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## April 2016 Non-Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>

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 April 2016.

NMI<sup>®</sup> at 55.7%

Business Activity Index at 58.8%

New Orders Index at 59.9%

Employment Index at 53.0%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in April for the 75th 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 55.7 percent in April, 1.2 percentage points higher than the March reading of 54.5 percent. This represents continued growth in the non-manufacturing sector at a slightly faster rate. The Non-Manufacturing Business Activity Index decreased to 58.8 percent, 1 percentage point lower than the March reading of 59.8 percent, reflecting growth for the 81st consecutive month, at a slower rate in April. The New Orders Index registered 59.9 percent, 3.2 percentage points higher than the reading of 56.7 percent in March. The Employment Index increased 2.7 percentage points to 53 percent from the March reading of 50.3 percent and indicates growth for the second consecutive month. The Prices

Index increased 4.3 percentage points from the March reading of 49.1 percent to 53.4 percent, indicating prices increased in April for the first time in three months. According to the NMI®, 13 non-manufacturing industries reported growth in April. The majority of the respondents' comments reflect optimism about the business climate and the direction of the economy."

#### INDUSTRY PERFORMANCE

The 13 non-manufacturing industries reporting growth in April — listed in order — are: Information; Management of Companies & Support Services; Accommodation & Food Services; Wholesale Trade; Health Care & Social Assistance; Utilities; Finance & Insurance; Real Estate, Rental & Leasing; Construction; Agriculture, Forestry, Fishing & Hunting; Public Administration; Professional, Scientific & Technical Services; and Retail Trade. The four industries reporting contraction in April are: Other Services; Mining; Transportation & Warehousing; and Educational Services.

#### WHAT RESPONDENTS ARE SAYING ...

- "Severe non-skilled labor shortage is hurting the construction industry." (Construction)
- "Business is holding steady, revenue is almost as anticipated and costs are lower which is helping to maintain current profitability." (Finance & Insurance)
- "We expect our business condition to improve in Q2 as compared to Q1. Typically, Q1 is our slowest period and business activity picks up later through the year." (Health Care & Social Assistance)
- "Very favorable cost conditions all around." (Accommodation & Food Services)
- "In higher education we are gearing up for the summer conference season. This impacts (increases) the spend in our service category and drives income from many campuses." (Educational Services)
- "Recent upturn in oil prices is creating a slightly more positive outlook for those in the energy industry, but has not been enough to initiate hiring or spending." (Professional, Scientific & Technical Services)
- "Business is still improving. Trucking has tightened due to produce hauling season." (Wholesale Trade)
- "Heading into a slower season, but cautious optimism of modest gains from same period last year." (Retail Trade)

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

Index	Non-Manufacturing						Manufacturing		
	Series Index Apr	Series Index Mar	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Apr	Series Index Mar	Percent Point Change
<b>NMI®/PMI®</b>	55.7	54.5	+1.2	Growing	Faster	75	50.8	51.8	-1.0
<b>Business Activity/Production</b>	58.8	59.8	-1.0	Growing	Slower	81	54.2	55.3	-1.1
<b>New Orders</b>	59.9	56.7	+3.2	Growing	Faster	81	55.8	58.3	-2.5
<b>Employment</b>	53.0	50.3	+2.7	Growing	Faster	2	49.2	48.1	+1.1
<b>Supplier Deliveries</b>	51.0	51.0	0.0	Slowing	Same	4	49.1	50.2	-1.1
<b>Inventories</b>	54.0	52.5	+1.5	Growing	Faster	13	45.5	47.0	-1.5
<b>Prices</b>	53.4	49.1	+4.3	Increasing	From Decreasing	1	59.0	51.5	+7.5
<b>Backlog of Orders</b>	51.5	52.0	-0.5	Growing	Slower	4	50.5	51.0	-0.5
<b>New Export Orders</b>	56.5	58.5	-2.0	Growing	Slower	3	52.5	52.0	+0.5
<b>Imports</b>	54.0	53.0	+1.0	Growing	Faster	3	50.0	49.5	+0.5
<b>Inventory Sentiment</b>	61.0	62.5	-1.5	Too High	Slower	227	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	46.0	49.0	-3.0
<b>Overall Economy</b>				Growing	Faster	81			
<b>Non-Manufacturing Sector</b>				Growing	Faster	75			

\* **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

Concrete; Copper; Diesel; #1 Diesel Fuel; #2 Diesel Fuel (2); Fuel; Gasoline (2); Labor (12); Lumber Products (2); Paper (3); Produce; Resin-Based Products; and Steel Products.

Commodities Down in Price

Beef; Eggs (2); and Natural Gas.

Commodities in Short Supply

Aircraft Parts; Construction Labor; and Labor (7).

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

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## APRIL 2016 NON-MANUFACTURING INDEX SUMMARIES

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NMI®

In April, the NMI® registered 55.7 percent, an increase of 1.2 percentage points when compared to March's reading of 54.5 percent, indicating continued growth in the non-manufacturing sector for the 75th 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 April NMI® indicates growth for the 81st consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 75th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for April (55.7 percent) corresponds to a 2.7 percent increase in real gross domestic product (GDP) on an annualized basis."

<b>NMI® HISTORY</b>			
<i>Month</i>	<i>NMI®</i>	<i>Month</i>	<i>NMI®</i>
Apr 2016	55.7	Oct 2015	58.3
Mar 2016	54.5	Sep 2015	56.7
Feb 2016	53.4	Aug 2015	58.3
Jan 2016	53.5	Jul 2015	59.6
Dec 2015	55.8	Jun 2015	56.2
Nov 2015	56.6	May 2015	55.9
Average for 12 months – 56.2			
High – 59.6			
Low – 53.4			

#### Business Activity

ISM®'s Business Activity Index in April registered 58.8 percent, a decrease of 1 percentage point from March's reading of 59.8 percent. This represents growth in business activity for the 81st consecutive month. Fifteen industries reported increased business activity and three industries reported decreased activity for the month of April. Comments from respondents include: "Capital spending starting to loosen up" and "Admissions increased."

The 15 industries reporting growth of business activity in April — listed in order — are: Information; Finance & Insurance; Accommodation & Food Services; Utilities; Wholesale Trade; Public Administration; Agriculture, Forestry, Fishing & Hunting; Health Care & Social Assistance; Management of Companies & Support Services; Construction; Real Estate, Rental & Leasing; Educational Services; Transportation & Warehousing; Retail Trade; and Professional, Scientific & Technical Services. The three industries reporting a decrease in business activity in April are: Other Services; Arts, Entertainment & Recreation; and Mining.

	%	%	%	
<b>Business Activity</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	37	52	11	58.8
Mar 2016	36	52	12	59.8
Feb 2016	31	51	18	57.8
Jan 2016	30	41	29	53.9

#### New Orders

ISM®'s Non-Manufacturing New Orders Index registered 59.9 percent, an increase of 3.2 percentage points from the March reading of 56.7 percent. April represents growth in new orders for the 81st

consecutive month and at a faster rate compared to March. Comments from respondents include: "Business expansion" and "Improved business climate — more client hiring."

The 15 industries reporting growth of new orders in April — listed in order — are: Management of Companies & Support Services; Information; Accommodation & Food Services; Finance & Insurance; Utilities; Wholesale Trade; Health Care & Social Assistance; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Educational Services; Public Administration; Construction; Professional, Scientific & Technical Services; Retail Trade; and Transportation & Warehousing. The two industries reporting contraction of new orders in April are: Other Services; and Mining.

	%	%	%	
<b>New Orders</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	36	53	11	59.9
Mar 2016	31	55	14	56.7
Feb 2016	29	52	19	55.5
Jan 2016	28	49	23	56.5

#### Employment

Employment activity in the non-manufacturing sector grew in April for the second consecutive month. ISM®'s Non-Manufacturing Employment Index registered 53 percent, which reflects an increase of 2.7 percentage points when compared to March's reading of 50.3 percent. Ten industries reported increased employment, and five industries reported decreased employment. Comments from respondents include: "Increased need for contracted personnel to support project deadlines" and "Tight labor market for skilled personnel."

The 10 industries reporting an increase in employment in April — listed in order — are: Management of Companies & Support Services; Arts, Entertainment & Recreation; Health Care & Social Assistance; Wholesale Trade; Information; Accommodation & Food Services; Construction; Utilities; Public Administration; and Professional, Scientific & Technical Services. The five industries reporting a reduction in employment in April are: Mining; Other Services; Educational Services; Retail Trade; and Transportation & Warehousing.

	%	%	%	
<b>Employment</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	25	62	13	53.0
Mar 2016	19	67	14	50.3
Feb 2016	19	63	18	49.7
Jan 2016	15	68	17	52.1

## Supplier Deliveries

Supplier deliveries were slower in April for the fourth consecutive month. The index registered 51 percent, which is the same percentage that was registered in March. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Suppliers have not caught up with demand" and "Slower due to increased number of orders."

The seven industries reporting slower deliveries in April — listed in order — are: Real Estate, Rental & Leasing; Information; Other Services; Management of Companies & Support Services; Accommodation & Food Services; Wholesale Trade; and Retail Trade. The six industries reporting faster deliveries in April — listed in order — are: Mining; Educational Services; Transportation & Warehousing; Professional, Scientific & Technical Services; Public Administration; and Finance & Insurance.

	%	%	%	
<b>Supplier Deliveries</b>	<b>Slower</b>	<b>Same</b>	<b>Faster</b>	<b>Index</b>
Apr 2016	9	84	7	51.0
Mar 2016	6	90	4	51.0
Feb 2016	7	87	6	50.5
Jan 2016	9	85	6	51.5

## Inventories

ISM®'s Non-Manufacturing inventories grew for the 13th consecutive month and registered 54 percent in April, which is 1.5 percentage points higher than the 52.5 percent that was reported in March. Of the total respondents in April, 34 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Adding stock to beat price increases" and "Preparing for busy season."

The six industries reporting an increase in inventories in April — listed in order — are: Utilities; Agriculture, Forestry, Fishing & Hunting; Health Care & Social Assistance; Wholesale Trade; Public Administration; and Information. The eight industries reporting decreases in inventories in April — listed in order — are: Other Services; Management of Companies & Support Services; Retail Trade; Transportation & Warehousing; Accommodation & Food Services; Finance & Insurance; Construction; and Mining.

	%	%	%	
<b>Inventories</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	21	66	13	54.0
Mar 2016	21	63	16	52.5
Feb 2016	23	59	18	52.5
Jan 2016	25	53	22	51.5

## Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in April for the first time in three months. ISM®'s Non-Manufacturing Prices Index for April registered 53.4 percent, 4.3 percentage points higher than the 49.1 percent reported in March. The proportion of respondents reporting higher prices is 19 percent, 74 percent indicated no change in prices paid, and 7 percent of the respondents reported lower prices.

The 12 non-manufacturing industries reporting an increase in prices paid during the month of April — listed in order — are: Educational Services; Accommodation & Food Services; Public Administration; Utilities; Finance & Insurance; Wholesale Trade; Construction; Professional, Scientific & Technical Services; Management of Companies & Support Services; Transportation & Warehousing; Retail Trade; and Health Care & Social Assistance. The three industries reporting a decrease in prices paid for the month of April are: Agriculture, Forestry, Fishing & Hunting; Mining; and Information.

	%	%	%	
<b>Prices</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	19	74	7	53.4
Mar 2016	14	77	9	49.1
Feb 2016	10	73	17	45.5
Jan 2016	12	69	19	46.4

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 grew in April. The index registered 51.5 percent, which is 0.5 percentage point lower than the 52 percent reported in January through March. Of the total respondents in April, 39 percent indicated they do not measure backlog of orders.



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

	%	%	%	
<b>Backlog of Orders</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	18	67	15	51.5
Mar 2016	18	68	14	52.0
Feb 2016	18	68	14	52.0
Jan 2016	21	62	17	52.0

#### 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 grew in April for the fourth time in the last six months. The New Export Orders Index for April registered 56.5 percent, which is 2 percentage points lower than the 58.5 percent reported in March. Of the total respondents in April, 68 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 April — listed in order — are: Utilities; Educational Services; Information; Retail Trade; Wholesale Trade; and Professional, Scientific & Technical Services. The two industries reporting a decrease in new export orders in April are: Other Services; and Accommodation & Food Services. Nine industries reported no change in new export orders in April compared to March.

	%	%	%	
<b>New Export Orders</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Apr 2016	16	81	3	56.5
Mar 2016	21	75	4	58.5
Feb 2016	19	69	12	53.5
Jan 2016	11	69	20	45.5

## Imports

Imports of raw materials grew in April for the third consecutive month. This month's reading at 54 percent is 1 percentage point higher than the reading of 53 percent reported in March. Fifty-six percent of respondents reported that they do not use, or do not track the use of, imported materials.

The six industries reporting an increase in imports for the month of April — listed in order — are: Educational Services; Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Wholesale Trade; Construction; and Information. The three industries reporting a decrease in imports for the month of April are: Other Services; Utilities; and Accommodation & Food Services. Nine industries reported no change in imports in April compared to March.

	% Higher	% Same	% Lower	Index
Imports				
Apr 2016	14	80	6	54.0
Mar 2016	14	78	8	53.0
Feb 2016	16	79	5	55.5
Jan 2016	5	82	13	46.0

## Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in April registered 61 percent, which is 1.5 percentage points lower than the 62.5 percent reported in March. This indicates that respondents believe their inventories are still too high at this time. In April, 25 percent of respondents said their inventories were too high, 3 percent said their inventories were too low, and 72 percent said their inventories were about right.

The seven industries reporting a feeling that their inventories are too high in April — listed in order — are: Mining; Management of Companies & Support Services; Arts, Entertainment & Recreation; Wholesale Trade; Utilities; Information; and Retail Trade. No industry reported feeling that their inventory was too low for the month of April. Ten industries reported no change in inventory sentiment in April compared to March.

	% Too High	% About Right	% Too Low	Index
Inventory Sentiment				
Apr 2016	25	72	3	61.0
Mar 2016	30	65	5	62.5
Feb 2016	28	68	4	62.0
Jan 2016	31	61	8	61.5

## About This Report

The data presented herein is obtained from a survey of non-manufacturing supply executives 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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup>** 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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.

#### ISM ROB Content

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About Institute for Supply Management<sup>®</sup>

Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) 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<sup>®</sup>, its highly regarded certification programs and the newly launched ISM Mastery Model<sup>™</sup>. 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 **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** is posted on ISM<sup>®</sup>'s website at [www.instituteforsupplymanagement.org](http://www.instituteforsupplymanagement.org) on the third business day\* of every month after 10:00 a.m. (ET).

The next **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** featuring the May 2016 data will be released at 10:00 a.m. (ET) on Friday, June 3, 2016.

\*Unless the NYSE is closed.