



**institute for
supply management**

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DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire United States, while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of January 2016.

This report reflects ISM's recently completed annual adjustment to the seasonal factors used to calculate the applicable indexes, as noted.

January Manufacturing ISM® Report On Business®

**PMI® at 48.2%
New Orders, and Production Growing
Employment and Inventories Contracting
Supplier Deliveries Unchanged**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** contracted in January for the fourth consecutive month, while the **overall economy** grew for the 80th 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 48.2 percent, an increase of 0.2 percentage point from the seasonally adjusted December reading of 48 percent. The New Orders Index registered 51.5 percent, an increase of 2.7 percentage points from the seasonally adjusted reading of 48.8 percent in December. The Production Index registered 50.2 percent, 0.3 percentage point higher than the seasonally adjusted December reading of 49.9 percent. The Employment Index registered 45.9 percent, 2.1 percentage points below the seasonally adjusted December reading of 48 percent. Inventories of raw materials registered 43.5 percent, the same reading as in December. The Prices Index registered 33.5 percent, the same reading as in December, indicating lower raw materials prices for the 15th consecutive month. Comments from the panel indicate a mix ranging from strong to soft orders, as eight of our 18 industries report an increase in orders, and seven industries report a decrease in orders."

Of the 18 manufacturing industries, eight are reporting growth in January in the following order: Textile Mills; Wood Products; Miscellaneous Manufacturing; Printing & Related Support Activities; Furniture & Related Products; Computer & Electronic Products; Machinery; and Electrical Equipment, Appliances & Components. The 10 industries reporting contraction in January — listed in order — are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Petroleum & Coal Products; Paper Products; Transportation Equipment; Plastics & Rubber Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Primary Metals; and Chemical Products.

WHAT RESPONDENTS ARE SAYING ...

- “The oil and gas sector continues to be challenged by low oil and gas prices. Risk of suppliers filing for bankruptcy and reducing their workforce is becoming an increasing risk. Our company workforce is also declining.” (Petroleum & Coal Products)
- “Business this month [is] better than last month and better than this period last year. Reduced oil and basic chemical prices providing favorable margin comparisons.” (Chemical Products)
- “Huge rollout in wireless in 2016 across all markets. We should be very, very busy.” (Computer & Electronic Products)
- “We are a bit slower, but staying busy.” (Fabricated Metal Products)
- “Business is still strong, but slowing.” (Transportation Equipment)
- “2016 starting off with strong orders.” (Primary Metals)
- “Market is sluggish to start the year.” (Wood Products)
- “Medical device continues to be strong.” (Miscellaneous Manufacturing)
- “Overall demand is higher than expected for post-holiday season.” (Plastics & Rubber Products)
- “Much worldwide macroeconomic uncertainty affecting our business. Business confidence seems low.” (Food, Beverage & Tobacco Products)

MANUFACTURING AT A GLANCE						
January 2016						
Index	Series Index Jan	Series Index Dec	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	48.2	48.0	+0.2	Contracting	Slower	4
New Orders	51.5	48.8	+2.7	Growing	From Contracting	1
Production	50.2	49.9	+0.3	Growing	From Contracting	1
Employment	45.9	48.0	-2.1	Contracting	Faster	2
Supplier Deliveries	50.0	49.8	+0.2	Unchanged	From Faster	1
Inventories	43.5	43.5	0.0	Contracting	Same	7
Customers' Inventories	51.5	51.5	0.0	Too High	Same	6
Prices	33.5	33.5	0.0	Decreasing	Same	15
Backlog of Orders	43.0	41.0	+2.0	Contracting	Slower	8
Exports	47.0	51.0	-4.0	Contracting	From Growing	1
Imports	51.0	45.5	+5.5	Growing	From Contracting	1
OVERALL ECONOMY				Growing	Faster	80

Manufacturing Sector	Contracting	Slower	4
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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

Natural Gas; and Steel*.

Commodities Down in Price

Aluminum (14); Copper (3); Crude Oil (2); Diesel (2); Gasoline (2); HDPE Resin (2); Nickel (7); Oil (2); Resin Based Products; Stainless Steel (15); Steel* (7); Steel – Cold Rolled (4); and Steel – Hot Rolled (4).

Commodities in Short Supply

None (3).

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

*Reported as both up and down in price.

JANUARY 2016 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing contracted in January as the PMI® registered 48.2 percent, an increase of 0.2 percentage point from the seasonally adjusted December reading of 48 percent, indicating contraction in manufacturing for the fourth 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 January PMI® indicates growth for the 80th consecutive month in the overall economy, while indicating contraction in the manufacturing sector. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the PMI® for January (48.2 percent) corresponds to a 1.6 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 2016	48.2		Jul 2015	51.9
Dec 2015	48.0		Jun 2015	53.1
Nov 2015	48.4		May 2015	53.1
Oct 2015	49.4		Apr 2015	51.6
Sep 2015	50.0		Mar 2015	52.3
Aug 2015	51.0		Feb 2015	53.3

Average for 12 months – 50.9 High – 53.3 Low – 48.0

New Orders

ISM®'s New Orders Index registered 51.5 percent in January, an increase of 2.7 percentage points when compared to the seasonally adjusted December reading of 48.8 percent, indicating growth in new orders in January following two consecutive months of contraction in new orders. 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 eight industries reporting growth in new orders in January — listed in order — are: Wood Products; Furniture & Related Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Primary Metals; Machinery; Computer & Electronic Products; and Chemical Products. The seven industries reporting a decrease in new orders during January — listed in order — are: Apparel, Leather & Allied Products; Paper Products; Transportation Equipment; Nonmetallic Mineral Products; Plastics & Rubber Products; Food, Beverage & Tobacco Products; and Fabricated Metal Products.

New Orders	%Better	%Same	%Worse	Net	Index
Jan 2016	26	49	25	+1	51.5
Dec 2015	20	51	29	-9	48.8
Nov 2015	22	53	25	-3	49.0
Oct 2015	24	53	23	+1	50.8

Production

ISM®'s Production Index registered 50.2 percent in January, which is an increase of 0.3 percentage point when compared to the seasonally adjusted 49.9 percent reported for December, indicating growth in production in January following two consecutive months of contraction in production. An index above 51.3 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

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

Production	%Better	%Same	%Worse	Net	Index
Jan 2016	22	51	27	-5	50.2
Dec 2015	19	54	27	-8	49.9
Nov 2015	20	57	23	-3	49.8
Oct 2015	23	56	21	+2	52.5

Employment

ISM®'s Employment Index registered 45.9 percent in January, which is a decrease of 2.1 percentage points when compared to the seasonally adjusted 48 percent reported for December,

indicating contraction in employment for the second consecutive month. 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 January, the four industries reporting employment growth are: Printing & Related Support Activities; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; and Machinery. The 10 industries reporting a decrease in employment in January — listed in order — are: Petroleum & Coal Products; Apparel, Leather & Allied Products; Chemical Products; Primary Metals; Paper Products; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Transportation Equipment; Computer & Electronic Products; and Fabricated Metal Products.

Employment	%Higher	%Same	%Lower	Net	Index
Jan 2016	11	67	22	-11	45.9
Dec 2015	10	73	17	-7	48.0
Nov 2015	15	69	16	-1	50.8
Oct 2015	12	68	20	-8	47.7

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was unchanged in January as the Supplier Deliveries Index registered 50 percent, which is 0.2 percentage point higher than the seasonally adjusted 49.8 percent reported for December. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

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

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Jan 2016	7	87	6	+1	50.0
Dec 2015	7	84	9	-2	49.8
Nov 2015	5	86	9	-4	49.6
Oct 2015	5	88	7	-2	49.7

Inventories*

The Inventories Index registered 43.5 percent in January, the same reading as in December, indicating raw materials inventories are contracting in January for the seventh 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 two industries reporting higher inventories in January are: Computer & Electronic Products; and Miscellaneous Manufacturing. The 11 industries reporting lower inventories in January — listed in order — are: Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Primary Metals; Furniture & Related Products; Machinery; Fabricated Metal Products; Paper Products; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Chemical Products; and Transportation Equipment.

Inventories	%Higher	%Same	%Lower	Net	Index
Jan 2016	13	61	26	-13	43.5
Dec 2015	14	59	27	-13	43.5
Nov 2015	13	60	27	-14	43.0
Oct 2015	15	63	22	-7	46.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 51.5 percent in January, the same reading as in December. January's reading indicates that customers' inventories are considered to be too high for the sixth consecutive month.

The seven manufacturing industries reporting customers' inventories as being too high during the month of January — listed in order — are: Paper Products; Nonmetallic Mineral Products; Furniture & Related Products; Computer & Electronic Products; Chemical Products; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The six industries reporting customers' inventories as too low during January — listed in order — are: Textile Mills; Primary Metals; Petroleum & Coal Products; Machinery; Electrical Equipment, Appliances & Components; and Transportation Equipment.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Jan 2016	63	17	69	14	+3	51.5
Dec 2015	63	18	67	15	+3	51.5
Nov 2015	64	16	69	15	+1	50.5
Oct 2015	60	15	72	13	+2	51.0

Prices*

The ISM® Prices Index registered 33.5 percent in January, the same reading as in December, indicating a decrease in raw materials prices for the 15th consecutive month. In January, 5 percent of respondents reported paying higher prices, 38 percent reported paying lower prices, and 57 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, no industry reported paying increased prices for their raw materials in January. The 15 industries reporting paying lower prices during the month of January — listed in order — are: Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Primary Metals; Nonmetallic Mineral Products; Chemical Products; Apparel, Leather & Allied Products; Textile Mills; Machinery; Paper Products; Plastics & Rubber Products; Transportation Equipment; Food, Beverage & Tobacco Products; Fabricated Metal Products; Miscellaneous Manufacturing; and Computer & Electronic Products.

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

Oct 2015	9	60	31	-22	39.0
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Backlog of Orders*

ISM®'s Backlog of Orders Index registered 43 percent in January, an increase of 2 percentage points as compared to the December reading of 41 percent, indicating contraction in order backlogs for the eighth consecutive month. Of the 88 percent of respondents who measure their backlog of orders, 17 percent reported greater backlogs, 31 percent reported smaller backlogs, and 52 percent reported no change from December.

The four industries reporting an increase in order backlogs in January are: Printing & Related Support Activities; Electrical Equipment, Appliances & Components; Furniture & Related Products; and Primary Metals. The 12 industries reporting a decrease in order backlogs during January — listed in order — are: Apparel, Leather & Allied Products; Textile Mills; Wood Products; Fabricated Metal Products; Plastics & Rubber Products; Transportation Equipment; Food, Beverage & Tobacco Products; Paper Products; Miscellaneous Manufacturing; Computer & Electronic Products; Chemical Products; and Machinery.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Jan 2016	88	17	52	31	-14	43.0
Dec 2015	88	12	58	30	-18	41.0
Nov 2015	89	15	56	29	-14	43.0
Oct 2015	88	13	59	28	-15	42.5

New Export Orders*

ISM®'s New Export Orders Index registered 47 percent in January, which is a decrease of 4 percentage points when compared to the December reading of 51 percent, and indicates contraction in the New Export Orders index.

The four industries reporting growth in new export orders in January are: Wood Products; Furniture & Related Products; Primary Metals; and Chemical Products. The nine industries reporting a decrease in new export orders during January — listed in order — are: Nonmetallic Mineral Products; Apparel, Leather & Allied Products; Paper Products; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Transportation Equipment; Machinery; Computer & Electronic Products; and Fabricated Metal Products.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Jan 2016	74	9	76	15	-6	47.0
Dec 2015	78	14	74	12	+2	51.0
Nov 2015	79	9	77	14	-5	47.5
Oct 2015	75	12	71	17	-5	47.5

Imports*

ISM®'s Imports Index registered 51 percent in January, which is 5.5 percentage points higher than the 45.5 percent reported in December, and indicates growth in imports following three consecutive months of contraction.

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

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Jan 2016	82	14	74	12	+2	51.0
Dec 2015	81	8	75	17	-9	45.5
Nov 2015	80	12	74	14	-2	49.0
Oct 2015	77	12	70	18	-6	47.0

* 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 decreased by 1 day to 126 days. Average lead time for Production Materials in January increased by 3 days to 60 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies remained unchanged at 28 days.

Percent Reporting

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2016	24	6	13	20	20	17	126
Dec 2015	23	9	12	15	25	16	127
Nov 2015	21	6	12	19	24	18	135
Oct 2015	25	8	13	18	21	15	119

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2016	14	37	24	15	9	1	60
Dec 2015	15	39	24	14	6	2	57
Nov 2015	13	39	25	14	6	3	62
Oct 2015	15	38	24	14	5	4	63

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2016	41	37	16	6	0	0	28
Dec 2015	42	36	17	5	0	0	28
Nov 2015	35	41	20	4	0	0	30
Oct 2015	39	41	14	6	0	0	28

About This Report

The data presented herein is obtained from a survey of manufacturing supply managers based on information they have collected within their respective organizations. ISM[®] makes no representation, other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.

Data and Method of Presentation

The **Manufacturing ISM[®] Report On Business[®]** is based on data compiled from purchasing and supply executives nationwide. Membership of the Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Food, Beverage & Tobacco Products; Textile Mills; Apparel, Leather & Allied Products; Wood Products; Paper Products; Printing & Related Support Activities; Petroleum & Coal Products; Chemical Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Furniture & Related Products; and Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices), this report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction (higher, better and slower for Supplier Deliveries) and the negative economic direction (lower, worse and faster for Supplier Deliveries), and the diffusion index. Responses are raw data and are never changed. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive).

The resulting single index number for those meeting the criteria for seasonal adjustments (PMI[®], New Orders, Production, Employment and Supplier Deliveries) is then seasonally adjusted to allow for the effects of repetitive intra-year variations resulting primarily from normal differences in weather conditions, various institutional arrangements, and differences attributable to non-moveable holidays. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The PMI[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI[®] reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI[®] above 43.2 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.2 percent, it is generally declining. The distance from 50 percent or 43.2 percent is indicative of the strength of the expansion or decline. With some of the indicators within this report, ISM[®] has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The **Manufacturing ISM[®] Report On Business[®]** survey is sent out to Manufacturing Business Survey Committee respondents the first part of each month. Respondents are asked to ONLY report on information for the current month. ISM[®] receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses in order to give the most accurate picture of current business activity. ISM[®] then compiles the report for release on the first business day of the following month.

The industries reporting growth, as indicated in the **Manufacturing ISM[®] Report On Business[®]** monthly report, are listed in the order of most growth to least growth. For the industries reporting

contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Capital Expenditures; Production Materials; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the weighted average number of days. These responses are raw data, never revised, and not seasonally adjusted since there is no significant seasonal pattern.

About Institute for Supply Management®

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

ISM ROB Content

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

*Unless the NYSE is closed.