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June 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 June 2016.

PMI[®] at 53.2%

New Orders, Production and Employment Growing
Inventories Contracting
Supplier Deliveries Slower

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in June for the fourth consecutive month, while the **overall economy** grew for the 85th 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 June PMI[®] registered 53.2 percent, an increase of 1.9 percentage points from the May reading of 51.3 percent. The New Orders Index registered 57 percent, an increase of 1.3 percentage points from the May reading of 55.7 percent. The Production Index registered 54.7 percent, 2.1 percentage points higher than the May reading of 52.6 percent. The Employment Index registered 50.4 percent, an increase of 1.2 percentage points from the May reading of 49.2 percent. Inventories of raw materials registered 48.5 percent, an increase of 3.5 percentage points from the May reading of 45 percent. The Prices Index registered 60.5 percent, a decrease of 3 percentage points from the May reading of 63.5 percent,

indicating higher raw materials prices for the fourth consecutive month. Manufacturing registered growth in June for the fourth consecutive month, as 12 of our 18 industries reported an increase in new orders in June (down from 14 in May), and 12 of our 18 industries reported an increase in production in June (same as in May)."

Of the 18 manufacturing industries, 13 are reporting growth in June in the following order: Printing & Related Support Activities; Textile Mills; Petroleum & Coal Products; Food, Beverage & Tobacco Products; Fabricated Metal Products; Apparel, Leather & Allied Products; Paper Products; Miscellaneous Manufacturing; Computer & Electronic Products; Chemical Products; Primary Metals; Machinery; and Nonmetallic Mineral Products. The three industries reporting contraction in June are: Electrical Equipment, Appliances & Components; Transportation Equipment; and Plastics & Rubber Products.

WHAT RESPONDENTS ARE SAYING ...

- "We are gaining new customers through better sales management." (Food, Beverage & Tobacco Products)
- "Slower shipments because of weather related flooding." (Chemical Products)
- "Conditions have remained steady from [the] past month and are in line with our forecast." (Computer & Electronic Products)
- "Very good start of summer for business levels/orders." (Fabricated Metal Products)
- "Business is steady with some signs of increase." (Machinery)
- "Business is still strong, but slowing slightly." (Transportation Equipment)
- "Business conditions are good, production and demand are stable." (Miscellaneous Manufacturing)
- "Orders are slowing from China. American customers still steady." (Primary Metals)
- "Demand continues to be robust." (Plastics & Rubber Products)
- "Business is still slower than expected." (Nonmetallic Mineral Products)

MANUFACTURING AT A GLANCE						
JUNE 2016						
Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	53.2	51.3	+1.9	Growing	Faster	4
New Orders	57.0	55.7	+1.3	Growing	Faster	6
Production	54.7	52.6	+2.1	Growing	Faster	6
Employment	50.4	49.2	+1.2	Growing	From Contracting	1
Supplier Deliveries	55.4	54.1	+1.3	Slowing	Faster	2
Inventories	48.5	45.0	+3.5	Contracting	Slower	12
Customers' Inventories	51.0	50.0	+1.0	Too High	From Unchanged	1
Prices	60.5	63.5	-3.0	Increasing	Slower	4
Backlog of Orders	52.5	47.0	+5.5	Growing	From Contracting	1
New Export Orders	53.5	52.5	+1.0	Growing	Faster	4
Imports	52.0	50.0	+2.0	Growing	From Unchanged	1
OVERALL ECONOMY				Growing	Faster	85
Manufacturing Sector				Growing	Faster	4

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* (5); Corn (2); Corrugate; Diesel (3); Fuel Oil; Gasoline (2); Natural Gas; Oil (3); Stainless Steel (3); Steel (6); Steel — Carbon; Steel — Cold Rolled (3); and Steel — Hot Rolled* (5).

Commodities Down in Price

Aluminum*; and Steel — Hot Rolled*.

Commodities in Short Supply

None (2).

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

*Reported as both up and down in price.

JUNE 2016 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing expanded in June as the PMI® registered 53.2 percent, an increase of 1.9 percentage points from the May reading of 51.3 percent, indicating growth in manufacturing for the fourth consecutive month, and is the highest reading since February 2015 when the PMI registered 53.3 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® above 43.2 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the June PMI® indicates growth for the 85th consecutive month in the overall economy, while indicating 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 June (50.8 percent) corresponds to a 2.4 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for June (53.2 percent) is annualized, it corresponds to a 3.2 percent increase in real GDP annually."

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>	<i>Month</i>	<i>PMI®</i>
Jun 2016	53.2	Dec 2015	48.0
May 2016	51.3	Nov 2015	48.4
Apr 2016	50.8	Oct 2015	49.4
Mar 2016	51.8	Sep 2015	50.0
Feb 2016	49.5	Aug 2015	51.0
Jan 2016	48.2	Jul 2015	51.9
Average for 12 months – 50.3			
High – 53.2			
Low – 48.0			

New Orders

ISM®'s New Orders Index registered 57 percent in June, which is an increase of 1.3 percentage points when compared to the 55.7 percent reported for May, indicating growth in new orders for the sixth consecutive month. A New Orders Index above 52.2 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The 12 industries reporting growth in new orders in June — listed in order — are: Textile Mills; Printing & Related Support Activities; Petroleum & Coal Products; Apparel, Leather & Allied Products; Fabricated Metal Products; Nonmetallic Mineral Products; Chemical Products; Food, Beverage & Tobacco Products; Furniture & Related Products; Computer & Electronic Products; Miscellaneous Manufacturing; and Paper Products. The five industries reporting a decrease in new orders during June are: Wood Products; Electrical Equipment, Appliances & Components; Primary Metals; Plastics & Rubber Products; and Transportation Equipment.

New Orders	% Better	% Same	% Worse	Net	Index
Jun 2016	31	51	18	+13	57.0
May 2016	32	51	17	+15	55.7
Apr 2016	38	45	17	+21	55.8
Mar 2016	32	56	12	+20	58.3

Production

ISM®'s Production Index registered 54.7 percent in June, which is an increase of 2.1 percentage points when compared to the 52.6 percent reported for May, indicating growth in production in June for the sixth consecutive month. An index above 51.3 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 12 industries reporting growth in production during the month of June — listed in order — are: Printing & Related Support Activities; Wood Products; Miscellaneous Manufacturing; Petroleum & Coal Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; Primary Metals; Paper Products; Chemical Products; Nonmetallic Mineral Products; and Electrical Equipment, Appliances & Components. The three industries reporting a decrease in production during June are: Transportation Equipment; Plastics & Rubber Products; and Machinery.

	%	%	%		
Production	Better	Same	Worse	Net	Index
Jun 2016	28	55	17	+11	54.7
May 2016	29	52	19	+10	52.6
Apr 2016	35	52	13	+22	54.2
Mar 2016	28	61	11	+17	55.3

Employment

ISM®'s Employment Index registered 50.4 percent in June, an increase of 1.2 percentage points when compared to the May reading of 49.2 percent, indicating growth in employment in June following six consecutive months of employment contraction. 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 June, the seven industries reporting employment growth — listed in order — are: Textile Mills; Printing & Related Support Activities; Furniture & Related Products; Primary Metals; Miscellaneous Manufacturing; Computer & Electronic Products; and Chemical Products. The six industries reporting a decrease in employment in June — listed in order — are: Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Machinery; Fabricated Metal Products; Plastics & Rubber Products; and Food, Beverage & Tobacco Products.

	%	%	%		
Employment	Higher	Same	Lower	Net	Index
Jun 2016	22	58	20	+2	50.4
May 2016	20	62	18	+2	49.2
Apr 2016	24	57	19	+5	49.2
Mar 2016	15	66	19	-4	48.1

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in June as the Supplier Deliveries Index registered 55.4 percent, which is 1.3 percentage points higher than the 54.1 percent reported for May. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The eight industries reporting slower supplier deliveries in June — listed in order — are: Fabricated Metal Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Chemical Products; Machinery; Plastics & Rubber Products; Transportation Equipment; and Computer & Electronic Products. The three industries reporting faster supplier

deliveries during June are: Furniture & Related Products; Primary Metals; and Miscellaneous Manufacturing. Seven industries reported no change in supplier deliveries in June compared to May.

Supplier Deliveries	% Slower	% Same	% Faster	Net	Index
Jun 2016	12	84	4	+8	55.4
May 2016	13	82	5	+8	54.1
Apr 2016	8	85	7	+1	49.1
Mar 2016	6	90	4	+2	50.2

Inventories*

The Inventories Index registered 48.5 percent in June, which is an increase of 3.5 percentage points when compared to the 45 percent reported for May, indicating raw materials inventories are contracting in June for the 12th consecutive month, but at a slower rate than in May. 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 June — listed in order — are: Wood Products; Printing & Related Support Activities; Plastics & Rubber Products; Machinery; Paper Products; Transportation Equipment; Food, Beverage & Tobacco Products; and Primary Metals. The seven industries reporting lower inventories in June — listed in order — are: Furniture & Related Products; Fabricated Metal Products; Computer & Electronic Products; Chemical Products; Miscellaneous Manufacturing; Nonmetallic Mineral Products; and Electrical Equipment, Appliances & Components.

Inventories	% Higher	% Same	% Lower	Net	Index
Jun 2016	19	59	22	-3	48.5
May 2016	14	62	24	-10	45.0
Apr 2016	15	61	24	-9	45.5
Mar 2016	15	64	21	-6	47.0

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 51 percent in June, which is an increase of 1 percentage point when compared to the 50 percent reported for May, indicating that customers' inventory levels are considered too high in June.

The five manufacturing industries reporting customers' inventories as being too high during the month of June are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Fabricated

Metal Products; Furniture & Related Products; and Transportation Equipment. The six industries reporting customers' inventories as too low during June — listed in order — are: Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Plastics & Rubber Products; Machinery; Chemical Products; and Food, Beverage & Tobacco Products. Six industries reported no change in customer inventories in June compared to May.

Customers' Inventories	% Reporting	% Too High	% About Right	% Too Low	Net	Index
Jun 2016	57	16	70	14	+2	51.0
May 2016	60	16	68	16	0	50.0
Apr 2016	57	12	68	20	-8	46.0
Mar 2016	59	15	68	17	-2	49.0

Prices*

The ISM® Prices Index registered 60.5 percent in June, which is a decrease of 3 percentage points when compared to the 63.5 percent reported for May, indicating an increase in raw materials prices for the fourth consecutive month. In June, 27 percent of respondents reported paying higher prices, 6 percent reported paying lower prices, and 67 percent of supply executives reported paying the same prices as in May. A Prices Index above 52.4 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Producer Price Index for Intermediate Materials.

Of the 18 manufacturing industries, the 12 industries that reported paying increased prices for its raw materials in June — listed in order — are: Fabricated Metal Products; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Chemical Products; Nonmetallic Mineral Products; Primary Metals; Machinery; Transportation Equipment; Plastics & Rubber Products; Miscellaneous Manufacturing; and Computer & Electronic Products. The three industries reporting paying lower prices during the month of June are: Wood Products; Petroleum & Coal Products; and Paper Products.

Prices	% Higher	% Same	% Lower	Net	Index
Jun 2016	27	67	6	+21	60.5
May 2016	34	59	7	+27	63.5
Apr 2016	28	62	10	+18	59.0
Mar 2016	16	71	13	+3	51.5

Backlog of Orders*

ISM®’s Backlog of Orders Index registered 52.5 percent in June, an increase of 5.5 percentage points when compared to the May reading of 47 percent, indicating growth in order backlogs. Of the 89 percent of respondents who reported their backlog of orders, 24 percent reported greater backlogs, 19 percent reported smaller backlogs, and 57 percent reported no change from May.

The seven industries reporting growth in order backlogs in June — listed in order — are: Textile Mills; Fabricated Metal Products; Printing & Related Support Activities; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; and Chemical Products. The six industries reporting a decrease in order backlogs during June — listed in order — are: Wood Products; Apparel, Leather & Allied Products; Primary Metals; Transportation Equipment; Machinery; and Paper Products.

Backlog of Orders	% Reporting	% Greater	% Same	% Less	Net	Index
Jun 2016	89	24	57	19	+5	52.5
May 2016	85	17	60	23	-6	47.0
Apr 2016	87	24	53	23	+1	50.5
Mar 2016	89	21	60	19	+2	51.0

New Export Orders*

ISM®’s New Export Orders Index registered 53.5 percent in June, an increase of 1 percentage point over the May reading of 52.5 percent. This month’s reading indicates growth in new export orders for the fourth consecutive month.

The 10 industries reporting growth in new export orders in June — listed in order — are: Petroleum & Coal Products; Food, Beverage & Tobacco Products; Chemical Products; Fabricated Metal Products; Plastics & Rubber Products; Transportation Equipment; Miscellaneous Manufacturing; Machinery; Computer & Electronic Products; and Paper Products. The three industries reporting a decrease in new export orders during June are: Primary Metals; Nonmetallic Mineral Products; and Electrical Equipment, Appliances & Components.

New Export Orders	% Reporting	% Higher	% Same	% Lower	Net	Index
Jun 2016	79	14	79	7	+7	53.5
May 2016	75	15	75	10	+5	52.5
Apr 2016	78	16	73	11	+5	52.5
Mar 2016	77	15	74	11	+4	52.0

Imports*

ISM®’s Imports Index registered 52 percent in June, an increase of 2 percentage points over the May reading of 50 percent, indicating growth in imports in June.

The seven industries reporting growth in imports during the month of June — listed in order — are: Nonmetallic Mineral Products; Machinery; Miscellaneous Manufacturing; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; and Fabricated Metal Products. The two industries reporting a decrease in imports during June are: Chemical Products; and Transportation Equipment. Eight industries reported no change in imports in June compared to May.

Imports	% Reporting Higher	% Same	% Lower	Net	Index
Jun 2016	84	11	82	7	+4 52.0
May 2016	83	14	72	14	0 50.0
Apr 2016	79	14	72	14	0 50.0
Mar 2016	81	10	79	11	-1 49.5

* 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 June by 4 days to 131 days. Average lead time for Production Materials decreased by 4 days to 59 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies remained the same at 30 days.

Percent Reporting							
Capital Expenditures	Hand-to-Month	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jun 2016	23	7	11	15	28	16	131
May 2016	24	8	12	15	25	16	127
Apr 2016	23	8	9	23	24	13	120
Mar 2016	26	5	14	16	25	14	121
Production Materials	Hand-to-Month	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jun 2016	15	38	23	15	7	2	59
May 2016	16	35	24	15	7	3	63
Apr 2016	15	37	21	18	8	1	59
Mar 2016	15	34	25	16	8	2	62
MRO Supplies	Hand-to-Month	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jun 2016	39	37	17	6	1	0	30
May 2016	41	37	14	7	1	0	30
Apr 2016	37	41	15	7	0	0	29
Mar 2016	42	37	15	5	1	0	29

About This Report

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

Data and Method of Presentation

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

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

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

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

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

The industries reporting growth, as indicated in the **Manufacturing ISM® Report On Business®** monthly report, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

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

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.instituteforsupplymanagement.org on the first business day* of every month after 10:00 a.m. (ET).

The next **Manufacturing ISM[®] Report On Business[®]** featuring the July 2016 data will be released at 10:00 a.m. (ET) on Monday, August 1, 2016.

*Unless the NYSE is closed.