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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.

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## November Non-Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>

### NMI<sup>®</sup> at 55.9%

Business Activity Index at 58.2%  
New Orders Index at 57.5%  
Employment Index at 55.0%

(Tempe, Arizona) – Economic activity in the **non-manufacturing sector** grew in November for the 70th consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., CFPM, chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Non-Manufacturing Business Survey Committee. "The NMI<sup>®</sup> registered 55.9 percent in November, 3.2 percentage points lower than the October reading of 59.1 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 58.2 percent, which is 4.8 percentage points lower than the October reading of 63 percent, reflecting growth for the 76th consecutive month at a slower rate. The New Orders Index registered 57.5 percent, 4.5 percentage points lower than the reading of 62 percent in October. The Employment Index decreased 4.2 percentage points to 55 percent from the October reading of 59.2 percent and indicates growth for the 21st consecutive month. The Prices Index increased 1.2 percentage points from the October reading of 49.1 percent to 50.3 percent, indicating prices increased in November after two consecutive months of decreasing. According to the NMI<sup>®</sup>, 12 non-manufacturing industries reported growth in November. After a strong month of growth in October, the non-manufacturing sector's rate of growth slowed in November. Most respondents are still positive about business conditions."

### INDUSTRY PERFORMANCE

The 12 non-manufacturing industries reporting growth in November — listed in order — are: Real Estate, Rental & Leasing; Information; Retail Trade; Health Care & Social Assistance; Accommodation & Food Services; Transportation & Warehousing; Finance & Insurance; Professional, Scientific & Technical Services; Management of Companies & Support Services; Construction; Educational Services; and

Public Administration. The six industries reporting contraction in November — listed in order — are: Mining; Arts, Entertainment & Recreation; Wholesale Trade; Utilities; Agriculture, Forestry, Fishing & Hunting; and Other Services.

### WHAT RESPONDENTS ARE SAYING ...

- “Customers’ outlook on their revenues is softening.” (Management of Companies & Support Services)
- “Moderate activity level. Some suppliers are providing longer lead times due to their own increased backlog.” (Professional, Scientific & Technical Services)
- “Conditions are holding steady for a profitable year and 4th quarter.” (Finance & Insurance)
- “Affordable Care Act impacting our business, reducing revenue while increasing cost of care. Several states consolidating medical/behavioral providers which have impacted existing business negatively.” (Health Care & Social Assistance)
- “Overall food [cost of goods sold] (COGS) has remained generally lower throughout 2015 due to strong dollar, less exports to other countries and low corn prices.” (Accommodation & Food Services)
- “Continuing competitive pressure in the grocery retail industry has led to implementation of lower prices across all markets and increased focus and efforts from the organization to reduce cost of goods [sold].” (Retail Trade)
- “Q4 retail expectations high, and prep for December peak volumes up in all aspects of staffing, inventory build, and supply purchasing.” (Transportation & Warehousing)
- “Year-over-year sales for the same month are down 3 percent.” (Wholesale Trade)

### ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING SURVEYS\* NOVEMBER 2015

Index	Non-Manufacturing						Manufacturing		
	Series Index Nov	Series Index Oct	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Nov	Series Index Oct	Percent Point Change
<b>NMI®/PMI®</b>	55.9	59.1	-3.2	Growing	Slower	70	48.6	50.1	-1.5
<b>Business Activity/ Production</b>	58.2	63.0	-4.8	Growing	Slower	76	49.2	52.9	-3.7
<b>New Orders</b>	57.5	62.0	-4.5	Growing	Slower	76	48.9	52.9	-4.0
<b>Employment</b>	55.0	59.2	-4.2	Growing	Slower	21	51.3	47.6	+3.7
<b>Supplier Deliveries</b>	53.0	52.0	+1.0	Slowing	Faster	6	50.6	50.4	+0.2
<b>Inventories</b>	54.5	52.5	+2.0	Growing	Faster	8	43.0	46.5	-3.5
<b>Prices</b>	50.3	49.1	+1.2	Increasing	From Decreasing	1	35.5	39.0	-3.5
<b>Backlog of Orders</b>	51.5	54.5	-3.0	Growing	Slower	6	43.0	42.5	+0.5
<b>New Export Orders</b>	49.5	54.5	-5.0	Contracting	From Growing	1	47.5	47.5	0.0
<b>Imports</b>	51.0	54.5	-3.5	Growing	Slower	5	49.0	47.0	+2.0
<b>Inventory Sentiment</b>	63.5	63.0	+0.5	Too High	Faster	222	N/A	N/A	N/A

Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	50.5	51.0	-0.5
<b>Overall Economy</b>				Growing	Slower	76			
<b>Non-Manufacturing Sector</b>				Growing	Slower	70			

\*Non-Manufacturing ISM® Report On Business® data is seasonally adjusted for Business Activity, New Orders, Prices and Employment Indexes. Manufacturing ISM® Report On Business® data is seasonally adjusted for New Orders, Production, Employment and Supplier Deliveries.

\*\*Number of months moving in current direction.

### **COMMODITIES REPORTED UP/DOWN IN PRICE, AND IN SHORT SUPPLY**

#### **Commodities Up in Price**

Butter (3); Dairy Products; Food Products (2); Labor (7); Lettuce; Lumber Products - Pine, Spruce, and Treated; Produce; and Strawberries.

#### **Commodities Down in Price**

Aluminum; Beef; Chicken; Copper; #1 Diesel Fuel (4); #2 Diesel Fuel (3); Fuel (4); Gasoline (5); Lab Supplies; Natural Gas; Oil; Shrimp; Software Related; and Soybean Meal.

#### **Commodities in Short Supply**

Labor (2); and Turkey (2).

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

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## **NOVEMBER 2015 NON-MANUFACTURING INDEX SUMMARIES**

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### **NMI®**

In November, the NMI® registered 55.9 percent, a decrease of 3.2 percentage points when compared to October's reading of 59.1 percent, indicating continued growth in the non-manufacturing sector for the 70th consecutive month. A reading above 50 percent indicates the non-manufacturing sector economy is generally expanding; below 50 percent indicates the non-manufacturing sector is generally contracting.

An NMI® above 48.7 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the November NMI® indicates growth for the 76th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 70th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for November (55.9 percent) corresponds to a 3.1 percent increase in real gross domestic product (GDP) on an annualized basis."

### **NMI® HISTORY**

<i>Month</i>	<i>NMI®</i>	<i>Month</i>	<i>NMI®</i>
Nov 2015	55.9	May 2015	55.7
Oct 2015	59.1	Apr 2015	57.8
Sep 2015	56.9	Mar 2015	56.5
Aug 2015	59.0	Feb 2015	56.9
Jul 2015	60.3	Jan 2015	56.7
Jun 2015	56.0	Dec 2014	56.5

<p>Average for 12 months – 57.3 High – 60.3 Low – 55.7</p>
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### **Business Activity**

ISM®'s Business Activity Index in November registered 58.2 percent, a decrease of 4.8 percentage points from October's reading of 63 percent. This represents growth in business activity for the 76th consecutive month. Thirteen industries reported increased business activity, and four industries reported decreased activity for the month of November. Comments from respondents include: "Business expansion" and "More orders for our services."

The 13 industries reporting growth of business activity in November — listed in order — are: Accommodation & Food Services; Information; Health Care & Social Assistance; Retail Trade; Real Estate, Rental & Leasing; Educational Services; Management of Companies & Support Services; Finance & Insurance; Construction; Professional, Scientific & Technical Services; Transportation & Warehousing; Public Administration; and Utilities. The four industries reporting a decrease in business activity in November are: Arts, Entertainment & Recreation; Mining; Wholesale Trade; and Other Services.

Business Activity	%Higher	%Same	%Lower	Index
Nov 2015	32	51	17	58.2
Oct 2015	31	59	10	63.0
Sep 2015	31	58	11	60.2
Aug 2015	38	51	11	63.9

### **New Orders**

ISM®'s Non-Manufacturing New Orders Index registered 57.5 percent, a decrease of 4.5 percentage points from the October reading of 62 percent. November represents growth in new orders for the 76th consecutive month at a slower rate compared to October. Comments from respondents include: "End-of-year rush" and "New orders have been placed as a result of the aggressive cost discounts."

The 12 industries reporting growth of new orders in November — listed in order — are: Real Estate, Rental & Leasing; Retail Trade; Information; Health Care & Social Assistance; Accommodation & Food Services; Transportation & Warehousing; Finance & Insurance; Professional, Scientific & Technical Services; Educational Services; Utilities; Other Services; and Management of Companies & Support Services. The five industries reporting contraction of new orders in November are: Arts, Entertainment & Recreation; Mining; Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; and Public Administration.

New Orders	%Higher	%Same	%Lower	Index
Nov 2015	31	55	14	57.5
Oct 2015	29	60	11	62.0
Sep 2015	28	59	13	56.7
Aug 2015	32	60	8	63.4

### **Employment**

Employment activity in the non-manufacturing sector grew in November for the 21st consecutive month. ISM®'s Non-Manufacturing Employment Index registered 55 percent, which reflects a decrease of 4.2 percentage points when compared to October's reading of 59.2 percent. Eight industries reported increased employment, and five industries reported decreased employment. Comments from respondents include: "Staff adjustment" and "Hiring due to increased revenue."

The eight industries reporting an increase in employment in November — listed in order — are: Transportation & Warehousing; Real Estate, Rental & Leasing; Arts, Entertainment & Recreation; Finance & Insurance; Retail Trade; Health Care & Social Assistance; Wholesale Trade; and Public Administration. The five industries reporting a reduction in employment in November are: Mining; Utilities; Other Services; Construction; and Management of Companies & Support Services.

Employment	%Higher	%Same	%Lower	Index
Nov 2015	18	66	16	55.0
Oct 2015	24	65	11	59.2
Sep 2015	21	67	12	58.3
Aug 2015	28	55	17	56.0

### **Supplier Deliveries**

Supplier Deliveries continued to slow in November as the index registered 53 percent, which is 1 percentage point higher than the reading of 52 percent that was registered in October. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries.

The eight industries reporting slower deliveries in November — listed in order — are: Construction; Retail Trade; Professional, Scientific & Technical Services; Management of Companies & Support Services; Health Care & Social Assistance; Information; Wholesale Trade; and Public Administration. The four industries reporting faster deliveries in November are: Mining; Educational Services; Transportation & Warehousing; and Finance and Insurance. Six industries listed no change in supplier deliveries in November compared to October.

Supplier Deliveries	%Slower	%Same	%Faster	Index
Nov 2015	9	88	3	53.0
Oct 2015	9	86	5	52.0
Sep 2015	8	89	3	52.5
Aug 2015	8	89	3	52.5

### **Inventories**

ISM®'s Non-Manufacturing Inventories grew for the eighth consecutive month and registered 54.5 percent in November, which is 2 percentage points higher than the 52.5 percent that was reported in October. Of the total respondents in November, 32 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Christmas sales anticipation" and "Building inventory for expected strong year-end."

The 10 industries reporting an increase in inventories in November — listed in order — are: Information; Real Estate, Rental & Leasing; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Utilities; Transportation & Warehousing; Public Administration; Health Care & Social Assistance; and Wholesale Trade. The five industries reporting decreases in inventories in November are: Arts, Entertainment & Recreation; Professional, Scientific & Technical Services; Other Services; Construction; and Mining.

Inventories	%Higher	%Same	%Lower	Index
Nov 2015	28	53	19	54.5
Oct 2015	22	61	17	52.5
Sep 2015	19	64	17	51.0

Aug 2015	21	67	12	54.5
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### **Prices**

Prices paid by non-manufacturing organizations for purchased materials and services increased in November after two consecutive months of decreasing. ISM®'s Non-Manufacturing Prices Index for November registered 50.3 percent, 1.2 percentage points higher than the 49.1 percent reported in October. The proportion of respondents reporting higher prices is 9 percent, 75 percent indicated no change in prices paid, and 16 percent of the respondents reported lower prices.

The six non-manufacturing industries reporting an increase in prices paid during the month of November — listed in order — are: Educational Services; Utilities; Accommodation & Food Services; Health Care & Social Assistance; Finance & Insurance; and Management of Companies & Support Services. The eight industries reporting a decrease in prices paid for the month of November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Mining; Professional, Scientific & Technical Services; Transportation & Warehousing; Construction; Public Administration; and Wholesale Trade.

Prices	%Higher	%Same	%Lower	Index
Nov 2015	9	75	16	50.3
Oct 2015	10	74	16	49.1
Sep 2015	11	72	17	48.4
Aug 2015	11	77	12	50.8

NOTE: Commodities reported as up in price and down in price are listed in the commodities section of this report.

### **Backlog of Orders**

ISM®'s Non-Manufacturing Backlog of Orders Index indicates growth in order backlogs in November for the sixth consecutive month. The index registered 51.5 percent, which is 3 percentage points lower than the 54.5 percent that was reported in October. Of the total respondents in November, 39 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in November — listed in order — are: Finance & Insurance; Construction; Management of Companies & Support Services; Information; Accommodation & Food Services; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Retail Trade. The seven industries reporting a decrease in order backlogs in November — listed in order — are: Arts, Entertainment & Recreation; Educational Services; Mining; Wholesale Trade; Utilities; Other Services; and Public Administration.

Backlog of Orders	%Higher	%Same	%Lower	Index
Nov 2015	18	67	15	51.5
Oct 2015	20	69	11	54.5
Sep 2015	20	69	11	54.5
Aug 2015	24	65	11	56.5

### **New Export Orders**

Orders and requests for services and other non-manufacturing activities to be provided outside of the United States by domestically based personnel contracted in November after six consecutive months of growth. The New Export Orders Index for November registered 49.5 percent, which is 5 percentage points lower than the 54.5 percent reported in October. Of the total respondents in November, 66 percent

indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The six industries reporting an increase in new export orders in November — listed in order — are: Utilities; Construction; Information; Transportation & Warehousing; Professional, Scientific & Technical Services; and Retail Trade. The two industries reporting a decrease in new export orders in November are: Arts, Entertainment & Recreation; and Wholesale Trade. Eight industries reported no change in new export orders in November compared to October.

New Export Orders	%Higher	%Same	%Lower	Index
Nov 2015	11	77	12	49.5
Oct 2015	16	77	7	54.5
Sep 2015	18	69	13	52.5
Aug 2015	9	86	5	52.0

### **Imports**

Imports of raw materials grew in November for the fifth consecutive month. This month's reading at 51 percent is 3.5 percentage points lower than the reading of 54.5 percent reported in October. Fifty-nine percent of respondents reported that they do not use, or do not track the use of, imported materials.

The three industries reporting an increase in imports for the month of November are: Information; Retail Trade; and Professional, Scientific & Technical Services. The two industries reporting a decrease in imports for the month of November are: Arts, Entertainment & Recreation; and Other Services. Twelve industries listed no change in imports in November compared to October.

Imports	%Higher	%Same	%Lower	Index
Nov 2015	13	76	11	51.0
Oct 2015	13	83	4	54.5
Sep 2015	12	82	6	53.0
Aug 2015	11	81	8	51.5

### **Inventory Sentiment**

The ISM® Non-Manufacturing Inventory Sentiment Index in November registered 63.5 percent, which is 0.5 percentage point higher than the 63 percent reported in October. This indicates that respondents believe their inventories are still too high at this time. In November, 37 percent of respondents said their inventories were too high, 10 percent said their inventories were too low, and 53 percent said their inventories were about right.

The nine industries reporting a feeling that their inventories are too high in November — listed in order — are: Mining; Information; Finance & Insurance; Wholesale Trade; Utilities; Construction; Health Care & Social Assistance; Transportation & Warehousing; and Public Administration. The only industry reporting a feeling that their inventories were too low for the month of November is Professional, Scientific & Technical Services.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Nov 2015	37	53	10	63.5
Oct 2015	30	66	4	63.0
Sep 2015	34	62	4	65.0

Aug 2015	39	60	1	69.0
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### **About This Report**

The data presented herein is obtained from a survey of non-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 **Non-Manufacturing ISM® Report On Business**® is based on data compiled from purchasing and supply executives nationwide. Membership of the Non-Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). The Non-Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Agriculture, Forestry, Fishing & Hunting; Mining; Utilities; Construction; Wholesale Trade; Retail Trade; Transportation & Warehousing; Information; Finance & Insurance; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Public Administration; and Other Services (services such as Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grantmaking; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (Business Activity, New Orders, Backlog of Orders, New Export Orders, Inventory Change, Inventory Sentiment, Imports, Prices, Employment and Supplier Deliveries), this report shows the percentage reporting each response, and the diffusion index. Responses represent raw data and are never changed. Data is seasonally adjusted for Business Activity, New Orders, Prices and Employment. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The remaining indexes have not indicated significant seasonality.

The NMI® (Non-Manufacturing Index) is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. An index reading above 50 percent indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. Supplier Deliveries is an exception. A Supplier Deliveries Index above 50 percent indicates slower deliveries and below 50 percent indicates faster deliveries.

An NMI® above 48.7 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.7 percent, it is generally declining. The distance from 50 percent or 48.7 percent is indicative of the strength of the expansion or decline.

The **Non-Manufacturing ISM® Report On Business**® survey is sent out to Non-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 third business day of the following month.

The industries reporting growth, as indicated in the **Non-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.



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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.

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The next **Non-Manufacturing ISM® *Report On Business*®** featuring the December 2015 data will be released at 10:00 a.m. (ET) on Wednesday, January 6, 2016.

\*Unless the NYSE is closed.