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Contact: Kristina Cahill

Report On Business[®] Analyst

ISM[®], ROB/Research Manager

Tempe, Arizona

800/888-6276, Ext. 3015

E-mail: kcahill@instituteforsupplymanagement.org

November 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 November 2016.

PMI[®] at 53.2%

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

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in November, and the **overall economy** grew for the 90th 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 November PMI[®] registered 53.2 percent, an increase of 1.3 percentage points from the October reading of 51.9 percent. The New Orders Index registered 53 percent, an increase of 0.9 percentage point from the October reading of 52.1 percent. The Production Index registered 56 percent, 1.4 percentage points higher than the October reading of 54.6 percent. The Employment Index registered 52.3 percent, a decrease of 0.6 percentage point from the October reading of 52.9 percent. Inventories of raw materials registered 49 percent, an increase of 1.5 percentage points from the October reading of 47.5 percent. The Prices Index registered 54.5 percent in November, the same reading as in October, indicating

higher raw materials prices for the ninth consecutive month. Comments from the panel cite increasing demand, some tightness in the labor market and plans to reduce inventory by the end of the year."

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

WHAT RESPONDENTS ARE SAYING ...

- "Raw materials have been rather flat. Ramping up for year-end and reducing inventory is main supply chain goal at this time." (Chemical Products)
- "Strong manufacturing numbers in anticipation of strong year-end bookings." (Computer & Electronic Products)
- "Business is still steady. We are foregoing our shutdown over Christmas break due to an increase in customer orders." (Plastics & Rubber Products)
- "Heading into 2017, our business levels look pretty consistent compared to 2016." (Primary Metals)
- "Sector remains strong, orders and forecasts are consistent and demand outlook is positive." (Food, Beverage & Tobacco Products)
- "New spec buildings going up in our area. Local companies adding additional production space which equates to higher employment." (Machinery)
- "Business conditions are good. Labor market is tightening such that it is difficult to staff to completely fulfill production demand." (Miscellaneous Manufacturing)
- "We are seeing an upswing in customer Requests for Quotations this month; this is a positive sign for our business." (Textile Mills)
- "Continued strong seasonal demand for product." (Nonmetallic Mineral Products)
- "2017 is looking to be a very busy year." (Fabricated Metal Products)

MANUFACTURING AT A GLANCE						
November 2016						
Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	53.2	51.9	+1.3	Growing	Faster	3
New Orders	53.0	52.1	+0.9	Growing	Faster	3
Production	56.0	54.6	+1.4	Growing	Faster	3
Employment	52.3	52.9	-0.6	Growing	Slower	2
Supplier Deliveries	55.7	52.2	+3.5	Slowing	Faster	7
Inventories	49.0	47.5	+1.5	Contracting	Slower	17
Customers' Inventories	49.0	49.5	-0.5	Too Low	Faster	2
Prices	54.5	54.5	0.0	Increasing	Same	9
Backlog of Orders	49.0	45.5	+3.5	Contracting	Slower	5
New Export Orders	52.0	52.5	-0.5	Growing	Slower	9
Imports	50.5	52.0	-1.5	Growing	Slower	2
OVERALL ECONOMY				Growing	Faster	90
Manufacturing Sector				Growing	Faster	3

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

*Number of months moving in current direction.

COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY

Commodities Up in Price

Aluminum*; Caustic Soda; Copper; Corrugate (2); Corrugated Boxes; Linerboard; Methanol (2); Scrap Steel; Stainless Steel (8); Steel (11); and Steel — Cold Rolled.

Commodities Down in Price

Aluminum* (2); Natural Gas; Plastic Resins; Propylene; and Steel — Hot Rolled (4).

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.

NOVEMBER 2016 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing expanded in November as the PMI® registered 53.2 percent, an increase of 1.3 percentage points from the October reading of 51.9 percent, indicating growth in manufacturing for the third 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 November PMI® indicates growth for the 90th consecutive month in the overall economy, and indicates growth in the manufacturing sector for the third consecutive month. Holcomb stated, "The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through November (51.2 percent) corresponds to a 2.5 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for November (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>
Nov 2016	53.2	May 2016	51.3
Oct 2016	51.9	Apr 2016	50.8
Sep 2016	51.5	Mar 2016	51.8
Aug 2016	49.4	Feb 2016	49.5
Jul 2016	52.6	Jan 2016	48.2
Jun 2016	53.2	Dec 2015	48.0
Average for 12 months – 51.0			
High – 53.2			
Low – 48.0			

New Orders

ISM®'s New Orders Index registered 53 percent in November, which is an increase of 0.9 percentage point when compared to the 52.1 percent reported for October, indicating growth in new orders for the third 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 nine industries reporting growth in new orders in November — listed in order — are: Petroleum & Coal Products; Miscellaneous Manufacturing; Textile Mills; Paper Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; Chemical Products; Machinery; and Primary Metals. The nine industries reporting a decrease in new orders during November — listed in order — are: Furniture & Related Products; Printing & Related Support Activities; Wood Products; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Nonmetallic Mineral Products; Fabricated Metal Products; Transportation Equipment; and Plastics & Rubber Products.

New Orders	% Better	% Same	% Worse	Net	Index
Nov 2016	27	51	22	+5	53.0
Oct 2016	24	56	20	+4	52.1
Sep 2016	27	53	20	+7	55.1
Aug 2016	22	52	26	-4	49.1

Production

ISM®’s Production Index registered 56 percent in November, which is an increase of 1.4 percentage points when compared to the 54.6 percent reported for October, indicating growth in production for the third 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 nine industries reporting growth in production during the month of November — listed in order — are: Miscellaneous Manufacturing; Petroleum & Coal Products; Paper Products; Textile Mills; Fabricated Metal Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; Chemical Products; and Machinery. The six industries reporting a decrease in production during November — listed in order — are: Printing & Related Support Activities; Transportation Equipment; Nonmetallic Mineral Products; Primary Metals; Plastics & Rubber Products; and Electrical Equipment, Appliances & Components.

Production	% Better	% Same	% Worse	Net	Index
Nov 2016	26	57	17	+9	56.0
Oct 2016	25	56	19	+6	54.6
Sep 2016	24	56	20	+4	52.8
Aug 2016	19	59	22	-3	49.6

Employment

ISM®'s Employment Index registered 52.3 percent in November, a decrease of 0.6 percentage point when compared to the October reading of 52.9 percent, indicating growth in employment in November 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, the seven industries reporting employment growth in November — listed in order — are: Printing & Related Support Activities; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Paper Products; Computer & Electronic Products; Primary Metals; and Machinery. The nine industries reporting a decrease in employment in November — listed in order — are: Wood Products; Apparel, Leather & Allied Products; Textile Mills; Petroleum & Coal Products; Chemical Products; Transportation Equipment; Fabricated Metal Products; Food, Beverage & Tobacco Products; and Electrical Equipment, Appliances & Components.

	%	%	%		
Employment	Higher	Same	Lower	Net	Index
Nov 2016	15	72	13	+2	52.3
Oct 2016	20	62	18	+2	52.9
Sep 2016	17	63	20	-3	49.7
Aug 2016	16	65	19	-3	48.3

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in November as the Supplier Deliveries Index registered 55.7 percent, which is 3.5 percentage points higher than the 52.2 percent reported for October. 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 November — listed in order — are: Miscellaneous Manufacturing; Fabricated Metal Products; Nonmetallic Mineral Products; Chemical Products; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Transportation Equipment; Computer & Electronic Products; and Machinery. The only industry reporting faster supplier deliveries in November is Paper Products. Eight industries reported no change in supplier deliveries in November compared to October.

Supplier Deliveries	% Slower	% Same	% Faster	Net	Index
Nov 2016	11	86	3	+8	55.7
Oct 2016	8	87	5	+3	52.2
Sep 2016	8	85	7	+1	50.3
Aug 2016	8	86	6	+2	50.9

Inventories*

The Inventories Index registered 49 percent in November, which is an increase of 1.5 percentage points when compared to the 47.5 percent reported for October, indicating raw materials inventories are contracting in November for the 17th consecutive month. An Inventories Index greater than 42.8 percent, over time, is generally consistent with expansion in the Bureau of Economic Analysis (BEA) figures on overall manufacturing inventories (in chained 2000 dollars).

The five industries reporting higher inventories in November are: Furniture & Related Products; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Chemical Products; and Computer & Electronic Products. The six industries reporting lower inventories in November — listed in order — are: Textile Mills; Machinery; Fabricated Metal Products; Miscellaneous Manufacturing; Transportation Equipment; and Nonmetallic Mineral Products. Seven industries reported no change in raw materials inventories in November compared to October.

	% Higher	% Same	% Lower	Net	Index
Nov 2016	15	68	17	-2	49.0
Oct 2016	16	63	21	-5	47.5
Sep 2016	16	67	17	-1	49.5
Aug 2016	18	62	20	-2	49.0

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 49 percent in November, which is 0.5 percentage point lower than the 49.5 percent reported in October, indicating that customers' inventory levels are considered too low in November for the second consecutive month.

The four manufacturing industries reporting customers' inventories as being too high during the month of November are: Fabricated Metal Products; Transportation Equipment; Primary Metals; and Petroleum & Coal Products. The eight industries reporting customers' inventories as too low during November — listed in order — are: Textile Mills; Plastics &

Rubber Products; Paper Products; Machinery; Chemical Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; and Computer & Electronic Products.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Nov 2016	52	15	68	17	-2	49.0
Oct 2016	59	13	73	14	-1	49.5
Sep 2016	58	17	72	11	+6	53.0
Aug 2016	54	16	67	17	-1	49.5

Prices*

The ISM® Prices Index registered 54.5 percent in November, the same reading as reported in October, indicating an increase in raw materials prices for the ninth consecutive month. In November, 21 percent of respondents reported paying higher prices, 12 percent reported paying lower prices, and 67 percent of supply executives reported paying the same prices as in October. 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 seven industries that reported paying increased prices for its raw materials in November — listed in order — are: Apparel, Leather & Allied Products; Fabricated Metal Products; Nonmetallic Mineral Products; Primary Metals; Chemical Products; Food, Beverage & Tobacco Products; and Plastics & Rubber Products. The five industries reporting paying lower prices during the month of November are: Petroleum & Coal Products; Machinery; Transportation Equipment; Computer & Electronic Products; and Electrical Equipment, Appliances & Components. Six industries reported no change in raw materials prices in November compared to October.

Prices	% Higher	% Same	% Lower	Net	Index
Nov 2016	21	67	12	+9	54.5
Oct 2016	25	59	16	+9	54.5
Sep 2016	20	66	14	+6	53.0
Aug 2016	19	68	13	+6	53.0

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 49 percent in November, an increase of 3.5 percentage points when compared to the October reading of 45.5 percent, indicating contraction in order backlogs for the fifth consecutive month. Of the 87 percent of

respondents who reported their backlog of orders, 21 percent reported greater backlogs, 23 percent reported smaller backlogs, and 56 percent reported no change from October.

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

Backlog of Orders	% Reporting	% Greater	% Same	% Less	Net	Index
Nov 2016	87	21	56	23	-2	49.0
Oct 2016	88	16	59	25	-9	45.5
Sep 2016	87	19	61	20	-1	49.5
Aug 2016	88	18	55	27	-9	45.5

New Export Orders*

ISM®'s New Export Orders Index registered 52 percent in November, a decrease of 0.5 percentage point when compared to the 52.5 percent reported for October, indicating growth in new export orders for the ninth consecutive month.

The six industries reporting growth in new export orders in November — listed in order — are: Miscellaneous Manufacturing; Fabricated Metal Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; Chemical Products; and Machinery. The seven industries reporting a decrease in new export orders during November — listed in order — are: Apparel, Leather & Allied Products; Printing & Related Support Activities; Nonmetallic Mineral Products; Paper Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; and Transportation Equipment.

New Export Orders	% Reporting	% Higher	% Same	% Lower	Net	Index
Nov 2016	82	13	78	9	+4	52.0
Oct 2016	79	12	81	7	+5	52.5
Sep 2016	76	15	74	11	+4	52.0
Aug 2016	78	16	73	11	+5	52.5

Imports*

ISM®'s Imports Index registered 50.5 percent in November, which is 1.5 percentage points below the October reading of 52 percent. This month's reading indicates growth in imports for the second consecutive month.

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

	%	%	%	%		
Imports	Reporting	Higher	Same	Lower	Net	Index
Nov 2016	82	11	79	10	+1	50.5
Oct 2016	81	11	82	7	+4	52.0
Sep 2016	81	12	74	14	-2	49.0
Aug 2016	83	8	78	14	-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 in November by 3 days to 133 days. Average lead time for Production Materials decreased by 5 days to 59 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies remained the same at 31 days.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Nov 2016	20	10	12	17	23	18	133
Oct 2016	19	11	10	18	23	19	136
Sep 2016	18	12	9	16	30	15	132
Aug 2016	22	6	13	19	24	16	129
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Nov 2016	17	35	25	14	7	2	59
Oct 2016	12	38	24	16	7	3	64
Sep 2016	15	35	25	16	7	2	60
Aug 2016	15	38	22	15	8	2	60
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Nov 2016	40	34	18	7	1	0	31
Oct 2016	41	34	17	7	1	0	31
Sep 2016	38	35	18	9	0	0	31
Aug 2016	40	39	13	8	0	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.

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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 December 2016 data will be released at 10:00 a.m. (ET) on Tuesday, January 3, 2017.

*Unless the NYSE is closed.