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## **February 2014 Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>**

**PMI<sup>®</sup> at 53.2%**

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 2014.

### **New Orders, Employment and Inventories Growing Production Contracting Supplier Deliveries Slowing**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in February for the ninth consecutive month, and the **overall economy** grew for the 57th 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 February PMI<sup>®</sup> registered 53.2 percent, an increase of 1.9 percentage points from January's reading of 51.3 percent indicating expansion in manufacturing for the ninth consecutive month. The New Orders Index registered 54.5 percent, an increase of 3.3 percentage points from January's reading of 51.2 percent. The Production Index registered 48.2 percent, a decrease of 6.6 percentage points

compared to January's reading of 54.8 percent. Inventories of raw materials increased by 8.5 percentage points to 52.5 percent. As in January, several comments from the panel mention adverse weather conditions as a factor impacting their businesses in February. Other comments reflect optimism in terms of demand and growth in the near term."

Of the 18 manufacturing industries, 14 are reporting growth in February in the following order: Textile Mills; Wood Products; Machinery; Printing & Related Support Activities; Plastics & Rubber Products; Nonmetallic Mineral Products; Transportation Equipment; Paper Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Furniture & Related Products; Primary Metals; and Chemical Products. The three industries reporting contraction in February are: Apparel, Leather & Allied Products; Petroleum & Coal Products; and Miscellaneous Manufacturing.

### **WHAT RESPONDENTS ARE SAYING ...**

- "Cold weather is having a negative impact on our business (garment). Orders are down." (Apparel, Leather & Allied Products)
- "Continue to have trouble finding qualified CNC machinists. Desperately trying to hire CNC programmers." (Fabricated Metal Products)
- "Bad weather hampering logistics across the country." (Petroleum & Coal Products)
- "Higher than normal demand for this time of year." (Transportation Equipment)
- "Very strong month in terms of growth." (Computer & Electronic Products)
- "Many raw material disruptions due to weather and back-ups at the ports." (Chemical Products)
- "We are seeing competition heat-up this year." (Plastics & Rubber Products)
- "Slow January, but February orders are picking-up." (Food, Beverage & Tobacco Products)
- "Conservative optimism re-kindling. Steady as it goes." (Machinery)
- "Business continues to be stronger. Was at the KBIS/IBS show last week, and the feeling was much the same. Good last year and this year shows great promise." (Furniture & Related Products)

MANUFACTURING AT A GLANCE FEBRUARY 2014						
Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
<b>PMI®</b>	53.2	51.3	+1.9	Growing	Faster	9
<b>New Orders</b>	54.5	51.2	+3.3	Growing	Faster	9
<b>Production</b>	48.2	54.8	-6.6	Contracting	From Growing	1
<b>Employment</b>	52.3	52.3	0.0	Growing	Same	8
<b>Supplier Deliveries</b>	58.5	54.3	+4.2	Slowing	Faster	9
<b>Inventories</b>	52.5	44.0	+8.5	Growing	From Contracting	1
<b>Customers' Inventories</b>	46.5	44.0	+2.5	Too Low	Slower	27
<b>Prices</b>	60.0	60.5	-0.5	Increasing	Slower	7
<b>Backlog of Orders</b>	52.0	48.0	+4.0	Growing	From Contracting	1
<b>Exports</b>	53.5	54.5	-1.0	Growing	Slower	15
<b>Imports</b>	53.5	53.5	0.0	Growing	Same	13
<b>OVERALL ECONOMY</b>				Growing	Faster	57
<b>Manufacturing Sector</b>				Growing	Faster	9

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

\*Number of months moving in current direction.

## COMMODITIES REPORTED UP/DOWN IN PRICE and IN SHORT SUPPLY

### Commodities Up in Price

Aluminum; Aluminum Extrusions; Electrical Components (2); HDPE; Dairy; Natural Gas (2); Packaging; Pallets; Plastic Resins (3); Polypropylene Resins (2); Sulfuric Acid; Steel (3); Steel — Hot Rolled (4); Wire; and Wood (4).

### **Commodities Down in Price**

No commodities are reported down in price.

### **Commodities in Short Supply**

No commodities are reported in short supply.

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

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## **FEBRUARY 2014 MANUFACTURING INDEX SUMMARIES**

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### **PMI<sup>®</sup>**

Manufacturing expanded in February as the PMI<sup>®</sup> registered 53.2 percent, an increase of 1.9 percentage points when compared to January's reading of 51.3 percent. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI<sup>®</sup> in excess of 43.2 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the February PMI<sup>®</sup> indicates growth for the 57th consecutive month in the overall economy, and indicates expansion in the manufacturing sector for the ninth consecutive month. Holcomb stated, "The past relationship between the PMI<sup>®</sup> and the overall economy indicates that the PMI<sup>®</sup> for January and February (52.3 percent) corresponds to a 3 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI<sup>®</sup> for February (53.2 percent) is annualized, it corresponds to a 3.3 percent increase in real GDP annually."

## THE LAST 12 MONTHS

<i>Month</i>	<i>PMI<sup>®</sup></i>	<i>Month</i>	<i>PMI<sup>®</sup></i>
Feb 2014	53.2	Aug 2013	56.3
Jan 2014	51.3	Jul 2013	54.9
Dec 2013	56.5	Jun 2013	52.5
Nov 2013	57.0	May 2013	50.0
Oct 2013	56.6	Apr 2013	50.0
Sep 2013	56.0	Mar 2013	51.5
Average for 12 months – 53.8 High – 57.0 Low – 50.0			

## New Orders

ISM<sup>®</sup>'s New Orders Index registered 54.5 percent in February, an increase of 3.3 percentage points when compared to the January reading of 51.2 percent. This represents growth in new orders for the ninth consecutive month. A New Orders Index above 52.1 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The 11 industries reporting growth in new orders in February — listed in order — are: Wood Products; Paper Products; Textile Mills; Printing & Related Support Activities; Machinery; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Food, Beverage & Tobacco Products; Transportation Equipment; Chemical Products; and Primary Metals. The six industries reporting a decrease in new orders during February — listed in order — are: Petroleum & Coal Products; Apparel, Leather & Allied Products; Furniture & Related Products; Miscellaneous Manufacturing; Computer & Electronic Products; and Nonmetallic Mineral Products.

<b>New Orders</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Feb 2014	35	49	16	+19	54.5
Jan 2014	27	54	19	+8	51.2
Dec 2013	34	52	14	+20	64.4
Nov 2013	36	46	18	+18	63.4

## Production

ISM®'s Production Index registered 48.2 percent in February, which is a decrease of 6.6 percentage points when compared to the 54.8 percent reported in January, and is the lowest production reading since May 2009 when the index registered 42.7 percent. It also indicates contraction in production following 17 consecutive months of growth. An index above 51.1 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

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

Production	% Better	% Same	% Worse	Net	Index
Feb 2014	27	54	19	+8	48.2
Jan 2014	24	60	16	+8	54.8
Dec 2013	28	56	16	+12	61.7
Nov 2013	32	55	13	+19	62.4

## Employment

ISM®'s Employment Index registered 52.3 percent in February, which is the same percentage that was reported in January, and represents the eighth consecutive month of growth in employment. 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, 12 reported growth in employment in February in the following order: Wood Products; Textile Mills; Printing & Related Support Activities; Petroleum & Coal Products; Furniture & Related Products; Machinery; Plastics & Rubber Products; Transportation Equipment; Fabricated Metal Products; Paper Products; Food, Beverage & Tobacco Products; and Electrical Equipment, Appliances & Components. The three industries reporting a decrease in employment in February are: Miscellaneous Manufacturing; Computer & Electronic Products; and Chemical Products.

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Feb 2014	20	67	13	+7	52.3
Jan 2014	16	70	14	+2	52.3
Dec 2013	19	68	13	+6	55.8
Nov 2013	18	70	12	+6	55.4

### **Supplier Deliveries**

The delivery performance of suppliers to manufacturing organizations slowed in February at a faster rate relative to January as the Supplier Deliveries Index registered 58.5 percent. This month's reading is 4.2 percentage points higher than the 54.3 percent reported in January. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The nine industries reporting slower supplier deliveries in February — listed in order — are: Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Paper Products; Computer & Electronic Products; Machinery; Transportation Equipment; Fabricated Metal Products; Food, Beverage & Tobacco Products; and Chemical Products. No industries reported faster supplier deliveries in February. Nine industries reported no change in supplier deliveries in February compared to January.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Net</b>	<b>Index</b>
Feb 2014	17	82	1	+16	58.5
Jan 2014	15	80	5	+10	54.3
Dec 2013	12	79	9	+3	53.7
Nov 2013	6	89	5	+1	53.3

### **Inventories\***

The Inventories Index registered 52.5 percent in February, which is 8.5 percentage points higher than the 44 percent reported in January, and indicates that inventories are growing, following two consecutive months of contraction. February's reading reflects the largest month over month inventory increase since April 1988 when the percentage of growth was 9.1 percent over March 1988. 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 February — listed in order — are: Textile Mills; Nonmetallic Mineral Products; Plastics & Rubber Products; Machinery; Furniture & Related Products; Food, Beverage & Tobacco Products; Transportation Equipment; and Electrical Equipment, Appliances & Components. The four industries reporting decreases in inventories in February are: Apparel, Leather & Allied Products; Paper Products; Fabricated Metal Products; and Chemical Products. Six industries reported no change in inventories in February compared to January.

Inventories	% Higher	% Same	% Lower	Net	Index
Feb 2014	24	57	19	+5	52.5
Jan 2014	14	60	26	-12	44.0
Dec 2013	16	62	22	-6	47.0
Nov 2013	21	59	20	+1	50.5

### Customers' Inventories\*

ISM®'s Customers' Inventories Index registered 46.5 percent in February, which is 2.5 percentage points higher than in January when the index registered 44 percent. This month's reading indicates that customers' inventories are considered too low, but higher than reported in January. Customers' inventories have registered at or below 50 percent for 59 consecutive months. A reading below 50 percent indicates customers' inventories are considered too low.

The five manufacturing industries reporting customers' inventories as being too high during the month of February are: Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Chemical Products. The eight industries reporting customers' inventories as too low during February — listed in order — are: Textile Mills; Nonmetallic Mineral Products; Transportation Equipment; Machinery; Fabricated Metal Products; Paper Products; Computer & Electronic Products; and Plastics & Rubber Products.



Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Feb 2014	61	16	61	23	-7	46.5
Jan 2014	66	9	70	21	-12	44.0
Dec 2013	67	16	63	21	-5	47.5
Nov 2013	65	12	66	22	-10	45.0

### Prices\*

The ISM® Prices Index registered 60 percent in February, which is a slight decrease of 0.5 percentage point compared to the January reading of 60.5 percent. In February, 27 percent of respondents reported paying higher prices, 7 percent reported paying lower prices, and 66 percent of supply executives reported paying the same prices as in January. A Prices Index above 49.7 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Index of Manufacturers Prices.

Of the 18 manufacturing industries, 13 reported paying increased prices during the month of February in the following order: Wood Products; Textile Mills; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Chemical Products; Furniture & Related Products; Machinery; Paper Products; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Miscellaneous Manufacturing; Transportation Equipment; and Computer & Electronic Products. No industry reported paying lower prices during the month of February.

Prices	% Higher	% Same	% Lower	Net	Index
Feb 2014	27	66	7	+20	60.0
Jan 2014	28	65	7	+21	60.5
Dec 2013	20	67	13	+7	53.5
Nov 2013	18	69	13	+5	52.5

### Backlog of Orders\*

ISM®'s Backlog of Orders Index registered 52 percent in February, which is 4 percentage points higher than the 48 percent reported in January, indicating growth in order backlogs following one month of contraction in the last five months. Of the 85 percent of respondents who reported their backlog of orders, 22 percent reported greater backlogs, 18 percent reported smaller backlogs, and 60 percent reported no change from January.

The eight industries reporting increased order backlogs in February — listed in order — are: Wood Products; Primary Metals; Electrical Equipment, Appliances & Components; Chemical Products; Paper Products; Fabricated Metal Products; Machinery; and Computer & Electronic Products. The seven industries reporting decreases in order backlogs during February — listed in order — are: Nonmetallic Mineral Products; Petroleum & Coal Products; Apparel, Leather & Allied Products; Plastics & Rubber Products; Miscellaneous Manufacturing; Transportation Equipment; and Food, Beverage & Tobacco Products.

<b>Backlog of Orders</b>	<b>% Reporting</b>	<b>% Greater</b>	<b>% Same</b>	<b>% Less</b>	<b>Net</b>	<b>Index</b>
Feb 2014	85	22	60	18	+4	52.0
Jan 2014	83	19	58	23	-4	48.0
Dec 2013	87	23	57	20	+3	51.5
Nov 2013	85	24	60	16	+8	54.0

### **New Export Orders\***

ISM®'s New Export Orders Index registered 53.5 percent in February, which is 1 percentage point lower than the 54.5 percent reported in January. February's reading reflects growth in the level of exports for the 15th consecutive month.

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

<b>New Export Orders</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Feb 2014	76	16	75	9	+7	53.5
Jan 2014	77	17	75	8	+9	54.5
Dec 2013	76	17	76	7	+10	55.0
Nov 2013	75	22	75	3	+19	59.5

### **Imports\***

ISM®'s Imports Index registered 53.5 percent in February, which is the same percentage that was reported in January. This month's reading represents 13 consecutive months of growth in imports.

The six industries reporting growth in imports during the month of February — listed in order — are: Primary Metals; Food, Beverage & Tobacco Products; Machinery; Transportation Equipment; Computer & Electronic Products; and Chemical Products. The five industries reporting a decrease in imports during February are: Nonmetallic Mineral Products; Miscellaneous Manufacturing; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; and Fabricated Metal Products. Six industries reported no change in imports in February compared to January.

<b>Imports</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Feb 2014	78	17	73	10	+7	53.5
Jan 2014	79	18	71	11	+7	53.5
Dec 2013	79	19	72	9	+10	55.0
Nov 2013	78	19	72	9	+10	55.0

\* 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 8 days to 137 days. Average lead time for Production Materials decreased by 2 days to 58 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased 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 2014	23	6	12	15	25	19	137
Jan 2014	23	5	14	17	25	16	129
Dec 2013	31	6	13	15	23	12	109
Nov 2013	25	7	13	17	23	15	122
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Feb 2014	19	34	22	19	3	3	58
Jan 2014	15	38	25	14	5	3	60
Dec 2013	15	35	27	16	4	3	60
Nov 2013	17	37	30	10	4	2	53
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Feb 2014	44	38	13	4	1	0	27
Jan 2014	44	41	11	3	1	0	26
Dec 2013	43	38	13	4	2	0	29
Nov 2013	45	37	13	4	1	0	27

### 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. Use of the data is in the public domain and 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<sup>®</sup>, 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<sup>®</sup> 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<sup>®</sup> reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI<sup>®</sup> in excess of 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<sup>®</sup> has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The **Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** 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<sup>®</sup> 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<sup>®</sup> 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 Production Materials; Capital Expenditures; 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.

The **Manufacturing ISM® Report On Business®** is published monthly by Institute for Supply Management®, the first supply institute in the world. Founded in 1915, ISM®'s mission is to enhance the value and performance of procurement and supply chain management practitioners and their organizations worldwide. By executing and extending its mission through education, research, standards of excellence and information dissemination — including the renowned monthly **ISM® Report On Business®** — ISM® maintains a strong global influence among individuals and organizations. ISM® is a not-for-profit educational association that serves professionals with an interest in supply management who live and work in more than 80 countries. 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.ism.ws](http://www.ism.ws) on the first business day of every month after 10:10 a.m. (ET).

The next **Manufacturing ISM® Report On Business®** featuring the March 2014 data will be released at 10:00 a.m. (ET) on Tuesday, April 1, 2014.