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January 2017 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 January 2017.

This report reflects the recently completed annual adjustments to the seasonal factors used to calculate the indexes.

PMI[®] at 56%
New Orders, Production and Employment Growing
Inventories Contracting
Supplier Deliveries Slowing

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in January, and the **overall economy** grew for the 92nd 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 January PMI[®] registered 56 percent, an increase of 1.5 percentage points from the seasonally adjusted December reading of 54.5 percent. The New Orders Index registered 60.4 percent,

an increase of 0.1 percentage point from the seasonally adjusted December reading of 60.3 percent. The Production Index registered 61.4 percent, 2 percentage points higher than the seasonally adjusted December reading of 59.4 percent. The Employment Index registered 56.1 percent, an increase of 3.3 percentage points from the seasonally adjusted December reading of 52.8 percent. Inventories of raw materials registered 48.5 percent, an increase of 1.5 percentage points from the December reading of 47 percent. The Prices Index registered 69 percent in January, an increase of 3.5 percentage points from the December reading of 65.5 percent, indicating higher raw materials prices for the 11th consecutive month. The PMI®, New Orders, and Production Indexes all registered their highest levels since November of 2014, and comments from the panel are generally positive regarding demand levels and business conditions.”

Of the 18 manufacturing industries, 12 reported growth in January in the following order: Plastics & Rubber Products; Miscellaneous Manufacturing; Apparel, Leather & Allied Products; Paper Products; Chemical Products; Transportation Equipment; Food, Beverage & Tobacco Products; Machinery; Petroleum & Coal Products; Primary Metals; Fabricated Metal Products; and Computer & Electronic Products. The five industries reporting contraction in January are: Nonmetallic Mineral Products; Wood Products; Furniture & Related Products; Electrical Equipment, Appliances & Components; and Printing & Related Support Activities.

WHAT RESPONDENTS ARE SAYING ...

- “Demand very steady to start the year.” (Chemical Products)
- “January revenue target slightly lower following a big December shipment month.” (Computer & Electronic Products)
- “Strong start to the new year. Production is increasing and we are adding capacity.” (Plastics & Rubber Products)
- “Business looks stronger moving into the first quarter of 2017.” (Primary Metals)
- “Economic outlook remains stable and no current effects of geopolitical changes appear to be penetrating market conditions.” (Food, Beverage & Tobacco Products)
- “Sales bookings are exceeding expectations. We are starting to see supply shortages in hot rolled steel due to the curtailment of imports.” (Machinery)
- “Year starting on pace with Q4 2016.” (Transportation Equipment)
- “Business conditions are good, demand is generally increasing.” (Miscellaneous Manufacturing)

- “Conditions and outlook remain positive. Raw material prices are stable resulting in stable margins. Asset utilization remains high.” (Petroleum & Coal Products)
- “Steady demand from automotive.” (Fabricated Metal Products)

MANUFACTURING AT A GLANCE						
January 2017						
Index	Series Index Jan	Series Index Dec	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	56.0	54.5	+1.5	Growing	Faster	5
New Orders	60.4	60.3	+0.1	Growing	Faster	5
Production	61.4	59.4	+2.0	Growing	Faster	5
Employment	56.1	52.8	+3.3	Growing	Faster	4
Supplier Deliveries	53.6	53.0	+0.6	Slowing	Faster	9
Inventories	48.5	47.0	+1.5	Contracting	Slower	19
Customers' Inventories	48.5	49.0	-0.5	Too Low	Faster	4
Prices	69.0	65.5	+3.5	Increasing	Faster	11
Backlog of Orders	49.5	49.0	+0.5	Contracting	Slower	7
New Export Orders	54.5	56.0	-1.5	Growing	Slower	11
Imports	50.0	50.5	-0.5	Unchanged	From Growing	1
OVERALL ECONOMY				Growing	Faster	92
Manufacturing Sector				Growing	Faster	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.

Indexes reflect newly released seasonal adjustment factors.

COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY

Commodities Up in Price

Aluminum (3); Benzene; #1 Bundle Scrap (2); #1 Busheling Scrap (2); Butadiene; Copper (3); Corn; Corrugate (4); Corrugated Boxes (3); Methanol (4); Natural Gas (2); Nickel (2); Paper; Petroleum Fuels (2); 304 Stainless Steel; Stainless Steel (10); Steel (13); Steel – Carbon (2); Steel – Cold Rolled (3); Steel – Hot Rolled (2); Styrene; and Titanium Dioxide (2).

Commodities Down in Price

None.

Commodities in Short Supply

None.

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

JANUARY 2017 MANUFACTURING INDEX SUMMARIES

PMI[®]

Manufacturing expanded in January as the PMI[®] registered 56 percent, an increase of 1.5 percentage points from the seasonally adjusted December reading of 54.5 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 43.3 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the January PMI® indicates growth for the 92nd consecutive month in the overall economy, and indicates 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 PMI® for January (56 percent) corresponds to a 4 percent increase in real gross domestic product (GDP) on an annualized basis."

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>	<i>Month</i>	<i>PMI®</i>
Jan 2017	56.0	Jul 2016	52.3
Dec 2016	54.5	Jun 2016	52.8
Nov 2016	53.5	May 2016	51.0
Oct 2016	52.0	Apr 2016	50.7
Sep 2016	51.7	Mar 2016	51.7
Aug 2016	49.4	Feb 2016	49.7
Average for 12 months – 52.1			
High – 56.0			
Low – 49.4			

New Orders

ISM®’s New Orders Index registered 60.4 percent in January, which is an increase of 0.1 percentage point when compared to the seasonally adjusted 60.3 percent reported for December, indicating growth in new orders for the fifth consecutive month. A New Orders Index above 52.3 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 January — listed in order — are: Plastics & Rubber Products; Apparel, Leather & Allied Products; Miscellaneous Manufacturing; Chemical Products; Paper Products; Transportation Equipment; Electrical Equipment, Appliances & Components; Petroleum & Coal Products; Primary Metals; Machinery; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The five industries reporting a decrease in new orders during January are: Nonmetallic Mineral Products; Wood Products; Textile Mills; Computer & Electronic Products; and Furniture & Related Products.

New Orders	%Better	%Same	%Worse	Net	Index
Jan 2017	32	52	16	+16	60.4
Dec 2016	32	48	20	+12	60.3
Nov 2016	27	51	22	+5	54.8
Oct 2016	24	56	20	+4	54.1

Production

ISM®'s Production Index registered 61.4 percent in January, which is an increase of 2 percentage points when compared to the seasonally adjusted 59.4 percent reported for December, indicating growth in production for the fifth consecutive month. An index above 51.4 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 January — listed in order — are: Miscellaneous Manufacturing; Apparel, Leather & Allied Products; Paper Products; Petroleum & Coal Products; Plastics & Rubber Products; Transportation Equipment; Chemical Products; Machinery; Food, Beverage & Tobacco Products; and Computer & Electronic Products. The five industries reporting a decrease in production during January are: Wood Products; Textile Mills; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; and Furniture & Related Products.

Production	%Better	%Same	%Worse	Net	Index
Jan 2017	32	50	18	+14	61.4
Dec 2016	28	55	17	+11	59.4
Nov 2016	26	57	17	+9	55.6
Oct 2016	25	56	19	+6	54.4

Employment

ISM®'s Employment Index registered 56.1 percent in January, an increase of 3.3 percentage points when compared to the seasonally adjusted December reading of 52.8 percent, indicating growth in employment in January for the fourth consecutive month. An Employment Index above 50.5 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 10 reporting employment growth in January — listed in order — are: Textile Mills; Paper Products; Food, Beverage & Tobacco Products; Machinery; Electrical Equipment, Appliances & Components; Chemical Products; Miscellaneous Manufacturing; Transportation Equipment; Computer & Electronic Products; and Nonmetallic Mineral Products. The five industries reporting a decrease in employment in January are: Plastics & Rubber Products; Petroleum & Coal Products; Primary Metals; Fabricated Metal Products; and Printing & Related Support Activities.

Employment	%Higher	%Same	%Lower	Net	Index
Jan 2017	21	66	13	+8	56.1
Dec 2016	15	73	12	+3	52.8
Nov 2016	15	72	13	+2	52.5
Oct 2016	20	62	18	+2	51.8

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in January as the Supplier Deliveries Index registered 53.6 percent, which is 0.6 percentage point higher than the seasonally adjusted 53 percent reported for December. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 11 industries reporting slower supplier deliveries in January — listed in order — are: Textile Mills; Paper Products; Plastics & Rubber Products; Machinery; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Petroleum & Coal Products; Primary Metals; Fabricated Metal Products; Food, Beverage & Tobacco Products; and Computer & Electronic Products. The two industries reporting faster supplier deliveries in January are: Electrical Equipment, Appliances & Components; and Chemical Products.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Jan 2017	12	84	4	+8	53.6
Dec 2016	9	86	5	+4	53.0
Nov 2016	11	86	3	+8	55.5
Oct 2016	8	87	5	+3	52.2

Inventories*

The Inventories Index registered 48.5 percent in January, which is an increase of 1.5 percentage points when compared to the 47 percent reported for December, indicating raw materials inventories are contracting in January for the 19th 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 five industries reporting higher inventories in January are: Plastics & Rubber Products; Primary Metals; Fabricated Metal Products; Transportation Equipment; and Food, Beverage & Tobacco Products. The seven industries reporting lower inventories in January — listed in order — are: Furniture & Related Products; Nonmetallic Mineral Products; Paper Products; Machinery; Electrical Equipment, Appliances & Components; Computer & Electronic Products; and Miscellaneous Manufacturing. Six industries reported no change in raw materials inventories in January compared to December.

Inventories	%Higher	%Same	%Lower	Net	Index
Jan 2017	18	61	21	-3	48.5
Dec 2016	17	60	23	-6	47.0
Nov 2016	15	68	17	-2	49.0
Oct 2016	16	63	21	-5	47.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 48.5 percent in January, which is 0.5 percentage point lower than the 49 percent reported for December, indicating that customers' inventory levels are considered too low in January for the fourth consecutive month.

The three manufacturing industries reporting customers' inventories as being too high during the month of January are: Furniture & Related Products; Fabricated Metal Products; and Transportation Equipment. The four industries reporting customers' inventories as too low during January are: Plastics & Rubber Products; Machinery; Computer & Electronic Products; and Chemical Products. Ten industries reported no change in customer inventories in January compared to December.

Customers' Inventories	% Reporting	% Too High	% About Right	% Too Low	Net	Index
Jan 2017	58	13	71	16	-3	48.5
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

Prices*

The ISM® Prices Index registered 69 percent in January, an increase of 3.5 percentage points when compared to the December reading of 65.5 percent, indicating an increase in raw materials prices for the 11th consecutive month. In January, 44 percent of respondents reported paying higher prices, 6 percent reported paying lower prices, and 50 percent of supply executives reported paying the same prices as in December. 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 15 that reported paying increased prices for its raw materials in January — listed in order — are: Textile Mills; Primary Metals; Fabricated Metal Products; Plastics & Rubber Products; Machinery; Apparel, Leather & Allied Products; Paper Products; Transportation Equipment; Furniture & Related Products; Chemical Products; Petroleum & Coal Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; and Computer & Electronic Products. No industry reported paying lower prices during the month of January.

Prices	% Higher	% Same	% Lower	Net	Index
Jan 2017	44	50	6	+38	69.0
Dec 2016	38	55	7	+31	65.5
Nov 2016	21	67	12	+9	54.5
Oct 2016	25	59	16	+9	54.5

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 49.5 percent in January, an increase of 0.5 percentage point from the 49 percent reported for December, indicating contraction in order backlogs for the seventh consecutive month. Of the 89 percent of respondents who

reported their backlog of orders, 21 percent reported greater backlogs, 22 percent reported smaller backlogs, and 57 percent reported no change from December.

The seven industries reporting growth in order backlogs in January — listed in order — are: Wood Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Primary Metals; Fabricated Metal Products; Miscellaneous Manufacturing; and Chemical Products. The seven industries reporting a decrease in order backlogs during January — listed in order — are: Nonmetallic Mineral Products; Textile Mills; Paper Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; Transportation Equipment; and Furniture & Related Products.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Jan 2017	89	21	57	22	-1	49.5
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

New Export Orders*

ISM®'s New Export Orders Index registered 54.5 percent in January, a decrease of 1.5 percentage points when compared to the 56 percent reported for December, indicating growth in new export orders for the 11th consecutive month.

The eight industries reporting growth in new export orders in January — listed in order — are: Wood Products; Paper Products; Petroleum & Coal Products; Chemical Products; Fabricated Metal Products; Transportation Equipment; Miscellaneous Manufacturing; and Food, Beverage & Tobacco Products. The four industries reporting a decrease in new export orders during January are: Textile Mills; Nonmetallic Mineral Products; Plastics & Rubber Products; and Machinery. Six industries reported no change in new export orders in January compared to December.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Jan 2017	80	15	79	6	+9	54.5
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

Imports*

ISM®'s Imports Index registered 50 percent in January, a decrease of 0.5 percentage point when compared to the 50.5 percent reported for December, indicating that imports are unchanged from December.

The four industries reporting growth in imports during the month of January are: Furniture & Related Products; Apparel, Leather & Allied Products; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The five industries reporting a decrease in imports during January are: Plastics & Rubber Products; Primary Metals; Nonmetallic Mineral Products; Transportation Equipment; and Computer & Electronic Products. Eight industries reported no change in imports in January compared to December.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Jan 2017	81	11	78	11	0	50.0
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

* 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 January by 2 days to 140 days. Average lead time for Production Materials remained the same as in December at 65 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased by 2 days to 31 days.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2017	19	8	12	16	26	19	140
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
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2017	14	33	26	17	7	3	65
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
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2017	34	43	16	6	1	0	31
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

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 43.3 percent, over a

period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.3 percent, it is generally declining. The distance from 50 percent or 43.3 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 February 2017 data will be released at 10:00 a.m. (ET) on Wednesday, March 1, 2017.

*Unless the NYSE is closed.