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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 February 2016.

February Manufacturing ISM[®] *Report On Business*[®]

PMI[®] at 49.5%
New Orders and Production Growing
Employment and Inventories Contracting
Supplier Deliveries Faster

(Tempe, Arizona) — Economic activity in the **manufacturing sector** contracted in February for the fifth consecutive month, while the **overall economy** grew for the 81st 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 February PMI[®] registered 49.5 percent, an increase of 1.3 percentage points from the January reading of 48.2 percent. The New Orders Index registered 51.5 percent, the same reading as in January. The Production Index registered 52.8 percent, 2.6 percentage points higher than the January reading of 50.2 percent. The Employment Index registered 48.5 percent, 2.6 percentage points above the January reading of 45.9 percent. Inventories of raw materials registered 45 percent, an increase of 1.5 percentage points above the January reading of 43.5 percent. The Prices Index registered 38.5 percent, an increase of 5 percentage points above the January reading of 33.5 percent, indicating lower raw materials prices for the 16th consecutive month. Comments from the panel indicate a more positive view of demand than in January, as 12 of our 18 industries report an increase in new orders, while four industries report a decrease in new orders."

Of the 18 manufacturing industries, nine are reporting growth in February in the following order: Textile Mills; Wood Products; Furniture & Related Products; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Chemical Products; Primary Metals; and Paper Products. The seven industries reporting contraction in February — listed in order — are: Apparel, Leather & Allied Products; Petroleum & Coal Products; Computer & Electronic

Products; Printing & Related Support Activities; Transportation Equipment; Plastics & Rubber Products; and Fabricated Metal Products.

WHAT RESPONDENTS ARE SAYING ...

- “Low oil prices and reduced activity continue affecting our business.” (Petroleum & Coal Products)
- “U.S. business demand is solid; international demand is soft.” (Chemical Products)
- “Mobility spend is up.” (Computer & Electronic Products)
- “Business has to get better. And it appears it is. Healthy backlog for 2016.” (Fabricated Metal Products)
- “Very strong demand for product. Material availability very good and commodity pricing continues to be depressed.” (Machinery)
- “Airlines are still ordering planes and spare parts for plane galleys.” (Transportation Equipment)
- “Market is beginning to trend up with spring season on its way.” (Wood Products)
- “Not seeing impact from global economic volatility or oil prices. Business is strong and growth projections remain the same.” (Miscellaneous Manufacturing)
- “Orders are coming in stronger than expected.” (Furniture & Related Products)
- “Still a bit sluggish.” (Food, Beverage & Tobacco Products)

MANUFACTURING AT A GLANCE						
February 2016						
Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	49.5	48.2	+1.3	Contracting	Slower	5
New Orders	51.5	51.5	0.0	Growing	Same	2
Production	52.8	50.2	+2.6	Growing	Faster	2
Employment	48.5	45.9	+2.6	Contracting	Slower	3
Supplier Deliveries	49.7	50.0	-0.3	Faster	From Unchanged	1
Inventories	45.0	43.5	+1.5	Contracting	Slower	8
Customers' Inventories	47.0	51.5	-4.5	Too Low	From Too High	1
Prices	38.5	33.5	+5.0	Decreasing	Slower	16
Backlog of Orders	48.5	43.0	+5.5	Contracting	Slower	9
Exports	46.5	47.0	-0.5	Contracting	Faster	2
Imports	49.0	51.0	-2.0	Contracting	From Growing	1
OVERALL ECONOMY				Growing	Faster	81
Manufacturing Sector				Contracting	Slower	5

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the 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*; Polypropylene; Stainless Steel*; Steel* (2); and Steel – Hot Rolled*.

Commodities Down in Price

Aluminum* (15); Aluminum Products; Copper (4); Copper Based Products; Corrugated Boxes; Diesel (3); Gasoline (3); Natural Gas; Nickel (8); Oil (3); Oil Based Products; PET Resin; Propylene; Stainless Steel* (16); Steel* (8); Steel – Hot Rolled* (5); and Steel Products.

Commodities in Short Supply

None (4).

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

*Reported as both up and down in price.

FEBRUARY 2016 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing contracted in February as the PMI® registered 49.5 percent, an increase of 1.3 percentage points from the January reading of 48.2 percent, indicating contraction in manufacturing for the fifth consecutive month. 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 43.2 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the February PMI® indicates growth for the 81st consecutive month in the overall economy, while indicating contraction in the manufacturing sector. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January and February (48.9 percent) corresponds to a 1.8 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for February (49.5 percent) is annualized, it corresponds to a 2 percent increase in real GDP annually.”

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
Feb 2016	49.5		Aug 2015	51.0
Jan 2016	48.2		Jul 2015	51.9
Dec 2015	48.0		Jun 2015	53.1
Nov 2015	48.4		May 2015	53.1
Oct 2015	49.4		Apr 2015	51.6
Sep 2015	50.0		Mar 2015	52.3
Average for 12 months – 50.5 High – 53.1 Low – 48.0				

New Orders

ISM®'s New Orders Index registered 51.5 percent in February, the same percentage as registered in January, indicating growth in new orders for the second consecutive month. A New Orders Index above 52.2 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The 12 industries reporting growth in new orders in February — listed in order — are: Textile Mills; Wood Products; Furniture & Related Products; Machinery; Plastics & Rubber Products; Petroleum & Coal Products; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Primary Metals; Transportation Equipment; Chemical Products; and Fabricated Metal Products. The four industries reporting a decrease in new orders during February are: Apparel, Leather & Allied Products; Paper Products; Electrical Equipment, Appliances & Components; and Computer & Electronic Products.

New Orders	%Better	%Same	%Worse	Net	Index
Feb 2016	25	56	19	+6	51.5
Jan 2016	26	49	25	+1	51.5
Dec 2015	20	51	29	-9	48.8
Nov 2015	22	53	25	-3	49.0

Production

ISM®'s Production Index registered 52.8 percent in February, which is an increase of 2.6 percentage points when compared to the 50.2 percent reported for January, indicating growth in production in February for the second consecutive month. An index above 51.3 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 10 industries reporting growth in production during the month of February — listed in order — are: Textile Mills; Wood Products; Miscellaneous Manufacturing; Furniture & Related Products; Plastics & Rubber Products; Primary Metals; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Machinery; and Fabricated Metal Products. The five industries reporting a decrease in production during February are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Paper Products; Transportation Equipment; and Computer & Electronic Products.

Production	%Better	%Same	%Worse	Net	Index
Feb 2016	24	59	17	+7	52.8
Jan 2016	22	51	27	-5	50.2
Dec 2015	19	54	27	-8	49.9
Nov 2015	20	57	23	-3	49.8

Employment

ISM®'s Employment Index registered 48.5 percent in February, which is an increase of 2.6 percentage points when compared to the 45.9 percent reported for January, indicating contraction in employment for the third consecutive month, but at a slower rate of contraction than in January. 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 February, the six industries reporting employment growth — listed in order — are: Textile Mills; Furniture & Related Products; Miscellaneous Manufacturing; Paper Products; Food, Beverage & Tobacco Products; and Primary Metals. The eight industries reporting a decrease in employment in February — listed in order — are: Petroleum & Coal Products; Apparel,

Leather & Allied Products; Transportation Equipment; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Plastics & Rubber Products; Machinery; and Chemical Products.

Employment	%Higher	%Same	%Lower	Net	Index
Feb 2016	15	67	18	-3	48.5
Jan 2016	11	67	22	-11	45.9
Dec 2015	10	73	17	-7	48.0
Nov 2015	15	69	16	-1	50.8

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was faster in February as the Supplier Deliveries Index registered 49.7 percent, which is 0.3 percentage point below the 50 percent reported for January. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The five industries reporting slower supplier deliveries in February are: Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Machinery; Chemical Products; and Fabricated Metal Products. The six industries reporting faster supplier deliveries during February — listed in order — are: Primary Metals; Petroleum & Coal Products; Computer & Electronic Products; Plastics & Rubber Products; Miscellaneous Manufacturing; and Transportation Equipment. Seven industries reported no change in supplier deliveries in February compared to January.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Feb 2016	7	87	6	+1	49.7
Jan 2016	7	87	6	+1	50.0
Dec 2015	7	84	9	-2	49.8
Nov 2015	5	86	9	-4	49.6

Inventories*

The Inventories Index registered 45 percent in February, which is an increase of 1.5 percentage points when compared to the 43.5 percent reported for January, indicating raw materials inventories are contracting in February for the eighth consecutive month. An Inventories Index greater than 42.8 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 six industries reporting higher inventories in February — listed in order — are: Wood Products; Electrical Equipment, Appliances & Components; Paper Products; Chemical Products; Transportation Equipment; and Food, Beverage & Tobacco Products. The nine industries reporting lower inventories in February — listed in order — are: Plastics & Rubber Products; Petroleum & Coal Products; Machinery; Printing & Related Support Activities; Fabricated Metal Products; Furniture & Related Products; Primary Metals; Computer & Electronic Products; and Miscellaneous Manufacturing.

Inventories	%Higher	%Same	%Lower	Net	Index
Feb 2016	13	64	23	-10	45.0
Jan 2016	13	61	26	-13	43.5
Dec 2015	14	59	27	-13	43.5

Nov 2015	13	60	27	-14	43.0
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Customers' Inventories*

ISM®'s Customers' Inventories Index registered 47 percent in February, which is a decrease of 4.5 percentage points when compared to the 51.5 percent reported for January, indicating that customers' inventories are considered to be too low in February following six consecutive months where customers' inventories were considered too high.

The three manufacturing industries reporting customers' inventories as being too high during the month of February are: Apparel, Leather & Allied Products; Furniture & Related Products; and Fabricated Metal Products. The eight industries reporting customers' inventories as too low during February — listed in order — are: Primary Metals; Textile Mills; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; and Machinery. Seven industries reported no change in February compared to January.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Feb 2016	62	11	72	17	-6	47.0
Jan 2016	63	17	69	14	+3	51.5
Dec 2015	63	18	67	15	+3	51.5
Nov 2015	64	16	69	15	+1	50.5

Prices*

The ISM® Prices Index registered 38.5 percent in February, which is an increase of 5 percentage points when compared to the 33.5 percent reported for January, indicating a decrease in raw materials prices for the 16th consecutive month. In February, 9 percent of respondents reported paying higher prices, 32 percent reported paying lower prices, and 59 percent of supply executives reported paying the same prices as in January. A Prices Index above 52.4 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 that reported paying increased prices for its raw materials in February is Fabricated Metal Products. The 15 industries reporting paying lower prices during the month of February — listed in order — are: Printing & Related Support Activities; Apparel, Leather & Allied Products; Textile Mills; Chemical Products; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Paper Products; Machinery; Food, Beverage & Tobacco Products; Petroleum & Coal Products; Primary Metals; Miscellaneous Manufacturing; Transportation Equipment; and Computer & Electronic Products.

Prices	%Higher	%Same	%Lower	Net	Index
Feb 2016	9	59	32	-23	38.5
Jan 2016	5	57	38	-33	33.5
Dec 2015	4	59	37	-33	33.5
Nov 2015	1	69	30	-29	35.5

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 48.5 percent in February, an increase of 5.5 percentage points as compared to the January reading of 43 percent, indicating contraction in order

backlogs for the ninth consecutive month. Of the 86 percent of respondents who reported their backlog of orders, 19 percent reported greater backlogs, 22 percent reported smaller backlogs, and 59 percent reported no change from January.

The five industries reporting an increase in order backlogs in February are: Textile Mills; Furniture & Related Products; Machinery; Transportation Equipment; and Fabricated Metal Products. The six industries reporting a decrease in order backlogs during February — listed in order — are: Apparel, Leather & Allied Products; Paper Products; Food, Beverage & Tobacco Products; Chemical Products; Electrical Equipment, Appliances & Components; and Computer & Electronic Products. Seven industries reported no change in order backlogs in February compared to January.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Feb 2016	86	19	59	22	-3	48.5
Jan 2016	88	17	52	31	-14	43.0
Dec 2015	88	12	58	30	-18	41.0
Nov 2015	89	15	56	29	-14	43.0

New Export Orders*

ISM®'s New Export Orders Index registered 46.5 percent in February, which is a decrease of 0.5 percentage point when compared to the January reading of 47 percent, and indicates contraction in the New Export Orders index for the second consecutive month.

The five industries reporting growth in new export orders in February are: Primary Metals; Printing & Related Support Activities; Miscellaneous Manufacturing; Machinery; and Fabricated Metal Products. The seven industries reporting a decrease in new export orders during February — listed in order — are: Apparel, Leather & Allied Products; Food, Beverage & Tobacco Products; Nonmetallic Mineral Products; Paper Products; Computer & Electronic Products; Plastics & Rubber Products; and Transportation Equipment. Six industries reported no change in export orders in February compared to January.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Feb 2016	76	11	71	18	-7	46.5
Jan 2016	74	9	76	15	-6	47.0
Dec 2015	78	14	74	12	+2	51.0
Nov 2015	79	9	77	14	-5	47.5

Imports*

ISM®'s Imports Index registered 49 percent in February, which is 2 percentage points lower than the 51 percent reported in January, and indicates contraction in imports in February.

The four industries reporting growth in imports during the month of February are: Miscellaneous Manufacturing; Computer & Electronic Products; Food, Beverage & Tobacco Products; and Chemical Products. The seven industries reporting a decrease in imports during February — listed in order — are: Paper Products; Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Fabricated Metal Products; Plastics & Rubber Products; Transportation Equipment; and Machinery. Six industries reported no change in imports in February compared to January.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Feb 2016	81	10	78	12	-2	49.0
Jan 2016	82	14	74	12	+2	51.0
Dec 2015	81	8	75	17	-9	45.5
Nov 2015	80	12	74	14	-2	49.0

* 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 increased in February by 1 day to 127 days. Average lead time for Production Materials decreased by 2 days to 58 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased by 1 day to 27 days.

Percent Reporting

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Feb 2016	22	7	12	21	22	16	127
Jan 2016	24	6	13	20	20	17	126
Dec 2015	23	9	12	15	25	16	127
Nov 2015	21	6	12	19	24	18	135

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Feb 2016	14	39	25	14	6	2	58
Jan 2016	14	37	24	15	9	1	60
Dec 2015	15	39	24	14	6	2	57
Nov 2015	13	39	25	14	6	3	62

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Feb 2016	43	37	16	3	1	0	27
Jan 2016	41	37	16	6	0	0	28
Dec 2015	42	36	17	5	0	0	28
Nov 2015	35	41	20	4	0	0	30

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 43.2 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.2 percent, it is generally declining. The distance from 50 percent or 43.2 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®

Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 48,000 members around the world manage about \$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the *ISM Report On Business*®, its highly regarded certification programs and the newly launched ISM Mastery Model™. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

ISM ROB Content

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The next **Manufacturing ISM® *Report On Business*®** featuring the March 2016 data will be released at 10:00 a.m. (ET) on Friday, April 1, 2016.

*Unless the NYSE is closed.