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## July 2016 Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>

PMI<sup>®</sup> at 52.6%

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 July 2016.

PMI<sup>®</sup> at 52.6%

New Orders and Production Growing  
Employment and Inventories Contracting  
Supplier Deliveries Slowing

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in July for the fifth consecutive month, while the **overall economy** grew for the 86th consecutive month, say the nation's supply executives in the latest **Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Manufacturing Business Survey Committee. "The July PMI<sup>®</sup> registered 52.6 percent, a decrease of 0.6 percentage point from the June reading of 53.2 percent. The New Orders Index registered 56.9 percent, a decrease of 0.1 percentage point from the June reading of 57 percent. The Production Index registered 55.4 percent, 0.7 percentage point higher than the June reading of 54.7 percent. The Employment Index registered 49.4 percent, a decrease of 1 percentage point from the June reading of 50.4 percent. Inventories of raw materials registered 49.5 percent, an increase of 1 percentage point from the June reading of 48.5 percent. The Prices Index registered 55 percent, a decrease of 5.5 percentage points from the June reading of 60.5 percent, indicating higher raw materials prices for the fifth consecutive month. Manufacturing registered growth in July for the fifth consecutive month, as 12 of our 18 industries reported an increase in new orders in July (same as in

June), and nine of our 18 industries reported an increase in production in July (down from 12 in June)."

Of the 18 manufacturing industries, 11 are reporting growth in July in the following order: Textile Mills; Printing & Related Support Activities; Miscellaneous Manufacturing; Wood Products; Furniture & Related Products; Chemical Products; Food, Beverage & Tobacco Products; Fabricated Metal Products; Nonmetallic Mineral Products; Petroleum & Coal Products; and Computer & Electronic Products. The seven industries reporting contraction in July — listed in order — are: Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Machinery; Primary Metals; Transportation Equipment; and Paper Products.

#### WHAT RESPONDENTS ARE SAYING ...

- "With Brexit, keeping [a] close eye on how this will impact our business." (Chemical Products)
- "Stronger than expected end to Q2 (June) saw us beat our forecast which is the first time in five quarters, though we were still below Annual Operation Plan (AOP)." (Computer & Electronic Products)
- "Strong demand in our market has business in an upswing." (Nonmetallic Mineral Products)
- "International capital orders are increasing." (Fabricated Metal Products)
- "Brexit has not impacted our business thus far." (Food, Beverage & Tobacco Products)
- "Retail sales have really slowed in the last 45 days. Our industry is seeing it everywhere. Steel prices are rising." (Machinery)
- "Seems to be a bit more optimism in the markets. But, U.S. Presidential race might dampen the mood." (Plastics & Rubber Products)
- "Demand and industry production are both slowing down." (Transportation Equipment)
- "Oversupply continues to dominate demand. Poor weather is having a negative impact on building, creating short term slow demand." (Wood Products)
- "Oil and gas industry sector continues to realign staff to reflect \$40-\$50/barrel oil. This price range is seen as the new normal for the foreseeable future." (Petroleum & Coal Products)

**MANUFACTURING AT A GLANCE**  
**JULY 2016**

<b>Index</b>	<b>Series Index Jul</b>	<b>Series Index Jun</b>	<b>Percentage Point Change</b>	<b>Direction</b>	<b>Rate of Change</b>	<b>Trend* (Months)</b>
<b>PMI®</b>	52.6	53.2	-0.6	Growing	Slower	5
<b>New Orders</b>	56.9	57.0	-0.1	Growing	Slower	7
<b>Production</b>	55.4	54.7	+0.7	Growing	Faster	7
<b>Employment</b>	49.4	50.4	-1.0	Contracting	From Growing	1
<b>Supplier Deliveries</b>	51.8	55.4	-3.6	Slowing	Slower	3
<b>Inventories</b>	49.5	48.5	+1.0	Contracting	Slower	13
<b>Customers' Inventories</b>	51.0	51.0	0.0	Too High	Same	2
<b>Prices</b>	55.0	60.5	-5.5	Increasing	Slower	5
<b>Backlog of Orders</b>	48.0	52.5	-4.5	Contracting	From Growing	1
<b>New Export Orders</b>	52.5	53.5	-1.0	Growing	Slower	5
<b>Imports</b>	52.0	52.0	0.0	Growing	Same	2
<b>OVERALL ECONOMY</b>				Growing	Slower	86
<b>Manufacturing Sector</b>				Growing	Slower	5

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

Copper\*; Corrugate\* (2); Dairy; Diesel (4); Gold; Natural Gas (2); Petroleum Based Products; Polyethylene Resins; Stainless Steel (4); Steel (7); Steel — Carbon (2); and Steel — Hot Rolled (6).

### Commodities Down in Price

Copper\*; Corn; Corrugate\*; and Steel.

### 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.

## JULY 2016 MANUFACTURING INDEX SUMMARIES

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### PMI®

Manufacturing expanded in July as the PMI® registered 52.6 percent, a decrease of 0.6 percentage point from the June reading of 53.2 percent, indicating growth 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 July PMI® indicates growth for the 86th consecutive month in the overall economy, while indicating growth in the manufacturing sector for the fifth consecutive month. Holcomb stated, "The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through July (51.1 percent) corresponds to a 2.5 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for July (52.6 percent) is annualized, it corresponds to a 3 percent increase in real GDP annually."

### THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>	<i>Month</i>	<i>PMI®</i>
Jul 2016	52.6	Jan 2016	48.2
Jun 2016	53.2	Dec 2015	48.0
May 2016	51.3	Nov 2015	48.4
Apr 2016	50.8	Oct 2015	49.4
Mar 2016	51.8	Sep 2015	50.0
Feb 2016	49.5	Aug 2015	51.0
Average for 12 months – 50.4			
High – 53.2			
Low – 48.0			

### New Orders

ISM®'s New Orders Index registered 56.9 percent in July, which is a decrease of 0.1 percentage point when compared to the 57 percent reported for June, indicating growth in new orders for the seventh 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 July — listed in order — are: Textile Mills; Miscellaneous Manufacturing; Printing & Related Support Activities; Furniture & Related Products; Chemical Products; Food, Beverage & Tobacco Products; Nonmetallic Mineral Products; Fabricated

Metal Products; Computer & Electronic Products; Petroleum & Coal Products; Primary Metals; and Paper Products. The five industries reporting a decrease in new orders during July are: Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Machinery; Plastics & Rubber Products; and Transportation Equipment.

<b>New Orders</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Jul 2016	27	58	15	+12	56.9
Jun 2016	31	51	18	+13	57.0
May 2016	32	51	17	+15	55.7
Apr 2016	38	45	17	+21	55.8

#### Production

ISM®'s Production Index registered 55.4 percent in July, which is an increase of 0.7 percentage point when compared to the 54.7 percent reported for June, indicating growth in production in July for the seventh 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 nine industries reporting growth in production during the month of July — listed in order — are: Printing & Related Support Activities; Miscellaneous Manufacturing; Furniture & Related Products; Food, Beverage & Tobacco Products; Chemical Products; Petroleum & Coal Products; Nonmetallic Mineral Products; Fabricated Metal Products; and Paper Products. The six industries reporting a decrease in production during July — listed in order — are: Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Machinery; Transportation Equipment; Plastics & Rubber Products; and Primary Metals.

<b>Production</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Jul 2016	25	58	17	+8	55.4
Jun 2016	28	55	17	+11	54.7
May 2016	29	52	19	+10	52.6
Apr 2016	35	52	13	+22	54.2

#### Employment

ISM®'s Employment Index registered 49.4 percent in July, a decrease of 1 percentage point when compared to the June reading of 50.4 percent, indicating contraction in employment in July following one month of growth. 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 July, the eight industries reporting employment growth — listed in order — are: Textile Mills; Printing & Related Support Activities; Nonmetallic Mineral Products; Furniture & Related Products; Miscellaneous Manufacturing; Chemical Products; Food, Beverage & Tobacco Products; and Fabricated Metal Products. The seven industries reporting a decrease in employment in July — listed in order — are: Apparel, Leather & Allied Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Machinery; Petroleum & Coal Products; Transportation Equipment; and Computer & Electronic Products.

	%	%	%		
<b>Employment</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Net</b>	<b>Index</b>
Jul 2016	17	68	15	+2	49.4
Jun 2016	22	58	20	+2	50.4
May 2016	20	62	18	+2	49.2
Apr 2016	24	57	19	+5	49.2

#### Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in July as the Supplier Deliveries Index registered 51.8 percent, which is 3.6 percentage points lower than the 55.4 percent reported for June. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 10 industries reporting slower supplier deliveries in July — listed in order — are: Textile Mills; Fabricated Metal Products; Petroleum & Coal Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Chemical Products; Machinery; Plastics & Rubber Products; Computer & Electronic Products; and Transportation Equipment. The only industry reporting faster supplier deliveries in July is Primary Metals. Seven industries reported no change in supplier deliveries in July compared to June.

<b>Supplier</b>	%	%	%		
<b>Deliveries</b>	<b>Slower</b>	<b>Same</b>	<b>Faster</b>	<b>Net</b>	<b>Index</b>
Jul 2016	10	85	5	+5	51.8
Jun 2016	12	84	4	+8	55.4
May 2016	13	82	5	+8	54.1
Apr 2016	8	85	7	+1	49.1

#### Inventories\*

The Inventories Index registered 49.5 percent in July, which is an increase of 1 percentage point when compared to the 48.5 percent reported for June, indicating raw materials inventories are contracting in July for the 13th 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 eight industries reporting higher inventories in July — listed in order — are: Apparel, Leather & Allied Products; Wood Products; Chemical Products; Food, Beverage & Tobacco Products; Fabricated Metal Products; Machinery; Transportation Equipment; and Furniture & Related Products. The eight industries reporting lower inventories in July — listed in order — are: Primary Metals; Printing & Related Support Activities; Miscellaneous Manufacturing; Nonmetallic Mineral Products; Paper Products; Electrical Equipment, Appliances & Components; Petroleum & Coal Products; and Plastics & Rubber Products.

	%	%	%		
<b>Inventories</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Net</b>	<b>Index</b>
Jul 2016	19	61	20	-1	49.5
Jun 2016	19	59	22	-3	48.5
May 2016	14	62	24	-10	45.0
Apr 2016	15	61	24	-9	45.5

#### Customers' Inventories\*

ISM®'s Customers' Inventories Index registered 51 percent in July, which was the same reading reported in June, indicating that customers' inventory levels are still considered too high in July.

The six manufacturing industries reporting customers' inventories as being too high during the month of July — listed in order — are: Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Paper Products; Chemical Products; Fabricated Metal Products; and Transportation Equipment. The six industries reporting customers' inventories as too low during July — listed in order — are: Furniture & Related Products; Primary Metals; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; and Machinery. Six industries reported no change in customer inventories in July compared to June.

<b>Customers'</b>	<b>%</b>	<b>% Too</b>	<b>% About</b>	<b>% Too</b>	<b></b>	<b></b>
<b>Inventories</b>	<b>Reporting</b>	<b>High</b>	<b>Right</b>	<b>Low</b>	<b>Net</b>	<b>Index</b>
Jul 2016	59	13	76	11	+2	51.0
Jun 2016	57	16	70	14	+2	51.0
May 2016	60	16	68	16	0	50.0
Apr 2016	57	12	68	20	-8	46.0

## Prices\*

The ISM® Prices Index registered 55 percent in July, which is a decrease of 5.5 percentage points when compared to the 60.5 percent reported for June, indicating an increase in raw materials prices for the fifth consecutive month. In July, 22 percent of respondents reported paying higher prices, 12 percent reported paying lower prices, and 66 percent of supply executives reported paying the same prices as in June. 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 12 industries that reported paying increased prices for its raw materials in July — listed in order — are: Apparel, Leather & Allied Products; Petroleum & Coal Products; Plastics & Rubber Products; Machinery; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Paper Products; Fabricated Metal Products; Chemical Products; Transportation Equipment; Food, Beverage & Tobacco Products; and Furniture & Related Products. The three industries reporting paying lower prices during the month of July are: Textile Mills; Miscellaneous Manufacturing; and Computer & Electronic Products.

<b>Prices</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Jul 2016	22	66	12	+10	55.0
Jun 2016	27	67	6	+21	60.5
May 2016	34	59	7	+27	63.5
Apr 2016	28	62	10	+18	59.0

## Backlog of Orders\*

ISM®'s Backlog of Orders Index registered 48 percent in July, a decrease of 4.5 percentage points when compared to the June reading of 52.5 percent, indicating contraction in order backlogs. Of the 86 percent of respondents who reported their backlog of orders, 16 percent reported greater backlogs, 20 percent reported smaller backlogs, and 64 percent reported no change from June.

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



<b>Backlog of Orders</b>	<b>% Reporting</b>	<b>% Greater</b>	<b>% Same</b>	<b>% Less</b>	<b>Net</b>	<b>Index</b>
Jul 2016	86	16	64	20	-4	48.0
Jun 2016	89	24	57	19	+5	52.5
May 2016	85	17	60	23	-6	47.0
Apr 2016	87	24	53	23	+1	50.5

#### New Export Orders\*

ISM®'s New Export Orders Index registered 52.5 percent in July, a decrease of 1 percentage point over the June reading of 53.5 percent. This month's reading indicates growth in new export orders for the fifth consecutive month.

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

<b>New Export Orders</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Jul 2016	76	14	77	9	+5	52.5
Jun 2016	79	14	79	7	+7	53.5
May 2016	75	15	75	10	+5	52.5
Apr 2016	78	16	73	11	+5	52.5

#### Imports\*

ISM®'s Imports Index registered 52 percent in July, which was the same reading in June. This month's reading indicates growth in imports for the second consecutive month after two months of no change and two months of contraction.

The six industries reporting growth in imports during the month of July — listed in order — are: Computer & Electronic Products; Fabricated Metal Products; Machinery; Chemical Products; Food, Beverage & Tobacco Products; and Furniture & Related Products. The four industries reporting a decrease in imports during July are: Nonmetallic Mineral Products; Miscellaneous Manufacturing; Plastics & Rubber Products; and Electrical Equipment, Appliances & Components. Seven industries reported no change in imports in July compared to June.

	%	%	%	%		
<b>Imports</b>	<b>Reporting</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Net</b>	<b>Index</b>
Jul 2016	80	14	76	10	+4	52.0
Jun 2016	84	11	82	7	+4	52.0
May 2016	83	14	72	14	0	50.0
Apr 2016	79	14	72	14	0	50.0

\* 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 July by 1 day to 132 days. Average lead time for Production Materials increased by 5 days to 64 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased by 1 day to 31 days.

<b>Percent Reporting</b>							
<b>Capital Expenditures</b>	<b>Hand-to-Mouth</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Jul 2016	20	8	14	18	22	18	132
Jun 2016	23	7	11	15	28	16	131
May 2016	24	8	12	15	25	16	127
Apr 2016	23	8	9	23	24	13	120
<b>Production Materials</b>	<b>Hand-to-Mouth</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Jul 2016	12	37	26	15	7	3	64
Jun 2016	15	38	23	15	7	2	59
May 2016	16	35	24	15	7	3	63
Apr 2016	15	37	21	18	8	1	59
<b>MRO Supplies</b>	<b>Hand-to-Mouth</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Jul 2016	38	40	15	5	2	0	31
Jun 2016	39	37	17	6	1	0	30
May 2016	41	37	14	7	1	0	30
Apr 2016	37	41	15	7	0	0	29

## About This Report

The data presented herein is obtained from a survey of manufacturing supply executives 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.

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