

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

JANUARY 2015 REPORT



**SURVEY MANAGEMENT DIVISION
STATISTICS DEPARTMENT
CENTRAL BANK OF NIGERIA, ABUJA**

JANUARY 2015 PURCHASING MANAGERS' INDEX (PMI) REPORT

1.0 About this Report

This report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in selected states nationwide. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The January 2015 survey was carried out between 24th – 28th January, 2015 covering a total sample size of 1,318. The Central Bank makes no representation regarding the individual company, other than that stated by the respondents. The data contained herein should be compared with other economic data sources when used in taking policy decisions.

1.1 Data and Method of Presentation

The ***Manufacturing and Non-manufacturing PMI Report*** on Business is based on data compiled from purchasing and supply executives. Manufacturing business responses are divided into the following categories: textile, apparel, leather and footwear, cement, primary metal, fabricated metal product, paper products, appliances and components, printing & related support activities, transportation equipment, plastics & rubber products, computer & electronic products, food, beverage & tobacco products, chemical and pharmaceuticals products, petroleum & coal products, nonmetallic mineral products, furniture & related products; and electrical equipment. On the other hand, the non-manufacturing business response are divided into educational services, electricity, gas, steam and air conditioning supply, wholesale trade, finance & insurance, utilities, agriculture, public administration, management of companies, water supply, sewerage & waste management, real estate, rental & leasing, retail trade, health care & social assistance, construction, transportation & warehousing, professional, scientific & technical services, accommodation & food services, information & communication and arts, entertainment & recreation.

Survey responses reflect the change, if any, in the current month compared with the previous month. For each of the indicators measured, this report shows the percentage reporting of each response, the net difference between the number of responses in the positive and negative economic direction and the diffusion index. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive). The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment level and inventories. The weights assigned to these variables are 25%, 30%, 15%, 10% and 20% respectively.

Diffusion indices have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. The industries reporting growth, as indicated in the ***Manufacturing and Non-manufacturing PMI Report*** on business monthly report, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

2.0 MANUFACTURING PMI REPORT ON BUSINESS

2.1 New orders, and Inventories Growing, Production and Employment Contracting, Supplier Deliveries Slowing

Manufacturing expanded in the month of January as the PMI registered 50.2 percent, an increase of 0.4 points from the 49.8 points in the previous month, indicating growth in the manufacturing sector for the 1st month. Of the 16 manufacturing industries, eleven (11) reported growth in January in the following order: plastic & rubber products; textile, apparel, leather and footwear; transportation equipment; food, beverage & tobacco products; furniture & related products; non-metallic mineral products; electrical equipment; appliances and components; fabricated metal products; primary metal; printing & related support activities. One (1) reported same i.e petroleum & coal products. The remaining four (4) industries reported contraction in the review month in the following order: paper product; cement; computer & electrical product and chemical & pharmaceutical products.

TABLE 1

MANUFACTURING AT A GLANCE						
JANUARY 2015						
Index	Series Index Dec	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Composite PMI \1	49.8	50.2	0.4	Growing	From contraction	1
Production level	51.2	50.4	-0.8	Growing	Slower	5
New orders	51.1	49.3	-1.8	Declining	From expansion	7
Supplier deliveries	49.7	51.3	1.6	Growing	From contraction	1
Employment level	46.8	51.1	4.3	Growing	From contraction	1
Inventories	48.4	49.3	0.9	Declining	Slower	2
New Export Orders	44.6	47.7	3.1	Declining	Slower	7
Output Prices	53.6	48.7	-4.9	Declining	From expansion	1
Input Prices	56.3	55.6	-0.8	Increasing	Slower	7
Quantity of Purchases	51.4	52.5	1.1	Increasing	Faster	7
Business Outstanding/ Backlog of Work	47.5	48.8	1.3	Declining	Slower	2
Stocks of Finished Goods	51.1	45.5	-5.6	Declining	From expansion	1
Manufacturing Sub-Sectors						
Appliances and components	37.7	50.8	13.1	Growing	From contraction	1
Cement	56.8	45.7	-11.1	Declining	From expansion	1
Chemical & pharmaceutical products	46.8	38.9	-7.9	Declining	Faster	4
Computer & electronic products	43.9	43.0	-0.8	Declining	Faster	3
Electrical equipment	52.6	51.6	-0.9	Growing	Slower	2
Fabricated metal products	45.4	50.4	5.0	Growing	From contraction	1
Food, beverage & tobacco products	50.4	52.9	2.5	Growing	Faster	5
Furniture & related products	48.1	52.3	4.3	Growing	From contraction	1
Nonmetallic mineral products	56.5	51.8	-4.7	Growing	Slower	3
Paper products	56.9	48.7	-8.2	Declining	From expansion	1
Petroleum & coal products	51.3	50.0	-1.3	Growing	Slower	5
Plastics & rubber products	60.3	57.4	-2.8	Growing	Slower	5
Primary metal	53.9	50.4	-3.6	Growing	Slower	5
Printing & related support activities	45.1	50.4	5.3	Growing	From contraction	1
Textile, apparel, leather and footwear	47.3	56.1	8.8	Growing	From contraction	1
Transportation equipment	44.8	53.4	8.7	Growing	From contraction	1
\1 The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment level and inventories. The weights assigned to these variables are 25%, 30%, 15%, 10% and 20% respectively.						
* Number of month moving in current direction						

2.2 Production

Production Index registered 50.4 percent in January indicating decline production for the 5th consecutive month. The production index for January increased than what was obtained in

December, 2014. Ten (10) industries reported growth in production during the review month. These industries were: electrical equipment; plastic and rubber products; textile, apparel, leather and footwear; computer & electronic products; transportation equipment; printing & related support activities; furniture & related products; applications and components; food, beverage & tobacco products; fabricated metal products. Two (2) of the industries reported same in the month under review in the following order: nonmetallic mineral products and petroleum & coal products. The remaining four (4) industries reported contraction in primary metal; paper product; cement and chemical & pharmaceutical products.

TABLE 2

PRODUCTION AT A GLANCE						
JANUARY 2015						
Index	Series Index	Series Index	Percentage Point	Direction	Rate of Change	Trend* (Months)
	Dec	Jan	Change			
PRODUCTION PMI	51.2	50.4	-0.8	Growing	Slower	5
Appliances and components	27.3	53.3	26.1	Growing	From contraction	1
Cement	62.5	38.2	-24.3	Declining	From expansion	1
Chemical & pharmaceutical products	47.3	34.0	-13.3	Declining	Faster	2
Computer & electronic products	43.8	57.3	13.6	Growing	From contraction	1
Electrical equipment	54.0	67.6	13.6	Growing	Faster	2
Fabricated metal products	42.4	51.5	9.1	Growing	From contraction	1
Food, beverage & tobacco products	52.9	52.3	-0.7	Growing	Slower	7
Furniture & related products	46.3	54.0	7.7	Growing	From contraction	1
Nonmetallic mineral products	60.0	50.0	-10.0	Growing	Slower	3
Paper products	59.7	44.0	-15.7	Declining	From expansion	1
Petroleum & coal products	58.8	50.0	-8.8	Growing	Slower	5
Plastics & rubber products	67.5	65.4	-2.1	Growing	Slower	5
Primary metal	57.9	46.2	-11.7	Declining	From expansion	1
Printing & related support activities	42.0	55.3	13.3	Growing	From contraction	1
Textile, apparel, leather and footwear	50.0	59.3	9.3	Growing	Faster	6
Transportation equipment	50.0	56.3	6.3	Growing	Faster	3

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.
* Number of months continuously moving in current direction

2.3 New Orders

New Orders Index registered 49.3 percent in January indicating decline in new orders for the 1st month. New orders in January decrease 1.8 point when compared to the 51.1 points attained in December, 2014. The eight (8) industries reporting growth in new orders were: textile, apparel, leather & footwear; plastics and rubber products; transportation equipment; nonmetallic mineral products; electrical equipment; furniture & related products; fabricated metal products and food, beverage & tobacco products. Primary metal and printing & related support activities reported same no change. While paper product; appliances and components; petroleum & coal products; cement; computer & electrical products and chemical & pharmaceutical products reported decline in new orders.

TABLE 3

NEW ORDERS AT A GLANCE						
JANUARY 2015						
Index	Series	Series	Percentage	Direction	Rate of Change	Trend*
	Index	Index	Point			
	Dec	Jan	Change			(Months)
NEW ORDERS PMI	51.1	49.3	-1.8	Declining	From expansion	1
Appliances and components	36.4	46.7	10.3	Declining	Slower	2
Cement	60.0	36.8	-23.2	Declining	From expansion	1
Chemical & pharmaceutical products	47.3	30.9	-16.4	Declining	Faster	2
Computer & electronic products	39.6	36.6	-3.0	Declining	Faster	2
Electrical equipment	56.0	55.9	-0.1	Growing	Slower	3
Fabricated metal products	41.3	52.0	10.7	Growing	From contraction	1
Food, beverage & tobacco products	50.6	51.9	1.3	Growing	Faster	7
Furniture & related products	46.3	54.4	8.1	Growing	From contraction	1
Nonmetallic mineral products	68.3	56.9	-11.4	Growing	Slower	3
Paper products	66.7	48.8	-17.9	Declining	From expansion	1
Petroleum & coal products	44.1	45.7	1.5	Declining	Slower	2
Plastics & rubber products	72.5	59.6	-12.9	Growing	Slower	7
Primary metal	60.5	50.0	-10.5	Growing	Slower	7
Printing & related support activities	46.0	50.0	4.0	Growing	From contraction	1
Textile, apparel, leather and footwear	47.7	59.7	12.0	Growing	From contraction	1
Transportation equipment	40.0	59.4	19.4	Growing	From contraction	1

¹The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.
 * Number of months continuously moving in current direction

2.4 Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations rose in January as the Supplier Deliveries Index stood at 51.3 percent, for the 1st month. The index indicated an increase of 1.6 point when compared with the level attained in December, 2014. The six (6) industries reporting higher supplier deliveries were: cement; plastics and rubber product; paper products; fabricated metal products; food, beverage & tobacco products and textile, apparel, leather & footwear. Five (5) industries reported same supplier's deliveries in the order: appliances and components; nonmetallic mineral products; petroleum & coal products; primary metal and transportation equipment; The remaining five (5) industries reported decrease supplier's deliveries are computer & electronic products; printing & related support activities; furniture & related products; chemical & pharmaceutical products and electrical equipment.

TABLE 4

SUPPLIER DELIVERIES AT A GLANCE						
JANUARY 2015						
Index	Series Index Dec	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
SUPPLIER DELIVERIES PMI	49.7	51.3	1.6	Growing	from contraction	1
Appliances and components	54.5	50.0	-4.5	Growing	slower	2
Cement	38.8	61.8	23.0	Growing	from contraction	1
Chemical & pharmaceutical products	50.0	43.6	-6.4	Growing	Faster	1
Computer & electronic products	62.5	47.6	-14.9	faster	slower	1
Electrical equipment	54.0	41.2	-12.8	Faster	slower	1
Fabricated metal products	51.1	52.5	1.4	Growing	Faster	2
Food, beverage & tobacco products	48.8	51.6	2.8	Growing	from contraction	1
Furniture & related products	48.1	43.8	-4.3	Slower	slower	7
Nonmetallic mineral products	46.7	50.0	3.3	Growing	from contraction	1
Paper products	45.8	54.2	8.4	Growing	from contraction	1
Petroleum & coal products	61.8	50.0	-11.8	Growing	slower	2
Plastics & rubber products	42.5	55.8	13.3	Growing	from contraction	1
Primary metal	42.1	50.0	7.9	Growing	from contraction	1
Printing & related support activities	52.0	45.3	-6.7	Faster	slower	1
Textile, apparel, leather and footwear	53.1	51.2	-1.9	Growing	slower	4
Transportation equipment	50.0	50.0	0.0	Growing	Flat	2

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.
* Number of months continuously moving in current direction

2.5 Employment

Employment Index registered 51.1 percent in the review month indicating an increase in employment for the 1st month. The employment index rose by 4.3 points when compared with the level in December, 2014. Nine (9) of sixteen industries reported growth in employment in the review period in the order: primary metal; cement; food, beverage & tobacco products; petroleum & coal products; appliances and components; furniture & related products; plastics & rubber products, chemical & pharmaceutical products; textile, apparel, leather & footwear. Two (2) nonmetallic minerals products and transportation equipment industries reported the same during the month under review. While the remaining five (5) industries declined in employment in the order: printing & related support activities; paper products; transportation equipment; electrical equipment; paper products; fabricated metal products; computer & electronic products and electrical products.

TABLE 5

EMPLOYMENT LEVEL AT A GLANCE						
JANUARY 2015						
Index	Series Index Dec	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT LEVEL PMI	46.8	51.1	4.3	Growing	From contraction	1
Appliances and components	45.5	53.3	7.9	Growing	From contraction	1
Cement	56.3	57.4	1.1	Growing	Faster	2
Chemical & pharmaceutical products	44.6	51.1	6.5	Growing	From contraction	1
Computer & electronic products	35.4	32.9	-2.5	Declining	Faster	4
Electrical equipment	45.8	32.4	-13.5	Declining	Faster	7
Fabricated metal products	50.0	46.0	-4.0	Declining	From expansion	1
Food, beverage & tobacco products	47.6	57.1	9.4	Growing	From contraction	1
Furniture & related products	49.1	52.7	3.6	Growing	From contraction	1
Nonmetallic mineral products	53.3	50.0	-3.3	Growing	Slower	2
Paper products	47.1	49.4	2.3	Declining	Slower	6
Petroleum & coal products	47.1	56.5	9.5	Growing	From contraction	1
Plastics & rubber products	50.0	51.9	1.9	Growing	Faster	3
Primary metal	52.6	57.7	5.1	Growing	Faster	2
Printing & related support activities	41.0	49.3	8.3	Declining	Slower	4
Textile, apparel, leather and footwear	40.0	50.4	10.4	Growing	From contraction	1
Transportation equipment	47.5	50.0	2.5	Growing	From contraction	1

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.
* Number of months continuously moving in current direction

2.6 Inventories

The Inventories Index registered 49.3 percent in January, indicating raw materials inventories are growing for the 2nd consecutive month. The index rose by 0.9 points when compared with its level in December, 2014. The six (6) of sixteen (16) industries reporting higher inventories are: textile; apparel; leather & footwear; furniture & related products; appliances & components; electrical equipment; food, beverage & tobacco products; paper product; petroleum and coal products reported no change in the inventories. The remaining nine (9) industries reported lower inventories in the order: printing & related support activities; fabricated metal products; primary metal; nonmetallic mineral products; plastics & rubber products; cement; chemical & pharmaceutical products; transportation equipment and computer & electronic products.

TABLE 6

INVENTORIES AT A GLANCE						
JANUARY 2015						
Index	Series	Series	Percentage	Direction	Rate of Change	Trend* (Months)
	Index	Index	Point Change			
INVENTORIES PMI	48.4	49.3	0.9	Decreasing	Slower	2
Appliances and components	27.3	53.3	26.1	Increasing	From low	1
Cement	61.3	44.1	-17.1	Decreasing	From high	1
Chemical & pharmaceutical products	43.2	43.6	0.4	Decreasing	Slower	4
Computer & electronic products	45.8	40.2	-5.6	Decreasing	Faster	2
Electrical equipment	50.0	52.9	2.9	Increasing	Faster	3
Fabricated metal products	47.8	48.5	0.7	Decreasing	Slower	2
Food, beverage & tobacco products	51.2	51.0	-0.2	Increasing	Slower	7
Furniture & related products	55.6	54.0	-1.6	Increasing	Slower	7
Nonmetallic mineral products	33.3	47.4	14.1	Decreasing	Slower	4
Paper products	56.9	50.6	-6.3	Increasing	Slower	2
Petroleum & coal products	47.1	50.0	2.9	Increasing	From low	1
Plastics & rubber products	52.5	44.2	-8.3	Decreasing	From high	1
Primary metal	44.7	48.1	3.3	Decreasing	Slower	2
Printing & related support activities	48.0	49.3	1.3	Decreasing	Slower	3
Textile, apparel, leather and footwear	45.4	56.0	10.7	Increasing	From low	1
Transportation equipment	32.5	40.6	8.1	Decreasing	Slower	3

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

* Number of months continuously moving in current direction

3.0 JANUARY 2015 NON-MANUFACTURING PMI REPORT ON BUSINESS

3.1 Business Activity, New Orders, and Employment growing.

The *Non-manufacturing Index (NMI)* registered 50.6 percent in January, 2015 indicating lower in economic activity for the Non Manufacturing sector for the 7th consecutive time. The NMI for January, 2015 was 3.2 percentage points lower than the 53.8 points registered in December, 2014. At 51.9, 51.2 and 50.4 percent, the Non-manufacturing inventories, Employment and New Orders decline by 0.5, 0.2 and 5.6 points, respectively from their position in December, 2014. According to the NMI, the ten (10) non-manufacturing industries reported growth in January in the order: wholesale trade; finance and insurance; electricity; gas; steam and air conditioning supply; agriculture; management of companies; public administration; utilities ; others (please specify); retail trade and educational services. Water supply, sewage and waste management reported same no change. The eight (8) remaining industries reporting contraction in January are: arts, entertainment and recreation; information and communication; health care and social assistance; construction; accommodation and food services; real estate, rental and leasing; transportation and warehousing; professional, scientific; and technical services.

TABLE 7

NON-MANUFACTURING AT A GLANCE							
Index	Series	Series	Percentage	Direction	Rate of Change	Trend*	
	Index Dec	Index Jan	Point Change				
PMI	53.8	50.6	-3.2	Growing	Slower	7	
Business Activity	56.2	48.8	-7.5	Declining	From expansion	1	
Level of new orders or customers or incoming busine:	56.0	50.4	-5.6	Growing	Slower	7	
Level of employment in your organisation	51.4	51.2	-0.2	Growing	Slower	4	
Inventories	51.5	51.9	0.5	Growing	Faster	7	
Average price of yourInputs (volume weighted)	54.5	48.8	-5.7	Declining	From expansion	1	
Level of outstanding business/ Backlog of work in you	45.6	43.2	-2.4	Decreasing	Faster	7	
New Exports orders	43.6	41.1	-2.5	Decreasing	Faster	7	
Imports	46.5	44.3	-2.2	Decreasing	Faster	7	
Inventories (sentiments)	43.8	47.0	3.2	Decreasing	Slower	7	
Non-manufacturing sub-sectors							
ACCOMMODATION & FOOD SERVICES	54.8	46.0	-8.9	Declining	From expansion	1	
AGRICULTURE	51.0	55.3	4.3	Growing	Faster	7	
ARTS, ENTERTAINMENT & RECREATION	57.2	48.8	-8.4	Declining	From expansion	1	
CONSTRUCTION	48.7	46.6	-2.1	Declining	Faster	2	
EDUCATIONAL SERVICES	56.0	51.4	-4.5	Growing	Slower	7	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SU	53.9	56.1	2.2	Growing	Faster	7	
FINANCE & INSURANCE	54.9	58.7	3.8	Growing	Faster	4	
HEALTH CARE & SOCIAL ASSISTANCE	56.6	48.4	-8.2	Declining	From expansion	1	
INFORMATION & COMMUNICATION	61.5	48.5	-12.9	Declining	From expansion	1	
MANAGEMENT OF COMPANIES	45.4	54.4	9.0	Growing	from contraction	1	
OTHERS (PLEASE SPECIFY)	46.6	53.4	6.8	Growing	from contraction	1	
PROFFESIONAL, SCIENTIFIC, & TECHNICAL SERVICES	50.2	40.9	-9.3	Declining	From expansion	1	
PUBLIC ADMINISTRATION	39.5	54.2	14.7	Growing	from contraction	1	
REAL ESTATE, RENTAL & LEASING	51.2	45.8	-5.4	Declining	From expansion	1	
RETAIL TRADE	55.5	53.3	-2.2	Growing	Slower	7	
TRANSPORTATION & WAREHOUSING	53.3	45.4	-7.9	Declining	From expansion	1	
UTILITIES	76.3	54.2	-22.1	Growing	Slower	2	
WATER SUPPLY, SEWAGE & WASTE MANAGEMENT	38.5	50.0	11.5	Growing	from contraction	1	
WHOLESALE TRADE	55.8	59.1	3.3	Growing	Faster	5	

\1 The composite PMI is a weighted average of the following diffusion indices: business activity, new orders, employment level and inventories. The weights assigned to these variables is 25% each.

* Number of month moving in current direction

3.2 Business Activity

Business activity Index in January registered 48.8 percent indicating contraction in business activity for the 1st month. The index decreased by 7.5 points when compared with the level attained in December. Of the nineteen (19) non-manufacturing industries, nine (9) industries reported increased business activity, while ten (10) industries reported decreased activity for the month of January. The industries reporting growth of business activity in January are: utilities; finance and insurance; wholesale trade; others (please specify); electricity, gas, steam and air conditioning supply; retail trade; agriculture; management of companies and educational services. Industries reporting decreases of business activities in the month are: public administration; accommodation and food services; construction; water supply, sewage and waste management; information and communication; health care and social assistance; arts, entertainment and recreation; transportation and warehousing; professional, scientific and technical services and real estate; rental & leasing.

TABLE 8

BUSINESS ACTIVITY AT A GLANCE						
JANUARY 2015						
Index	Series		Percentage			Trend* (Months)
	Index Dec	Series Index Jan	Point Change	Direction	Rate of Change	
BUSINESS ACTIVITY PMI	56.2	48.8	-7.5	Declining	From expansion	1
Accommodation & food services	57.3	46.5	-10.8	Declining	From expansion	1
Agriculture	52.1	56.3	4.1	Growing	Faster	7
Arts, entertainment & recreation	56.4	43.4	-13.0	Declining	From expansion	1
Construction	44.7	45.5	0.7	Declining	Slower	2
Educational services	64.3	51.4	-12.9	Growing	Slower	7
Electricity, gas, steam and air conditioning supply	51.4	56.8	5.3	Growing	Faster	7
Finance & insurance	57.3	60.9	3.6	Growing	Faster	7
Health care & social assistance	57.3	43.7	-13.6	Declining	From expansion	1
Information & communication	66.7	45.3	-21.3	Declining	From expansion	1
Management of companies	42.1	52.5	10.4	Growing	From contraction	1
Others (please specify)	45.5	59.1	13.6	Growing	From contraction	1
Professional, scientific, & technical services	53.9	33.6	-20.3	Declining	From expansion	1
Public administration	47.1	46.7	-0.4	Declining	Faster	3
Real estate, rental & leasing	51.0	33.0	-18.0	Declining	From expansion	1
Retail trade	60.1	56.3	-3.9	Growing	Slower	7
Transportation & warehousing	56.6	41.2	-15.4	Declining	From expansion	1
Utilities	90.0	61.1	-28.9	Growing	Slower	2
Water supply, sewage & waste management	29.2	45.5	16.3	Declining	Slower	2
Wholesale trade	64.8	60.9	-3.9	Growing	Slower	7

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

* Number of month moving in current direction

3.3 New Orders

Non-manufacturing New Orders Index grew in the month of January as the index stood at 48.8 percent, indicating decline in new orders for the 1st time. The index decrease by 7.3 points compared with the December, 2014 level of 56.0 points. Ten (10) of nineteen (19) non-manufacturing industries reported growth of new orders in January in the following order: finance and insurance; public administration; management of companies; electricity, gas, steam and air conditioning supply; utilities; other non-manufacturing industry; agriculture; wholesale trade; retail trade and construction. Three (3) of nineteen (19) non-manufacturing industries reported no change in the month under review are: arts, entertainment and recreation; information & communication and water supply; sewage and waste management. while the remaining six (6) of nineteen (19) non-manufacturing industries reported decrease in new orders in January 2015 in the following order: transportation and warehousing; educational services; health care and social assistance; accommodation & food services; real estate; rental & leasing and professional; scientific and technical services.

TABLE 9

NEW ORDER AT A GLANCE						
JANUARY 2015						
Index	Series		Percentage			Trend*
	Index Dec	Series Index Jan	Point Change	Direction	Rate of Change	
NEW ORDER PMI	56.0	48.8	-7.3	Declining	From expansion	1
Accommodation & food services	58.1	41.5	-16.5	Declining	From expansion	1
Agriculture	55.6	55.5	-0.2	Growing	Slower	7
Arts, entertainment & recreation	59.6	50.0	-9.6	Growing	Slower	6
Construction	47.4	52.3	4.9	Growing	From contraction	1
Educational services	57.1	44.4	-12.7	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	54.3	62.2	7.9	Growing	Faster	7
Finance & insurance	63.4	67.4	4.0	Growing	Faster	7
Health care & social assistance	58.2	43.7	-14.5	Declining	From expansion	1
Information & communication	65.6	50.0	-15.6	Growing	Slower	7
Management of companies	52.6	65.0	12.4	Growing	Faster	7
Others (please specify)	45.5	59.1	13.6	Growing	From contraction	1
Professional, scientific, & technical services	52.9	33.6	-19.3	Declining	From expansion	1
Public administration	34.4	66.7	32.3	Growing	From contraction	1
Real estate, rental & leasing	49.0	40.4	-8.6	Declining	Faster	3
Retail trade	55.8	54.5	-1.3	Growing	Slower	7
Transportation & warehousing	53.8	45.6	-8.2	Declining	From expansion	1
Utilities	85.0	61.1	-23.9	Growing	Slower	4
Water supply, sewage & waste management	41.7	50.0	8.3	Growing	From contraction	1
Wholesale trade	58.3	56.4	-2.0	Growing	Slower	7

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

* Number of month moving in current direction

3.4 Employment

Employment activity in the non-manufacturing sector decline in January from its contracting position in the previous month, indicating decrease in employment in the review month. The Employment Index registered 51.2 percent, a decrease in employment for the fourth consecutive month. The index decline by 0.2 points when compared with the 51.4 points attained in December, 2014. The nine (9) industries reporting growth in employment in January are: educational services; wholesale trade; health care and social assistance; arts, entertainment and recreation; electricity, gas, steam and air conditioning supply; agriculture; real estate, rental & leasing and finance and insurance. Seven industries reporting decrease in employment in the month of January are: information and communication; retail trade; transportation and warehousing; management of companies; construction; others NMIs and water supply, sewage and waste management. The remaining three industries reported same in employment in the order: accommodation and food services; professional, scientific and technical services and utilities.

TABLE 10

EMPLOYMENT AT A GLANCE						
JANUARY 2015						
Index	Series		Percentage			Trend*
	Index Dec	Series Index Jan	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	51.4	51.2	-0.2	Growing	Slower	4
Accommodation & food services	52.4	50.0	-2.4	Growing	Slower	7
Agriculture	50.7	53.9	3.2	Growing	Faster	7
Arts, entertainment & recreation	56.4	54.7	-1.7	Growing	Slower	4
Construction	55.3	43.2	-12.1	Declining	From expansion	1
Educational services	52.4	57.1	4.8	Growing	Faster	7
Electricity, gas, steam and air conditioning supply	54.3	55.4	1.1	Growing	Faster	3
Finance & insurance	51.2	51.1	-0.1	Growing	Slower	4
Health care & social assistance	53.6	54.8	1.1	Growing	Faster	7
Information & communication	56.3	47.7	-8.6	Declining	From expansion	1
Management of companies	39.5	45.0	5.5	Declining	Slower	3
Others (please specify)	40.9	40.9	0.0	Declining	Flat	6
Professional, scientific, & technical services	46.1	50.0	3.9	Growing	From contraction	1
Public administration	44.1	53.3	9.2	Growing	From contraction	1
Real estate, rental & leasing	51.0	54.3	3.3	Growing	Faster	3
Retail trade	49.3	47.7	-1.5	Declining	Slower	2
Transportation & warehousing	53.8	47.4	-6.4	Declining	From expansion	1
Utilities	60.0	50.0	-10.0	Growing	Slower	6
Water supply, sewage & waste management	37.5	40.9	3.4	Declining	Slower	2
Wholesale trade	52.8	56.4	3.6	Growing	Faster	4

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

* Number of month moving in current direction

3.5 Inventories

Non-manufacturing Inventories registered 51.9 percent in January, reflecting grower inventories for the Non-manufacturing sector for the 7th consecutive month. The index rose by 0.5 points when compared with the level in the previous month. Eleven (11) industries reported increase in inventories in the order: water supply; waste and sewage management; wholesale trade; agriculture; real estate; rental & leasing; management of companies; other NMIs; retail trade; finance & insurance; educational services; health care and social assistance and information and communication. Six (6) industries reporting decline in inventories are: transportation and warehousing; arts, entertainment and recreation; professional, scientific & technical services accommodation and food services; construction and utilities. The remaining two (2) industries reporting same in inventories are: electricity; gas; steam and air conditioning supply and public administration.

TABLE 11

INVENTORY AT A GLANCE						
JANUARY 2015						
Index	Series		Percentage			Trend*
	Index Dec	Series Index Jan	Point Change	Direction	Rate of Change	
INVENTORY PMI	51.5	51.9	0.5	Growing	Faster	7
Accommodation & food services	51.6	45.8	-5.9	Declining	From expansion	1
Agriculture	45.7	55.6	9.8	Growing	From contraction	1
Arts, entertainment & recreation	56.4	47.1	-9.3	Declining	From expansion	1
Construction	47.4	45.5	-1.9	Declining	Faster	2
Educational services	50.0	52.8	2.8	Growing	Faster	7
Electricity, gas, steam and air conditioning supply	55.7	50.0	-5.7	Growing	Slower	7
Finance & insurance	47.6	55.4	7.9	Growing	From contraction	1
Health care & social assistance	57.3	51.6	-5.7	Growing	Slower	7
Information & communication	57.3	51.2	-6.1	Growing	Slower	7
Management of companies	47.2	55.0	7.8	Growing	From contraction	1
Others (please specify)	54.5	54.5	0.0	Growing	Flat	2
Professional, scientific, & technical services	48.0	46.4	-1.7	Declining	Faster	3
Public administration	32.4	50.0	17.6	Growing	From contraction	1
Real estate, rental & leasing	53.9	55.6	1.6	Growing	Faster	4
Retail trade	56.6	54.7	-1.9	Growing	Slower	7
Transportation & warehousing	49.1	47.4	-1.7	Declining	Faster	2
Utilities	70.0	44.4	-25.6	Declining	From expansion	1
Water supply, sewage & waste management	45.8	63.6	17.8	Growing	From contraction	1
Wholesale trade	47.2	62.7	15.5	Growing	From contraction	1

\1 The PMI is a diffusion index defined as a weighted percentage of high, same and low with 1.0, 0.5 and 0.0 as weights respectively.

* Number of month moving in current direction