



**institute for
supply management**

FOR RELEASE: 10:00 A.M. ET January 4, 2016

**Contact: Kristina Cahill
Report On Business® Analyst
ISM®, ROB/Research Manager
Tempe, Arizona
800/888-6276, Ext. 3015
E-mail: kcahill@instituteforsupplymanagement.org**

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 December 2015.

December Manufacturing ISM® Report On Business®

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

(Tempe, Arizona) — Economic activity in the **manufacturing sector** contracted in December for the second consecutive month, while the **overall economy** grew for the 79th 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 December PMI® registered 48.2 percent, a decrease of 0.4 percentage point from the November reading of 48.6 percent. The New Orders Index registered 49.2 percent, an increase of 0.3 percentage point from the reading of 48.9 percent in November. The Production Index registered 49.8 percent, 0.6 percentage point higher than the November reading of 49.2 percent. The Employment Index registered 48.1 percent, 3.2 percentage points below the November reading of 51.3 percent. The Prices Index registered 33.5 percent, a decrease of 2 percentage points from the November reading of 35.5 percent, indicating lower raw materials prices for the 14th consecutive month. The New Export Orders Index registered 51 percent, up 3.5 percentage points from the November reading of 47.5 percent and the Imports Index registered 45.5 percent, down 3.5 percentage points from the November reading of 49 percent. As was the case in November, 10 out of 18 manufacturing industries reported contraction in December. Contraction in new orders, production, employment and raw materials inventories accounted for the overall softness in December."

Of the 18 manufacturing industries, six are reporting growth in December in the following order: Printing & Related Support Activities; Textile Mills; Paper Products; Miscellaneous Manufacturing; Chemical Products; and Food, Beverage & Tobacco Products. The 10 industries reporting contraction in December — listed in order — are: Apparel, Leather & Allied Products; Plastics & Rubber Products;

Machinery; Primary Metals; Fabricated Metal Products; Transportation Equipment; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Wood Products; and Nonmetallic Mineral Products.

WHAT RESPONDENTS ARE SAYING ...

- “Low oil prices are negatively impacting oil and gas exploration activities. Low oil prices are generally positive for the petrochemical industry.” (Petroleum & Coal Products)
- “Month-over-month sales were down, profitability up.” (Chemical Products)
- “December revenue is flat compared to last month.” (Computer & Electronic Products)
- “Still very slow due to oil prices.” (Fabricated Metal Products)
- “Deflation in many commodities is helping with product savings. Sales are strong with a backlog.” (Transportation Equipment)
- “Targeting reduced inventories for raw materials by year-end.” (Textile Mills)
- “Sales have dropped and continue to be soft. This is resulting in [a] reduction in workforce and furloughs.” (Apparel, Leather & Allied Products)
- “Medical device business continues to be strong, both in the U.S. and abroad.” (Miscellaneous Manufacturing)
- “Business is going well. Low fuel prices keep full size SUV and truck sales at high volumes.” (Plastics & Rubber Products)
- “Customers are tightening their inventories for year-end, impacting our sales and shipments.” (Food, Beverage & Tobacco Products)

MANUFACTURING AT A GLANCE						
December 2015						
Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	48.2	48.6	-0.4	Contracting	Faster	2
New Orders	49.2	48.9	+0.3	Contracting	Slower	2
Production	49.8	49.2	+0.6	Contracting	Slower	2
Employment	48.1	51.3	-3.2	Contracting	From Growing	1
Supplier Deliveries	50.3	50.6	-0.3	Slowing	Slower	5
Inventories	43.5	43.0	+0.5	Contracting	Slower	6
Customers' Inventories	51.5	50.5	+1.0	Too High	Faster	5
Prices	33.5	35.5	-2.0	Decreasing	Faster	14
Backlog of Orders	41.0	43.0	-2.0	Contracting	Faster	7
Exports	51.0	47.5	+3.5	Growing	From Contracting	1
Imports	45.5	49.0	-3.5	Contracting	Faster	3
OVERALL ECONOMY				Growing	Slower	79
Manufacturing Sector				Contracting	Faster	2

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

Dairy.

Commodities Down in Price

Aluminum (13); Brass; Copper (2); Copper Products; Crude Oil; Diesel; Gasoline; HDPE Resin; Nickel (6); Oil; Petrochemicals; Polyethylene Resin; Steel (6); Steel Scrap; Steel – #1 Busheling Scrap (3); Steel – Cold Rolled (3); Steel – Hot Rolled (3); Stainless Steel (14); and Steel Products.

Commodities in Short Supply

None (2).

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

DECEMBER 2015 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing contracted in December as the PMI® registered 48.2 percent, a decrease of 0.4 percentage point from the November reading of 48.6 percent, indicating contraction in manufacturing for the second consecutive month, and is the lowest reading since June 2009 when the PMI® registered 45.8 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 43.1 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the December PMI® indicates growth for the 79th consecutive month in the overall economy, while indicating contraction in the manufacturing sector. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through December (51.4 percent) corresponds to a 2.6 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for December (48.2 percent) is annualized, it corresponds to a 1.6 percent increase in real GDP annually.”

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
Dec 2015	48.2		Jun 2015	53.5
Nov 2015	48.6		May 2015	52.8
Oct 2015	50.1		Apr 2015	51.5
Sep 2015	50.2		Mar 2015	51.5
Aug 2015	51.1		Feb 2015	52.9
Jul 2015	52.7		Jan 2015	53.5
Average for 12 months – 51.4 High – 53.5 Low – 48.2				

New Orders

ISM®'s New Orders Index registered 49.2 percent in December, an increase of 0.3 percentage point when compared to the November reading of 48.9 percent, indicating contraction in new orders for the second consecutive month. A New Orders Index above 52.1 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

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

New Orders	%Better	%Same	%Worse	Net	Index
Dec 2015	20	51	29	-9	49.2
Nov 2015	22	53	25	-3	48.9
Oct 2015	24	53	23	+1	52.9
Sep 2015	22	53	25	-3	50.1

Production

ISM®'s Production Index registered 49.8 percent in December, which is an increase of 0.6 percentage point when compared to the 49.2 percent reported in November, indicating contraction in production for the second consecutive month. An index above 51.1 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

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

Production	%Better	%Same	%Worse	Net	Index
Dec 2015	19	54	27	-8	49.8
Nov 2015	20	57	23	-3	49.2
Oct 2015	23	56	21	+2	52.9
Sep 2015	21	59	20	+1	51.8

Employment

ISM®'s Employment Index registered 48.1 percent in December, which is a decrease of 3.2 percentage points when compared to the 51.3 percent reported in November, indicating contraction in employment. 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 December, the seven industries reporting employment growth — listed in order — are: Textile Mills; Printing & Related Support Activities; Paper Products; Furniture & Related Products; Electrical Equipment, Appliances & Components; Chemical Products; and

Miscellaneous Manufacturing. The nine industries reporting a decrease in employment in December — listed in order — are: Apparel, Leather & Allied Products; Petroleum & Coal Products; Primary Metals; Computer & Electronic Products; Transportation Equipment; Fabricated Metal Products; Plastics & Rubber Products; Machinery; and Food, Beverage & Tobacco Products.

Employment	%Higher	%Same	%Lower	Net	Index
Dec 2015	10	73	17	-7	48.1
Nov 2015	15	69	16	-1	51.3
Oct 2015	12	68	20	-8	47.6
Sep 2015	17	64	19	-2	50.5

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in December as the Supplier Deliveries Index registered 50.3 percent, which is 0.3 percentage point lower than the 50.6 percent reported in November. This is the fifth consecutive month of slower supplier deliveries after two months of faster supplier deliveries. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The three industries reporting slower supplier deliveries in December are: Food, Beverage & Tobacco Products; Transportation Equipment; and Electrical Equipment, Appliances & Components. The five industries reporting faster supplier deliveries during December are: Plastics & Rubber Products; Machinery; Chemical Products; Fabricated Metal Products; and Computer & Electronic Products. Ten industries reported no change in supplier deliveries in December compared to November.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Dec 2015	7	84	9	-2	50.3
Nov 2015	5	86	9	-4	50.6
Oct 2015	5	88	7	-2	50.4
Sep 2015	8	84	8	0	50.2

Inventories*

The Inventories Index registered 43.5 percent in December, which is 0.5 percentage point higher than the November reading of 43 percent, indicating raw materials inventories are contracting in December for the sixth consecutive month. 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 five industries reporting higher inventories in December are: Petroleum & Coal Products; Furniture & Related Products; Plastics & Rubber Products; Computer & Electronic Products; and Chemical Products. The eight industries reporting lower inventories in December — listed in order — are: Primary Metals; Electrical Equipment, Appliances & Components; Apparel, Leather & Allied Products; Machinery; Fabricated Metal Products; Miscellaneous Manufacturing; Paper Products; and Transportation Equipment.

Inventories	%Higher	%Same	%Lower	Net	Index
Dec 2015	14	59	27	-13	43.5
Nov 2015	13	60	27	-14	43.0

Oct 2015	15	63	22	-7	46.5
Sep 2015	20	57	23	-3	48.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 51.5 percent in December, an increase of 1 percentage point from November when customers' inventories registered 50.5 percent. December's reading indicates that customers' inventories are considered to be too high for the fifth consecutive month.

The seven manufacturing industries reporting customers' inventories as being too high during the month of December — listed in order — are: Wood Products; Nonmetallic Mineral Products; Furniture & Related Products; Fabricated Metal Products; Transportation Equipment; Computer & Electronic Products; and Food, Beverage & Tobacco Products. The four industries reporting customers' inventories as too low during December are: Petroleum & Coal Products; Miscellaneous Manufacturing; Machinery; and Chemical Products. Six industries reported no change in customer inventories in December compared to November.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Dec 2015	63	18	67	15	+3	51.5
Nov 2015	64	16	69	15	+1	50.5
Oct 2015	60	15	72	13	+2	51.0
Sep 2015	62	19	71	10	+9	54.5

Prices*

The ISM® Prices Index registered 33.5 percent in December, which is 2 percentage points lower than in November, indicating a decrease in raw materials prices for the 14th consecutive month. This is the lowest reading since the Prices Index registered 32 percent in April 2009. In December, 4 percent of respondents reported paying higher prices, 37 percent reported paying lower prices, and 59 percent of supply executives reported paying the same prices as in November. A Prices Index above 52.1 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Producer Price Index for Intermediate Materials.

Of the 18 manufacturing industries, no industry reported paying increased prices for their raw materials in December. The 13 industries reporting paying lower prices during the month of December — listed in order — are: Primary Metals; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Machinery; Fabricated Metal Products; Apparel, Leather & Allied Products; Paper Products; Transportation Equipment; Food, Beverage & Tobacco Products; Nonmetallic Mineral Products; Chemical Products; Plastics & Rubber Products; and Computer & Electronic Products.

Prices	%Higher	%Same	%Lower	Net	Index
Dec 2015	4	59	37	-33	33.5
Nov 2015	1	69	30	-29	35.5
Oct 2015	9	60	31	-22	39.0
Sep 2015	6	64	30	-24	38.0

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 41 percent in December, a decrease of 2 percentage points as compared to the November reading of 43 percent. Of the 88 percent of respondents who measure their backlog of orders, 12 percent reported greater backlogs, 30 percent reported smaller backlogs, and 58 percent reported no change from November.

The four industries reporting an increase in order backlogs in December are: Textile Mills; Printing & Related Support Activities; Nonmetallic Mineral Products; and Electrical Equipment, Appliances & Components. The 13 industries reporting a decrease in order backlogs during December — listed in order — are: Primary Metals; Wood Products; Apparel, Leather & Allied Products; Fabricated Metal Products; Transportation Equipment; Plastics & Rubber Products; Paper Products; Computer & Electronic Products; Furniture & Related Products; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; Machinery; and Chemical Products.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Dec 2015	88	12	58	30	-18	41.0
Nov 2015	89	15	56	29	-14	43.0
Oct 2015	88	13	59	28	-15	42.5
Sep 2015	88	13	57	30	-17	41.5

New Export Orders*

ISM®'s New Export Orders Index registered 51 percent in December, which is an increase of 3.5 percentage points when compared to the November reading of 47.5 percent, and indicates a return to growth in new export orders following six consecutive months of contraction in the New Export Orders index.

The eight industries reporting growth in new export orders in December — listed in order — are: Textile Mills; Printing & Related Support Activities; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Food, Beverage & Tobacco Products; Chemical Products; and Paper Products. The four industries reporting a decrease in new export orders during December are: Transportation Equipment; Computer & Electronic Products; Plastics & Rubber Products; and Primary Metals. Six industries reported no change in new export orders in December compared to November.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Dec 2015	78	14	74	12	+2	51.0
Nov 2015	79	9	77	14	-5	47.5
Oct 2015	75	12	71	17	-5	47.5
Sep 2015	75	10	73	17	-7	46.5

Imports*

ISM®'s Imports Index registered 45.5 percent in December, which is 3.5 percentage points lower than the 49 percent reported in November, and indicates contraction in imports for the third consecutive month.

The two industries reporting growth in imports during the month of December are: Plastics & Rubber Products; and Computer & Electronic Products. The 11 industries reporting a decrease in imports during December — listed in order — are: Primary Metals; Apparel, Leather & Allied Products; Fabricated

Metal Products; Miscellaneous Manufacturing; Furniture & Related Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Food, Beverage & Tobacco Products; Machinery; Chemical Products; and Nonmetallic Mineral Products.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Dec 2015	81	8	75	17	-9	45.5
Nov 2015	80	12	74	14	-2	49.0
Oct 2015	77	12	70	18	-6	47.0
Sep 2015	81	15	71	14	+1	50.5

* 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 decreased by 8 days to 127 days. Average lead time for Production Materials in December decreased by 5 days to 57 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased by 2 days to 28 days.

Percent Reporting

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2015	23	9	12	15	25	16	127
Nov 2015	21	6	12	19	24	18	135
Oct 2015	25	8	13	18	21	15	119
Sep 2015	25	7	10	17	22	19	133

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2015	15	39	24	14	6	2	57
Nov 2015	13	39	25	14	6	3	62
Oct 2015	15	38	24	14	5	4	63
Sep 2015	12	43	20	14	8	3	63

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2015	42	36	17	5	0	0	28
Nov 2015	35	41	20	4	0	0	30
Oct 2015	39	41	14	6	0	0	28
Sep 2015	40	37	17	5	1	0	30

About This Report

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

Data and Method of Presentation

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

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

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

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI[®] reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI[®] above 43.1 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.1 percent, it is generally declining. The distance from 50 percent or 43.1 percent is indicative of the strength of the expansion or decline. With some of the indicators within this report, ISM[®] has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

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

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

Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Capital Expenditures; Production Materials; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the

weighted average number of days. These responses are raw data, never revised, and not seasonally adjusted since there is no significant seasonal pattern.

About Institute for Supply Management®

Founded in 1915 as the first supply management institute in the world, Institute for Supply Management® (ISM®) is committed to advancing the practice of supply chain management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. This year, ISM celebrates 100 years of leading, innovating and guiding the profession through the renowned *ISM Report On Business*®, highly regarded certification programs, and industry-standard training and educational resources. ISM is a not-for-profit organization with global influence, serving supply chain professionals in more than 90 countries. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

ISM ROB Content

The Institute for Supply Management® (“ISM”) *Report On Business*® (both Manufacturing and Non-Manufacturing) (“ISM ROB”) contains information, text, files, images, images, video, sounds, musical works, works of authorship, applications, and any other materials or content (collectively, “Content”) of ISM (“ISM ROB Content”). ISM ROB Content is protected by copyright, trademark, trade secret, and other laws, and as between you and ISM, ISM owns and retains all rights in the ISM ROB Content. ISM hereby grants you a limited, revocable, nonsublicensable license to access and display on your individual device the ISM ROB Content (excluding any software code) solely for your personal, non-commercial use. The ISM ROB Content may also contain Content of users and other ISM licensors. Except as provided herein or as explicitly allowed in writing by ISM, you may not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any ISM ROB Content.

Except as explicitly and expressly permitted by ISM, you are strictly prohibited from creating works or materials (including but not limited to tables, charts, datastreams, timeseries variables, fonts, icons, link buttons, wallpaper, desktop themes, on-line postcards, montages, mash-ups and similar videos, greeting cards, and unlicensed merchandise) that derive from or are based on the ISM ROB Content. This prohibition applies regardless of whether the derivative works or materials are sold, bartered, or given away. You may not either directly or through the use of any device, software, internet site, web-based service, or other means remove, alter, bypass, avoid, interfere with, or circumvent any copyright, trademark, or other proprietary notices marked on the Content or any digital rights management mechanism, device, or other content protection or access control measure associated with the Content including geo-filtering mechanisms. Without prior written authorization from ISM, you may not build a business utilizing the Content, whether or not for profit.

You may not create, recreate, distribute, incorporate in other work, or advertise an index of any portion of the Content unless you receive prior written authorization from ISM. Requests for permission to reproduce or distribute ISM ROB Content can be made by contacting in writing at: ISM Research, Institute for Supply Management, 2055 East Centennial Circle, Tempe, Arizona 85284-1802, or by emailing kcahill@instituteforsupplymanagement.org, Subject: Content Request.

ISM shall not have any liability, duty, or obligation for or relating to the ISM ROB Content or other information contained herein, any errors, inaccuracies, omissions or delays in providing any ISM ROB Content, or for any actions taken in reliance thereon. In no event shall ISM be liable for any special, incidental, or consequential damages, arising out of the use of the ISM ROB. *Report On Business*®, PMI®, and NMI® are registered trademarks of Institute for Supply Management®. Institute for Supply Management® and ISM® are registered trademarks of Institute for Supply Management, Inc.

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 January 2016 data will be released at 10:00 a.m. (ET) on Monday, February 1, 2016.

*Unless the NYSE is closed.