

PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

MAY 2015 REPORT



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

1.0 PURCHASING MANAGERS' INDEX (PMI) REPORT

1.1 About this Report

This report is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in selected states in the country. The Statistics Department, Central Bank of Nigeria conducts the PMI survey on monthly basis. The May 2015 survey was carried out between 27th April to 1st May 2015 covering a total sample size of 1,372. 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 for use in taking policy decisions.

1.2 Data and Method of Presentation

The **Manufacturing and Non-manufacturing PMI Report** on businesses 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 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.

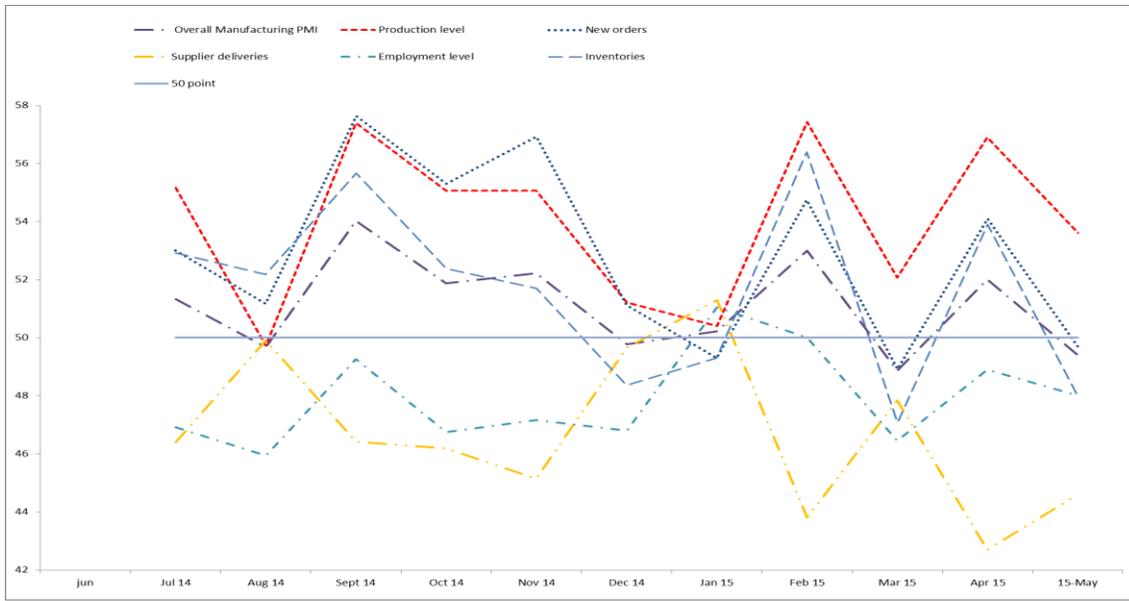
2.0 MANUFACTURING PMI REPORT ON BUSINESS

2.1 Production level, New Orders and Inventories growing while Supplier Deliveries slowing and Employment level declining.

The **Manufacturing Index (MI)** contracted in the month of May as the PMI registered 49.4 percent from the 52.0 points in the previous month. This indicates a decline of 2.6 points in the manufacturing sector for the 1st time. Of the 16 manufacturing industries, eight reported growth in May in the following order: petroleum & coal products; appliances and components; primary metal; cement; food, beverage & tobacco products; plastic & rubber products; electrical equipment and chemical & pharmaceutical products. The remaining eight industries reported contraction in the review month in the following order: printing & related support activities; paper products; textile, apparel, leather and footwear; computer & electronic products; furniture & related products; fabricated metal products; transportation equipment and non-metallic mineral products.

Table 1: Manufacturing at a Glance

Index	Series	Series	Percentage		Rate of Change	Trend* (Months)
	Index Apr	Index May	Point Change	Direction		
Composite PMI \1	52.0	49.4	-2.6	Declining	From expansion	1
Production level	56.9	53.6	-3.3	Growing	Slower	9
New orders	54.1	49.7	-4.4	Declining	From expansion	1
Supplier deliveries	42.7	44.6	1.9	Slower	Slower	4
Employment level	48.9	48.0	-0.9	Declining	Faster	3
Inventories	53.9	48.0	-5.9	Decreasing	From High	1
New Export Orders	43.0	36.9	-6.1	Declining	Faster	3
Output Prices	50.2	51.6	1.4	Increasing	Faster	4
Input Prices	54.4	59.0	4.6	Increasing	Faster	11
Quantity of Purchases	53.0	50.5	-2.5	Growing	Slower	2
Business Outstanding/ Backlog of Work	48.3	44.9	-3.4	Declining	Faster	3
Stocks of Finished Goods	48.7	45.6	-3.1	Declining	Faster	3
Manufacturing Sub-Sectors						
Appliances and components	55.7	57.3	1.6	Growing	Faster	5
Cement	53.1	53.5	0.4	Growing	Faster	4
Chemical & pharmaceutical products	49.6	50.3	0.7	Growing	From contraction	1
Computer & electronic products	45.8	47.6	1.8	Declining	Slower	7
Electrical equipment	58.0	50.4	-7.6	Growing	Slower	2
Fabricated metal products	50.4	46.0	-4.4	Declining	From expansion	1
Food, beverage & tobacco products	56.5	51.9	-4.6	Growing	Slower	9
Furniture & related products	51.9	47.3	-4.6	Declining	From expansion	1
Nonmetallic mineral products	42.6	34.8	-7.8	Declining	Faster	4
Paper products	51.9	48.1	-3.8	Declining	From expansion	1
Petroleum & coal products	57.7	66.7	9.0	Growing	Faster	9
Plastics & rubber products	50.8	51.2	0.4	Growing	Faster	2
Primary metal	51.0	55.7	4.7	Growing	Faster	2
Printing & related support activities	47.1	49.6	2.5	Declining	Slower	4
Textile, apparel, leather and footwear	55.9	47.7	-8.2	Declining	From expansion	1
Transportation equipment	52.2	44.3	-7.9	Declining	From expansion	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 53.6 percent in May 2015, indicating growth in production for the 9th consecutive month. The index though growing was 3.3 points lower than the index attained in April. Fourteen industries reported growth in production during the review month. These industries were: Petroleum & coal products; primary metal; cement; appliances and components; food, beverage & tobacco products; electrical equipment; plastic and rubber products; chemical and pharmaceutical products; printing and related supported activities; furniture and related products; fabricated metal products; computer and electronic products; paper products and transportation equipment. The remaining two industries reported contraction in the review month in the order: Textile, apparel, leather and footwear and nonmetallic products.

Table 2: Production at a Glance

Index	Series	Series	Percentage		Direction	Rate of Change	Trend* (Months)
	Index	Index	Point	Change			
	Apr	May					
PRODUCTION PMI	56.9	53.6	-3.3		Growing	Slower	9
Appliances and components	53.6	61.5	7.9		Growing	Faster	5
Cement	59.1	62.2	3.1		Growing	Faster	4
Chemical & pharmaceutical products	52.8	53.4	0.6		Growing	Faster	2
Computer & electronic products	40.9	50.0	9.1		Growing	From contraction	1
Electrical equipment	66.0	54.3	-11.7		Growing	Slower	6
Fabricated metal products	57.4	50.8	-6.6		Growing	Slower	5
Food, beverage & tobacco products	63.6	61.0	-2.6		Growing	Slower	11
Furniture & related products	59.4	51.4	-8.0		Growing	Slower	2
Nonmetallic mineral products	45.8	31.0	-14.8		Declining	Faster	4
Paper products	58.3	50.0	-8.3		Growing	Slower	2
Petroleum & coal products	63.3	80.8	17.5		Growing	Faster	9
Plastics & rubber products	47.1	53.6	6.5		Growing	From contraction	1
Primary metal	52.9	64.7	11.8		Growing	Faster	2
Printing & related support activities	50.0	52.5	2.5		Growing	Faster	2
Textile, apparel, leather and footwear	64.7	45.9	-18.8		Declining	From expansion	1
Transportation equipment	55.6	50.0	-5.6		Growing	Slower	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

2.3 New Orders

New Orders Index registered 49.7 percent in May indicating a decline in new orders for the first time. New Orders in May contracted by 4.4 points when compared with the 54.1 points attained in May 2015. The eight industries reporting growth in new orders were: Petroleum and coal products; primary metal; appliances and components; cement; paper products; computer and electronic products; plastics and rubber products and printing and related support activities. The remaining eight industries reported contraction in the review month in the order: Food, beverage and tobacco products; chemical and pharmaceutical products; electrical equipment; furniture and related products; textile, apparel, leather and footwear; transportation equipment; fabricated metal products and nonmetallic products.

Table 3: New Orders at a Glance - Manufacturing

Index	Series Index	Series Index	Percentage		Rate of Change	Trend* (Months)
	Apr	May	Point Change	Direction		
NEW ORDERS PMI	54.1	49.7	-4.4	Declining	From expansion	1
Appliances and components	50.0	61.5	11.5	Growing	Faster	4
Cement	54.5	58.1	3.6	Growing	Faster	4
Chemical & pharmaceutical products	50.0	48.9	-1.1	Declining	From expansion	1
Computer & electronic products	45.5	50.0	4.5	Growing	From contraction	1
Electrical equipment	64.0	47.8	-16.2	Declining	From expansion	1
Fabricated metal products	50.8	43.5	-7.3	Declining	From expansion	1
Food, beverage & tobacco products	63.0	49.4	-13.6	Declining	From expansion	1
Furniture & related products	52.2	47.3	-4.9	Declining	From expansion	1
Nonmetallic mineral products	37.5	28.6	-8.9	Declining	Faster	4
Paper products	54.2	51.6	-2.6	Growing	Slower	2
Petroleum & coal products	63.3	80.8	17.5	Growing	Faster	4
Plastics & rubber products	54.4	50.0	-4.4	Growing	Slower	2
Primary metal	58.8	70.6	11.8	Growing	Faster	2
Printing & related support activities	43.2	50.0	6.8	Growing	From expansion	1
Textile, apparel, leather and footwear	63.8	46.7	-17.1	Declining	From contraction	1
Transportation equipment	50.0	45.0	-5.0	Declining	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

2.4 Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations declined further in May as the Supplier Deliveries Index stood at 44.6 percent, for the 4th consecutive month. The index indicated a growth of 1.9 points when compared with the level attained in April. Six industries reported faster supplier delivery in the order: Appliances and components; plastics and rubber products; transportation equipment; nonmetallic mineral products; chemical and pharmaceutical products and textile, apparel, leather and footwear. The remaining ten industries reported slower supplier's delivery in the order: Food, beverage and tobacco products; printing and related support activities; paper products; primary metal; fabricated metal products; cement; furniture and related products; electrical equipment; computer and electronic products and petroleum & coal products.

Table 4: Supplier Deliveries at a Glance

Index	Series Index	Series Index	Percentage		Rate of Change	Trend* (Months)
	Apr	May	Point Change	Direction		
SUPPLIER DELIVERIES PMI	42.7	44.6	1.9	Slower	slower	4
Appliances and components	46.4	61.5	15.1	Faster	From slower	1
Cement	48.5	36.5	-12.0	Slower	Faster	4
Chemical & pharmaceutical products	42.6	54.7	12.1	Faster	From slower	1
Computer & electronic products	43.2	29.5	-13.7	Slower	Faster	2
Electrical equipment	38.0	30.4	-7.6	Slower	Faster	5
Fabricated metal products	41.0	40.5	-0.5	Slower	Faster	4
Food, beverage & tobacco products	37.0	48.2	11.2	Slower	slower	2
Furniture & related products	42.0	34.5	-7.5	Slower	Faster	11
Nonmetallic mineral products	39.6	54.8	15.2	Faster	From slower	1
Paper products	47.2	45.2	-2.0	Slower	Faster	2
Petroleum & coal products	43.3	23.1	-20.2	Slower	Faster	4
Plastics & rubber products	48.5	58.9	10.4	Faster	From slower	1
Primary metal	44.1	44.1	0.0	Slower	Flat	2
Printing & related support activities	45.3	47.5	2.2	Slower	slower	3
Textile, apparel, leather and footwear	41.4	52.5	11.1	Faster	From slower	1
Transportation equipment	55.6	55.0	-0.6	Faster	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

2.5 Employment

Employment Index registered 48.0 percent in the review month indicating a decline in employment for the 3rd consecutive month. The employment index dipped by 0.9 points compared with its level in April, 2015. Four of the sixteen industries that reported growth in employment in the review period were in the order: Petroleum and coal products; electrical equipment; computer and electronic products and plastics and rubber products. The remaining twelve industries indicated decline in employment in the order: Food, beverage and tobacco products; furniture and related products; fabricated metal products; cement; textile, apparel, leather and footwear; printing and related support activities; appliances and components; chemical and pharmaceutical products; paper products; transportation equipment; primary metal; nonmetallic mineral products.

Table 5: Employment Level at a Glance - Manufacturing

Index	Series Index	Series Index	Percentage		Rate of Change	Trend* (Months)
	Apr	May	Point Change	Direction		
EMPLOYMENT LEVEL PMI	48.9	48.0	-0.9	Declining	Faster	3
Appliances and components	71.4	46.2	-25.2	Declining	From expansion	1
Cement	43.9	48.6	4.7	Declining	Slower	3
Chemical & pharmaceutical products	48.1	45.5	-2.6	Declining	Faster	4
Computer & electronic products	50.0	52.3	2.3	Growing	Faster	2
Electrical equipment	54.0	56.8	2.8	Growing	Faster	2
Fabricated metal products	45.9	49.2	3.3	Declining	Slower	5
Food, beverage & tobacco products	53.9	49.4	-4.5	Declining	From expansion	1
Furniture & related products	47.8	49.3	1.5	Declining	Slower	3
Nonmetallic mineral products	47.9	35.7	-12.2	Declining	Faster	3
Paper products	44.4	43.5	-0.9	Declining	Faster	3
Petroleum & coal products	56.7	69.2	12.5	Growing	Faster	5
Plastics & rubber products	45.6	50.0	4.4	Growing	From contraction	1
Primary metal	44.1	38.2	-5.9	Declining	Faster	2
Printing & related support activities	50.0	46.3	-3.7	Declining	From expansion	1
Textile, apparel, leather and footwear	46.6	46.7	0.1	Declining	Slower	3
Transportation equipment	44.4	40.0	-4.4	Declining	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 months continuously moving in current direction

2.6 Inventories

The Inventories Index registered 48.0 percent in May indicating declines in raw materials inventories for the 1st time. The index dipped by 5.9 points when compared with its level in April 2015. The nine out of the sixteen industries that reported higher inventories were: Electrical equipment; cement; computer and electronic products; furniture and related products; printing and related support activities; appliances and components; chemical and pharmaceutical products; petroleum and coal products and textile, apparel, leather and footwear. The remaining seven sectors reported lower inventories in the order: Food, beverage and tobacco products; paper products; fabricated metal products; primary metal; plastics and rubber products; nonmetallic mineral products and transportation equipment.

Table 6: Inventories at a Glance - Manufacturing

Index	Series	Series	Percentage			Trend* (Months)
	Index Apr	Index May	Point Change	Direction	Rate of Change	
INVENTORIES PMI	53.9	48.0	-5.9	Decreasing	From High	1
Appliances and components	60.7	50.0	-10.7	Increasing	Slower	5
Cement	59.1	52.9	-6.2	Increasing	Slower	4
Chemical & pharmaceutical products	53.8	50.0	-3.8	Increasing	Slower	2
Computer & electronic products	54.8	52.3	-2.5	Increasing	Slower	2
Electrical equipment	58.3	65.2	6.9	Increasing	Faster	7
Fabricated metal products	55.0	43.4	-11.6	Decreasing	From High	1
Food, beverage & tobacco products	53.4	47.5	-5.9	Decreasing	From High	1
Furniture & related products	55.1	52.1	-3.0	Increasing	Slower	2
Nonmetallic mineral products	43.8	31.0	-12.8	Decreasing	Faster	3
Paper products	51.4	46.8	-4.6	Decreasing	From High	1
Petroleum & coal products	50.0	50.0	0.0	Increasing	Flat	3
Plastics & rubber products	63.2	39.3	-23.9	Decreasing	From High	1
Primary metal	47.1	41.2	-5.9	Decreasing	Faster	3
Printing & related support activities	48.9	51.3	2.4	Increasing	From Low	1
Textile, apparel, leather and footwear	50.9	50.0	-0.9	Increasing	Slower	2
Transportation equipment	61.1	20.0	-41.1	Decreasing	From High	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

3.0 NON-MANUFACTURING PMI REPORT ON BUSINESS

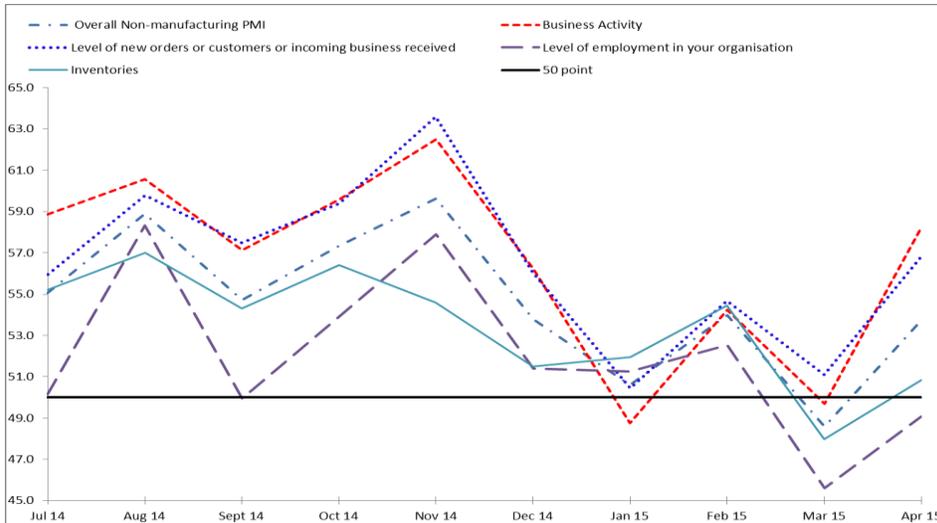
3.1 Business Activity, New Orders and Inventories Growing, Employment declining.

The **Non-manufacturing Index (NMI)** grew in the month of May as the PMI registered 51.7 percent from the 53.7 points in the previous month, indicating a decrease of 2.0 points in the non-manufacturing sector for the 2nd time. Of the nineteen non-manufacturing industries, twelve reported growth in May in the following order: public administration; others; management of companies; electricity, gas, steam and air conditioning supply; agriculture; wholesale trade;

finance & insurance; construction; healthcare & social assistance; water supply, sewage & waste management; transportation & warehousing and retail trade. The Seven remaining industries that reported contractions in May are: professional, scientific & technical services; arts, entertainment & recreation; information & communication; accommodation & food services; educational services; real estate, rental & leasing and utilities.

Table 7: Non-Manufacturing at a Glance

Index	Series Index	Series Index	Percentage			Trend*
	Apr	May	Point Change	Direction	Rate of Change	(Months)
PMI	53.7	51.7	-2.0	Growing	Slower	2
Business Activity	58.2	52.9	-5.3	Increasing	Slower	2
Level of new orders or customers or incoming business received	56.8	53.1	-3.7	Growing	Slower	11
Level of employment in your organisation	49.1	49.7	0.6	Declining	Slower	3
Inventories	50.8	51.1	0.3	Increasing	Faster	2
Average price of your inputs (volume weighted)	51.5	51.3	-0.2	Increasing	Slower	2
Level of outstanding business/ Backlog of work in your organisation	46.6	44.1	-2.5	Declining	Faster	11
New Exports orders	41.1	37.2	-3.9	Declining	Faster	11
Imports	44.5	39.1	-5.4	Declining	Faster	11
Inventories (sentiments)	43.0	44.3	1.3	Decreasing	Faster	11
Non-manufacturing sub-sectors						
Accommodation & food services	50.5	47.5	-3.0	Declining	From expansion	1
Agriculture	52.9	55.7	2.8	Growing	Faster	2
Arts, entertainment & recreation	51.7	49.0	-2.7	Declining	From expansion	1
Construction	42.0	52.3	10.3	Growing	From contraction	1
Educational services	50.5	47.3	-3.2	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	62.5	58.3	-4.2	Growing	Slower	3
Finance & insurance	56.2	54.3	-1.9	Growing	Slower	2
Health care & social assistance	57.7	52.2	-5.5	Growing	Slower	4
Information & communication	54.8	48.8	-6.0	Declining	From expansion	1
Management of companies	57.5	60.3	2.8	Growing	Faster	2
Others (please specify)	59.7	63.5	3.8	Growing	Faster	2
Professional, scientific, & technical services	49.2	49.8	0.6	Declining	Slower	3
Public administration	53.5	68.3	14.8	Growing	Faster	5
Real estate, rental & leasing	53.9	40.8	-13.1	Declining	From expansion	1
Retail trade	49.6	50.0	0.4	Growing	From contraction	1
Transportation & warehousing	53.1	50.5	-2.6	Growing	Slower	3
Utilities	60.9	40.6	-20.3	Declining	From expansion	1
Water supply, sewage & waste management	64.6	51.3	-13.3	Growing	Slower	2
Wholesale trade	58.0	54.4	-3.6	Growing	Slower	9
<p>\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.</p> <p>* Number of month moving in current direction</p>						



3.2 Business Activity

Business Activity Index registered 52.9 percent in May 2015, indicating contraction in business activity for the 2nd month. The index decreased by 5.3 points when compared with the level attained in April. Of the nineteen non-manufacturing industries, fourteen reported growth in May in the following order: others; public administration management of companies; construction; agriculture; finance & insurance; wholesale trade; professional, scientific & technical services; electricity, gas, steam & air conditioning supply; water supply, sewage & waste management; information & communication; transportation & warehousing; healthcare & social assistance and retail trade. The remaining five industries contractions in the review month are; arts, entertainment & recreation; accommodation & food services; educational services; utilities and real estate, rental & leasing.

Table 8: Business Activity at a Glance

Index	Series Index Apr	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
BUSINESS ACTIVITY PMI	58.2	52.9	-5.3	Growing	Slower	2
Accommodation & food services	59.0	45.7	-13.3	Declining	From expansion	1
Agriculture	57.7	58.0	0.3	Growing	Faster	11
Arts, entertainment & recreation	50.0	47.6	-2.4	Declining	From expansion	1
Construction	47.7	59.3	11.6	Growing	From contraction	1
Educational services	52.0	42.2	-9.8	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	66.7	55.4	-11.3	Growing	Slower	3
Finance & insurance	60.5	56.4	-4.1	Growing	Slower	2
Health care & social assistance	61.9	50.9	-11.0	Growing	Slower	4
Information & communication	65.8	52.4	-13.4	Growing	Slower	4
Management of companies	58.8	64.3	5.5	Growing	Faster	2
Others (please specify)	72.2	78.0	5.8	Growing	Faster	2
Professional, scientific, & technical services	59.0	55.8	-3.2	Growing	Slower	2
Public administration	50.0	64.3	14.3	Growing	Faster	4
Real estate, rental & leasing	53.5	39.8	-13.7	Declining	From expansion	1
Retail trade	54.1	50.0	-4.1	Growing	Slower	2
Transportation & warehousing	52.0	51.0	-1.0	Growing	Slower	3
Utilities	56.3	41.7	-14.6	Declining	From expansion	1
Water supply, sewage & waste management	66.7	55.0	-11.7	Growing	Slower	4
Wholesale trade	64.2	56.1	-8.1	Growing	Slower	11

\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 May 2015 as the index stood at 53.1 percent, indicating decrease in new orders for the 4th consecutive time. The index decline at a slower rate by 3.7 points below the April 2015 level of 56.8 points. Of the nineteen non-manufacturing industries, fourteen reported growth in the following order: public administration; others; agriculture; management of companies; electricity, gas, steam & air conditioning supply; retail trade; finance & insurance; transportation & warehousing; arts, entertainment & recreation; wholesale trade; professional, scientific & technical services; construction; health care & social assistance and water supply, sewage & waste management. On the other hand, the remaining five sectors reported contractions are: information & communication; accommodation & food services; real estate, rental & leasing; educational services and utilities.

Table 9: New Orders at a Glance – Non manufacturing

Index	Series Index Apr	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
NEW ORDER PMI	56.8	53.1	-3.7	Growing	Slower	4
Accommodation & food services	52.8	42.9	-9.9	Declining	From expansion	1
Agriculture	55.8	62.2	6.4	Growing	Faster	11
Arts, entertainment & recreation	51.1	53.6	2.5	Growing	Faster	2
Construction	47.7	51.9	4.2	Growing	From contraction	1
Educational services	50.0	39.1	-10.9	Declining	From expansion	1
Electricity, gas, steam and air conditioning supply	58.3	57.4	-0.9	Growing	Slower	3
Finance & insurance	60.5	55.3	-5.2	Growing	Slower	2
Health care & social assistance	61.9	50.9	-11.0	Growing	Slower	4
Information & communication	55.1	47.6	-7.5	Declining	From expansion	1
Management of companies	58.8	61.9	3.1	Growing	Faster	3
Others (please specify)	58.3	72.0	13.7	Growing	Faster	5
Professional, scientific, & technical services	51.0	52.9	1.9	Growing	Faster	2
Public administration	63.9	77.5	13.6	Growing	Faster	5
Real estate, rental & leasing	59.6	39.8	-19.8	Declining	From expansion	1
Retail trade	55.5	57.4	1.9	Growing	Faster	2
Transportation & warehousing	55.1	53.8	-1.3	Growing	Faster	3
Utilities	62.5	37.5	-25.0	Declining	From expansion	1
Water supply, sewage & waste management	70.8	50.0	-20.8	Growing	Slower	2
Wholesale trade	66.0	53.5	-12.5	Growing	Slower	11

\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

The Employment Index registered 49.7 percent, a decline in employment for the third time. Though employment declined, the index increased by 0.6 points when compared with the 49.1 points attained in April, 2015. Eleven industries reporting growth in employment in the review period were: public administration; construction; management of companies; arts, entertainment & recreation; electricity, gas, steam & air conditioning supply; wholesale trade; agriculture; educational services; finance & insurance; health care & social assistance and accommodation & food services. The remaining eight industries that reported declines in employment in the month of May, 2015 are: others; information & communication; transportation & warehousing;

professional, scientific & technical services; real estate, rental & leasing; retail trade; water supply, sewage & waste management and utilities.

Table 10: Employment at a Glance – Non manufacturing

Index	Series Index Apr	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
EMPLOYMENT PMI	49.1	49.7	0.6	Declining	Slower	3
Accommodation & food services	45.8	50.0	4.2	Growing	From contraction	1
Agriculture	46.8	52.7	5.9	Growing	From contraction	1
Arts, entertainment & recreation	52.3	54.8	2.5	Growing	Faster	2
Construction	38.6	57.4	18.8	Growing	From contraction	1
Educational services	52.0	51.6	-0.4	Growing	Slower	11
Electricity, gas, steam and air conditioning supply	63.3	53.6	-9.7	Growing	Slower	3
Finance & insurance	48.8	51.1	2.3	Growing	From contraction	1
Health care & social assistance	50.0	50.9	0.9	Growing	Faster	2
Information & communication	48.3	46.4	-1.9	Declining	Faster	3
Management of companies	55.9	57.1	1.2	Growing	Faster	2
Others (please specify)	52.8	48.0	-4.8	Declining	From expansion	1
Professional, scientific, & technical services	44.0	44.2	0.2	Declining	Slower	3
Public administration	52.8	73.8	21.0	Growing	Faster	5
Real estate, rental & leasing	52.6	43.9	-8.7	Declining	From expansion	1
Retail trade	41.1	41.2	0.1	Declining	Slower	6
Transportation & warehousing	50.0	46.2	-3.8	Declining	From expansion	1
Utilities	62.5	33.3	-29.2	Declining	From expansion	1
Water supply, sewage & waste management	58.3	40.0	-18.3	Declining	From expansion	1
Wholesale trade	50.9	53.5	2.6	Growing	Faster	8

\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 51.1 percent in May, 2015 reflecting increase in inventories for the Non-manufacturing sector for the 2nd month. The index recorded a growth of 0.3 points when compared with the level of 50.8 percent in the previous month. Fourteen industries reported increase in inventories in the following order: electricity, gas, steam & air conditioning supply; water supply, sewage & waste management; management of companies; public administration; educational services; health care & social assistance; others; wholesale trade; finance & insurance; retail trade; accommodation & food services; transportation & warehousing; agriculture and utilities. The five industries reporting declines in inventories are: information & communication; professional, scientific & technical services; construction; arts, entertainment & recreation and real estate, rental & leasing.

Table 11: Inventory at a Glance – Non manufacturing

Index	Series Index Apr	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
INVENTORY PMI	50.8	51.1	0.3	Growing	Faster	2
Accommodation & food services	44.4	51.4	7.0	Growing	From contraction	1
Agriculture	51.4	50.0	-1.4	Growing	Slower	2
Arts, entertainment & recreation	53.4	40.2	-13.2	Declining	From expansion	1
Construction	34.1	40.7	6.6	Declining	Slower	3
Educational services	48.0	56.5	8.5	Growing	From contraction	1
Electricity, gas, steam and air conditioning supply	61.7	66.7	5.0	Growing	Faster	11
Finance & insurance	54.9	54.3	-0.6	Growing	Slower	2
Health care & social assistance	57.1	56.0	-1.1	Growing	Slower	11
Information & communication	50.0	48.8	-1.2	Declining	From expansion	1
Management of companies	56.7	57.9	1.2	Growing	Faster	3
Others (please specify)	55.6	56.0	0.4	Growing	Faster	2
Professional, scientific, & technical services	42.9	46.2	3.3	Declining	Slower	7
Public administration	47.2	57.5	10.3	Growing	From contraction	1
Real estate, rental & leasing	50.0	39.8	-10.2	Declining	From expansion	1
Retail trade	47.8	51.5	3.7	Growing	From contraction	1
Transportation & warehousing	55.1	51.0	-4.1	Growing	Slower	2
Utilities	62.5	50.0	-12.5	Growing	Slower	4
Water supply, sewage & waste management	62.5	60.0	-2.5	Growing	Slower	2
Wholesale trade	50.9	54.4	3.5	Growing	Faster	5

\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