

**FOR RELEASE: September 1, 2017**

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August 2017 Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>

PMI<sup>®</sup> at 58.8%

New Orders, Production, Backlog of Orders and Employment Continue Growing  
Supplier Deliveries Slowing  
Raw Materials Inventories Growing, Customer Inventories Too Low  
Prices Increasing at Same Rate

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in August, and the **overall economy** grew for the 99th consecutive month, say the nation's supply executives in the latest **Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>**.

The report was issued today by Timothy R. Fiore, CPSM, C.P.M., Chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Manufacturing Business Survey Committee: "The August PMI<sup>®</sup> registered 58.8 percent, an increase of 2.5 percentage points from the July reading of 56.3 percent. The New Orders Index registered 60.3 percent, a decrease of 0.1 percentage point from the July reading of 60.4 percent. The Production Index registered 61 percent, a 0.4 percentage point increase compared to the July reading of 60.6 percent. The Employment Index registered 59.9 percent, an increase of 4.7 percentage points from the July reading of 55.2 percent. The Supplier Deliveries Index registered 57.1 percent, a 1.7 percentage point increase from the July reading of 55.4 percent. The Inventories Index registered 55.5 percent, an increase of 5.5 percentage points from the July reading of 50 percent. The Prices Index registered 62 percent in August, the same reading as July, indicating higher raw materials' prices for the 18th consecutive month. Comments from the panel reflect expanding business conditions, with new orders, production, employment, backlog and exports all growing in August, as well as supplier deliveries slowing (improving) and inventories increasing during the period. The Customers' Inventories Index experienced a sharp decline in August compared to July."

Of the 18 manufacturing industries, 14 reported growth in August, in the following order: Textile Mills; Petroleum & Coal Products; Machinery; Transportation Equipment; Fabricated Metal Products; Computer & Electronic Products; Paper Products; Electrical Equipment, Appliances & Components;

Miscellaneous Manufacturing; Chemical Products; Nonmetallic Mineral Products; Plastics & Rubber Products; Printing & Related Support Activities; and Food, Beverage & Tobacco Products. Three industries reported contraction in August compared to July: Apparel, Leather & Allied Products; Primary Metals; and Furniture & Related Products.

#### WHAT RESPONDENTS ARE SAYING ...

- "Steady demand across businesses." (Chemical Products)
- "Demand for light construction equipment continues strong; usually at this time of year, demand slackens." (Machinery)
- "Overall very steady; starting to pick up as expected." (Computer & Electronic Products)
- "Overall optimism about the market, both for 2017 and 2018." (Miscellaneous Manufacturing)
- "Business has strengthened over the summer, beyond [the] same period last year." (Paper Products)
- "Busy production month for August." (Textile Mills)
- "Sales remain strong month-to-month. (Transportation Equipment)
- "Slightly higher order intake." (Electrical Equipment, Appliances & Components)
- "Order board is very strong right now.(Food, Beverage & Tobacco Products)
- "Business is steady and strong. (Furniture & Related Products)

**MANUFACTURING AT A GLANCE**

August 2017

Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	58.8	56.3	+2.5	Growing	Faster	12
New Orders	60.3	60.4	-0.1	Growing	Slower	12
Production	61.0	60.6	+0.4	Growing	Faster	12
Employment	59.9	55.2	+4.7	Growing	Faster	11
Supplier Deliveries	57.1	55.4	+1.7	Slowing	Faster	16
Inventories	55.5	50.0	+5.5	Growing	From Unchanged	1
Customers' Inventories	41.0	49.0	-8.0	Too Low	Slower	2
Prices	62.0	62.0	0	Increasing	Same	18
Backlog of Orders	57.5	55.0	+2.5	Growing	Faster	7
New Export Orders	55.5	57.5	-2.0	Growing	Slower	18
Imports	54.5	56.0	-1.5	Growing	Slower	7
<b>OVERALL ECONOMY</b>				Growing	Faster	99
<b>Manufacturing Sector</b>				Growing	Faster	12

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 (10); Caustic Soda (2); Copper; Corrugate (11); Corrugated Boxes (6); Electric Components (3); Food Ingredients; Lumber (2); Mechanical Components; Memory — Computer (2); Resins; Scrap — All Types; Solvents; Steel; Steel — Hot Rolled (9); and Titanium Dioxide (2).

### Commodities Down in Price

Benzene Products.

### Commodities in Short Supply

Capacitors (2); Electric Components (3); Electronic Components (6); Integrated Circuits (2); Memory — Computer (2); and Methacrylates.

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

\*Indicates both up and down in price.

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## August 2017 MANUFACTURING INDEX SUMMARIES

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### PMI<sup>®</sup>

Manufacturing expanded in August as the PMI<sup>®</sup> registered 58.8 percent, an increase of 2.5 percentage points from the July reading of 56.3 percent. This indicates growth in manufacturing for the 12th consecutive month and is the highest reading since April 2011, when the index registered 59.1 percent. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI<sup>®</sup> above 43.3 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the August PMI<sup>®</sup> indicates growth for the 99th consecutive month in the overall economy and the 12th straight month of growth in the manufacturing sector. Fiore says, "The past relationship between the PMI<sup>®</sup> and the overall economy indicates that the average PMI<sup>®</sup> for January through August (56.7 percent) corresponds to a 4.2 percent increase in real gross domestic product

(GDP) on an annualized basis. In addition, if the PMI<sup>®</sup> for August (58.8 percent) is annualized, it corresponds to a 4.9 percent increase in real GDP annually."

#### THE LAST 12 MONTHS

<i>Month</i>	<i>PMI<sup>®</sup></i>	<i>Month</i>	<i>PMI<sup>®</sup></i>
Aug 2017	58.8	Feb 2017	57.7
Jul 2017	56.3	Jan 2017	56.0
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
Average for 2017 – 56.7 Average for 12 months – 55.4 High – 58.8 Low – 51.7			

#### New Orders

ISM<sup>®</sup>'s New Orders Index registered 60.3 percent in August, which is a decrease of 0.1 percentage point when compared to the 60.4 percent reported for July, indicating growth in new orders for the 12th consecutive month. "Order input continues at a strong pace consistent with the last four months of order activity," says Fiore. 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).

Twelve of 18 industries reported growth in new orders in August, listed in the following order: Textile Mills; Petroleum & Coal Products; Paper Products; Transportation Equipment; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Printing & Related Support Activities; Computer & Electronic Products; Machinery; Chemical Products; Fabricated Metal Products; and Plastics & Rubber Products. Four industries — Apparel, Leather & Allied Products; Furniture & Related Products;

Primary Metals; and Food, Beverage & Tobacco Products — reported a decrease in new orders in August compared to July.

<b>New Orders</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Aug 2017	33	52	15	+18	60.3
Jul 2017	33	55	12	+21	60.4
Jun 2017	38	54	8	+30	63.5
May 2017	34	57	9	+25	59.5

#### Production

ISM<sup>®</sup>'s Production Index registered 61 percent in August, which is an increase of 0.4 percentage point when compared to the 60.6 percent reported for July, indicating growth in production for the 12th consecutive month. "Production remains at strong growth levels in most industries in spite of supplier delivery constraints," says Fiore. An index above 51.4 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 11 industries reporting growth in production during the month of August — listed in order — are: Textile Mills; Petroleum & Coal Products; Transportation Equipment; Computer & Electronic Products; Printing & Related Support Activities; Fabricated Metal Products; Machinery; Miscellaneous Manufacturing; Paper Products; Chemical Products; and Food, Beverage & Tobacco Products. Four industries — Apparel, Leather & Allied Products; Primary Metals; Plastics & Rubber Products, and Electrical Equipment, Appliances & Components — reported a decrease in production in August compared to July.

<b>Production</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Aug 2017	32	56	12	+20	61.0
Jul 2017	33	54	13	+20	60.6
Jun 2017	34	59	7	+27	62.4
May 2017	31	57	12	+19	57.1

### Employment

ISM<sup>®</sup>'s Employment Index registered 59.9 percent in August, an increase of 4.7 percentage points when compared to the July reading of 55.2 percent. This indicates growth in employment in August for the 11th consecutive month. Employment levels have been expanding since October 2016 and reached the highest level of expansion since June 2011, when the index registered 61.3 percent. 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 13 reporting employment growth in August — listed in order — are: Textile Mills; Machinery; Food, Beverage & Tobacco Products; Paper Products; Electrical Equipment, Appliances & Components; Printing & Related Support Activities; Transportation Equipment; Plastics & Rubber Products; Chemical Products; Nonmetallic Mineral Products; Petroleum & Coal Products; Fabricated Metal Products; and Computer & Electronic Products. The two industries reporting a decrease in employment in August are: Apparel, Leather & Allied Products; and Primary Metals.

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Aug 2017	26	67	7	+19	59.9
Jul 2017	24	66	10	+14	55.2
Jun 2017	28	61	11	+17	57.2
May 2017	23	65	12	+11	53.5

## Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in August, as the Supplier Deliveries Index registered 57.1 percent. This is 1.7 percentage points higher than the 55.4 percent reported for July. This is the 16th straight month of slowing supplier deliveries, and the index achieved its highest level since December 2014, when it registered 58.3 percent. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 11 industries reporting slower supplier deliveries in August — listed in order — are: Fabricated Metal Products; Plastics & Rubber Products; Machinery; Paper Products; Petroleum & Coal Products; Nonmetallic Mineral Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; Primary Metals; Chemical Products; and Transportation Equipment. The one industry, Miscellaneous Manufacturing, reported faster deliveries in August compared to July. Six industries reported no change in supplier deliveries in August compared to July.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Net</b>	<b>Index</b>
Aug 2017	18	78	4	+14	57.1
Jul 2017	19	74	7	+12	55.4
Jun 2017	17	78	5	+12	57.0
May 2017	13	82	5	+8	53.1

## Inventories\*

The Inventories Index registered 55.5 percent in August, which is an increase of 5.5 percentage points when compared to the 50 percent reported for July, indicating raw materials inventories grew in August compared to July. The index reached its highest level since September 2010, when it registered 56 percent. 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 11 industries reporting higher inventories in August — listed in order — are: Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Petroleum & Coal Products; Nonmetallic Mineral Products; Furniture & Related Products; Transportation Equipment; Fabricated Metal Products; Computer & Electronic Products; Plastics & Rubber Products; Chemical Products; and Machinery. The five industries reporting lower inventories in August are: Apparel, Leather & Allied Products; Printing & Related Support Activities; Primary Metals; Paper Products; and Food, Beverage & Tobacco Products.



<b>Inventories</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Aug 2017	22	67	11	+11	55.5
Jul 2017	19	62	19	0	50.0
Jun 2017	16	66	18	-2	49.0
May 2017	18	67	15	+3	51.5

#### Customers' Inventories\*

ISM<sup>®</sup>'s Customers' Inventories Index registered 41 percent in August, which is 8 percentage points lower than the 49 percent reported for July, indicating that customers' inventory levels are considered too low in August. The index is at its lowest level since May 2011, when it registered 39.5 percent.

The only manufacturing industry reporting customers' inventories as being too high during the month of August is Furniture & Related Products. The nine industries reporting customers' inventories as too low during August — listed in order — are: Plastics & Rubber Products; Machinery; Paper Products; Transportation Equipment; Computer & Electronic Products; Miscellaneous Manufacturing; Fabricated Metal Products; Food, Beverage & Tobacco Products; and Chemical Products. Seven industries reported no change in customer inventories in August compared to July.

<b>Customers' Inventories</b>	<b>% Reporting</b>	<b>%Too High</b>	<b>%About Right</b>	<b>%Too Low</b>	<b>Net</b>	<b>Index</b>
Aug 2017	55	5	72	23	-18	41.0
Jul 2017	58	10	78	12	-2	49.0
Jun 2017	52	16	69	15	+1	50.5
May 2017	56	14	71	15	-1	49.5

#### Prices\*

The ISM® Prices Index registered 62 percent in August, the same rate of growth as July, indicating an increase in raw materials prices for the 18th consecutive month. In August, 30 percent of respondents reported paying higher prices, 6 percent reported paying lower prices, and 64 percent of supply executives reported paying the same prices as in July. Fiore comments, “The Business Survey Committee noted price increases in many areas, including metals (steel and aluminum); food ingredients; electronic components; lumber and wood products; basic chemicals; and plastics.” 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 16 that reported paying increased prices for raw materials in August — listed in order — are: Textile Mills; Fabricated Metal Products; Apparel, Leather & Allied Products; Plastics & Rubber Products; Furniture & Related Products; Primary Metals; Machinery; Printing & Related Support Activities; Food, Beverage & Tobacco Products; Computer & Electronic Products; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Petroleum & Coal Products; Chemical Products; Electrical Equipment, Appliances & Components; and Transportation Equipment. No industries reported paying lower prices in August compared to July.

<b>Prices</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Aug 2017	30	64	6	+24	62.0
Jul 2017	33	58	9	+24	62.0
Jun 2017	27	56	17	+10	55.0
May 2017	30	61	9	+21	60.5

**Backlog of Orders\***

ISM®'s Backlog of Orders Index registered 57.5 percent in August, an increase of 2.5 percentage points from the 55 percent reported for July, indicating growth in order backlogs for the seventh consecutive month. Of the 90 percent of respondents who reported their backlog of orders, 28 percent reported greater backlogs, 13 percent reported smaller backlogs, and 59 percent reported no change from July.

The 12 industries reporting growth in order backlogs in August — listed in order — are: Textile Mills; Paper Products; Machinery; Fabricated Metal Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Primary Metals; Computer & Electronic Products; Plastics & Rubber Products; Miscellaneous Manufacturing; and Chemical Products.

The three industries reporting a decrease in order backlogs during August are: Wood Products; Apparel, Leather & Allied Products; and Furniture & Related Products.

<b>Backlog of Orders</b>	<b>% Reporting</b>	<b>% Greater</b>	<b>% Same</b>	<b>% Less</b>	<b>Net</b>	<b>Index</b>
Aug 2017	90	28	59	13	+15	57.5
Jul 2017	88	25	60	15	+10	55.0
Jun 2017	91	29	56	15	+14	57.0
May 2017	90	23	64	13	+10	55.0

#### New Export Orders\*

ISM<sup>®</sup>'s New Export Orders Index registered 55.5 percent in August, a decrease of 2 percentage points when compared to the 57.5 percent reported for July, indicating growth in new export orders for the 18th consecutive month but at a slower rate compared to July.

The eight industries reporting growth in new export orders in August — listed in order — are: Petroleum & Coal Products; Machinery; Paper Products; Food, Beverage & Tobacco Products; Chemical Products; Transportation Equipment; Plastics & Rubber Products; and Miscellaneous Manufacturing. Two industries, Apparel, Leather & Allied Products; and Primary Metals, reported a decrease in new export orders. Eight industries reported no change in exports in August compared to July.

<b>New Export Orders</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Aug 2017	81	16	79	5	+11	55.5
Jul 2017	79	20	75	5	+15	57.5
Jun 2017	80	22	75	3	+19	59.5
May 2017	77	20	75	5	+15	57.5

#### Imports\*

ISM<sup>®</sup>'s Imports Index registered 54.5 percent in August, a decrease of 1.5 percentage points when compared to the 56 percent reported for July, indicating that imports are growing in August for the seventh consecutive month but at a slower rate compared to July.

The eight industries reporting growth in imports during the month of August — listed in order — are: Textile Mills; Computer & Electronic Products; Transportation Equipment; Machinery; Plastics & Rubber Products; Miscellaneous Manufacturing; Fabricated Metal Products; and Food, Beverage & Tobacco Products. Four industries — Apparel, Leather & Allied Products; Primary Metals; Paper Products; and Electrical Equipment, Appliances & Components — reported a decrease in imports during August compared to July.

<b>Imports</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Aug 2017	83	16	77	7	+9	54.5
Jul 2017	82	17	78	5	+12	56.0
Jun 2017	84	14	80	6	+8	54.0
May 2017	81	12	83	5	+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 declined in August to 143 days from 146 days. Average lead time for Production Materials increased by 1 day to 61 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased by 1 day to 36 days.

<b>Percent Reporting</b>							
<b>Capital Expenditures</b>	<b>Hand-to-Mouth</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Aug 2017	19	7	12	17	25	20	143
Jul 2017	19	8	9	18	25	21	146
Jun 2017	20	7	11	17	23	22	146
May 2017	19	8	12	15	24	22	146
<b>Production Materials</b>	<b>Hand-to-Mouth</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Aug 2017	12	38	24	18	6	2	61
Jul 2017	12	35	27	18	7	1	60
Jun 2017	13	39	20	20	7	1	59
May 2017	12	37	23	20	6	2	62
<b>MRO Supplies</b>	<b>Hand-to-Mouth</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Aug 2017	31	42	18	6	3	0	36
Jul 2017	32	43	14	9	2	0	35

Jun 2017	34	42	14	7	3	0	34
May 2017	34	39	17	7	3	0	35

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

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

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

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI<sup>®</sup> reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI<sup>®</sup> 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<sup>®</sup> has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

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

The industries reporting growth, as indicated in the **Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** 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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