

# PURCHASING MANAGERS' INDEX

A MONTHLY PUBLICATION

## JANUARY 2016 REPORT



SURVEY MANAGEMENT DIVISION  
STATISTICS DEPARTMENT  
CENTRAL BANK OF NIGERIA, ABUJA

## 1.0 Purchasing Managers' Index (PMI) Report

### 1.1 About this Report

The Statistics Department, Central Bank of Nigeria conducts on monthly basis the survey of purchasing and supply executives of manufacturing and non-manufacturing organizations in 13 locations in Nigeria: - two states in each of the six geo-political zones, and the FCT (See Fig. 1). The survey result is used to compute the monthly Purchasing Managers' Index (PMI). The January survey was conducted during January 14-22, 2016 with a total retrieval of 1,590 out of 1,856 questionnaires administered, giving a response rate of 85.7 per cent. The Bank makes no representation regarding the individual company, other than that stated by the respondents. The data contained herein could be compared with other economic data in taking policy decisions.

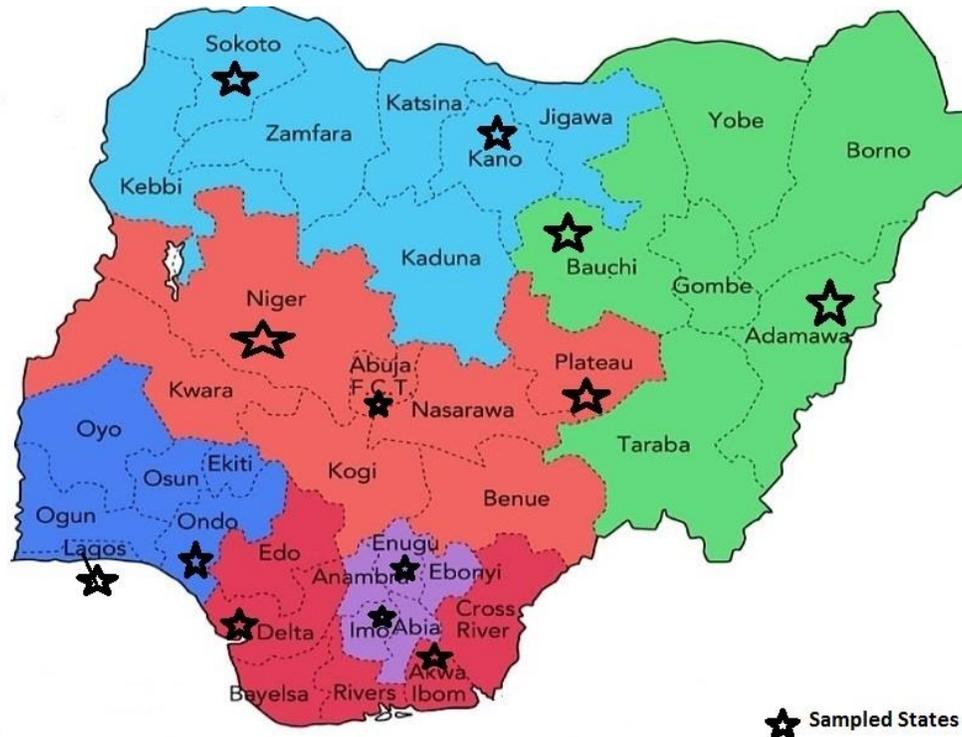


Fig. 1: Map of Nigeria showing the sampled states within the six geo-political zones

### 1.2 Data and Method of Presentation

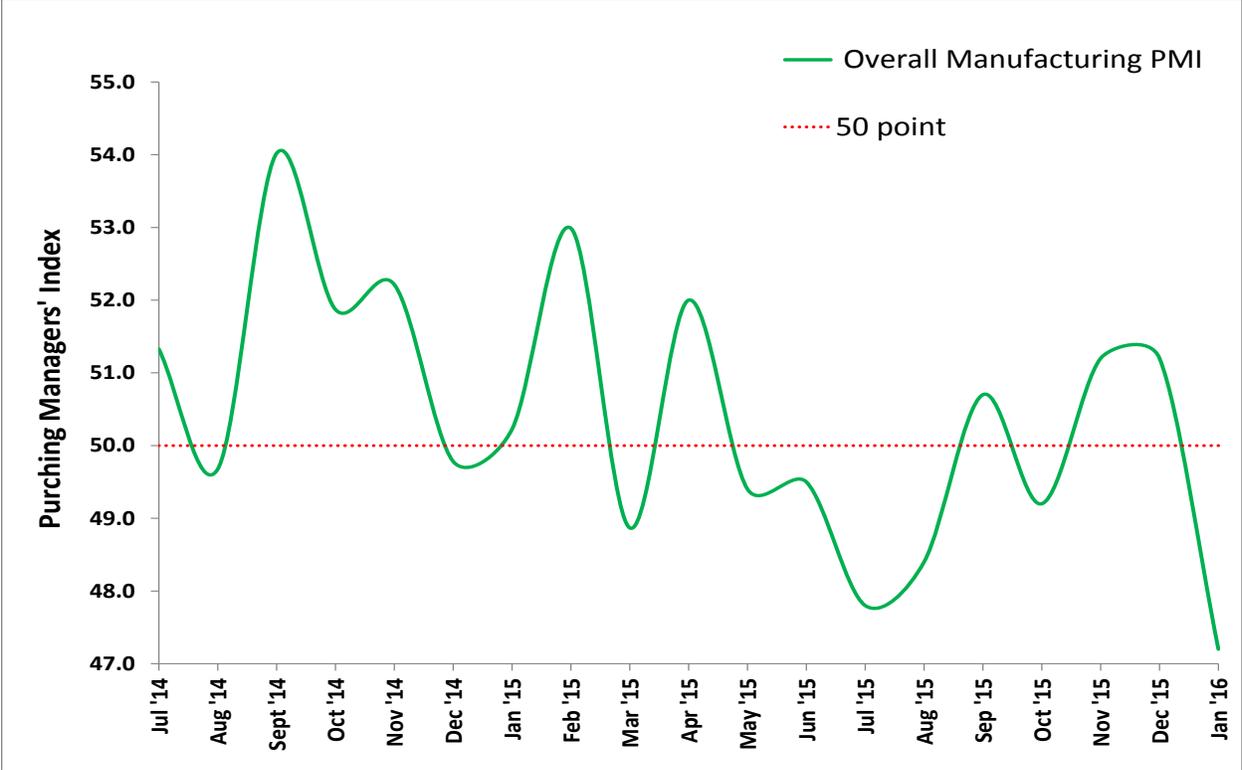
The *Manufacturing and Non-manufacturing PMI Report* on businesses is based on data compiled from purchasing and supply executives. Survey responses reflect the *change*, if any, in the *current month* compared with the *previous month*. For each of the indicators measured, this report shows the percentage response and the diffusion index. The diffusion index is computed as the percent of positive responses plus one-half of the percent of those reporting no change. The composite PMI is the *weighted average* of five diffusion indices: production level, new orders, supplier delivery time, employment level and raw materials inventory, with assigned weights of *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 composite PMI reading above 50 percent indicates that the manufacturing economy is generally expanding, 50 percent indicates no change, and below 50 percent indicates that it is generally declining. The sub-sectors reporting growth are listed in the order of highest to least growth. For the sub-sectors reporting contraction/decline, they are listed in the order of the highest to the least decline.

**2.0 Manufacturing PMI Report**

*Production level, new orders and raw material inventories declining from expansion; supplier delivery time declining at a slower rate; and employment level decreasing at a faster rate.*

The *Manufacturing PMI* declined to 47.2 per cent in January 2016, from 51.2 per cent in the preceding month (See Fig. 2 and Table 1). Of the sixteen manufacturing sub-sectors, fourteen reported decline in the review month in the following order: electrical equipment; appliances and components; transportation equipment; primary metal; printing & related support activities; plastics & rubber products; nonmetallic mineral products; computer & electronic products; chemical & pharmaceutical products; textile, apparel, leather and footwear; fabricated metal products; furniture & related products; cement and food, beverage & tobacco products. The remaining two sub-sectors however reported expansion in the following order: paper products and petroleum & coal products.



**Fig. 2: Trend of Manufacturing PMI**

**Table 1: Manufacturing at a Glance**

Index	Series	Series	Percentage			Trend** (Months)
	Index *	Index *	Point Change	Direction	Rate of Change	
	Dec	Jan				
Composite PMI \1	51.2	47.2	-4.000	Declining	From Expansion	1
Production level	55.4	49.3	-6.019	Declining	From Expansion	1
New orders	52.7	46.2	-6.554	Declining	From Expansion	1
Supplier deliveries time	45.2	48.4	3.171	Declining	Slower	12
Employment level	47.5	46.0	-1.482	Declining	Faster	11
Raw materials/WIP Inventories	52.7	45.8	-6.961	Declining	From Expansion	1
New Export Orders	38.0	38.3	0.257	Declining	Slower	11
Output Prices	48.6	52.6	3.986	Growing	From Contraction	1
Input Prices	56.5	56.7	0.171	Growing	Faster	19
Quantity of Purchases	54.5	49.9	-4.601	Declining	From Expansion	1
Business Outstanding/ Backlog of Work	45.1	44.2	-0.868	Declining	Faster	11
Stocks of Finished Goods	46.4	46.3	-0.098	Declining	Faster	11
<b>Manufacturing Sub-Sectors</b>						
Appliances and components	42.9	38.8	-4.167	Declining	Faster	2
Cement	58.4	49.6	-8.792	Declining	From Expansion	1
Chemical & pharmaceutical products	54.8	46.7	-8.032	Declining	From Expansion	1
Computer & electronic products	47.6	46.0	-1.573	Declining	Faster	7
Electrical equipment	46.7	37.8	-8.974	Declining	Faster	4
Fabricated metal products	46.3	47.0	0.762	Declining	Slower	2
Food, beverage & tobacco products	55.1	49.8	-5.292	Declining	From Expansion	1
Furniture & related products	53.9	48.7	-5.227	Declining	From Expansion	1
Nonmetallic mineral products	44.4	44.4	-0.023	Declining	Faster	3
Paper products	46.6	52.7	6.054	Growing	From Contraction	1
Petroleum & coal products	55.6	59.3	3.694	Growing	Faster	17
Plastics & rubber products	54.0	44.0	-9.964	Declining	From Expansion	1
Primary metal	53.0	41.8	-11.250	Declining	From Expansion	1
Printing & related support activities	48.6	43.9	-4.713	Declining	Faster	4
Textile, apparel, leather and footwear	54.9	47.0	-7.971	Declining	From Expansion	1
Transportation equipment	46.1	41.3	-4.765	Declining	Faster	2

\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.

\*The series index 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

## 2.1 Production Level

At 49.3 percent, the production level index for manufacturing sector declined after four consecutive months of growth. Of the sixteen manufacturing sub-sectors, ten reported decline in production during the review month in the following order: electrical equipment; appliances and components; primary metal; nonmetallic mineral products; transportation equipment; plastics & rubber products; printing & related support activities; computer & electronic products; textile, apparel, leather & footwear and cement. The chemical & pharmaceutical products and fabricated metal products sub-sectors reported no change. The remaining four reported expansion in production level during the review month in the following order: petroleum & coal products; paper products; food, beverage & tobacco products and furniture & related products (See Table 2).

**Table 2: Production at a Glance**

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index	Index	Point	Direction		
	Dec	Jan	Change			
PRODUCTION PMI	55.4	49.3	-6.063	Declining	From Expansion	1
Appliances and components	41.7	33.3	-8.333	Declining	Faster	2
Cement	67.5	48.8	-18.690	Declining	From Expansion	1
Chemical & pharmaceutical products	59.6	50.0	-9.615	No Change	From Expansion	1
Computer & electronic products	50.0	47.8	-2.174	Declining	From No Change	1
Electrical equipment	47.8	28.3	-19.565	Declining	Faster	4
Fabricated metal products	47.4	50.0	2.597	No Change	From Contraction	1
Food, beverage & tobacco products	60.9	53.8	-7.096	Growing	Slower	5
Furniture & related products	59.9	52.5	-7.368	Growing	Slower	3
Nonmetallic mineral products	41.5	40.3	-1.186	Declining	Faster	3
Paper products	41.7	56.1	14.394	Growing	From Contraction	1
Petroleum & coal products	66.7	72.5	5.833	Growing	Faster	17
Plastics & rubber products	54.8	45.0	-9.839	Declining	From Expansion	1
Primary metal	57.1	39.3	-17.857	Declining	From Expansion	1
Printing & related support activities	53.8	47.6	-6.227	Declining	From Expansion	1
Textile, apparel, leather and footwear	65.5	48.0	-17.476	Declining	From Expansion	1
Transportation equipment	52.8	42.3	-10.470	Declining	From Expansion	1

## 2.2 New Orders

New Orders Index registered 46.2 per cent in January, 2016. The index declined after two months of growth. The thirteen sub-sectors that reported decrease in new orders were: appliances and components; electrical equipment; transportation equipment; primary metal; printing & related support activities; nonmetallic mineral products; computer & electronic products; furniture & related products; cement; fabricated metal products; chemical & pharmaceutical products; plastics & rubber products and textile, apparel, leather and footwear. The remaining three sub-sectors reported growth in new orders in the following order: petroleum & coal products; paper products and food, beverage & tobacco products.

**Table 3: New Orders at a Glance**

Index	Series	Series	Percentage		Rate of Change	Trend (Months)
	Index	Index	Point	Direction		
	Dec	Jan	Change			
NEW ORDERS PMI	52.7	46.2	-6.5	Declining	From Expansion	1
Appliances and components	33.3	16.7	-16.667	Declining	Faster	2
Cement	65.0	46.4	-18.571	Declining	From Expansion	1
Chemical & pharmaceutical products	60.6	47.3	-13.304	Declining	From Expansion	1
Computer & electronic products	48.0	43.8	-4.250	Declining	Faster	2
Electrical equipment	39.1	30.0	-9.130	Declining	Faster	4
Fabricated metal products	46.1	46.8	0.742	Declining	Slower	2
Food, beverage & tobacco products	59.2	51.4	-7.824	Growing	Slower	6
Furniture & related products	55.8	46.3	-9.594	Declining	From Expansion	1
Nonmetallic mineral products	39.0	40.3	1.253	Declining	Slower	4
Paper products	45.8	54.5	8.712	Growing	From Contraction	1
Petroleum & coal products	55.6	65.0	9.444	Growing	Faster	12
Plastics & rubber products	54.8	47.6	-7.220	Declining	From Expansion	1
Primary metal	57.1	35.7	-21.429	Declining	From Expansion	1
Printing & related support activities	51.0	39.7	-11.279	Declining	From Expansion	1
Textile, apparel, leather and footwear	59.5	48.7	-10.857	Declining	From Expansion	1
Transportation equipment	44.4	34.6	-9.829	Declining	Faster	2

### 2.3 Supplier Delivery Time

At 48.4 percent, the supplier delivery time index for manufacturing sub-sectors declined for the twelfth consecutive month. The index declined at a slower rate when compared with the level in December, 2015. Seven sub-sectors reported a decline in suppliers' delivery time in the following order: chemical & pharmaceutical products; food, beverage & tobacco products; fabricated metal products; textile, apparel, leather and footwear; petroleum & coal products; printing & related support activities and paper products. The electrical equipment and plastics & rubber products sub-sectors reported no change. The remaining seven sub-sectors reported growth in delivery time in January in the order of: appliances and components; primary metal; cement; transportation equipment; nonmetallic mineral products; computer & electronic products and furniture & related products (See Table 4).

**Table 4: Supplier Delivery Time at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index Dec	Index Jan	Point Change	Direction	Rate of Change	
SUPPLIER DELIVERIES PMI	45.2	48.4	3.2	Declining	Slower	12
Appliances and components	58.3	75.0	16.667	Growing	Faster	2
Cement	35.0	57.1	22.143	Growing	From Contraction	1
Chemical & pharmaceutical products	45.2	40.9	-4.283	Declining	Faster	4
Computer & electronic products	34.0	52.1	18.083	Growing	From Contraction	1
Electrical equipment	47.8	50.0	2.174	No Change	From Contraction	1
Fabricated metal products	49.4	44.2	-5.120	Declining	Faster	6
Food, beverage & tobacco products	46.7	43.4	-3.343	Declining	Faster	4
Furniture & related products	47.3	50.6	3.300	Growing	From Contraction	1
Nonmetallic mineral products	43.9	52.8	8.875	Growing	From Contraction	1
Paper products	51.4	48.5	-2.904	Declining	From Expansion	1
Petroleum & coal products	44.4	47.5	3.056	Declining	Slower	12
Plastics & rubber products	56.5	50.0	-6.452	No Change	From Expansion	1
Primary metal	39.3	67.9	28.571	Growing	From Contraction	1
Printing & related support activities	45.2	48.4	3.220	Declining	Slower	2
Textile, apparel, leather and footwear	36.9	47.3	10.429	Declining	Slower	8
Transportation equipment	41.7	53.8	12.179	Growing	From Contraction	1

### 2.4 Employment Level

Employment level index in the month of January stood at 46.0 percent, indicating declines in employment for the eleventh consecutive month. The employment index declined at a faster rate when compared with its level in December, 2015. Of the sixteen sub-sectors, fifteen recorded decline in the following order: primary metal; plastics & rubber products; appliances and components; transportation equipment; printing & related support activities; computer & electronic products; textile, apparel, leather and footwear; chemical & pharmaceutical products; fabricated metal products; furniture & related products; petroleum & coal products; cement; food, beverage & tobacco products; paper products and nonmetallic mineral products. Only the electrical equipment sub-sector reported growth in the review month (See Table 5).

**Table 5: Employment Level at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index Dec	Index Jan	Point Change	Direction	Rate of Change	
EMPLOYMENT LEVEL PMI	47.5	46.0	-1.5	Declining	Faster	11
Appliances and components	45.8	41.7	-4.167	Declining	Faster	2
Cement	52.5	47.6	-4.881	Declining	From Expansion	1
Chemical & pharmaceutical products	44.2	46.4	2.133	Declining	Slower	3
Computer & electronic products	54.0	43.8	-10.250	Declining	From Expansion	1
Electrical equipment	47.8	54.0	6.174	Growing	From Contraction	1
Fabricated metal products	40.9	46.8	5.886	Declining	Slower	6
Food, beverage & tobacco products	49.5	47.6	-1.815	Declining	Faster	4
Furniture & related products	48.0	46.9	-1.125	Declining	Faster	3
Nonmetallic mineral products	56.1	48.6	-7.526	Declining	From Expansion	1
Paper products	45.8	48.5	2.652	Declining	Slower	11
Petroleum & coal products	55.6	47.5	-8.056	Declining	From Expansion	1
Plastics & rubber products	48.4	35.7	-12.673	Declining	Faster	4
Primary metal	53.6	32.1	-21.429	Declining	From Expansion	1
Printing & related support activities	42.3	42.9	0.549	Declining	Slower	6
Textile, apparel, leather and footwear	49.4	45.3	-4.057	Declining	Faster	2
Transportation equipment	38.9	42.3	3.419	Declining	Slower	3

### 2.5 Raw Materials Inventory

The raw materials inventory index stood at 45.8 percent in the month of January, indicating a decrease in raw materials inventory after three months of expansion. Twelve of the sixteen sub-sectors reported lower raw materials inventories in the following order: electrical equipment; plastics & rubber products; transportation equipment; textile, apparel, leather & footwear; printing & related support activities; computer & electronic products; fabricated metal products; nonmetallic mineral products; chemical & pharmaceutical products; primary metal; furniture & related products and food, beverage & tobacco products. The petroleum & coal products sub-sector reported no change. The remaining three sub-sectors reported growth in inventories in the following order: appliances & components; cement and paper products (See Table 6).

**Table 6: Raw Materials Inventories at a Glance**

Index	Series	Series	Percentage			Trend* (Months)
	Index Dec	Index Jan	Point Change	Direction	Rate of Change	
INVENTORIES PMI	52.7	45.8	-6.9	Declining	From Expansion	1
Appliances and components	45.8	58.3	12.500	Growing	From Contraction	1
Cement	62.5	53.6	-8.929	Growing	Slower	4
Chemical & pharmaceutical products	60.6	46.4	-14.213	Declining	From Expansion	1
Computer & electronic products	47.9	43.8	-4.167	Declining	Faster	2
Electrical equipment	63.0	34.0	-29.043	Declining	From Expansion	1
Fabricated metal products	50.0	44.8	-5.195	Declining	From No Change	1
Food, beverage & tobacco products	51.6	48.6	-3.059	Declining	From Expansion	1
Furniture & related products	54.6	46.8	-7.770	Declining	From Expansion	1
Nonmetallic mineral products	45.1	45.8	0.711	Declining	Slower	3
Paper products	55.6	53.0	-2.525	Growing	Slower	2
Petroleum & coal products	44.4	50.0	5.556	No Change	From Contraction	1
Plastics & rubber products	56.5	38.1	-18.356	Declining	From Expansion	1
Primary metal	50.0	46.4	-3.571	Declining	From No Change	1
Printing & related support activities	46.2	42.5	-3.654	Declining	Faster	3
Textile, apparel, leather and footwear	53.0	42.0	-10.976	Declining	From Expansion	1
Transportation equipment	55.6	38.5	-17.094	Declining	From Expansion	1

### 3.0 Non-Manufacturing PMI Report

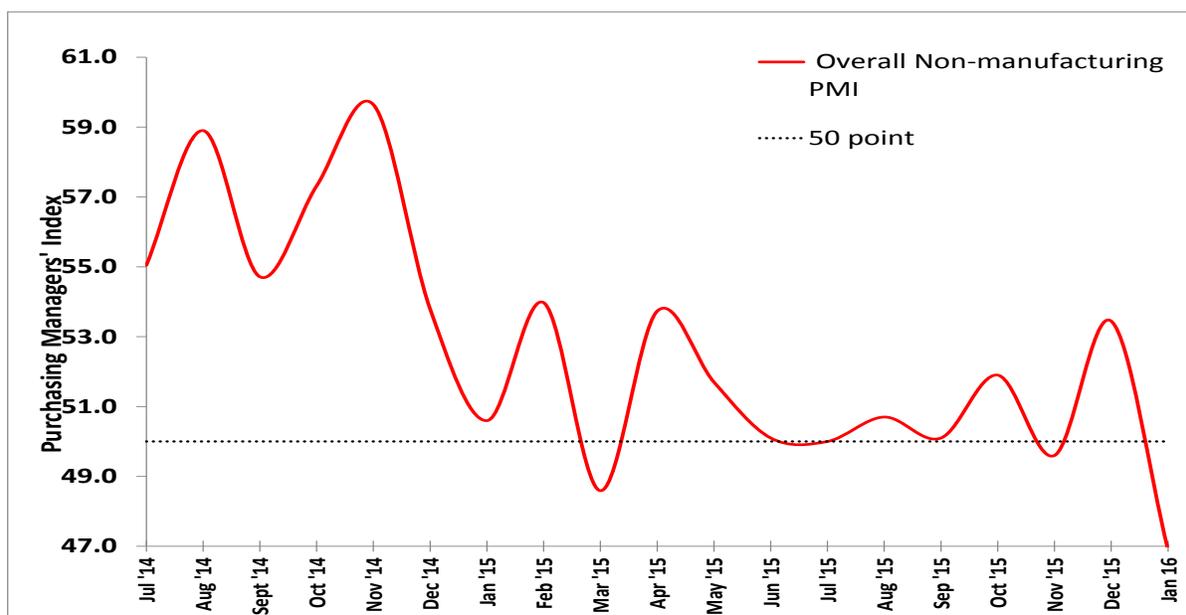
*Business activity, new orders and raw materials Inventories declining from expansion, level of employment declining from no change*

The *composite PMI* for the *non-manufacturing sector* declined after one month of expansion. The index dropped to 46.9 points from the 53.4 points registered in the preceding month. Of the eighteen non-manufacturing sub-sectors, thirteen sub sectors reported declines in the month of January in the following order: Professional, scientific, & technical services; educational services; agriculture; repair, maintenance/washing of motor vehicles; arts, entertainment & recreation; wholesale trade; accommodation & food services; information & communication; real estate, rental & leasing; utilities; management of companies; construction and public administration. The Water supply, sewage & waste management sub-sector reported no change. The remaining four sub-sectors reported growth in the order: electricity, gas, steam and air conditioning supply; health care & social assistance; finance & insurance and transportation & warehousing (see Table 7).

**Table 7: Non-Manufacturing at a Glance**

Index	Series	Series	Percentage Point Change	Direction	Rate of Change	Trend (Months)
	Index Dec	Index Jan				
Composite PMI \2	53.4	46.9	-6.546	Declining	From Expansion	1
Business Activity	55.9	46.2	-9.658	Declining	From Expansion	1
Level of new orders/customers/incoming business received	56.4	46.4	-10.005	Declining	From Expansion	1
Level of employment in your organisation	50.0	47.0	-3.027	Declining	From No Change	1
Raw materials/WIP Inventories	51.5	47.9	-3.602	Declining	From Expansion	1
Average price of yourInputs (volume weighted)	54.7	57.3	2.624	Growing	Faster	3
Level of outstanding business/ Backlog of work	47.0	44.3	-2.671	Declining	Faster	19
New Exports orders	41.9	36.2	-5.720	Declining	Faster	19
Imports	42.7	39.0	-3.690	Declining	Faster	19
Finished goods Inventories (sentiments)	47.2	41.6	-5.552	Declining	Faster	19
<b>Non-manufacturing sub-sectors</b>						
Accommodation & food services	53.2	44.9	-8.330	Declining	From Expansion	1
Agriculture	61.8	48.6	-13.180	Declining	From Expansion	1
Arts, entertainment & recreation	52.3	47.4	-4.881	Declining	From Expansion	1
Construction	43.8	37.4	-6.396	Declining	Faster	8
Educational services	51.0	49.3	-1.730	Declining	From Expansion	1
Electricity, gas, steam and air conditioning supply	50.8	50.4	-0.412	Growing	Slower	4
Finance & insurance	57.1	51.1	-5.991	Growing	Slower	2
Health care & social assistance	58.4	50.5	-7.915	Growing	Slower	4
Information & communication	52.4	44.0	-8.372	Declining	From Expansion	1
Management of companies	43.8	37.5	-6.250	Declining	Faster	3
Professional, scientific, & technical services	44.9	49.5	4.601	Declining	Slower	11
Public administration	56.7	28.8	-27.981	Declining	From Expansion	1
Real estate, rental & leasing	49.8	41.2	-8.620	Declining	Faster	5
Repair, maintenance/washing of motor vehicles...	55.3	47.5	-7.821	Declining	From Expansion	1
Transportation & warehousing	56.7	55.6	-1.054	Growing	Slower	5
Utilities	47.7	38.5	-9.266	Declining	Faster	4
Water supply, sewage & waste management	44.3	50.0	5.728	No Change	From Contraction	1
Wholesale trade	56.2	46.3	-9.862	Declining	From Expansion	1

\2 The composite PMI is a simple average of the following diffusion (series) indices: business activity, new orders, employment level and inventories.



**Fig. 3: Trend of Non-Manufacturing PMI**

### 3.1 Business Activity

Business Activity declined after nine consecutive months of expansion. The declined to 46.2 points in January, 2016 from 55.9 points in the preceding month. Of the eighteen non-manufacturing sub-sectors, twelve of them reported decline in January in the following order: utilities; public administration; construction; arts, entertainment & recreation; real estate, rental & leasing; accommodation & food services; information & communication; management of companies; wholesale trade; agriculture; repair, maintenance/washing of motor vehicle and electricity, gas, steam and air conditioning supply. The remaining six sub-sectors reported growth in the review month in the order: health care & social assistance; transportation & warehousing; water supply, sewage & waste management; professional, scientific, & technical services; educational services and finance & insurance (see Table 8).

**Table 8: Business Activity at a Glance**

Index	Series Index Dec	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend (Months)
BUSINESS ACTIVITY PMI	55.9	46.2	-9.655	Declining	From Expansion	1
Accommodation & food services	57.0	41.9	-15.058	Declining	From Expansion	1
Agriculture	63.4	45.3	-18.084	Declining	From Expansion	1
Arts, entertainment & recreation	56.2	37.2	-18.974	Declining	From Expansion	1
Construction	51.4	36.8	-14.509	Declining	From Expansion	1
Educational services	46.1	51.4	5.336	Growing	From Contraction	1
Electricity, gas, steam and air conditioning supply	53.6	48.3	-5.296	Declining	From Expansion	1
Finance & insurance	60.2	51.1	-9.116	Growing	Slower	2
Health care & social assistance	61.9	59.0	-2.966	Growing	Slower	4
Information & communication	61.7	42.4	-19.311	Declining	From Expansion	1
Management of companies	60.0	42.9	-17.143	Declining	From Expansion	1
Professional, scientific, & technical services	49.1	51.4	2.301	Growing	From Contraction	1
Public administration	46.2	25.0	-21.154	Declining	Faster	5
Real estate, rental & leasing	50.8	41.2	-9.553	Declining	From Expansion	1
Repair, maintenance/washing of motor vehicles...	59.8	45.6	-14.215	Declining	From Expansion	1
Transportation & warehousing	56.7	57.1	0.476	Growing	Faster	3
Utilities	45.5	23.1	-22.378	Declining	Faster	2
Water supply, sewage & waste management	50.0	52.9	2.941	Growing	From No Change	1
Wholesale trade	53.0	44.1	-8.902	Declining	From Expansion	1

### 3.2 New Orders/Customers/Incoming Business Received

At 46.4 percent, new orders declined after eleven consecutive months of expansion. Of the eighteen sub-sectors, twelve reported decline in the following order: real estate, rental & leasing; construction; utilities; public administration; repair, maintenance/washing of motor vehicle; agriculture; information & communication; arts, entertainment & recreation; management of companies; accommodation & food services; wholesale trade and professional, scientific, & technical services. The remaining six sub-sectors reported growth in the following order: transportation & warehousing; health care & social assistance; electricity, gas, steam and air conditioning supply; finance & insurance; water supply, sewage & waste management and educational services (see Table 9).

**Table 9: New Orders at a Glance**

Index	Series		Percentage		Trend (Months)
	Index Dec	Index Jan	Point Change	Direction	
NEW ORDERS PMI	56.4	46.4	-10.029	Declining	From Expansion 1
Accommodation & food services	55.8	47.0	-8.844	Declining	From Expansion 1
Agriculture	64.9	40.7	-24.228	Declining	From Expansion 1
Arts, entertainment & recreation	54.6	42.3	-12.308	Declining	From Expansion 1
Construction	47.3	34.2	-13.087	Declining	Faster 8
Educational services	56.6	51.4	-5.228	Growing	Slower 5
Electricity, gas, steam and air conditioning supply	57.1	55.2	-1.970	Growing	Slower 4
Finance & insurance	68.2	53.3	-14.848	Growing	Slower 3
Health care & social assistance	64.9	57.1	-7.874	Growing	Slower 4
Information & communication	50.0	41.3	-8.696	Declining	From No Change 1
Management of companies	35.0	42.9	7.857	Declining	Slower 2
Professional, scientific, & technical services	42.0	47.2	5.219	Declining	Slower 3
Public administration	57.7	35.0	-22.692	Declining	From Expansion 1
Real estate, rental & leasing	47.7	34.2	-13.446	Declining	Faster 5
Repair, maintenance/washing of motor vehicles...	59.2	40.0	-19.195	Declining	From Expansion 1
Transportation & warehousing	59.2	57.1	-2.024	Growing	Slower 11
Utilities	50.0	34.6	-15.385	Declining	From No Change 1
Water supply, sewage & waste management	50.0	52.9	2.941	Growing	From No Change 1
Wholesale trade	61.9	47.0	-14.899	Declining	From Expansion 1

### 3.3 Employment Level

The employment level Index declined to 47.0 percent in January 2016. The index had maintained a declining trend for nine consecutive months prior to December 2015, when it recorded 'no change'. Nine sub-sectors reported decline in employment in the month of January in the order: public administration; management of companies; construction; real estate, rental & leasing; health care & social assistance; water supply, sewage & waste management; information & communication; wholesale trade and accommodation & food services. The educational services; arts, entertainment & recreation and professional, scientific, & technical services sub-sectors reported no change. The remaining six sub-sectors reported increase in employment in the order: Utilities; repair, maintenance/washing of motor vehicles; electricity, gas, steam and air conditioning supply; finance & insurance; agriculture and transportation & warehousing (see Table 10).

**Table 10: Employment at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index Dec	Index Jan	Point Change	Direction	Rate of Change	
EMPLOYMENT PMI	50.0	47.0	-3.000	Declining	From No Change	1
Accommodation & food services	52.9	46.0	-6.947	Declining	From Expansion	1
Agriculture	57.5	53.5	-3.974	Growing	Slower	2
Arts, entertainment & recreation	46.2	50.0	3.846	No Change	From Contraction	1
Construction	41.9	37.8	-4.054	Declining	Faster	8
Educational services	51.3	50.0	-1.316	No Change	From Expansion	1
Electricity, gas, steam and air conditioning supply	44.4	55.2	10.728	Growing	From Contraction	1
Finance & insurance	47.7	54.4	6.717	Growing	From Contraction	1
Health care & social assistance	53.7	41.0	-12.706	Declining	From Expansion	1
Information & communication	42.6	44.6	2.012	Declining	Slower	11
Management of companies	35.0	28.6	-6.429	Declining	Faster	3
Professional, scientific, & technical services	44.6	50.0	5.357	No Change	From Contraction	1
Public administration	57.7	20.0	-37.692	Declining	From Expansion	1
Real estate, rental & leasing	49.2	40.2	-9.040	Declining	Faster	2
Repair, maintenance/washing of motor vehicles...	52.9	55.6	2.682	Growing	Faster	2
Transportation & warehousing	54.2	53.1	-1.105	Growing	Slower	4
Utilities	54.5	57.7	3.147	Growing	Faster	8
Water supply, sewage & waste management	36.4	41.2	4.813	Declining	Slower	3
Wholesale trade	49.3	45.6	-3.692	Declining	Faster	2

### 3.4 Raw Materials Inventory

Non-manufacturing raw materials Inventory index declined to 47.9 percent in January 2016, after a month of expansion. Fourteen sub-sectors reported lower inventories in the following order: public administration; management of companies; utilities; construction; electricity, gas, steam and air conditioning supply; educational services; accommodation & food services; health care & social assistance; finance & insurance; information & communication; wholesale trade; repair, maintenance/washing of motor vehicle; real estate, rental & leasing and professional, scientific, & technical services. The remaining four sub-sectors reported higher inventory in the order: arts, entertainment & recreation; transportation & warehousing; agriculture and water supply, sewage & waste management. The construction sub-sector recorded decline in raw material inventory for eleven consecutive months (see Table 11).

**Table 11: Raw Materials Inventory at a Glance**

Index	Series	Series	Percentage			Trend (Months)
	Index Dec	Index Jan	Point Change	Direction	Rate of Change	
INVENTORY PMI	51.5	47.9	-3.598	Declining	From Expansion	1
Accommodation & food services	47.1	44.6	-2.469	Declining	Faster	8
Agriculture	61.2	54.8	-6.432	Growing	Slower	3
Arts, entertainment & recreation	52.3	60.3	7.913	Growing	Faster	2
Construction	34.7	40.8	6.067	Declining	Slower	11
Educational services	50.0	44.3	-5.714	Declining	From No Change	1
Electricity, gas, steam and air conditioning supply	48.2	43.1	-5.111	Declining	Faster	2
Finance & insurance	52.3	45.6	-6.717	Declining	From Expansion	1
Health care & social assistance	53.0	44.9	-8.113	Declining	From Expansion	1
Information & communication	55.3	47.8	-7.493	Declining	From Expansion	1
Management of companies	45.0	35.7	-9.286	Declining	Faster	2
Professional, scientific, & technical services	43.8	49.3	5.525	Declining	Slower	7
Public administration	65.4	35.0	-30.385	Declining	From Expansion	1
Real estate, rental & leasing	51.6	49.1	-2.440	Declining	From Expansion	1
Repair, maintenance/washing of motor vehicles...	49.4	48.9	-0.555	Declining	Faster	3
Transportation & warehousing	56.7	55.1	-1.565	Growing	Slower	6
Utilities	40.9	38.5	-2.448	Declining	Faster	4
Water supply, sewage & waste management	40.9	53.1	12.216	Growing	From Contraction	1
Wholesale trade	60.4	48.5	-11.954	Declining	From Expansion	1