

FOR RELEASE: July 3, 2017

PMI® at 57.8%

New Orders, Production, Backlog of Orders and Employment Growing
Supplier Deliveries Slowing
Inventories Contracting
Prices Increasing at Slower Rate

(Tempe, Arizona) — Economic activity in the manufacturing sector expanded in June, and the overall economy grew for the 97th consecutive month, say the nation's supply executives in the latest Manufacturing ISM® Report On Business®.

The report was issued today by Timothy R. Fiore, CPSM, C.P.M., Chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee: "The June PMI® registered 57.8 percent, an increase of 2.9 percentage points from the May reading of 54.9 percent. The New Orders Index registered 63.5 percent, an increase of 4 percentage points from the May reading of 59.5 percent. The Production Index registered 62.4 percent, a 5.3 percentage point increase compared to the May reading of 57.1 percent. The Employment Index registered 57.2 percent, an increase of 3.7 percentage points from the May reading of 53.5 percent. The Supplier Deliveries index registered 57 percent, a 3.9 percentage point increase from the May reading of 53.1 percent. The Inventories Index registered 49 percent, a decrease of 2.5 percentage points from the May reading of 51.5 percent. The Prices Index registered 55 percent in June, a decrease of 5.5 percentage points from the May reading of 60.5 percent, indicating higher raw materials' prices for the 16th consecutive month, but at a slower rate of increase in June compared with May. Comments from the panel generally reflect expanding business conditions; with new orders, production, employment, backlog and exports all growing in June compared to May and with supplier deliveries and inventories struggling to keep up with the production pace."

Of the 18 manufacturing industries, 15 reported growth in June in the following order: Furniture & Related Products; Nonmetallic Mineral Products; Paper Products; Machinery; Electrical Equipment, Appliances & Components; Chemical Products; Transportation Equipment; Computer & Electronic Products; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Printing & Related Support Activities; Fabricated Metal Products; Wood Products; Miscellaneous Manufacturing; and Petroleum & Coal Products. Three industries reported contraction in June compared to May: Apparel, Leather & Allied Products; Textile Mills; and Primary Metals.

WHAT RESPONDENTS ARE SAYING ...

"Overall, business is strong. We are seeing price increases for packaging and handling materials as well as some MRO supplies" (Plastics & Rubber Products)

"Overall, demand is up 5-7 percent and expected to continue through the end of the year, at least. " (Transportation Equipment)

"Demand is picking up; meeting budget expectations." (Electrical Equipment, Appliances & Components)

"Business is still very robust. Have continued to hire to match increased demand." (Computer & Electronic Products)

"Business [is] steady; not great, but good and fairly solid." (Furniture & Related Products)

"Business globally continues to show improvement." (Chemical Products)

"Environmental regulations have strong effects on our business. We continue to watch for any changes as a result of the new administration." (Paper Products)

"Dry weather helping demand." (Nonmetallic Mineral Products)

"International business outside North America on the upswing." (Machinery)

"Metal pricing continues to drag down our profit margins, but we are very busy quoting new business, so our customers have a good outlook on the rest of the year." (Fabricated Metal Products)

"Business is strong both domestically and internationally. Supplier deliveries are quick domestically, international supply chain is slowing. We are in a hiring mode." (Food, Beverage & Tobacco Products)

MANUFACTURING AT A GLANCE

June 2017

Index	Series Index June	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	57.8	54.9	+2.9	Growing	Faster	10
New Orders	63.5	59.5	+4.0	Growing	Faster	10
Production	62.4	57.1	+5.3	Growing	Faster	10
Employment	57.2	53.5	+3.7	Growing	Faster	9
Supplier Deliveries	57.0	53.1	+3.9	Slowing	Faster	14
Inventories	49.0	51.5	-2.5	Contracting	From Growing	1
Customers' Inventories	50.5	49.5	+1.0	Too High	From Too Low	1
Prices	55.0	60.5	-5.5	Increasing	Slower	16
Backlog of Orders	57.0	55.0	+2.0	Growing	Faster	5
New Export Orders	59.5	57.5	+2.0	Growing	Faster	16
Imports	54.0	53.5	+0.5	Growing	Faster	5
OVERALL ECONOMY				Growing	Faster	97
Manufacturing Sector				Growing	Faster	10

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

Acrylates*; Aluminum (8); Animal Protein; Copper; Corrugate (9); Corrugated Boxes (4); Electric Components; Linerboard; Scrap Metal (5); Steel – Alloy; and Steel – Hot Rolled* (7).

Commodities Down in Price

Acrylates*; Crude Oil; Distillates; HDPE; Natural Gas; Polyethylene Products; and Steel – Hot Rolled*.

Commodities in Short Supply

Electric Components; and Electronic Components (4).

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

*Indicates both up and down in price.

JUNE 2017 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing expanded in June as the PMI® registered 57.8 percent, an increase of 2.9 percentage points from the May reading of 54.9 percent and its highest level since August 2014, when it registered 57.9 percent. This indicates growth in manufacturing for the 10th consecutive month. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI® above 43.3 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the June PMI® indicates growth for the 97th consecutive month in the overall economy and the 10th straight month of growth in the manufacturing sector. Fiore stated, "The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through June (56.4 percent) corresponds to a 4.1 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for June (57.8 percent) is annualized, it corresponds to a 4.6 percent increase in real GDP annually."

THE LAST 12 MONTHS

Month	PMI®	Month	PMI®
Jun 2017	57.8	Dec 2016	54.5
May 2017	54.9	Nov 2016	53.5
Apr 2017	54.8	Oct 2016	52.0
Mar 2017	57.2	Sep 2016	51.7
Feb 2017	57.7	Aug 2016	49.4
Jan 2017	56.0	Jul 2016	52.3
Average for 2017 – 56.4 Average for 12 months – 54.3 High – 57.8 Low – 49.4			

New Orders

ISM®'s New Orders Index registered 63.5 percent in June, which is an increase of 4 percentage points when compared to the 59.5 percent reported for May, indicating growth in new orders for the 10th consecutive month. New orders returned to the above-60 level last seen in March 2017 and continues to signal strong order intake for calendar year 2017. A New Orders Index above 52.3 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

Fifteen of 18 industries reported growth in new orders in June, listed in the following order: Wood Products; Furniture & Related Products; Machinery; Plastics & Rubber Products; Paper Products; Transportation Equipment; Fabricated Metal Products; Chemical Products; Nonmetallic Mineral Products; Food, Beverage & Tobacco Products; Printing & Related Support Activities; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Petroleum & Coal Products; and Computer & Electronic Products. Three industries reported a decrease in new orders in June compared to May: Textile Mills; Apparel, Leather & Allied Products; and Primary Metals.

New Orders	% Better	% Same	% Worse	Net	Index
Jun 2017	38	54	8	+30	63.5
May 2017	34	57	9	+25	59.5
Apr 2017	38	51	11	+27	57.5
Mar 2017	45	45	10	+35	64.5

Production

ISM®'s Production Index registered 62.4 percent in June, which is an increase of 5.3 percentage points when compared to the 57.1 percent reported for May, indicating growth in production for the 10th consecutive month and reaching its highest level since February 2017 when it registered 62.9 percent. An index above 51.4 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 14 industries reporting growth in production during the month of June — listed in order — are: Paper Products; Furniture & Related Products; Machinery; Nonmetallic Mineral Products; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Chemical Products; Fabricated Metal Products; Computer & Electronic Products; Printing & Related Support Activities; Transportation Equipment; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; and Primary Metals. Two industries reported a decrease in production in June compared to May: Apparel, Leather & Allied Products; and Textile Mills

Production	% Better	% Same	% Worse	Net	Index
Jun 2017	34	59	7	+27	62.4
May 2017	31	57	12	+19	57.1
Apr 2017	39	53	8	+31	58.6
Mar 2017	34	53	13	+21	57.6

Employment

ISM®'s Employment Index registered 57.2 percent in June, an increase of 3.7 percentage points when compared to the May reading of 53.5 percent and its highest level since March 2017, when it registered 58.9 percent. This indicates growth in employment in June for the ninth consecutive month.

Employment levels have been expanding since October 2016. An Employment Index above 50.5 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) data on manufacturing employment.

Of the 18 manufacturing industries, the 14 reporting employment growth in June — listed in order — are: Textile Mills; Furniture & Related Products; Paper Products; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Printing & Related Support Activities; Plastics & Rubber Products; Computer & Electronic Products; Transportation Equipment; Fabricated Metal Products; Chemical Products; Nonmetallic Mineral Products; Machinery; and Primary Metals. The two industries reporting a decrease in employment in June are: Apparel, Leather & Allied Products; and Petroleum & Coal Products.

Employment	% Higher	% Same	% Lower	Net	Index
Jun 2017	28	61	11	+17	57.2
May 2017	23	65	12	+11	53.5
Apr 2017	24	63	13	+11	52.0
Mar 2017	27	62	11	+16	58.9

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in June, as the Supplier Deliveries Index registered 57 percent, which is 3.9 percentage points higher than the 53.1 percent reported for May. This is the 14th straight month of slowing supplier deliveries. The index is at its highest level since December 2014, when it registered 58.3 percent, indicating supply chains continue to adjust to strong demand levels. 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 June — listed in order — are: Nonmetallic Mineral Products; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Machinery; Transportation Equipment; Chemical Products; and Fabricated Metal Products. Three industries reported faster

deliveries in June compared to May: Primary Metals; Plastics & Rubber Products; and Paper Products. Six industries reported no change in supplier deliveries in June compared to May.

Supplier Deliveries	% Slower	% Same	% Faster	Net	Index
Jun 2017	17	78	5	+12	57.0
May 2017	13	82	5	+8	53.1
Apr 2017	17	79	4	+13	55.1
Mar 2017	16	81	3	+13	55.9

Inventories*

The Inventories Index registered 49 percent in June, which is a decrease of 2.5 percentage points when compared to the 51.5 percent reported for May, indicating raw materials inventories are contracting in June. An Inventories Index greater than 42.9 percent, over time, is generally consistent with expansion in the Bureau of Economic Analysis (BEA) figures on overall manufacturing inventories (in chained 2000 dollars).

The six industries reporting higher inventories in June — listed in order — are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Machinery; Chemical Products; Computer & Electronic Products; and Primary Metals. The six industries reporting lower inventories in June — listed in order — are: Fabricated Metal Products; Food, Beverage & Tobacco Products; Paper Products; Plastics & Rubber Products; Miscellaneous Manufacturing; and Transportation Equipment. Six industries reported no change in inventory in June compared to May.

Inventories	% Higher	% Same	% Lower	Net	Index
Jun 2017	16	66	18	-2	49.0
May 2017	18	67	15	+3	51.5
Apr 2017	19	64	17	+2	51.0

Mar 2017	18	62	20	-2	49.0
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Customers' Inventories*

ISM®'s Customers' Inventories Index registered 50.5 percent in June, which is 1 percentage point higher than the 49.5 percent reported for May, indicating that customers' inventory levels are considered too high in June for the first time in eight months.

The five manufacturing industries reporting customers' inventories as being too high during the month of June are: Furniture & Related Products; Chemical Products; Fabricated Metal Products; Computer & Electronic Products; and Transportation Equipment. The five industries reporting customers' inventories as too low during June are: Plastics & Rubber Products; Paper Products; Food, Beverage & Tobacco Products; Machinery; and Primary Metals. Six industries reported no change in customer inventory levels in June compared to May.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Jun 2017	52	16	69	15	+1	50.5
May 2017	56	14	71	15	-1	49.5
Apr 2017	54	9	73	18	-9	45.5
Mar 2017	53	14	66	20	-6	47.0

Prices*

The ISM® Prices Index registered 55 percent in June, a decrease of 5.5 percentage points when compared to the May reading of 60.5 percent, indicating an increase in raw materials prices for the 16th consecutive month. In June, 27 percent of respondents reported paying higher prices, 17 percent reported paying lower prices, and 56 percent of supply executives reported paying the same prices as in May. Fiore commented, "A review of 'Commodities Up and Down in Price' continues to show price relief in basic commodities such as natural gas, distillates, oil, plastics, and steel, while finished items of these materials are showing some price growth. Foodstuffs, both animal and plant based, are also showing some price expansion." 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 nine that reported paying increased prices for raw materials in June — listed in order — are: Furniture & Related Products; Machinery; Miscellaneous Manufacturing; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Paper Products; Food, Beverage & Tobacco Products; and Computer & Electronic Products. Four industries reporting paying lower prices in June compared to May: Plastics & Rubber Products; Petroleum & Coal Products; Transportation Equipment; and Chemical Products

Prices	% Higher	% Same	% Lower	Net	Index
Jun 2017	27	56	17	+10	55.0
May 2017	30	61	9	+21	60.5
Apr 2017	44	49	7	+37	68.5
Mar 2017	47	47	6	+41	70.5

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 57 percent in June, an increase of 2 percentage points from the 55 percent reported for May, indicating growth in order backlogs for the fifth consecutive month. Of the 91 percent of respondents who reported their backlog of orders, 29 percent reported greater backlogs, 15 percent reported smaller backlogs, and 56 percent reported no change from May.

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

Backlog of Orders	% Reporting	% Greater	% Same	% Less	Net	Index
May 2017	90	23	64	13	+10	55.0
Apr 2017	88	29	56	15	+14	57.0
Mar 2017	89	27	61	12	+15	57.5

New Export Orders*

ISM®'s New Export Orders Index registered 59.5 percent in June, an increase of 2 percentage points when compared to the 57.5 percent reported for May, indicating growth in new export orders for the 16th consecutive month. Several noteworthy respondent comments (see comments section) came from the following industry sectors: Chemical Products; Food, Beverage & Tobacco Products; Machinery; and Computer & Electronic Products.

The 12 industries reporting growth in new export orders in June — listed in order — are: Wood Products; Machinery; Furniture & Related Products; Primary Metals; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Chemical Products; Transportation Equipment; Paper Products; Fabricated Metal Products; Computer & Electronic Products; and Miscellaneous Manufacturing. The only industry reporting a decrease in new export orders is Apparel, Leather & Allied Products.

New Export Orders	% Reporting	% Higher	% Same	% Lower	Net	Index
Jun 2017	80	22	75	3	+19	59.5
May 2017	77	20	75	5	+15	57.5
Apr 2017	78	25	69	6	+19	59.5
Mar 2017	78	23	72	5	+18	59.0

Imports*

ISM®'s Imports Index registered 54 percent in June, an increase of 0.5 percentage point when compared to the 53.5 percent reported for May, indicating that imports are growing in June for the fifth consecutive month.

The seven industries reporting growth in imports during the month of June — listed in order — are: Furniture & Related Products; Transportation Equipment; Fabricated Metal Products; Machinery; Plastics & Rubber Products; Food, Beverage & Tobacco Products; and Computer & Electronic Products. The three industries reporting a decrease in imports during June are: Apparel, Leather & Allied Products; Primary Metals; and Chemical Products. Seven industries reported no change in imports in June compared to May.

Imports	% Reporting	% Higher	% Same	% Lower	Net	Index
Jun 2017	84	14	80	6	+8	54.0
May 2017	81	12	83	5	+7	53.5
Apr 2017	82	15	81	4	+11	55.5
Mar 2017	81	15	77	8	+7	53.5

* 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 remained constant in June at 146 days. Average lead time for Production Materials decreased by 3 days to 59 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased by 1 day to 34 days.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jun 2017	20	7	11	17	23	22	146
May 2017	19	8	12	15	24	22	146
Apr 2017	20	8	12	16	21	23	146
Mar 2017	20	7	11	17	26	19	140
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jun 2017	13	39	20	20	7	1	59
May 2017	12	37	23	20	6	2	62
Apr 2017	13	36	25	19	5	2	60
Mar 2017	15	37	26	15	4	3	59
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jun 2017	34	42	14	7	3	0	34
May 2017	34	39	17	7	3	0	35

Apr 2017	39	34	18	7	2	0	33
Mar 2017	38	40	12	9	1	0	31

About This Report

DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire U.S., 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 2017.

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

Data and Method of Presentation

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

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

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

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI[®] reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI[®] above 43.3 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.3 percent, it is generally declining. The distance from 50 percent or 43.3 percent is indicative of the strength of the expansion or decline. With some of the indicators within this report, ISM[®] has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

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

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

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

ISM ROB Content

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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 July 2017 data will be released at 10:00 a.m. ET on Tuesday, August 1, 2017.

*Unless the NYSE is closed.