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July 2016 Non-Manufacturing ISM[®] *Report On Business*[®]

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 July 2016.

NMI[®] at 55.5%

Business Activity Index at 59.3%

New Orders Index at 60.3%

Employment Index at 51.4%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in July for the 78th consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM[®] Report On Business[®]**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., CFPM, chair of the Institute for Supply Management[®] (ISM[®]) Non-Manufacturing Business Survey Committee. "The NMI[®] registered 55.5 percent in July, 1 percentage point lower than the June reading of 56.5 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 59.3 percent, 0.2 percentage point lower than the June reading of 59.5 percent, reflecting growth for the 84th consecutive month, at a slightly slower rate in July. The New Orders Index registered 60.3 percent, 0.4 percentage point higher than the reading of 59.9 percent in June. The Employment Index decreased 1.3 percentage points in July to 51.4 percent from the June reading of 52.7 percent. The Prices Index decreased 3.6 percentage points from the June reading of 55.5 percent to 51.9 percent, indicating prices increased in July for

the fourth consecutive month. According to the NMI®, 15 non-manufacturing industries reported growth in July. The majority of the respondents' comments reflect stability and continued growth for their respective companies and a positive outlook on the economy."

INDUSTRY PERFORMANCE

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

WHAT RESPONDENTS ARE SAYING ...

- "Seasonally, July is slightly down from June, but sales are up for the year. We are tracking pretty close to [the] sales forecast, which was for strong growth." (Management of Companies & Support Services)
- "Lower oil and chemical pricing is affecting the overall business for new projects (capital spending is down)." (Construction)
- "Brexit will pose new challenges to deals in our industry, but a bit early to tell what they may be (new regulations, etc.)." (Finance & Insurance)
- "Performance against adjusted guidance for 2016 continues to meet objectives. The company saw no impact from recent global events, such as [the] UK vote to leave the EU." (Health Care & Social Assistance)
- "Stabilization in oil prices has led to a steady increase in field service work and new construction projects." (Mining)
- "Business is currently down in the renewal energy sector, waiting [for] the uptick this fall." (Professional, Scientific & Technical Services)
- "Activity [is] ramping-up as the government enters its fourth quarter." (Public Administration)
- "Business conditions have remained consistent over the past month. New and completed activities are offsetting one another." (Retail Trade)
- "Hot weather [is] affecting commodity prices as well as store traffic." (Accommodation & Food Services)
- "Good, stable pricing levels; consumer spend also looks positive. Low fuel prices, summer vacation schedules and warm weather driving a lot of activity." (Wholesale Trade)

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

Index	Non-Manufacturing						Manufacturing		
	Series Index	Series Index	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index	Series Index	Percent Point Change
	Jul	Jun					Jul	Jun	
NMI®/PMI®	55.5	56.5	-1.0	Growing	Slower	78	52.6	53.2	-0.6
Business Activity/Production	59.3	59.5	-0.2	Growing	Slower	84	55.4	54.7	+0.7
New Orders	60.3	59.9	+0.4	Growing	Faster	84	56.9	57.0	-0.1
Employment	51.4	52.7	-1.3	Growing	Slower	2	49.4	50.4	-1.0
Supplier Deliveries	51.0	54.0	-3.0	Slowing	Slower	7	51.8	55.4	-3.6
Inventories	54.0	55.5	-1.5	Growing	Slower	16	49.5	48.5	+1.0
Prices	51.9	55.5	-3.6	Increasing	Slower	4	55.0	60.5	-5.5
Backlog of Orders	51.0	47.5	+3.5	Growing	From Contracting	1	48.0	52.5	-4.5
New Export Orders	55.5	53.0	+2.5	Growing	Faster	2	52.5	53.5	-1.0
Imports	53.0	54.0	-1.0	Growing	Slower	6	52.0	52.0	0.0
Inventory Sentiment	63.0	62.5	+0.5	Too High	Faster	230	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	51.0	51.0	0.0
Overall Economy				Growing	Slower	84			
Non-Manufacturing Sector				Growing	Slower	78			

* **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

Avocados; Beef (2); Cheese; Construction; Consulting; Dairy; #2 Diesel Fuel (2); Fuel* (4); Labor (15); Labor — Construction (2); Medical/Surgical Supplies (2); Produce* (4); Steel; and Steel Products (2).

Commodities Down in Price

Chicken; Corn; #1 Diesel Fuel; Fuel*; Gasoline; Lumber Products; Pork; and Produce* (2).

Commodities in Short Supply

Almonds; Avocados; Labor (10); and Labor — Construction (4).

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

*Reported as both up and down in price.

JULY 2016 NON-MANUFACTURING INDEX SUMMARIES

NMI®

In July, the NMI® registered 55.5 percent, a decrease of 1 percentage point when compared to June's reading of 56.5 percent, indicating continued growth in the non-manufacturing sector for the 78th 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 July NMI® indicates growth for the 84th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 78th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for July (55.5 percent) corresponds to a 2.6 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>
Jul 2016	55.5	Jan 2016	53.5
Jun 2016	56.5	Dec 2015	55.8
May 2016	52.9	Nov 2015	56.6
Apr 2016	55.7	Oct 2015	58.3
Mar 2016	54.5	Sep 2015	56.7
Feb 2016	53.4	Aug 2015	58.3
Average for 12 months – 55.6			
High – 58.3			
Low – 52.9			

Business Activity

ISM®’s Business Activity Index in July registered 59.3 percent, a decrease of 0.2 percentage point from June’s reading of 59.5 percent. This represents growth in business activity for the 84th consecutive month. Fifteen industries reported increased business activity and two industries reported decreased activity for the month of July. Comments from respondents include: "Business expansion" and "Business enterprise sales have increased."

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

	%	%	%	
Business Activity	Higher	Same	Lower	Index
Jul 2016	35	52	13	59.3
Jun 2016	35	47	18	59.5
May 2016	33	49	18	55.1
Apr 2016	37	52	11	58.8

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 60.3 percent, an increase of 0.4 percentage point from the June reading of 59.9 percent. July represents growth in new orders for the 84th consecutive month and at a slightly faster rate compared to June. Comments from respondents include: "New fiscal year spending" and "More marketing and business development activities."

The 13 industries reporting growth of new orders in July — listed in order — are: Educational Services; Utilities; Arts, Entertainment & Recreation; Accommodation & Food Services; Retail Trade; Public Administration; Health Care & Social Assistance; Information; Management of Companies & Support Services; Finance & Insurance; Wholesale Trade; Transportation & Warehousing; and Professional, Scientific & Technical Services. The four industries reporting contraction of new orders in July are: Agriculture, Forestry, Fishing & Hunting; Other Services; Mining; and Construction.

	%	%	%	
New Orders	Higher	Same	Lower	Index
Jul 2016	35	52	13	60.3
Jun 2016	34	52	14	59.9
May 2016	31	52	17	54.2
Apr 2016	36	53	11	59.9

Employment

Employment activity in the non-manufacturing sector grew in July for the second consecutive month. ISM®'s Non-Manufacturing Employment Index registered 51.4 percent, which reflects a decrease of 1.3 percentage points when compared to June's reading of 52.7 percent. Twelve industries reported increased employment, and five industries reported decreased employment. Comments from respondents include: "New sales and administrative personnel added" and "Continue to downsize FTE population in an effort to maintain margins."

The 12 industries reporting an increase in employment in July — listed in order — are: Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Health Care & Social Assistance; Accommodation & Food Services; Management of Companies & Support Services; Mining; Educational Services; Finance & Insurance; Construction; Retail Trade; Wholesale Trade; and Public Administration. The five industries reporting a reduction in employment in July are: Other Services; Information; Agriculture, Forestry, Fishing & Hunting; Utilities; and Transportation & Warehousing.

	%	%	%	
Employment	Higher	Same	Lower	Index
Jul 2016	22	63	15	51.4
Jun 2016	29	55	16	52.7
May 2016	22	60	18	49.7
Apr 2016	25	62	13	53.0

Supplier Deliveries

Supplier deliveries were slower in July for the seventh consecutive month. The index registered 51 percent, which is 3 percentage points lower than the 54 percent that was registered in June. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Vendor performance improving" and "Shortage of delivery personnel."

The seven industries reporting slower deliveries in July — listed in order — are: Construction; Educational Services; Arts, Entertainment & Recreation; Transportation & Warehousing; Wholesale Trade; Health Care & Social Assistance; and Public Administration. The six industries reporting faster deliveries in July — listed in order — are: Mining; Professional, Scientific & Technical Services; Finance & Insurance; Management of Companies & Support Services; Information; and Retail Trade.

	%	%	%	
Supplier Deliveries	Slower	Same	Faster	Index
Jul 2016	8	86	6	51.0
Jun 2016	11	86	3	54.0
May 2016	8	89	3	52.5
Apr 2016	9	84	7	51.0

Inventories

ISM®’s Non-Manufacturing Inventories Index indicates that inventories grew for the 16th consecutive month and registered 54 percent in July, which is 1.5 percentage points lower than the 55.5 percent that was reported in June. Of the total respondents in July, 32 percent indicated they do not have inventories, or do not measure them. Comments from respondents include: "Increased equipment inventory to cover current projects" and "Implementing more on-demand methodology."

The nine industries reporting an increase in inventories in July — listed in order — are: Mining; Management of Companies & Support Services; Wholesale Trade; Retail Trade; Accommodation & Food Services; Public Administration; Transportation & Warehousing; Information; and Health Care

& Social Assistance. The six industries reporting decreases in inventories in July — listed in order — are: Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Other Services; Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; and Finance & Insurance.

	%	%	%	
Inventories	Higher	Same	Lower	Index
Jul 2016	23	62	15	54.0
Jun 2016	28	55	17	55.5
May 2016	23	62	15	54.0
Apr 2016	21	66	13	54.0

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in July for the fourth consecutive month. ISM®'s Non-Manufacturing Prices Index for July registered 51.9 percent, 3.6 percentage points lower than the 55.5 percent reported in June. The proportion of respondents reporting higher prices is 15 percent, 78 percent indicated no change in prices paid, and 7 percent of the respondents reported lower prices.

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

	%	%	%	
Prices	Higher	Same	Lower	Index
Jul 2016	15	78	7	51.9
Jun 2016	20	75	5	55.5
May 2016	24	69	7	55.6
Apr 2016	19	74	7	53.4

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 July after one month of contraction. The index registered 51 percent, which is 3.5 percentage points higher than the 47.5 percent reported in June. Of the total respondents in July, 38 percent indicated they do not measure backlog of orders.

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

	%	%	%	
Backlog of Orders	Higher	Same	Lower	Index
Jul 2016	17	68	15	51.0
Jun 2016	12	71	17	47.5
May 2016	15	70	15	50.0
Apr 2016	18	67	15	51.5

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 grew in July for the second consecutive month. The New Export Orders Index for July registered 55.5 percent, which is 2.5 percentage points higher than the 53 percent reported in June. Of the total respondents in July, 67 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The eight industries reporting an increase in new export orders in July — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Educational Services; Construction; Information; Health Care & Social Assistance; Retail Trade; Wholesale Trade; and Transportation & Warehousing. The two industries reporting a decrease in new export orders in July are: Other Services; and Professional, Scientific & Technical Services. Eight industries reported no change in new export orders in July compared to June.

	%	%	%	
New Export Orders	Higher	Same	Lower	Index
Jul 2016	21	69	10	55.5
Jun 2016	11	84	5	53.0
May 2016	8	82	10	49.0
Apr 2016	16	81	3	56.5

Imports

Imports of raw materials grew in July for the sixth consecutive month. This month's reading at 53 percent is 1 percentage point lower than the reading of 54 percent reported in June. Fifty-seven 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 July — listed in order — are: Wholesale Trade; Retail Trade; Management of Companies & Support Services; Accommodation & Food Services; Public Administration; and Transportation & Warehousing. The three industries reporting a decrease in imports for the month of July are: Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; and Other Services. Nine industries reported no change in imports in July compared to June.

	%	%	%	
Imports	Higher	Same	Lower	Index
Jul 2016	13	80	7	53.0
Jun 2016	13	82	5	54.0
May 2016	12	83	5	53.5
Apr 2016	14	80	6	54.0

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in July registered 63 percent, which is 0.5 percentage point higher than the 62.5 percent reported in June. This indicates that respondents believe their inventories are still too high at this time. In July, 31 percent of respondents said their inventories were too high, 5 percent said their inventories were too low, and 64 percent said their inventories were about right.

The 12 industries reporting a feeling that their inventories are too high in July — listed in order — are: Mining; Real Estate, Rental & Leasing; Wholesale Trade; Arts, Entertainment & Recreation; Other Services; Information; Health Care & Social Assistance; Utilities; Retail Trade; Finance & Insurance; Accommodation & Food Services; and Professional, Scientific & Technical Services. The

only industry reporting the feeling that their inventory was too low for the month of July is Transportation & Warehousing.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jul 2016	31	64	5	63.0
Jun 2016	26	73	1	62.5
May 2016	26	68	6	60.0
Apr 2016	25	72	3	61.0

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[®] 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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The full text version of the **Non-Manufacturing ISM® Report On Business®** is posted on ISM®'s website at www.ismrob.org on the third business day* of every month after 10:00 a.m. (ET).

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

*Unless the NYSE is closed.