



**institute for
supply management**

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DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire United States, while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of November 2015.

November Manufacturing ISM® Report On Business®

**PMI® at 48.6%
New Orders and Production Contracting
Employment Growing
Supplier Deliveries Slowing
Inventories Contracting**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** contracted in November for the first time in 36 months, since November 2012, while the **overall economy** grew for the 78th consecutive month, say the nation's supply executives in the latest **Manufacturing ISM® Report On Business®**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee. "The November PMI® registered 48.6 percent, a decrease of 1.5 percentage points from the October reading of 50.1 percent. The New Orders Index registered 48.9 percent, a decrease of 4 percentage points from the reading of 52.9 percent in October. The Production Index registered 49.2 percent, 3.7 percentage points below the October reading of 52.9 percent. The Employment Index registered 51.3 percent, 3.7 percentage points above the October reading of 47.6 percent. The Prices Index registered 35.5 percent, a decrease of 3.5 percentage points from the October reading of 39 percent, indicating lower raw materials prices for the 13th consecutive month. The New Export Orders Index registered 47.5 percent, unchanged from October, and the Imports Index registered 49 percent, up 2 percentage points from the October reading of 47 percent. Ten out of 18 manufacturing industries reported contraction in November, with lower new orders, production and raw materials inventories accounting for the overall softness in November."

Of the 18 manufacturing industries, five are reporting growth in November in the following order: Printing & Related Support Activities; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; and Transportation Equipment. The 10 industries reporting contraction in November — listed in order — are: Apparel, Leather & Allied Products; Plastics & Rubber Products;

Machinery; Primary Metals; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Furniture & Related Products; Fabricated Metal Products; and Chemical Products.

WHAT RESPONDENTS ARE SAYING ...

- “The oil and gas industry is realizing that [the] ‘low’ oil prices are now the new reality with expectations to continue at this level for some time.” (Petroleum & Coal Products)
- “Still seeing deflation in raw materials.” (Chemical Products)
- “Bookings and new orders are lower than expected.” (Computer & Electronic Products)
- “Automotive remains strong.” (Fabricated Metal Products)
- “Business is still good.” (Transportation Equipment)
- “Downturn in China and European markets are negatively affecting our business.” (Machinery)
- “Strong dollar is slowing our sales to China as they can buy in Europe.” (Primary Metals)
- “Medical device continues to be strong.” (Miscellaneous Manufacturing)
- “Incoming orders have leveled off from the summer.” (Furniture & Related Products)
- “Month-over-month conditions are stable.” (Food, Beverage & Tobacco Products)

MANUFACTURING AT A GLANCE						
November 2015						
Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	48.6	50.1	-1.5	Contracting	From Growing	1
New Orders	48.9	52.9	-4.0	Contracting	From Growing	1
Production	49.2	52.9	-3.7	Contracting	From Growing	1
Employment	51.3	47.6	+3.7	Growing	From Contracting	1
Supplier Deliveries	50.6	50.4	+0.2	Slowing	Faster	4
Inventories	43.0	46.5	-3.5	Contracting	Faster	5
Customers' Inventories	50.5	51.0	-0.5	Too High	Slower	4
Prices	35.5	39.0	-3.5	Decreasing	Faster	13
Backlog of Orders	43.0	42.5	+0.5	Contracting	Slower	6
Exports	47.5	47.5	0.0	Contracting	Same	6
Imports	49.0	47.0	+2.0	Contracting	Slower	2
OVERALL ECONOMY				Growing	Slower	78
Manufacturing Sector				Contracting	From Growing	1

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**

None.

Commodities Down in Price

Aluminum (12); Copper; Nickel (5); Steel (5); Steel – #1 Busheling Scrap (2); Steel – Cold Rolled (2); Steel – Hot Rolled (2); Stainless Steel (13); and Styrene.

Commodities in Short Supply

None.

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

NOVEMBER 2015 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing contracted in November as the PMI® registered 48.6 percent, a decrease of 1.5 percentage points from the October reading of 50.1 percent, indicating contraction in manufacturing for the first time since November 2012 when the PMI® registered 48.9 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 November PMI® indicates growth for the 78th consecutive month in the overall economy, while indicating contraction in the manufacturing sector for the first time in 36 months. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through November (51.6 percent) corresponds to a 2.7 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for November (48.6 percent) is annualized, it corresponds to a 1.7 percent increase in real GDP annually.”

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
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
Jun 2015	53.5		Dec 2014	55.1
Average for 12 months – 51.9 High – 55.1 Low – 48.6				

New Orders

ISM®'s New Orders Index registered 48.9 percent in November, a decrease of 4 percentage points when compared to the October reading of 52.9 percent, indicating contraction in new orders for the

first time since November 2012 when the New Orders Index registered 49.5 percent. 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 five industries reporting growth in new orders in November are: Electrical Equipment, Appliances & Components; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Chemical Products; and Primary Metals. The eight industries reporting a decrease in new orders during November — listed in order — are: Apparel, Leather & Allied Products; Paper Products; Plastics & Rubber Products; Machinery; Furniture & Related Products; Transportation Equipment; Fabricated Metal Products; and Computer & Electronic Products.

New Orders	%Better	%Same	%Worse	Net	Index
Nov 2015	22	53	25	-3	48.9
Oct 2015	24	53	23	+1	52.9
Sep 2015	22	53	25	-3	50.1
Aug 2015	25	51	24	+1	51.7

Production

ISM®'s Production Index registered 49.2 percent in November, which is a decrease of 3.7 percentage points when compared to the 52.9 percent reported in October, indicating contraction in production for the first time since August 2012 when the Production Index registered 49.1 percent. An index above 51.1 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The five industries reporting growth in production during the month of November are: Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Furniture & Related Products; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The seven industries reporting a decrease in production during November — listed in order — are: Apparel, Leather & Allied Products; Petroleum & Coal Products; Machinery; Primary Metals; Plastics & Rubber Products; Transportation Equipment; and Chemical Products. Six industries reported no change in November compared to October.

Production	%Better	%Same	%Worse	Net	Index
Nov 2015	20	57	23	-3	49.2
Oct 2015	23	56	21	+2	52.9
Sep 2015	21	59	20	+1	51.8
Aug 2015	24	57	19	+5	53.6

Employment

ISM®'s Employment Index registered 51.3 percent in November, which is an increase of 3.7 percentage points when compared to the 47.6 percent reported in October, indicating a return to growth in employment following one month of contraction. 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 November, the nine industries reporting employment growth — listed in order — are: Textile Mills; Printing & Related Support Activities; Paper Products; Nonmetallic Mineral Products; Furniture & Related Products; Food, Beverage & Tobacco Products; Transportation Equipment; Chemical Products; and Miscellaneous Manufacturing. The five industries reporting a decrease in employment in November are: Apparel, Leather & Allied Products; Petroleum &

Coal Products; Electrical Equipment, Appliances & Components; Machinery; and Computer & Electronic Products.

Employment	%Higher	%Same	%Lower	Net	Index
Nov 2015	15	69	16	-1	51.3
Oct 2015	12	68	20	-8	47.6
Sep 2015	17	64	19	-2	50.5
Aug 2015	18	65	17	+1	51.2

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in November as the Supplier Deliveries Index registered 50.6 percent, which is 0.2 percentage point higher than the 50.4 percent reported in October. This is the fourth 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 November are: Food, Beverage & Tobacco Products; Transportation Equipment; and Chemical Products. The eight industries reporting faster supplier deliveries during November — listed in order — are: Primary Metals; Plastics & Rubber Products; Furniture & Related Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Miscellaneous Manufacturing; Machinery; and Fabricated Metal Products. Seven industries reported no change in supplier deliveries in November compared to October.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Nov 2015	5	86	9	-4	50.6
Oct 2015	5	88	7	-2	50.4
Sep 2015	8	84	8	0	50.2
Aug 2015	7	87	6	+1	50.7

Inventories*

The Inventories Index registered 43 percent in November, which is 3.5 percentage points lower than the October reading of 46.5 percent, indicating raw materials inventories are contracting in November for the fifth 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 three industries reporting higher inventories in November are: Nonmetallic Mineral Products; Transportation Equipment; and Computer & Electronic Products. The 11 industries reporting lower inventories in November — listed in order — are: Apparel, Leather & Allied Products; Textile Mills; Electrical Equipment, Appliances & Components; Primary Metals; Plastics & Rubber Products; Machinery; Furniture & Related Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Chemical Products.

Inventories	%Higher	%Same	%Lower	Net	Index
Nov 2015	13	60	27	-14	43.0
Oct 2015	15	63	22	-7	46.5

Sep 2015	20	57	23	-3	48.5
Aug 2015	18	61	21	-3	48.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 50.5 percent in November, a decrease of 0.5 percentage point from October when customers' inventories registered 51 percent. November's reading indicates that customers' inventories are considered to be too high for the fourth consecutive month.

The seven manufacturing industries reporting customers' inventories as being too high during the month of November — listed in order — are: Petroleum & Coal Products; Furniture & Related Products; Primary Metals; Chemical Products; Fabricated Metal Products; Transportation Equipment; and Machinery. The five industries reporting customers' inventories as too low during November are: Plastics & Rubber Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; and Computer & Electronic Products.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
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
Aug 2015	61	18	70	12	+6	53.0

Prices*

The ISM® Prices Index registered 35.5 percent in November, which is 3.5 percentage points lower than in October, indicating a decrease in raw materials prices for the 13th consecutive month. In November, 1 percent of respondents reported paying higher prices, 30 percent reported paying lower prices, and 69 percent of supply executives reported paying the same prices as in October. 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 November. The 14 industries reporting paying lower prices during the month of November — listed in order — are: Textile Mills; Electrical Equipment, Appliances & Components; Transportation Equipment; Petroleum & Coal Products; Fabricated Metal Products; Machinery; Primary Metals; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Miscellaneous Manufacturing; Chemical Products; Furniture & Related Products; Nonmetallic Mineral Products; and Computer & Electronic Products.

Prices	%Higher	%Same	%Lower	Net	Index
Nov 2015	1	69	30	-29	35.5
Oct 2015	9	60	31	-22	39.0
Sep 2015	6	64	30	-24	38.0
Aug 2015	6	66	28	-22	39.0

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 43 percent in November, an increase of 0.5 percentage point as compared to the October reading of 42.5 percent. Of the 89 percent of respondents

who measure their backlog of orders, 15 percent reported greater backlogs, 29 percent reported smaller backlogs, and 56 percent reported no change from October.

The only industry reporting an increase in order backlogs in November is Textile Mills. The 12 industries reporting a decrease in order backlogs during November — listed in order — are: Apparel, Leather & Allied Products; Primary Metals; Furniture & Related Products; Paper Products; Miscellaneous Manufacturing; Machinery; Food, Beverage & Tobacco Products; Chemical Products; Computer & Electronic Products; Plastics & Rubber Products; Transportation Equipment; and Fabricated Metal Products.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
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
Aug 2015	86	17	59	24	-7	46.5

New Export Orders*

ISM®'s New Export Orders Index registered 47.5 percent in November, which is the same reading as in October. This is the sixth consecutive month that the survey panel indicated their new export orders decreased.

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

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
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
Aug 2015	74	10	73	17	-7	46.5

Imports*

ISM®'s Imports Index registered 49 percent in November, which is 2 percentage points higher than the 47 percent reported in October, and indicates contraction in imports for the second consecutive month.

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

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
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
Aug 2015	79	13	77	10	+3	51.5

* 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 by 16 days to 135 days. Average lead time for Production Materials in November decreased by 1 day to 62 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased by 2 days to 30 days.

Percent Reporting

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
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
Aug 2015	23	9	10	18	22	18	130

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
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
Aug 2015	14	42	22	11	8	3	62

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
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
Aug 2015	42	37	16	4	1	0	28

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

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The next **Manufacturing ISM® *Report On Business*®** featuring the December 2015 data will be released at 10:00 a.m. (ET) on Monday, January 4, 2016.

*Unless the NYSE is closed.