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## **January 2014 Manufacturing ISM Report On Business<sup>®</sup>**

**PMI<sup>®</sup> at 51.3%**

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 January 2014.

**This report reflects ISM's recently completed annual adjustment to the seasonal factors used to calculate the applicable indexes, as noted.**

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

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in January for the eighth consecutive month, and the **overall economy** grew for the 56th consecutive month, say the nation's supply executives in the latest **Manufacturing ISM Report On Business<sup>®</sup>**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management<sup>™</sup> Manufacturing Business Survey Committee. "The January PMI<sup>®</sup> registered 51.3 percent, a decrease of 5.2 percentage points from December's seasonally adjusted reading of 56.5 percent. The New Orders Index registered 51.2 percent, a significant decrease of 13.2 percentage points from December's seasonally adjusted reading of 64.4 percent. The Production Index registered 54.8 percent, a decrease of 6.9 percentage points compared to December's seasonally adjusted reading of 61.7 percent. Inventories of raw materials decreased by 3 percentage points to 44 percent, its

lowest reading since December 2012 when the Inventories Index registered 43 percent. A number of comments from the panel cite adverse weather conditions as a factor negatively impacting their businesses in January, while others reflect optimism and increasing volumes in the early stages of 2014."

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

### **WHAT RESPONDENTS ARE SAYING ...**

- "We are seeing slight improvements, year-over-year, month-to-month, across most regions and business segments." (Apparel, Leather & Allied Products)
- "Poor weather impacted outbound and inbound shipments." (Fabricated Metal Products)
- "Good finish to 2013, but slow start to 2014, mostly attributed to weather." (Petroleum & Coal Products)
- "U.S. government aerospace business is very brisk." (Transportation Equipment)
- "Slight improvements in defense business. But still lagging from previous years." (Computer & Electronic Products)
- "Cautiously optimistic about increasing volumes but still challenging, and margins remain low." (Chemical Products)
- "We have experienced many late deliveries during the past week due to the weather shutting down truck lines." (Plastics & Rubber Products)
- "We continue to be busy, working six days, 24 hours a day." (Primary Metals)
- "Restricted optimism heading into Q1." (Machinery)
- "Delays in government product certification due to the partial government shutdown last year are still negatively impacting delivery and inventory levels." (Miscellaneous Manufacturing)

**MANUFACTURING AT A GLANCE  
JANUARY 2014**

<b>Index</b>	<b>Series Index Jan</b>	<b>Series Index Dec</b>	<b>Percentage Point Change</b>	<b>Direction</b>	<b>Rate of Change</b>	<b>Trend* (Months)</b>
<b>PMI®</b>	51.3	56.5	-5.2	Growing	Slower	8
<b>New Orders</b>	51.2	64.4	-13.2	Growing	Slower	8
<b>Production</b>	54.8	61.7	-6.9	Growing	Slower	17
<b>Employment</b>	52.3	55.8	-3.5	Growing	Slower	7
<b>Supplier Deliveries</b>	54.3	53.7	+0.6	Slowing	Faster	8
<b>Inventories</b>	44.0	47.0	-3.0	Contracting	Faster	2
<b>Customers' Inventories</b>	44.0	47.5	-3.5	Too Low	Faster	26
<b>Prices</b>	60.5	53.5	+7.0	Increasing	Faster	6
<b>Backlog of Orders</b>	48.0	51.5	-3.5	Contracting	From Growing	1
<b>Exports</b>	54.5	55.0	-0.5	Growing	Slower	14
<b>Imports</b>	53.5	55.0	-1.5	Growing	Slower	12
<b>OVERALL ECONOMY</b>				Growing	Slower	56
<b>Manufacturing Sector</b>				Growing	Slower	8

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

\*Number of months moving in current direction.

**Indexes reflect newly released seasonal adjustment factors.**

**COMMODITIES REPORTED UP/DOWN IN PRICE and IN SHORT SUPPLY**

**Commodities Up in Price**

Copper; Electrical Components; Natural Gas; Plastic Resins (2); Polypropylene Resins; Stainless Steel (2); Steel (2); Steel — Hot Rolled (3); and Wood (3).

**Commodities Down in Price**

Caustic Soda is the only commodity reported in short supply.

### **Commodities in Short Supply**

No commodities are reported in short supply.

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

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## JANUARY 2014 MANUFACTURING INDEX SUMMARIES

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### PMI®

Manufacturing expanded in January as the PMI® registered 51.3 percent, a decrease of 5.2 percentage points when compared to December's seasonally adjusted reading of 56.5 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® in excess of 43.2 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the January PMI® indicates growth for the 56th consecutive month in the overall economy, and indicates expansion in the manufacturing sector for the eighth consecutive month. Holcomb stated, "The past relationship between the PMI® and the overall economy indicates that the PMI® for January (51.3 percent) corresponds to a 2.7 percent increase in real gross domestic product (GDP) on an annualized basis."

### THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>	<i>Month</i>	<i>PMI®</i>
Jan 2014	51.3	Jul 2013	54.9
Dec 2013	56.5	Jun 2013	52.5
Nov 2013	57.0	May 2013	50.0
Oct 2013	56.6	Apr 2013	50.0
Sep 2013	56.0	Mar 2013	51.5
Aug 2013	56.3	Feb 2013	53.1
Average for 12 months – 53.8 High – 57.0 Low – 50.0			

### New Orders

ISM's New Orders Index registered 51.2 percent in January, a significant decrease of 13.2 percentage points when compared to the December seasonally adjusted reading of 64.4 percent. This represents growth in new orders for the eighth consecutive month, but is also the largest decline in new orders in the last four years. 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 eight industries reporting growth in new orders in January — listed in order — are: Primary Metals; Electrical Equipment, Appliances & Components; Machinery; Transportation Equipment; Plastics & Rubber Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; and Chemical Products. The seven industries reporting a decrease in new orders during January — listed in order — are: Nonmetallic Mineral Products; Petroleum & Coal Products; Wood Products; Miscellaneous Manufacturing; Furniture & Related Products; Paper Products; and Fabricated Metal Products.

<b>New Orders</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Jan 2014	27	54	19	+8	51.2
Dec 2013	34	52	14	+20	64.4
Nov 2013	36	46	18	+18	63.4
Oct 2013	29	54	17	+12	61.3

## **Production**

ISM's Production Index registered 54.8 percent in January, which is a decrease of 6.9 percentage points when compared to the seasonally adjusted 61.7 percent reported in December. This month's reading indicates growth in production for the 17th consecutive month, but at a significantly slower rate than in December. An index above 51.1 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 January — listed in order — are: Apparel, Leather & Allied Products; Machinery; Plastics & Rubber Products; Primary Metals; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Food, Beverage & Tobacco Products; Transportation Equipment; and Paper Products. The four industries reporting a decrease in production in January are: Nonmetallic Mineral Products; Petroleum & Coal Products; Chemical Products; and Computer & Electronic Products.

<b>Production</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Jan 2014	24	60	16	+8	54.8
Dec 2013	28	56	16	+12	61.7
Nov 2013	32	55	13	+19	62.4
Oct 2013	30	54	16	+14	60.8

## **Employment**

ISM's Employment Index registered 52.3 percent in January, which is 3.5 percentage points lower than the seasonally adjusted 55.8 percent reported in December, and represents the seventh consecutive month of growth in employment, but at a slower rate than in December. 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, 10 reported growth in employment in January in the following order: Textile Mills; Wood Products; Printing & Related Support Activities; Petroleum & Coal Products; Primary Metals; Furniture & Related Products; Machinery; Transportation Equipment; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The six industries reporting a decrease in employment in January — listed in order — are: Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Chemical Products; Paper Products; and Miscellaneous Manufacturing.

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Jan 2014	16	70	14	+2	52.3
Dec 2013	19	68	13	+6	55.8
Nov 2013	18	70	12	+6	55.4
Oct 2013	21	63	16	+5	54.3

## **Supplier Deliveries**

The delivery performance of suppliers to manufacturing organizations slowed in January at a faster rate relative to December as the Supplier Deliveries Index registered 54.3 percent. This month's reading is 0.6 percentage point higher than the seasonally adjusted 53.7 percent reported in December. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 10 industries reporting slower supplier deliveries in January — listed in order — are: Plastics & Rubber Products; Computer & Electronic Products; Paper Products; Primary Metals; Furniture & Related Products; Fabricated Metal Products; Machinery; Chemical Products; Transportation Equipment; and Electrical Equipment, Appliances & Components. No industries reported faster supplier deliveries in January. Eight industries reported no change in supplier deliveries in January compared to December.

Supplier Deliveries	% Slower	% Same	% Faster	Net	Index
Jan 2014	15	80	5	+10	54.3
Dec 2013	12	79	9	+3	53.7
Nov 2013	6	89	5	+1	53.3
Oct 2013	11	83	6	+5	54.1

### Inventories\*

The Inventories Index registered 44 percent in January, which is 3 percentage points lower than the 47 percent reported in December. This month's reading indicates that respondents are reporting inventories are contracting for the second consecutive month, following two consecutive months of growth in raw materials inventories. 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 January are: Wood Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Furniture & Related Products; and Fabricated Metal Products. The 10 industries reporting decreases in inventories in January — listed in order — are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Petroleum & Coal Products; Machinery; Paper Products; Computer & Electronic Products; Chemical Products; Miscellaneous Manufacturing; Transportation Equipment; and Food, Beverage & Tobacco Products.

Inventories	% Higher	% Same	% Lower	Net	Index
Jan 2014	14	60	26	-12	44.0
Dec 2013	16	62	22	-6	47.0
Nov 2013	21	59	20	+1	50.5
Oct 2013	25	55	20	+5	52.5



## Customers' Inventories\*

The ISM Customers' Inventories Index registered 44 percent in January, which is 3.5 percentage points lower than in December when the index registered 47.5 percent. This month's reading indicates that customers' inventories are considered too low, and lower than reported in December. Customers' inventories have registered at or below 50 percent for 58 consecutive months. A reading below 50 percent indicates customers' inventories are considered too low.

The two manufacturing industries reporting customers' inventories as being too high during the month of January are: Fabricated Metal Products; and Chemical Products. The seven industries reporting customers' inventories as too low during January — listed in order — are: Wood Products; Primary Metals; Computer & Electronic Products; Paper Products; Machinery; Electrical Equipment, Appliances & Components; and Transportation Equipment. Seven industries reported no change in customers' inventories in January compared to December.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Jan 2014	66	9	70	21	-12	44.0
Dec 2013	67	16	63	21	-5	47.5
Nov 2013	65	12	66	22	-10	45.0
Oct 2013	60	12	70	18	-6	47.0

## Prices\*

The ISM Prices Index registered 60.5 percent in January, which is an increase of 7 percentage points compared to the December reading of 53.5 percent. This month's reading indicates an increase in raw materials prices for the sixth consecutive month. In January, 28 percent of respondents reported paying higher prices, 7 percent reported paying lower prices, and 65 percent of supply executives reported paying the same prices as in December. A Prices Index above 49.7 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Index of Manufacturers Prices.

Of the 18 manufacturing industries, 12 reported paying increased prices during the month of January in the following order: Wood Products; Printing & Related Support Activities; Petroleum & Coal Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Machinery; Fabricated Metal Products; Electrical Equipment, Appliances & Components; Furniture & Related Products; Miscellaneous Manufacturing; Chemical Products; and Food, Beverage & Tobacco Products. The only industry reporting paying lower prices during January is Paper Products.

Prices	% Higher	% Same	% Lower	Net	Index
Jan 2014	28	65	7	+21	60.5
Dec 2013	20	67	13	+7	53.5
Nov 2013	18	69	13	+5	52.5
Oct 2013	22	67	11	+11	55.5

### Backlog of Orders\*

ISM's Backlog of Orders Index registered 48 percent in January, which is 3.5 percentage points lower than the 51.5 percent reported in December, indicating a contraction of order backlogs following three consecutive months of expanding order backlogs. Of the 83 percent of respondents who reported their backlog of orders, 19 percent reported greater backlogs, 23 percent reported smaller backlogs, and 58 percent reported no change from December.

The three industries reporting increased order backlogs in January are: Primary Metals; Machinery; and Fabricated Metal Products. The 10 industries reporting decreases in order backlogs during January — listed in order — are: Nonmetallic Mineral Products; Petroleum & Coal Products; Printing & Related Support Activities; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Furniture & Related Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Chemical Products; and Transportation Equipment.

Backlog of Orders	% Reporting	% Greater	% Same	% Less	Net	Index
Jan 2014	83	19	58	23	-4	48.0
Dec 2013	87	23	57	20	+3	51.5
Nov 2013	85	24	60	16	+8	54.0
Oct 2013	86	24	55	21	+3	51.5

### New Export Orders\*

ISM's New Export Orders Index registered 54.5 percent in January, which is 0.5 percentage point lower than the 55 percent reported in December. January's reading reflects growth in the level of exports for the 14th consecutive month.

The eight industries reporting growth in new export orders in January — listed in order — are: Apparel, Leather & Allied Products; Transportation Equipment; Food, Beverage & Tobacco Products; Computer & Electronic Products; Fabricated Metal Products; Chemical Products; Machinery; and Miscellaneous Manufacturing. The two industries reporting a decrease in new export orders during January are: Plastics & Rubber Products; and Paper Products. Eight industries reported no change in new export orders in January compared to December.

<b>New Export Orders</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Jan 2014	77	17	75	8	+9	54.5
Dec 2013	76	17	76	7	+10	55.0
Nov 2013	75	22	75	3	+19	59.5
Oct 2013	78	19	76	5	+14	57.0

### **Imports\***

ISM's Imports Index registered 53.5 percent in January, which is 1.5 percentage points lower than the 55 percent reported in December. This month's reading represents the 14th consecutive month that the Imports Index has registered at or above 50 percent.

The nine industries reporting growth in imports during the month of January — listed in order — are: Textile Mills; Computer & Electronic Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Transportation Equipment; Machinery; Furniture & Related Products; and Miscellaneous Manufacturing. The four industries reporting a decrease in imports during January are: Nonmetallic Mineral Products; Apparel, Leather & Allied Products; Food, Beverage & Tobacco Products; and Chemical Products.

<b>Imports</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Jan 2014	79	18	71	11	+7	53.5
Dec 2013	79	19	72	9	+10	55.0
Nov 2013	78	19	72	9	+10	55.0
Oct 2013	77	18	75	7	+11	55.5

\*The Inventories, Customers' Inventories, Prices, Backlog of Orders, New Export Orders and Imports Indexes do not meet the accepted criteria for seasonal adjustments.

## Buying Policy

Average commitment lead time for Capital Expenditures increased 20 days to 129 days. Average lead time for Production Materials remained the same at 60 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased 3 days to 26 days.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2014	23	5	14	17	25	16	129
Dec 2013	31	6	13	15	23	12	109
Nov 2013	25	7	13	17	23	15	122
Oct 2013	25	7	13	14	25	16	126
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2014	15	38	25	14	5	3	60
Dec 2013	15	35	27	16	4	3	60
Nov 2013	17	37	30	10	4	2	53
Oct 2013	15	36	25	16	4	4	63
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Jan 2014	44	41	11	3	1	0	26
Dec 2013	43	38	13	4	2	0	29
Nov 2013	45	37	13	4	1	0	27
Oct 2013	41	41	11	4	2	1	32

## 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. Use of the data is in the public domain and 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**<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> in excess of 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**<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 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**<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 Production Materials; Capital Expenditures; 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.

The **Manufacturing ISM Report On Business**<sup>®</sup> is published monthly by Institute for Supply Management<sup>™</sup>, the first supply institute in the world. Founded in 1915, ISM's mission is to enhance the value and performance of procurement and supply chain management practitioners and their organizations worldwide. By executing and extending its mission through education, research, standards of excellence and information dissemination — including the renowned monthly *ISM Report On Business*<sup>®</sup> — ISM maintains a strong global influence among individuals and organizations. ISM is a not-for-profit educational association that serves professionals with an interest in supply management who live and work in more than 80 countries. 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**<sup>®</sup> is posted on ISM's website at [www.ism.ws](http://www.ism.ws) on the first business day of every month after 10:10 a.m. (ET).

The next **Manufacturing ISM Report On Business**<sup>®</sup> featuring the February 2014 data will be released at 10:00 a.m. (ET) on Monday, March 3, 2014.