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## August 2016 Non-Manufacturing ISM® *Report On Business*®

NMI® at 51.4%

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 August 2016.

NMI® at 51.4%

Business Activity Index at 51.8%

New Orders Index at 51.4%

Employment Index at 50.7%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in August for the 79th 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 51.4 percent in August, 4.1 percentage points lower than the July reading of 55.5 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased substantially to 51.8 percent, 7.5 percentage points lower than the July reading of 59.3 percent, reflecting growth for the 85th consecutive month, at a notably slower rate in August. The New Orders Index registered 51.4 percent, 8.9 percentage points lower than the reading of 60.3 percent in July. The Employment Index decreased 0.7 percentage point in August to 50.7 percent from the July reading of 51.4 percent. The Prices Index decreased 0.1

percentage point from the July reading of 51.9 percent to 51.8 percent, indicating prices increased in August for the fifth consecutive month. According to the NMI®, 11 non-manufacturing industries reported growth in August. The majority of the respondents' comments indicate that there has been a slowing in the level of business for their respective companies."

**INDUSTRY PERFORMANCE**

The 11 non-manufacturing industries reporting growth in August — listed in order — are: Utilities; Real Estate, Rental & Leasing; Accommodation & Food Services; Finance & Insurance; Educational Services; Health Care & Social Assistance; Public Administration; Management of Companies & Support Services; Professional, Scientific & Technical Services; Information; and Construction. The seven industries reporting contraction in August — listed in order — are: Other Services; Mining; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Wholesale Trade; Retail Trade; and Arts, Entertainment & Recreation.

**WHAT RESPONDENTS ARE SAYING ...**

- "Relatively stable August, with no sharp increase or decrease in sales or pricing. Labor availability and cost remains a very high focal point." (Accommodation & Food Services)
- "Overall, the oil and gas industry remain in [a] 'wait and watch' mode. The price of oil has impacted investment considerably." (Construction)
- "No significant changes to report. Still on track for expansion efforts to begin fourth quarter 2016." (Finance & Insurance)
- "Still recovering from the current downturn in the renewable energy market which is expected to pick up in the fourth quarter." (Professional, Scientific & Technical Services)
- "Stable with some increase in construction activity." (Public Administration)
- "The business environment has softened a bit over the last month. There are now opportunities to fill in the marketplace." (Retail Trade)
- "Midyear [is a] slow time for us, summer build is over, fall is historically light, holiday peak build September and October for peak time November and December." (Transportation & Warehousing)
- "Good, but slowing from previous months." (Wholesale Trade)

<p><b>ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE</b>  <b>COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING</b>  <b>SURVEYS*</b>  <b>AUGUST 2016</b></p>		
	<b>Non-Manufacturing</b>	<b>Manufacturing</b>

Index	Series Index Aug	Series Index Jul	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Aug	Series Index Jul	Percent Point Change
<b>NMI®/PMI®</b>	51.4	55.5	-4.1	Growing	Slower	79	49.4	52.6	-3.2
<b>Business Activity/Production</b>	51.8	59.3	-7.5	Growing	Slower	85	49.6	55.4	-5.8
<b>New Orders</b>	51.4	60.3	-8.9	Growing	Slower	85	49.1	56.9	-7.8
<b>Employment</b>	50.7	51.4	-0.7	Growing	Slower	3	48.3	49.4	-1.1
<b>Supplier Deliveries</b>	51.5	51.0	+0.5	Slowing	Faster	8	50.9	51.8	-0.9
<b>Inventories</b>	48.0	54.0	-6.0	Contracting	From Growing	1	49.0	49.5	-0.5
<b>Prices</b>	51.8	51.9	-0.1	Increasing	Slower	5	53.0	55.0	-2.0
<b>Backlog of Orders</b>	49.5	51.0	-1.5	Contracting	From Growing	1	45.5	48.0	-2.5
<b>New Export Orders</b>	46.5	55.5	-9.0	Contracting	From Growing	1	52.5	52.5	0.0
<b>Imports</b>	50.5	53.0	-2.5	Growing	Slower	7	47.0	52.0	-5.0
<b>Inventory Sentiment</b>	64.0	63.0	+1.0	Too High	Faster	231	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	49.5	51.0	-1.5
<b>Overall Economy</b>				Growing	Slower	85			
<b>Non-Manufacturing Sector</b>				Growing	Slower	79			

\* **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

6x4 Trucks; Architectural Services; Cheese (2); Coffee; Copier Maintenance; Dairy (2); #2 Diesel Fuel (3); Diesel Fuel \*; Electrical Equipment & Supplies; Food Products; Lumber; Labor (16); Labor — Construction (3); Plumbing Supplies; Research Materials; and Software Maintenance.

#### Commodities Down in Price

Beef; Computers & Peripherals; Diesel Fuel\*; Eggs; Gasoline (2); and Medical Supplies.

#### Commodities in Short Supply

IT Services; Labor (11); Labor — Construction (5); and Medical Supplies.

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

\*Reported as both up and down in price.

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## AUGUST 2016 NON-MANUFACTURING INDEX SUMMARIES

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### NMI®

In August, the NMI® registered 51.4 percent, a decrease of 4.1 percentage points when compared to July's reading of 55.5 percent, indicating continued growth in the non-manufacturing sector for the 79th 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 August NMI® indicates growth for the 85th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 79th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for August (51.4 percent) corresponds to a 1 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>
Aug 2016	51.4	Feb 2016	53.4
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
Average for 12 months – 55.1			
High – 58.3			
Low – 51.4			

#### Business Activity

ISM®'s Business Activity Index in August registered 51.8 percent, a decrease of 7.5 percentage points from July's reading of 59.3 percent. This represents growth in business activity for the 85th consecutive month. Nine industries reported increased business activity and six industries reported decreased activity for the month of August. Comments from respondents include: "Low shipping container volume" and "Midsummer months have traditionally shown lower activity due to scheduling issues and availability of personnel."

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

	%	%	%	
<b>Business Activity</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	24	58	18	51.8
Jul 2016	35	52	13	59.3
Jun 2016	35	47	18	59.5
May 2016	33	49	18	55.1

## New Orders

ISM®'s Non-Manufacturing New Orders Index registered 51.4 percent, a decrease of 8.9 percentage points from the July reading of 60.3 percent. August represents growth in new orders for the 85th consecutive month and at a notably slower rate compared to July. Comments from respondents include: "Lower sales" and "Project spending has either been delayed or put on hold."

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

	%	%	%	
<b>New Orders</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	22	59	19	51.4
Jul 2016	35	52	13	60.3
Jun 2016	34	52	14	59.9
May 2016	31	52	17	54.2

## Employment

Employment activity in the non-manufacturing sector grew in August for the third consecutive month. ISM®'s Non-Manufacturing Employment Index registered 50.7 percent, which reflects a decrease of 0.7 percentage point when compared to July's reading of 51.4 percent. Nine industries reported increased employment, and five industries reported decreased employment. Comments from respondents include: "Restructuring in company led to headcount reductions" and "Many open positions are now being filled."

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

	%	%	%	
<b>Employment</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	16	68	16	50.7
Jul 2016	22	63	15	51.4
Jun 2016	29	55	16	52.7
May 2016	22	60	18	49.7

### Supplier Deliveries

Supplier deliveries were slower in August for the eighth consecutive month. The index registered 51.5 percent, which is 0.5 percentage point higher than the 51 percent that was registered in July. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Slower demand allows for better and faster deliveries" and "Suppliers have done a great job in reacting to routine and emerging requirements."

The seven industries reporting slower deliveries in August — listed in order — are: Real Estate, Rental & Leasing; Educational Services; Information; Utilities; Construction; Wholesale Trade; and Professional, Scientific & Technical Services. The four industries reporting faster deliveries in August are: Mining; Health Care & Social Assistance; Retail Trade; and Public Administration. Seven industries listed no change in supplier deliveries in August compared to July.

	%	%	%	
<b>Supplier Deliveries</b>	<b>Slower</b>	<b>Same</b>	<b>Faster</b>	<b>Index</b>
Aug 2016	8	87	5	51.5
Jul 2016	8	86	6	51.0
Jun 2016	11	86	3	54.0
May 2016	8	89	3	52.5

### Inventories

ISM®'s Non-Manufacturing Inventories Index indicates that inventories contracted after 16 consecutive months of growth and registered 48 percent in August, which is 6 percentage points lower than the 54 percent that was reported in July. Of the total respondents in August, 29 percent indicated they do not have inventories, or do not measure them. Comments from respondents include: "Our fiscal year-end is approaching and we are trying to drive down inventory" and "Steady pace of work has depleted equipment inventory."

The five industries reporting an increase in inventories in August are: Arts, Entertainment & Recreation; Construction; Retail Trade; Professional, Scientific & Technical Services; and Utilities. The 10 industries reporting decreases in inventories in August — listed in order — are: Educational

Services; Other Services; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Public Administration; Information; Transportation & Warehousing; Finance & Insurance; Health Care & Social Assistance; and Wholesale Trade.

	%	%	%	
<b>Inventories</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	16	64	20	48.0
Jul 2016	23	62	15	54.0
Jun 2016	28	55	17	55.5
May 2016	23	62	15	54.0

#### Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in August for the fifth consecutive month. ISM®'s Non-Manufacturing Prices Index for August registered 51.8 percent, 0.1 percentage point lower than the 51.9 percent reported in July. The proportion of respondents reporting higher prices is 10 percent, 81 percent indicated no change in prices paid, and 9 percent of the respondents reported lower prices.

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

	%	%	%	
<b>Prices</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	10	81	9	51.8
Jul 2016	15	78	7	51.9
Jun 2016	20	75	5	55.5
May 2016	24	69	7	55.6

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 contracted in August for the second time in the last three months. The index registered 49.5 percent, which is 1.5 percentage points lower than the 51 percent reported in July. Of the total respondents in August, 37 percent indicated they do not measure backlog of orders.

The seven industries reporting an increase in order backlogs in August — listed in order — are: Educational Services; Retail Trade; Finance & Insurance; Transportation & Warehousing; Information; Public Administration; and Construction. The five industries reporting a decrease in order backlogs in August are: Other Services; Utilities; Wholesale Trade; Professional, Scientific & Technical Services; and Health Care & Social Assistance. Six industries listed no change in order backlogs in August compared to July.

	%	%	%	
<b>Backlog of Orders</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	12	75	13	49.5
Jul 2016	17	68	15	51.0
Jun 2016	12	71	17	47.5
May 2016	15	70	15	50.0

## 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 contracted in August after two consecutive months of growth. The New Export Orders Index for August registered 46.5 percent, which is 9 percentage points lower than the 55.5 percent reported in July. Of the total respondents in August, 70 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The three industries reporting an increase in new export orders in August are: Utilities; Construction; and Information. The five industries reporting a decrease in new export orders in August are: Arts, Entertainment & Recreation; Retail Trade; Health Care & Social Assistance; Wholesale Trade; and Professional, Scientific & Technical Services. Nine industries reported no change in new export orders in August compared to July.

	%	%	%	
<b>New Export Orders</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	8	77	15	46.5
Jul 2016	21	69	10	55.5
Jun 2016	11	84	5	53.0
May 2016	8	82	10	49.0

### Imports

Imports of raw materials grew in August for the seventh consecutive month. This month's reading at 50.5 percent is 2.5 percentage points lower than the reading of 53 percent reported in July. 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 August are: Utilities; Accommodation & Food Services; and Wholesale Trade. The two industries reporting a decrease in imports for the month of August are: Transportation & Warehousing; and Professional, Scientific & Technical Services. Twelve industries reported no change in imports in August compared to July

	%	%	%	
<b>Imports</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Index</b>
Aug 2016	8	85	7	50.5
Jul 2016	13	80	7	53.0
Jun 2016	13	82	5	54.0
May 2016	12	83	5	53.5

### Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in August registered 64 percent, which is 1 percentage point higher than the 63 percent reported in July. This indicates that respondents believe their inventories are still too high at this time. In August, 32 percent of respondents said their inventories were too high, 4 percent said their inventories were too low, and 64 percent said their inventories were about right.

The 10 industries reporting a feeling that their inventories are too high in August — listed in order — are: Arts, Entertainment & Recreation; Other Services; Wholesale Trade; Mining; Utilities; Retail Trade; Public Administration; Finance & Insurance; Accommodation & Food Services; and Health Care & Social Assistance. The only industry reporting the feeling that their inventory was too low for the month of August is Transportation & Warehousing.

<b>Inventory Sentiment</b>	<b>% Too High</b>	<b>% About Right</b>	<b>% Too Low</b>	<b>Index</b>
Aug 2016	32	64	4	64.0
Jul 2016	31	64	5	63.0
Jun 2016	26	73	1	62.5
May 2016	26	68	6	60.0

#### 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](http://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 September 2016 data will be released at 10:00 a.m. (ET) on Wednesday, October 5, 2016.

\*Unless the NYSE is closed.