



**institute for  
supply management**

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DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire United States, while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of October 2015.

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## **October Manufacturing ISM® Report On Business®**

**PMI® at 50.1%  
New Orders and Production Growing  
Supplier Deliveries Slowing  
Employment and Inventories Contracting**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in October for the 34th consecutive month, and the **overall economy** grew for the 77th consecutive month, say the nation's supply executives in the latest **Manufacturing ISM® Report On Business®**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee. "The October PMI® registered 50.1 percent, a decrease of 0.1 percentage point from the September reading of 50.2 percent. The New Orders Index registered 52.9 percent, an increase of 2.8 percentage points from the reading of 50.1 percent in September. The Production Index registered 52.9 percent, 1.1 percentage points above the September reading of 51.8 percent. The Employment Index registered 47.6 percent, 2.9 percentage points below the September reading of 50.5 percent. Backlog of Orders registered 42.5 percent, an increase of 1 percentage point from the September reading of 41.5 percent. The Prices Index registered 39 percent, an increase of 1 percentage point from the September reading of 38 percent, indicating lower raw materials prices for the 12th consecutive month. The New Export Orders Index registered 47.5 percent, up 1 percentage point from September, and the Imports Index registered 47 percent, down 3.5 percentage points from the September reading of 50.5 percent. Comments from the panel reflect concern over the high price of the dollar and the continuing low price of oil, mixed with cautious optimism about steady to increasing demand in several industries."

Of the 18 manufacturing industries, seven are reporting growth in October in the following order: Printing & Related Support Activities; Furniture & Related Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Chemical Products; Paper Products; and Fabricated Metal Products. The nine industries reporting contraction in October — listed in order — are: Apparel, Leather & Allied

Products; Primary Metals; Petroleum & Coal Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Machinery; Transportation Equipment; Wood Products; and Computer & Electronic Products.

**WHAT RESPONDENTS ARE SAYING ...**

- “Demand remains steady with three percent top line unit growth. [Dollar] (\$) sales are flat due to currency and cost changes.” (Paper Products)
- “Currency exchange is having a large impact on business results.” (Chemical Products)
- “Energy market continues to struggle. Effects are beginning to bleed into other areas.” (Computer & Electronic Products)
- “Business is improving. We still need young machinists to replace those retiring.” (Fabricated Metal Products)
- “Business is picking-up in general.” (Transportation Equipment)
- “Some level of slowing, but activity is acceptable.” (Machinery)
- “Customer backlogs are increasing now that the perception[s] of raw material[s] pricing have bottomed out.” (Plastics & Rubber Products)
- “Sales demand becoming more consistent. Beginning to see slightly more capital spending by key customers. Outlook more positive than negative.” (Electrical Equipment, Appliances & Components)
- “Wood products market is sluggish with prices varying up/down depending on size and grade.” (Wood Products)
- “So far bird flu has not been reintroduced as bird migration begins.” (Food, Beverage & Tobacco Products)

<b>MANUFACTURING AT A GLANCE</b>						
<b>October 2015</b>						
Index	Series Index Oct	Series Index Sep	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
<b>PMI®</b>	50.1	50.2	-0.1	Growing	Slower	34
<b>New Orders</b>	52.9	50.1	+2.8	Growing	Faster	35
<b>Production</b>	52.9	51.8	+1.1	Growing	Faster	38
<b>Employment</b>	47.6	50.5	-2.9	Contracting	From Growing	1
<b>Supplier Deliveries</b>	50.4	50.2	+0.2	Slowing	Faster	3
<b>Inventories</b>	46.5	48.5	-2.0	Contracting	Faster	4
<b>Customers' Inventories</b>	51.0	54.5	-3.5	Too High	Slower	3
<b>Prices</b>	39.0	38.0	+1.0	Decreasing	Slower	12
<b>Backlog of Orders</b>	42.5	41.5	+1.0	Contracting	Slower	5
<b>Exports</b>	47.5	46.5	+1.0	Contracting	Slower	5
<b>Imports</b>	47.0	50.5	-3.5	Contracting	From Growing	1
<b>OVERALL ECONOMY</b>				Growing	Slower	77
<b>Manufacturing Sector</b>				Growing	Slower	34

Manufacturing ISM® Report On Business® data is seasonally adjusted for New Orders, Production, Employment and Supplier Deliveries indexes.

\*Number of months moving in current direction.

**COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY**

**Commodities Up in Price**

Aluminum (2)\*; and Copper.

**Commodities Down in Price**

Aluminum (11)\*; Gasoline; HDPE Resin (3); Nickel (4); Oil (3); Plastic Resins (2); Polyethylene Resin; Steel (4); Steel – #1 Busheling Scrap; Steel – Cold Rolled; Steel – Hot Rolled; Steel – Galvanized; Scrap Steel; Stainless Steel (12); and Steel Parts.

**Commodities in Short Supply**

Carbon Dioxide; and Electronic Components.

Note: The number of consecutive months the commodity is listed is indicated after each item.

\*Reported as both up and down in price.

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**OCTOBER 2015 MANUFACTURING INDEX SUMMARIES**

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**PMI®**

Manufacturing expanded in October as the PMI® registered 50.1 percent, a decrease of 0.1 percentage point from the September reading of 50.2 percent, indicating growth in manufacturing for the 34th consecutive month. The October PMI is the lowest reading since May 2013, when the PMI also registered 50.1 percent. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI® above 43.1 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the October PMI® indicates growth for the 77th consecutive month in the overall economy, and indicates expansion in the manufacturing sector for the 34th consecutive month. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through October (52 percent) corresponds to a 2.8 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for October (50.1 percent) is annualized, it corresponds to a 2.2 percent increase in real GDP annually.”

**THE LAST 12 MONTHS**

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
Oct 2015	50.1		Apr 2015	51.5
Sep 2015	50.2		Mar 2015	51.5
Aug 2015	51.1		Feb 2015	52.9
Jul 2015	52.7		Jan 2015	53.5
Jun 2015	53.5		Dec 2014	55.1
May 2015	52.8		Nov 2014	57.6
Average for 12 months – 52.7 High – 57.6 Low – 50.1				

**New Orders**

ISM®'s New Orders Index registered 52.9 percent in October, an increase of 2.8 percentage points when compared to the September reading of 50.1 percent, indicating growth in new orders for the 35th consecutive month, and at a faster rate relative to September. A New Orders Index above 52.1 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The eight industries reporting growth in new orders in October — listed in order — are: Printing & Related Support Activities; Textile Mills; Furniture & Related Products; Miscellaneous Manufacturing; Chemical Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; and Fabricated Metal Products. The six industries reporting a decrease in new orders during October — listed in order — are: Apparel, Leather & Allied Products; Wood Products; Transportation Equipment; Plastics & Rubber Products; Primary Metals; and Petroleum & Coal Products.

New Orders	%Better	%Same	%Worse	Net	Index
Oct 2015	24	53	23	+1	52.9
Sep 2015	22	53	25	-3	50.1
Aug 2015	25	51	24	+1	51.7
Jul 2015	25	55	20	+5	56.5

**Production**

ISM®'s Production Index registered 52.9 percent in October, which is an increase of 1.1 percentage points when compared to the 51.8 percent reported in September, indicating growth in production for the 38th consecutive month. An index above 51.1 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The eight industries reporting growth in production during the month of October — listed in order — are: Printing & Related Support Activities; Miscellaneous Manufacturing; Paper Products; Furniture & Related Products; Food, Beverage & Tobacco Products; Chemical Products; Computer & Electronic Products; and Fabricated Metal Products. The five industries reporting a decrease in production during October are: Primary Metals; Apparel, Leather & Allied Products; Plastics & Rubber Products; Machinery; and Petroleum & Coal Products.

Production	%Better	%Same	%Worse	Net	Index
Oct 2015	23	56	21	+2	52.9
Sep 2015	21	59	20	+1	51.8
Aug 2015	24	57	19	+5	53.6
Jul 2015	22	63	15	+7	56.0

**Employment**

ISM®'s Employment Index registered 47.6 percent in October, which is a decrease of 2.9 percentage points when compared to the 50.5 percent reported in September, indicating contraction in employment following five consecutive months of growth. This month's employment reading is the lowest figure reported since August 2009 when the Employment Index registered 46.1 percent. An Employment Index above 50.6 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) data on manufacturing employment.

Of the 18 manufacturing industries, in October, the five industries reporting employment growth are: Printing & Related Support Activities; Nonmetallic Mineral Products; Fabricated Metal Products; Chemical Products; and Food, and Beverage & Tobacco Products. The seven industries reporting a decrease in employment in October — listed in order — are: Petroleum & Coal Products; Plastics & Rubber Products; Primary Metals; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; and Machinery. Six industries reported no change in employment in October compared to September.

Employment	%Higher	%Same	%Lower	Net	Index
Oct 2015	12	68	20	-8	47.6
Sep 2015	17	64	19	-2	50.5
Aug 2015	18	65	17	+1	51.2
Jul 2015	19	69	12	+7	52.7

**Supplier Deliveries**

The delivery performance of suppliers to manufacturing organizations was slower in October as the Supplier Deliveries Index registered 50.4 percent, which is 0.2 percentage point higher than the 50.2 percent reported in September. This is the third month of slower supplier deliveries after two consecutive months of faster supplier deliveries. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The two industries reporting slower supplier deliveries in October are: Furniture & Related Products; and Food, Beverage & Tobacco Products. The seven industries reporting faster supplier deliveries during October — listed in order — are: Primary Metals; Fabricated Metal Products; Plastics & Rubber Products; Transportation Equipment; Machinery; Miscellaneous Manufacturing; and Computer & Electronic Products. Nine industries reported no change in supplier deliveries in October compared to September.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Oct 2015	5	88	7	-2	50.4
Sep 2015	8	84	8	0	50.2
Aug 2015	7	87	6	+1	50.7
Jul 2015	7	86	7	0	48.9

**Inventories\***

The Inventories Index registered 46.5 percent in October, which is 2 percentage points lower than the September reading of 48.5 percent, indicating raw materials inventories are contracting in October for the fourth consecutive month. An Inventories Index greater than 42.9 percent, over time, is generally consistent with expansion in the Bureau of Economic Analysis (BEA) figures on overall manufacturing inventories (in chained 2000 dollars).

The two industries reporting higher inventories in October are: Plastics & Rubber Products; and Chemical Products. The seven industries reporting lower inventories in October — listed in order — are: Electrical Equipment, Appliances & Components; Textile Mills; Machinery; Nonmetallic Mineral Products; Primary Metals; Computer & Electronic Products; and Food, Beverage & Tobacco Products. Nine industries reported no change in raw materials inventories in October compared to September.

Inventories	%Higher	%Same	%Lower	Net	Index
Oct 2015	15	63	22	-7	46.5
Sep 2015	20	57	23	-3	48.5
Aug 2015	18	61	21	-3	48.5
Jul 2015	19	61	20	-1	49.5

**Customers' Inventories\***

ISM®'s Customers' Inventories Index registered 51 percent in October, a decrease of 3.5 percentage points from September when customers' inventories registered 54.5 percent. October's reading indicates that customers' inventories are considered to be too high for the third consecutive month.

The five manufacturing industries reporting customers' inventories as being too high during the month of October are: Paper Products; Furniture & Related Products; Computer & Electronic Products; Chemical Products; and Fabricated Metal Products. The five industries reporting customers' inventories as too low during October are: Electrical Equipment, Appliances & Components; Primary Metals; Plastics & Rubber Products; Food, Beverage & Tobacco Products; and Transportation Equipment. Six industries reported no changes in customers' inventories in October compared to September.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Oct 2015	60	15	72	13	+2	51.0
Sep 2015	62	19	71	10	+9	54.5
Aug 2015	61	18	70	12	+6	53.0
Jul 2015	63	10	68	22	-12	44.0

**Prices\***

The ISM® Prices Index registered 39 percent in October, which is 1 percentage point higher than in September, indicating a decrease in raw materials prices for the 12th consecutive month. In October, 9 percent of respondents reported paying higher prices, 31 percent reported paying lower prices, and 60 percent of supply executives reported paying the same prices as in September. A Prices Index above 52.1 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Producer Price Index for Intermediate Materials.

Of the 18 manufacturing industries, the only industry reporting paying increased prices for their raw materials in October is Computer & Electronic Products. The 14 industries reporting paying lower prices during the month of October — listed in order — are: Primary Metals; Nonmetallic Mineral Products; Plastics & Rubber Products; Paper Products; Textile Mills; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Transportation Equipment; Miscellaneous Manufacturing; Machinery; Furniture & Related Products; Chemical Products; Food, Beverage & Tobacco Products; and Petroleum & Coal Products.

Prices	%Higher	%Same	%Lower	Net	Index
Oct 2015	9	60	31	-22	39.0
Sep 2015	6	64	30	-24	38.0
Aug 2015	6	66	28	-22	39.0

Jul 2015	9	70	21	-12	44.0
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**Backlog of Orders\***

ISM®'s Backlog of Orders Index registered 42.5 percent in October, an increase of 1 percentage point as compared to the September reading of 41.5 percent. Of the 88 percent of respondents who measure their backlog of orders, 13 percent reported greater backlogs, 28 percent reported smaller backlogs, and 59 percent reported no change from September.

The five industries reporting an increase in order backlogs in October are: Textile Mills; Printing & Related Support Activities; Nonmetallic Mineral Products; Paper Products; and Computer & Electronic Products. The 10 industries reporting a decrease in order backlogs during October — listed in order — are: Apparel, Leather & Allied Products; Transportation Equipment; Miscellaneous Manufacturing; Primary Metals; Machinery; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Chemical Products; and Fabricated Metal Products.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Oct 2015	88	13	59	28	-15	42.5
Sep 2015	88	13	57	30	-17	41.5
Aug 2015	86	17	59	24	-7	46.5
Jul 2015	87	13	59	28	-15	42.5

**New Export Orders\***

ISM®'s New Export Orders Index registered 47.5 percent in October, which is 1 percentage point higher than the September reading of 46.5 percent. This is the fifth consecutive month that the survey panel indicated their new export orders decreased.

The six industries reporting growth in new export orders in October — listed in order — are: Wood Products; Printing & Related Support Activities; Furniture & Related Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; and Chemical Products. The seven industries reporting a decrease in new export orders during October — listed in order — are: Apparel, Leather & Allied Products; Plastics & Rubber Products; Primary Metals; Electrical Equipment, Appliances & Components; Transportation Equipment; Fabricated Metal Products; and Machinery.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Oct 2015	75	12	71	17	-5	47.5
Sep 2015	75	10	73	17	-7	46.5
Aug 2015	74	10	73	17	-7	46.5
Jul 2015	77	11	74	15	-4	48.0

**Imports\***

ISM®'s Imports Index registered 47 percent in October, which is 3.5 percentage points lower than the 50.5 percent reported in September, and indicates contraction in imports for the first time since November 2012 when the Imports Index registered 48 percent, and is the lowest reading since June 2009 when imports registered 46 percent.

The two industries reporting growth in imports during the month of October are: Printing & Related Support Activities; and Food, Beverage & Tobacco Products. The 11 industries reporting a

decrease in imports during October — listed in order — are: Primary Metals; Paper Products; Textile Mills; Miscellaneous Manufacturing; Furniture & Related Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Machinery; Chemical Products; Fabricated Metal Products; and Nonmetallic Mineral Products.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Oct 2015	77	12	70	18	-6	47.0
Sep 2015	81	15	71	14	+1	50.5
Aug 2015	79	13	77	10	+3	51.5
Jul 2015	78	15	74	11	+4	52.0

\* The Inventories, Customers' Inventories, Prices, Backlog of Orders, New Export Orders and Imports Indexes do not meet the accepted criteria for seasonal adjustments.

**Buying Policy**

Average commitment lead time for Capital Expenditures decreased by 14 days to 119 days. Average lead time for Production Materials in October remained the same at 63 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased by 2 days to 28 days.

**Percent Reporting**

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Oct 2015	25	8	13	18	21	15	119
Sep 2015	25	7	10	17	22	19	133
Aug 2015	23	9	10	18	22	18	130
Jul 2015	23	8	11	19	23	16	126

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Oct 2015	15	38	24	14	5	4	63
Sep 2015	12	43	20	14	8	3	63
Aug 2015	14	42	22	11	8	3	62
Jul 2015	16	38	20	16	8	2	60

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Oct 2015	39	41	14	6	0	0	28
Sep 2015	40	37	17	5	1	0	30
Aug 2015	42	37	16	4	1	0	28
Jul 2015	45	39	11	5	0	0	25

**About This Report**

The data presented herein is obtained from a survey of manufacturing supply managers based on information they have collected within their respective organizations. ISM® makes no representation, other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.



**Data and Method of Presentation**

The **Manufacturing ISM® Report On Business**® is based on data compiled from purchasing and supply executives nationwide. Membership of the Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Food, Beverage & Tobacco Products; Textile Mills; Apparel, Leather & Allied Products; Wood Products; Paper Products; Printing & Related Support Activities; Petroleum & Coal Products; Chemical Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Furniture & Related Products; and Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices), this report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction (higher, better and slower for Supplier Deliveries) and the negative economic direction (lower, worse and faster for Supplier Deliveries), and the diffusion index. Responses are raw data and are never changed. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive).

The resulting single index number for those meeting the criteria for seasonal adjustments (PMI®, New Orders, Production, Employment and Supplier Deliveries) is then seasonally adjusted to allow for the effects of repetitive intra-year variations resulting primarily from normal differences in weather conditions, various institutional arrangements, and differences attributable to non-moveable holidays. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The PMI® is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories.

Diffusion indexes 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. A PMI® above 43.1 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.1 percent, it is generally declining. The distance from 50 percent or 43.1 percent is indicative of the strength of the expansion or decline. With some of the indicators within this report, ISM® has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The **Manufacturing ISM® Report On Business**® survey is sent out to Manufacturing Business Survey Committee respondents the first part of each month. Respondents are asked to ONLY report on information for the current month. ISM® receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses in order to give the most accurate picture of current business activity. ISM® then compiles the report for release on the first business day of the following month.

The industries reporting growth, as indicated in the **Manufacturing ISM® 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.

Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Capital Expenditures; Production Materials; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-

mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the weighted average number of days. These responses are raw data, never revised, and not seasonally adjusted since there is no significant seasonal pattern.

### **About Institute for Supply Management®**

Founded in 1915 as the first supply management institute in the world, Institute for Supply Management® (ISM®) is committed to advancing the practice of supply chain management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. This year, ISM celebrates 100 years of leading, innovating and guiding the profession through the renowned *ISM Report On Business*®, highly regarded certification programs, and industry-standard training and educational resources. ISM is a not-for-profit organization with global influence, serving supply chain professionals in more than 90 countries. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

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The next **Manufacturing ISM® *Report On Business*®** featuring the November 2015 data will be released at 10:00 a.m. (ET) on Tuesday, December 1, 2015.

\*Unless the NYSE is closed.