

FOR RELEASE: January 3, 2017

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December 2016 Manufacturing ISM® *Report On Business*®

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 December 2016.

PMI® at 54.7%
New Orders, Production and Employment Growing
Inventories Contracting
Supplier Deliveries Slowing

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in December, and the **overall economy** grew for the 91st 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 December PMI® registered 54.7 percent, an increase of 1.5 percentage points from the November reading of 53.2 percent. The New Orders Index registered 60.2 percent, an increase of 7.2 percentage points from the November reading of 53 percent. The Production Index registered 60.3 percent, 4.3 percentage points higher than the November reading of 56 percent. The Employment Index registered 53.1 percent, an increase of 0.8 percentage

point from the November reading of 52.3 percent. Inventories of raw materials registered 47 percent, a decrease of 2 percentage points from the November reading of 49 percent. The Prices Index registered 65.5 percent in December, an increase of 11 percentage points from the November reading of 54.5 percent, indicating higher raw materials prices for the 10th consecutive month. The PMI®, New Orders, Production and Employment Indexes all registered new highs for the year 2016, and the forward-looking comments from the panel are largely positive.”

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

WHAT RESPONDENTS ARE SAYING ...

- “Ramping up for year-end by reducing inventory.” (Chemical Products)
- “Very strong month in terms of booking and billing which will contribute to a good overall year revenue-wise.” (Computer & Electronic Products)
- “Our business remains strong and we are seeing continued growth.” (Plastics & Rubber Products)
- “We have been fairly steady the last few months and it appears business is strong into the 1st quarter of next year.” (Primary Metals)
- “Moving into [a] more inflationary environment, with lots of pressure to increase prices on a number of fronts.” (Food, Beverage & Tobacco Products)
- “Business continues to be brisk with an uptick of RFQs. Customers are earmarking funds for capital equipment upgrades.” (Machinery)
- “Hiring still tight on available local labor. Business, by segments, still uneven. Some consumer markets very (seasonally) strong, but industrial markets lagging.” (Transportation Equipment)
- “Business conditions are good, demand is growing.” (Miscellaneous Manufacturing)
- “Continued strong demand for product and strong forecast for next year.” (Nonmetallic Mineral Products)

- “December 2016 is way ahead of December 2015.” (Fabricated Metal Products)

MANUFACTURING AT A GLANCE						
December 2016						
Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	54.7	53.2	+1.5	Growing	Faster	4
New Orders	60.2	53.0	+7.2	Growing	Faster	4
Production	60.3	56.0	+4.3	Growing	Faster	4
Employment	53.1	52.3	+0.8	Growing	Faster	3
Supplier Deliveries	52.9	55.7	-2.8	Slowing	Slower	8
Inventories	47.0	49.0	-2.0	Contracting	Faster	18
Customers' Inventories	49.0	49.0	0.0	Too Low	Same	3
Prices	65.5	54.5	+11.0	Increasing	Faster	10
Backlog of Orders	49.0	49.0	0.0	Contracting	Same	6
New Export Orders	56.0	52.0	+4.0	Growing	Faster	10
Imports	50.5	50.5	0.0	Growing	Same	3
OVERALL ECONOMY				Growing	Faster	91
Manufacturing Sector				Growing	Faster	4

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 (2); Brass; #1 Bundle Scrap; #1 Busheling Scrap; Copper (2); Corrugate (3); Corrugated Boxes (2); Methanol (3); Natural Gas; Nickel; Petroleum Fuels; Scrap Steel (2); Stainless Steel (9); Steel (12); Steel – Carbon Sheet; Steel – Cold Rolled (2); Steel – Hot Rolled; and Titanium Dioxide.

Commodities Down in Price

Ethylene; HDPE Resin; and Plastic Resins (2).

Commodities in Short Supply

Electronic Components.

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

DECEMBER 2016 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing expanded in December as the PMI® registered 54.7 percent, an increase of 1.5 percentage points from the November reading of 53.2 percent, indicating growth in manufacturing for the fourth consecutive month and a new high reading for the year. 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 December PMI® indicates growth for the 91st consecutive month in the overall economy, and indicates growth in the manufacturing sector for the fourth consecutive month. Holcomb stated, "The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through December (51.5 percent) corresponds to a 2.6 percent increase in real gross domestic product (GDP) on an

annualized basis. In addition, if the PMI® for December (54.7 percent) is annualized, it corresponds to a 3.6 percent increase in real GDP annually."

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>	<i>Month</i>	<i>PMI®</i>
Dec 2016	54.7	Jun 2016	53.2
Nov 2016	53.2	May 2016	51.3
Oct 2016	51.9	Apr 2016	50.8
Sep 2016	51.5	Mar 2016	51.8
Aug 2016	49.4	Feb 2016	49.5
Jul 2016	52.6	Jan 2016	48.2
Average for 12 months – 51.5			
High – 54.7			
Low – 48.2			

New Orders

ISM®'s New Orders Index registered 60.2 percent in December, which is an increase of 7.2 percentage points when compared to the 53 percent reported for November, indicating growth in new orders for the fourth consecutive month and a new high reading for the year. 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 December — listed in order — are: Apparel, Leather & Allied Products; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Primary Metals; Paper Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; Machinery; Chemical Products; Fabricated Metal Products; and Transportation Equipment. The four industries reporting a decrease in new orders during December are: Furniture & Related Products; Printing & Related Support Activities; Nonmetallic Mineral Products; and Plastics & Rubber Products.

New Orders	%Better	%Same	%Worse	Net	Index
Dec 2016	32	48	20	+12	60.2
Nov 2016	27	51	22	+5	53.0
Oct 2016	24	56	20	+4	52.1
Sep 2016	27	53	20	+7	55.1

Production

ISM®'s Production Index registered 60.3 percent in December, which is an increase of 4.3 percentage points when compared to the 56 percent reported for November, indicating growth in production for the fourth consecutive month and a new high reading for the year. 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 December — listed in order — are: Petroleum & Coal Products; Apparel, Leather & Allied Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Machinery; Paper Products; Chemical Products; Computer & Electronic Products; Fabricated Metal Products; and Electrical Equipment, Appliances & Components. The two industries reporting a decrease in production during December are: Nonmetallic Mineral Products; and Transportation Equipment. Six industries reported no change in production in December compared to November.

Production	%Better	%Same	%Worse	Net	Index
Dec 2016	28	55	17	+11	60.3
Nov 2016	26	57	17	+9	56.0
Oct 2016	25	56	19	+6	54.6
Sep 2016	24	56	20	+4	52.8

Employment

ISM®'s Employment Index registered 53.1 percent in December, an increase of 0.8 percentage point when compared to the November reading of 52.3 percent, indicating growth in employment in December for the third consecutive month and a new high reading for the year. 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, the nine industries reporting employment growth in December — listed in order — are: Textile Mills; Printing & Related Support Activities; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Primary Metals; Paper Products; Machinery; Computer & Electronic Products; and Chemical Products. The six industries reporting a decrease in employment in December — listed in order — are: Apparel, Leather & Allied Products; Fabricated Metal Products; Plastics & Rubber Products; Transportation Equipment; Food, Beverage & Tobacco Products; and Electrical Equipment, Appliances & Components.

Employment	%Higher	%Same	%Lower	Net	Index
Dec 2016	15	73	12	+3	53.1
Nov 2016	15	72	13	+2	52.3
Oct 2016	20	62	18	+2	52.9
Sep 2016	17	63	20	-3	49.7

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in December as the Supplier Deliveries Index registered 52.9 percent, which is 2.8 percentage points lower than the 55.7 percent reported for November. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

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

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Dec 2016	9	86	5	+4	52.9
Nov 2016	11	86	3	+8	55.7
Oct 2016	8	87	5	+3	52.2
Sep 2016	8	85	7	+1	50.3

Inventories*

The Inventories Index registered 47 percent in December, which is a decrease of 2 percentage points when compared to the 49 percent reported for November, indicating raw materials inventories are contracting in December for the 18th 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 five industries reporting higher inventories in December are: Primary Metals; Food, Beverage & Tobacco Products; Petroleum & Coal Products; Fabricated Metal Products; and Machinery. The 11 industries reporting lower inventories in December — listed in order — are: Textile Mills; Printing & Related Support Activities; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Transportation Equipment; Paper Products; Miscellaneous Manufacturing; and Chemical Products.

Inventories	%Higher	%Same	%Lower	Net	Index
Dec 2016	17	60	23	-6	47.0
Nov 2016	15	68	17	-2	49.0
Oct 2016	16	63	21	-5	47.5
Sep 2016	16	67	17	-1	49.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 49 percent in December, which is the same reading as reported for November, indicating that customers' inventory levels are considered too low in December for the third consecutive month.

The five manufacturing industries reporting customers' inventories as being too high during the month of December are: Paper Products; Furniture & Related Products; Transportation Equipment; Food, Beverage & Tobacco Products; and Fabricated Metal Products. The six industries reporting customers' inventories as too low during December — listed in order — are: Textile Mills; Plastics & Rubber Products; Miscellaneous Manufacturing; Machinery; Chemical Products; and Computer & Electronic Products.

Customers' Inventories	% Reporting	% Too High	% About Right	% Too Low	Net	Index
Dec 2016	54	12	74	14	-2	49.0
Nov 2016	52	15	68	17	-2	49.0
Oct 2016	59	13	73	14	-1	49.5
Sep 2016	58	17	72	11	+6	53.0

Prices*

The ISM® Prices Index registered 65.5 percent in December, an increase of 11 percentage points when compared to the November reading of 54.5 percent, indicating an increase in raw materials prices for the 10th consecutive month. In December, 38 percent of respondents reported paying higher prices, 7 percent reported paying lower prices, and 55 percent of supply executives reported paying the same prices as in November. 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 14 industries that reported paying increased prices for its raw materials in December — listed in order — are: Fabricated Metal Products; Primary Metals; Electrical Equipment, Appliances & Components; Furniture & Related Products; Nonmetallic Mineral Products; Paper Products; Petroleum & Coal Products; Plastics & Rubber Products; Machinery; Miscellaneous Manufacturing; Chemical Products; Transportation Equipment; Computer & Electronic Products; and Food, Beverage & Tobacco Products. The only industry reporting paying lower prices during the month of December is Apparel, Leather & Allied Products.

Prices	%Higher	%Same	%Lower	Net	Index
Dec 2016	38	55	7	+31	65.5
Nov 2016	21	67	12	+9	54.5
Oct 2016	25	59	16	+9	54.5
Sep 2016	20	66	14	+6	53.0

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 49 percent in December, the same reading as reported for November, indicating contraction in order backlogs for the sixth consecutive month. Of the 88 percent of respondents who reported their backlog of orders, 21 percent reported greater backlogs, 23 percent reported smaller backlogs, and 56 percent reported no change from November.

The six industries reporting growth in order backlogs in December — listed in order — are: Fabricated Metal Products; Primary Metals; Paper Products; Machinery; Computer & Electronic Products; and Electrical Equipment, Appliances & Components. The six industries reporting a decrease in order backlogs during December — listed in order — are: Furniture & Related Products; Chemical Products; Transportation Equipment; Plastics & Rubber Products; Food, Beverage & Tobacco Products; and Miscellaneous Manufacturing. Six industries reported no change in order backlogs in December compared to November.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Dec 2016	88	21	56	23	-2	49.0
Nov 2016	87	21	56	23	-2	49.0
Oct 2016	88	16	59	25	-9	45.5
Sep 2016	87	19	61	20	-1	49.5

New Export Orders*

ISM®'s New Export Orders Index registered 56 percent in December, an increase of 4 percentage points when compared to the 52 percent reported for November, indicating growth in new export orders for the 10th consecutive month.

The 11 industries reporting growth in new export orders in December — listed in order — are: Petroleum & Coal Products; Miscellaneous Manufacturing; Nonmetallic Mineral

Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Paper Products; Chemical Products; Computer & Electronic Products; Fabricated Metal Products; Machinery; and Transportation Equipment. None of the 18 industries reported a decrease in new export orders during December. Six industries reported no change in new export orders in December compared to November.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Dec 2016	80	17	78	5	+12	56.0
Nov 2016	82	13	78	9	+4	52.0
Oct 2016	79	12	81	7	+5	52.5
Sep 2016	76	15	74	11	+4	52.0

Imports*

ISM®'s Imports Index registered 50.5 percent in December, the same reading as reported for November. This month's reading indicates growth in imports for the third consecutive month.

The five industries reporting growth in imports during the month of December are: Plastics & Rubber Products; Primary Metals; Furniture & Related Products; Miscellaneous Manufacturing; and Machinery. The five industries reporting a decrease in imports during December are: Apparel, Leather & Allied Products; Fabricated Metal Products; Chemical Products; Transportation Equipment; and Food, Beverage & Tobacco Products. Seven industries reported no change in imports in December compared to November.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Dec 2016	83	10	81	9	+1	50.5
Nov 2016	82	11	79	10	+1	50.5
Oct 2016	81	11	82	7	+4	52.0
Sep 2016	81	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 December by 5 days to 138 days. Average lead time for Production Materials increased by 6 days to 65 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased by 2 days to 33 days.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2016	19	9	11	18	24	19	138
Nov 2016	20	10	12	17	23	18	133
Oct 2016	19	11	10	18	23	19	136
Sep 2016	18	12	9	16	30	15	132
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2016	14	40	19	17	6	4	65
Nov 2016	17	35	25	14	7	2	59
Oct 2016	12	38	24	16	7	3	64
Sep 2016	15	35	25	16	7	2	60
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2016	39	37	16	6	1	1	33
Nov 2016	40	34	18	7	1	0	31
Oct 2016	41	34	17	7	1	0	31
Sep 2016	38	35	18	9	0	0	31

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.

ISM ROB Content

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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.

The full text version of the **Manufacturing ISM® Report On Business®** is posted on ISM®'s website at www.ismrob.org on the first business day* of every month after 10:00 a.m. (ET).

The next **Manufacturing ISM® Report On Business®** featuring the January 2017 data will be released at 10:00 a.m. (ET) on Wednesday, February 1, 2017.

*Unless the NYSE is closed.