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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 January 2016.

**This report reflects the recently completed annual adjustments to the seasonal adjustment factors used to calculate the indexes.**

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

### NMI<sup>®</sup> at 53.5%

Business Activity Index at 53.9%

New Orders Index at 56.5%

Employment Index at 52.1%

(Tempe, Arizona) – Economic activity in the **non-manufacturing sector** grew in January for the 72nd 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 53.5 percent in January, 2.3 percentage points lower than the seasonally adjusted December reading of 55.8 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 53.9 percent, which is 5.6 percentage points lower than the seasonally adjusted December reading of 59.5 percent, reflecting growth for the 78th consecutive month at a slower rate. The New Orders Index registered 56.5 percent, 2.4 percentage points lower than the seasonally adjusted reading of 58.9 percent in December. The Employment Index decreased 4.2 percentage points to 52.1 percent from the seasonally adjusted December reading of 56.3 percent and indicates growth for the 23rd consecutive month. The Prices Index decreased 4.6 percentage points from the seasonally adjusted December reading of 51 percent to 46.4 percent, indicating prices decreased in January for the third time in the last five months. According to the NMI<sup>®</sup>, 10 non-manufacturing industries reported growth in January. The majority of the respondents' comments are positive about business conditions; however, there is a concern that exists relative to global conditions, stock market volatility, and the effect on commercial and consumer confidence."

**INDUSTRY PERFORMANCE**

The 10 non-manufacturing industries reporting growth in January — listed in order — are: Finance & Insurance; Real Estate, Rental & Leasing; Utilities; Retail Trade; Information; Construction; Agriculture, Forestry, Fishing & Hunting; Health Care & Social Assistance; Management of Companies & Support Services; and Public Administration. The eight industries reporting contraction in January — listed in order — are: Mining; Educational Services; Wholesale Trade; Other Services; Arts, Entertainment & Recreation; Accommodation & Food Services; Transportation & Warehousing; and Professional, Scientific & Technical Services.

**WHAT RESPONDENTS ARE SAYING ...**

- “We have experienced a slight increase in business activity since the start of the new year. Our new job orders have increased about 10 percent and the job awards about 12 percent.” (Professional, Scientific & Technical Services)
- “Healthcare requirements in several states changing, which will [affect] our business directly.” (Health Care & Social Assistance)
- “Research funding expected to increase during 2016 and will result in higher employment when compared to calendar year 2015.” (Educational Services)
- “Protein commodities all lower due to strong U.S. dollar. Trade imbalance in exports and embargos with certain foreign nations.” (Accommodation & Food Services)
- “Sales have improved. We are feeling more optimism, but remain concerned about the impact of global unrest.” (Retail Trade)
- “Watching economic slowing in other sectors, but not affected yet.” (Management of Companies & Support Services)
- “We continue to see record low key commodity prices driving product cost down. Record low oil prices are putting extreme pressure on exchange rates for key export markets Canada and Mexico. Falling prices [are] pushing margins down as many are forced to drop prices to meet the competition. Extreme weather conditions this season are adding additional challenge[s] to both retail and wholesale sales volume regionally.” (Wholesale Trade)

**ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE  
COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING SURVEYS\*  
JANUARY 2016**

Index	Non-Manufacturing						Manufacturing		
	Series Index Jan	Series Index Dec	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Jan	Series Index Dec	Percent Point Change
<b>NMI®/PMI®</b>	53.5	55.8	-2.3	Growing	Slower	72	48.2	48.0	+0.2
<b>Business Activity/ Production</b>	53.9	59.5	-5.6	Growing	Slower	78	50.2	49.9	+0.3
<b>New Orders</b>	56.5	58.9	-2.4	Growing	Slower	78	51.5	48.8	+2.7
<b>Employment</b>	52.1	56.3	-4.2	Growing	Slower	23	45.9	48.0	-2.1
<b>Supplier Deliveries</b>	51.5	48.5	+3.0	Slowing	From Faster	1	50.0	49.8	+0.2
<b>Inventories</b>	51.5	53.0	-1.5	Growing	Slower	10	43.5	43.5	0.0
<b>Prices</b>	46.4	51.0	-4.6	Decreasing	From Increasing	1	33.5	33.5	0.0

<b>Backlog of Orders</b>	52.0	50.0	+2.0	Growing	From Unchanged	1	43.0	41.0	+2.0
<b>New Export Orders</b>	45.5	53.5	-8.0	Contracting	From Growing	1	47.0	51.0	-4.0
<b>Imports</b>	46.0	49.0	-3.0	Contracting	Faster	2	51.0	45.5	+5.5
<b>Inventory Sentiment</b>	61.5	64.5	-3.0	Too High	Slower	224	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	51.5	51.5	0.0
<b>Overall Economy</b>				Growing	Slower	78			
<b>Non-Manufacturing Sector</b>				Growing	Slower	72			

\*Non-Manufacturing ISM® Report On Business® data is seasonally adjusted for the 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.

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

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

**Commodities Up in Price**

Chemicals; Consultants; Labor (9); Lettuce; Lumber Products— Pine, Plywood and Spruce; Maintenance Services; Produce (3); Steel Products; Tomatoes; and X-Ray Supplies.

**Commodities Down in Price**

Beef (3); Chicken; Chicken Breasts; Copper Wire; Corn; #1 Diesel Fuel (6); #2 Diesel Fuel (5); Eggs; Freight Charges; Fuel (6); Gasoline (7); Ground Beef; Petroleum; Pork (2); Resin Products; Rubber; Software Related (3); Soy Products; and Tires.

**Commodities in Short Supply**

Labor (4); Sterile Medical Fluids; and Tomatoes.

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

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**JANUARY 2016 NON-MANUFACTURING INDEX SUMMARIES**

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**NMI®**

In January, the NMI® registered 53.5 percent, a decrease of 2.3 percentage points when compared to December’s seasonally adjusted reading of 55.8 percent, indicating continued growth in the non-manufacturing sector for the 72nd 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 48.9 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the January NMI® indicates growth for the 78th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 72nd consecutive month. Nieves stated, “The past relationship between the NMI® and the overall economy indicates that the NMI® for January (53.5 percent) corresponds to a 1.8 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>
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Jan 2016	53.5	Jul 2015	59.6
Dec 2015	55.8	Jun 2015	56.2
Nov 2015	56.6	May 2015	55.9
Oct 2015	58.3	Apr 2015	57.5
Sep 2015	56.7	Mar 2015	56.9
Aug 2015	58.3	Feb 2015	57.1
Average for 12 months – 56.9 High – 59.6 Low – 53.5			

**Business Activity**

ISM®'s Business Activity Index in January registered 53.9 percent, a decrease of 5.6 percentage points from December's seasonally adjusted reading of 59.5 percent. This represents growth in business activity for the 78th consecutive month. Nine industries reported increased business activity and nine industries reported decreased activity for the month of January. Comments from respondents include: "Market drop, China situation and end-of-year affecting spend" and "Regional weather conditions affecting sales."

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

Business Activity	%Higher	%Same	%Lower	Index
Jan 2016	30	41	29	53.9
Dec 2015	32	50	18	59.5
Nov 2015	32	51	17	59.4
Oct 2015	31	59	10	61.8

**New Orders**

ISM®'s Non-Manufacturing New Orders Index registered 56.5 percent, a decrease of 2.4 percentage points from the seasonally adjusted December reading of 58.9 percent. January represents growth in new orders for the 78th consecutive month at a slower rate compared to December. Comments from respondents include: "Not growing, but still very strong" and "Slowdown on orders."

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

New Orders	%Higher	%Same	%Lower	Index
Jan 2016	28	49	23	56.5
Dec 2015	28	55	17	58.9

Nov 2015	31	55	14	57.9
Oct 2015	29	60	11	60.8

**Employment**

Employment activity in the non-manufacturing sector grew in January for the 23rd consecutive month. ISM®’s Non-Manufacturing Employment Index registered 52.1 percent, which reflects a decrease of 4.2 percentage points when compared to December’s seasonally adjusted reading of 56.3 percent. Four industries reported increased employment, and eight industries reported decreased employment. Comments from respondents include: “Continue FTE right-sizing initiatives” and “Increased demand for services.”

The four industries reporting an increase in employment in January are: Finance & Insurance; Retail Trade; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The eight industries reporting a reduction in employment in January — listed in order — are: Accommodation & Food Services; Arts, Entertainment & Recreation; Transportation & Warehousing; Other Services; Wholesale Trade; Information; Public Administration; and Mining. Six industries listed no change in January compared to December.

Employment	%Higher	%Same	%Lower	Index
Jan 2016	15	68	17	52.1
Dec 2015	20	70	10	56.3
Nov 2015	18	66	16	56.0
Oct 2015	24	65	11	58.4

**Supplier Deliveries**

Supplier Deliveries were slower in January after a month of faster deliveries. The index registered 51.5 percent, which is 3 percentage points higher than the reading of 48.5 percent that was registered in December. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries.

The eight industries reporting slower deliveries in January — listed in order — are: Real Estate, Rental & Leasing; Arts, Entertainment & Recreation; Utilities; Other Services; Accommodation & Food Services; Health Care & Social Assistance; Construction; and Professional, Scientific & Technical Services. The five industries reporting faster deliveries in January are: Mining; Educational Services; Wholesale Trade; Public Administration; and Agriculture, Forestry, Fishing & Hunting.

Supplier Deliveries	%Slower	%Same	%Faster	Index
Jan 2016	9	85	6	51.5
Dec 2015	6	85	9	48.5
Nov 2015	9	88	3	53.0
Oct 2015	9	86	5	52.0

**Inventories**

ISM®’s Non-Manufacturing Inventories grew for the tenth consecutive month and registered 51.5 percent in January, which is 1.5 percentage points lower than the 53 percent that was reported in December. Of the total respondents in January, 29 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Shipments delayed after the new year” and “Trying to keep lower inventory levels.”

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

Inventories	%Higher	%Same	%Lower	Index
Jan 2016	25	53	22	51.5
Dec 2015	26	54	20	53.0
Nov 2015	28	53	19	54.5
Oct 2015	22	61	17	52.5

**Prices**

Prices paid by non-manufacturing organizations for purchased materials and services decreased in January for the third time in the last five months. ISM®'s Non-Manufacturing Prices Index for January registered 46.4 percent, 4.6 percentage points lower than the seasonally adjusted 51 percent reported in December. The proportion of respondents reporting higher prices is 12 percent, 69 percent indicated no change in prices paid, and 19 percent of the respondents reported lower prices.

The three non-manufacturing industries reporting an increase in prices paid during the month of January are: Wholesale Trade; Transportation & Warehousing; and Professional, Scientific & Technical Services. The 11 industries reporting a decrease in prices paid for the month of January — listed in order — are: Mining; Utilities; Educational Services; Management of Companies & Support Services; Accommodation & Food Services; Retail Trade; Public Administration; Finance & Insurance; Information; Construction; and Health Care & Social Assistance.

Prices	%Higher	%Same	%Lower	Index
Jan 2016	12	69	19	46.4
Dec 2015	8	78	14	51.0
Nov 2015	9	75	16	50.0
Oct 2015	10	74	16	49.4

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 order backlogs in January grew. The index registered 52 percent, which is 2 percentage points higher than the 50 percent that was reported in December. Of the total respondents in January, 40 percent indicated they do not measure backlog of orders.

The seven industries reporting an increase in order backlogs in January — listed in order — are: Real Estate, Rental & Leasing; Transportation & Warehousing; Construction; Information; Finance & Insurance; Retail Trade; and Wholesale Trade. The six industries reporting a decrease in order backlogs in January — listed in order — are: Mining; Utilities; Other Services; Professional, Scientific & Technical Services; Public Administration; and Health Care & Social Assistance.

Backlog of Orders	%Higher	%Same	%Lower	Index
Jan 2016	21	62	17	52.0

Dec 2015	17	66	17	50.0
Nov 2015	18	67	15	51.5
Oct 2015	20	69	11	54.5

**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 January for the second time in the last three months. The New Export Orders Index for January registered 45.5 percent, which is 8 percentage points lower than the 53.5 percent reported in December. Of the total respondents in January, 65 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The two industries reporting an increase in new export orders in January are: Information; and Arts, Entertainment & Recreation. The seven industries reporting a decrease in new export orders in January — listed in order — are: Public Administration; Mining; Other Services; Utilities; Wholesale Trade; Transportation & Warehousing; and Professional, Scientific & Technical Services. Six industries reported no change in new export orders in January compared to December.

New Export Orders	%Higher	%Same	%Lower	Index
Jan 2016	11	69	20	45.5
Dec 2015	15	77	8	53.5
Nov 2015	11	77	12	49.5
Oct 2015	16	77	7	54.5

**Imports**

Imports of raw materials contracted in January for the second consecutive month. This month's reading at 46 percent is 3 percentage points lower than the reading of 49 percent reported in December. Fifty-four percent of respondents reported that they do not use, or do not track the use of, imported materials.

No industry reported an increase in imports for the month of January. The six industries reporting a decrease in imports for the month of January — listed in order — are: Other Services; Arts, Entertainment & Recreation; Mining; Professional, Scientific & Technical Services; Retail Trade; and Wholesale Trade. Twelve industries listed no change in imports in January compared to December.

Imports	%Higher	%Same	%Lower	Index
Jan 2016	5	82	13	46.0
Dec 2015	11	76	13	49.0
Nov 2015	13	76	11	51.0
Oct 2015	13	83	4	54.5

**Inventory Sentiment**

The ISM® Non-Manufacturing Inventory Sentiment Index in January registered 61.5 percent, which is 3 percentage points lower than the 64.5 percent reported in December. This indicates that respondents believe their inventories are still too high at this time. In January, 31 percent of respondents said their inventories were too high, 8 percent said their inventories were too low, and 61 percent said their inventories were about right.

The nine industries reporting a feeling that their inventories are too high in January — listed in order — are: Mining; Arts, Entertainment & Recreation; Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; Utilities; Retail Trade; Information; Public Administration; and Professional, Scientific & Technical Services. The three industries reporting a feeling that their inventories were too low for the month of January are: Accommodation & Food Services; Transportation & Warehousing; and Health Care & Social Assistance.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jan 2016	31	61	8	61.5
Dec 2015	34	61	5	64.5
Nov 2015	37	53	10	63.5
Oct 2015	30	66	4	63.0

**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 48.9 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.9 percent, it is generally declining. The distance from 50 percent or 48.9 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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Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 48,000 members around the world manage about \$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the *ISM Report On Business*®, its highly regarded certification programs and the newly launched ISM Mastery Model™. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

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The next **Non-Manufacturing ISM® *Report On Business*®** featuring the February 2016 data will be released at 10:00 a.m. (ET) on Thursday, March 3, 2016.

\*Unless the NYSE is closed.