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December 2017 Manufacturing ISM® Report On Business®

PMI® at 59.7%

New Orders, Production, and Employment Continue Growing

Supplier Deliveries Slowing at Faster Rate; Backlog Growing

Raw Materials Inventories Contracting, Customers' Inventories Too Low

Prices Increasing at Faster Rate

(Tempe, Arizona) — (Tempe, Arizona) — Economic activity in the manufacturing sector expanded in December, and the overall economy grew for the 103rd consecutive month, say the nation's supply executives in the latest Manufacturing ISM® Report on Business®.

The report was issued today by Timothy R. Fiore, CPSM, C.P.M., Chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee: "The December PMI® registered 59.7 percent, an increase of 1.5 percentage points from the November reading of 58.2 percent. The New Orders Index registered 69.4 percent, an increase of 5.4 percentage points from the November reading of 64 percent. The Production Index registered 65.8 percent, a 1.9 percentage point increase compared to the November reading of 63.9 percent. The Employment Index registered 57 percent, a decrease of 2.7 percentage points from the November reading of 59.7 percent. The Supplier Deliveries Index registered 57.9 percent, a 1.4 percentage point increase from the November reading of 56.5 percent. The Inventories Index registered 48.5 percent, an increase of 1.5 percentage points from the November reading of 47 percent. The Prices Index registered 69 percent in December, a 3.5 percentage point increase from the November reading of 65.5 percent, indicating higher raw materials prices for the 22nd consecutive month. Comments from the panel reflect expanding business conditions, with new orders and production leading gains; employment expanding at a slower rate; order backlogs expanding at a faster rate; and export orders and imports continuing to grow in December. Supplier deliveries continued to slow (improving) at a faster rate, and inventories continued to contract at a slower rate

during the period. Price increases continued at a faster rate. The Customers' Inventories Index declined and remains at low levels."

Of the 18 manufacturing industries, 16 reported growth in December in the following order: Machinery; Computer & Electronic Products; Paper Products; Apparel, Leather & Allied Products; Printing & Related Support Activities; Primary Metals; Nonmetallic Mineral Products; Petroleum & Coal Products; Plastics & Rubber Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Furniture & Related Products; Transportation Equipment; Chemical Products; Fabricated Metal Products; and Electrical Equipment, Appliances & Components. Two industries reported contraction during the period: Wood Products; and Textile Mills.

What respondents are saying...

"Our business is moving higher into the new year. Increased sales are resulting in increased purchases of CapEx and raw materials." (Chemical Products)

"Strong international sales — Europe and Australia — versus last two years. U.S. sales continue to grow. Seeing commodity pricing pressures." (Machinery)

"We are seeing a ramp-up with companies releasing early 2018 spend now." (Computer & Electronic Products)

"Business conditions are good; we are tracking well to our projections for the year." (Miscellaneous Manufacturing)

"First quarter 2018 probably will be better than the fourth quarter 2017." (Fabricated Metal Products)

"Domestic and international sales on the rise." (Transportation Equipment)

"Economy [is] strong and business is strong, yet signals of headwinds in 2018 are persistent." (Food, Beverage & Tobacco Products)

"All suppliers are reporting strong business activity and difficulties obtaining qualified employees." (Paper Products)

"Demand at this time is strong in the construction part of our business. I think it is due to the impact of the hurricanes and the rebuild and new construction that is required." (Plastics & Rubber Products)

Manufacturing at a Glance
December 2017

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	59.7	58.2	+1.5	Growing	Faster	16
New Orders	69.4	64.0	+5.4	Growing	Faster	16
Production	65.8	63.9	+1.9	Growing	Faster	16
Employment	57.0	59.7	-2.7	Growing	Slower	15
Supplier Deliveries	57.9	56.5	+1.4	Slowing	Faster	20
Inventories	48.5	47.0	+1.5	Contracting	Slower	3
Customers' Inventories	42.0	45.5	-3.5	Too Low	Faster	6
Prices	69.0	65.5	+3.5	Increasing	Faster	22
Backlog of Orders	56.0	55.0	+1.0	Growing	Faster	11
New Export Orders	58.5	56.0	+2.5	Growing	Faster	22
Imports	57.5	54.5	+3.0	Growing	Faster	11
OVERALL ECONOMY				Growing	Faster	103
Manufacturing Sector				Growing	Faster	16

Manufacturing ISM® Report on Business® data is seasonally adjusted for the New Orders, Production, Employment and Supplier Deliveries Indexes.

*Number of months moving in current direction.

Commodities reported up/down in price and in short supply

Commodities Up in Price

Aluminum* (14); Caustic Soda (6); Copper (2); Corrugate (15); Electrical Components; Memory; Polypropylene (4); Rubber; Steel; Steel — Scrap; Steel — Hot Rolled (13); Stainless Steel; and Titanium Dioxide (3).

Commodities Down in Price

Aluminum*.

Commodities in Short Supply

Capacitors (6); Electrical Components; Resistors (2); and Titanium Dioxide (2).

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

*Indicates both up and down and price.

December 2017 Manufacturing Index Summaries

PMI®

Manufacturing expanded in December as the PMI® registered 59.7 percent, an increase of 1.5 percentage points from the November reading of 58.2 percent. “This indicates growth in manufacturing for the 16th consecutive month, led by strong expansion in new orders and production with hiring growing at a slower rate and supplier deliveries continuing to struggle,” says Fiore. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI® above 43.3 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the December PMI® indicates growth for the 103rd consecutive month in the overall economy and the 16th straight month of growth in the manufacturing sector. Fiore says, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through December (57.6 percent) corresponds to a 4.5 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for December (59.7 percent) is annualized, it corresponds to a 5.2 percent increase in real GDP annually.”

The Last 12 Months

Month	PMI®
Dec 2017	59.7
Nov 2017	58.2
Oct 2017	58.7
Sep 2017	60.8
Aug 2017	58.8
Jul 2017	56.3
Month	PMI®
Jun 2017	57.8
May 2017	54.9
Apr 2017	54.8
Mar 2017	57.2
Feb 2017	57.7
Jan 2017	56.0

Average for 12 months - 57.6

High - 60.8

Low - 54.8

New Orders

ISM®'s New Orders Index registered 69.4 percent in December, which is an increase of 5.4 percentage points when compared to the 64 percent reported for November, indicating growth in new orders for the 16th consecutive month. This is the highest reading since January 2004, when the index registered 70.6 percent. "New Orders expansion continues at a strong pace, with the index at seven straight months of levels above 60 percent. This is its highest expansion level in 14 years," says Fiore. A New Orders Index above 52.3 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

Fifteen of 18 industries reported growth in new orders in December, listed in the following order: Machinery; Apparel, Leather & Allied Products; Primary Metals; Computer & Electronic Products; Plastics & Rubber Products; Miscellaneous Manufacturing; Printing & Related Support Activities; Paper Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Chemical Products; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Transportation Equipment; and Petroleum & Coal Products. The only industry reporting a decrease in new orders in December compared to November is Wood Products.

New Orders	% Better	% Same	% Worse	Net	Index
Dec 2017	37	55	8	+29	69.4
Nov 2017	31	60	9	+22	64.0
Oct 2017	35	52	13	+22	63.4
Sep 2017	35	56	9	+26	64.6

Production

ISM®'s Production Index registered 65.8 percent in December, which is an increase of 1.9 percentage points when compared to the 63.9 percent reported for November, indicating growth in production for the 16th consecutive month. This is the highest reading since May 2010, when the index registered 66.5 percent. "Production expansion continues at the strongest levels in seven years, but could not keep up with new order input and customer inventory needs, resulting in lower customer inventories and higher backlogs," says Fiore. An index above 51.4 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 13 industries reporting growth in production during the month of December — listed in order — are: Apparel, Leather & Allied Products; Machinery; Paper Products; Computer & Electronic Products; Petroleum & Coal Products; Primary Metals; Printing & Related Support Activities; Furniture & Related Products; Transportation Equipment; Chemical Products; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Electrical Equipment, Appliances & Components. The only industry reporting a decrease in production in December compared to November is Nonmetallic Mineral Products.

Production	% Better	% Same	% Worse	Net	Index
Dec 2017	32	59	9	+23	65.8
Nov 2017	33	59	8	+25	63.9
Oct 2017	30	59	11	+19	61.0

Production	% Better	% Same	% Worse	Net	Index
Sep 2017	31	59	10	+21	62.2

Employment

ISM®'s Employment Index registered 57 percent in December, a decrease of 2.7 percentage points when compared to the November reading of 59.7 percent. This indicates growth in employment in December for the 15th consecutive month. "Employment expansion remains strong, but difficulties across the supply chain continue to constrain production output. ISM®'s recent Semiannual Economic Forecast indicates that 65 percent had difficulty hiring new employees and 44 percent increased starting pay to attract new workers," says Fiore. An Employment Index above 50.5 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) data on manufacturing employment.

Of the 18 manufacturing industries, the 11 reporting employment growth in December — listed in order — are: Primary Metals; Machinery; Computer & Electronic Products; Paper Products; Transportation Equipment; Food, Beverage & Tobacco Products; Petroleum & Coal Products; Chemical Products; Miscellaneous Manufacturing; Nonmetallic Mineral Products; and Electrical Equipment, Appliances & Components. Two industries — Apparel, Leather & Allied Products; and Fabricated Metal Products — reported a decrease in employment in December.

Employment	% Higher	% Same	% Lower	Net	Index
Dec 2017	20	71	9	+11	57.0
Nov 2017	23	70	7	+16	59.7
Oct 2017	25	68	7	+18	59.8
Sep 2017	24	69	7	+17	60.3

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in December, as the Supplier Deliveries Index registered 57.9 percent. This is 1.4 percentage points higher than the 56.5 percent reported for November. "This is the 20th straight month of slowing supplier deliveries and continued delivery-performance difficulties affecting production expansion. Modest gains were made to inventories in spite of these ongoing supply chain issues," says Fiore. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 12 industries reporting slower supplier deliveries in December — listed in order — are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Machinery; Fabricated Metal Products; Paper

Products; Plastics & Rubber Products; Computer & Electronic Products; Chemical Products; Petroleum & Coal Products; Food, Beverage & Tobacco Products; Primary Metals; and Miscellaneous Manufacturing. Two industries — Electrical Equipment, Appliances & Components; and Transportation Equipment — reported faster deliveries in December compared to November.

Supplier Deliveries	% Slower	% Same	% Faster	Net	Index
Dec 2017	20	74	6	+14	57.9
Nov 2017	21	68	11	+10	56.5
Oct 2017	26	69	5	+21	61.4
Sep 2017	32	64	4	+28	64.4

Inventories

The Inventories Index registered 48.5 percent in December, which is an increase of 1.5 percentage points when compared to the 47 percent reported for November, indicating raw materials inventories contracted in December. “The inventory contraction reflects the continued difficulty of the supply chain to deliver materials and services meeting production schedules,” says Fiore. An Inventories Index greater than 42.9 percent, over time, is generally consistent with expansion in the Bureau of Economic Analysis (BEA) figures on overall manufacturing inventories (in chained 2000 dollars).

The 10 industries reporting higher inventories in December — listed in order — are: Printing & Related Support Activities; Nonmetallic Mineral Products; Furniture & Related Products; Paper Products; Plastics & Rubber Products; Computer & Electronic Products; Petroleum & Coal Products; Machinery; Electrical Equipment, Appliances & Components; and Miscellaneous Manufacturing. The seven industries reporting lower inventories in December — listed in order — are: Textile Mills; Apparel, Leather & Allied Products; Primary Metals; Fabricated Metal Products; Chemical Products; Food, Beverage & Tobacco Products; and Transportation Equipment.

Inventories	% Higher	% Same	% Lower	Net	Index
Dec 2017	18	61	21	-3	48.5
Nov 2017	16	62	22	-6	47.0
Oct 2017	17	62	21	-4	48.0
Sep 2017	22	61	17	+5	52.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 42 percent in December, which is 3.5 percentage points lower than the 45.5 percent reported for November, indicating that customers' inventory levels were still considered too low in December. "The index continues to remain at low levels and continues to contract, at a faster rate. Production output was not sufficient to maintain acceptable customer inventory levels," says Fiore.

One manufacturing industry — Furniture & Related Products — reported customers' inventories as being too high during the month of December. The 13 industries reporting customers' inventories as too low during December — listed in order — are: Textile Mills; Primary Metals; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Miscellaneous Manufacturing; Chemical Products; Paper Products; Food, Beverage & Tobacco Products; Transportation Equipment; Machinery; Fabricated Metal Products; and Computer & Electronic Products.

Customers' Inventories	% Reporting	% Too High	% About Right	Net	Index
Dec 2017	54	7	70	23	-16 42.0
Nov 2017	57	9	73	18	-9 45.5
Oct 2017	54	9	69	22	-13 43.5
Sep 2017	58	6	72	22	-16 42.0

Prices*

The ISM® Prices Index registered 69 percent in December, an increase of 3.5 percentage points from the November level of 65.5 percent, indicating an increase in raw materials prices for the 22nd consecutive month. In December, 41 percent of respondents reported paying higher prices, 3 percent reported paying lower prices, and 56 percent of supply executives reported paying the same prices as in November. "The Business Survey Committee noted price increases continue on metals (steel, aluminum, copper and scrap) intermediate chemicals, corrugate and plastic resins. The Committee also reported some price relief on selected electronic components," says Fiore. A Prices Index above 52.4 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Producer Price Index for Intermediate Materials.

Seventeen industries reported paying increased prices for raw materials in December, in the following order: Apparel, Leather & Allied Products; Wood Products; Nonmetallic Mineral Products; Machinery; Plastics & Rubber Products; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Chemical Products; Computer & Electronic Products; Printing & Related Support Activities; Food, Beverage & Tobacco Products; Primary Metals; Transportation

Equipment; Petroleum & Coal Products; Furniture & Related Products; and Paper Products. The only industry reporting price decreases in December compared to November is Textile Mills.

Prices	% Higher	% Same	% Lower	Net	Index
Dec 2017	41	56	3	+38	69.0
Nov 2017	37	57	6	+31	65.5
Oct 2017	43	51	6	+37	68.5
Sep 2017	45	53	2	+43	71.5

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 56 percent in December, an increase of 1 percentage point when compared to the 55 percent reported for November, indicating growth in order backlogs for the 11th consecutive month. "Backlog expansion continued during the period. Backlog provides strong support to continued manufacturing expansion," says Fiore. Of the 89 percent of respondents who reported their backlog of orders, 28 percent reported greater backlogs, 16 percent reported smaller backlogs, and 56 percent reported no change from November.

The 11 industries reporting growth in order backlogs in December — listed in order — are: Textile Mills; Apparel, Leather & Allied Products; Plastics & Rubber Products; Machinery; Nonmetallic Mineral Products; Furniture & Related Products; Paper Products; Computer & Electronic Products; Fabricated Metal Products; Transportation Equipment; and Primary Metals. The five industries reporting a decrease in order backlogs during December are: Electrical Equipment, Appliances & Components; Printing & Related Support Activities; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Chemical Products.

Backlog of Orders*	% Reporting	% Greater	% Same	% Less	Net	Index
Dec 2017	89	28	56	16	+12	56.0
Nov 2017	92	25	60	15	+10	55.0
Oct 2017	88	26	58	16	+10	55.0
Sep 2017	89	29	58	13	+16	58.0

New Export Orders*

ISM®'s New Export Orders Index registered 58.5 percent in December, an increase of 2.5 percentage points when compared to the 56 percent reported for November, indicating growth in new export orders for the 22nd consecutive month. “Five of the six big industry sectors, accounting for 63 percent of manufacturing GDP, continued to expand export activity during the period,” says Fiore.

The 10 industries reporting growth in new export orders in December — listed in order — are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Computer & Electronic Products; Machinery; Miscellaneous Manufacturing; Plastics & Rubber Products; Chemical Products; Transportation Equipment; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The only industry reporting a decrease in new export orders in December compared to November is Primary Metals. Six industries reported no change in new export orders in December compared to November.

New Export Orders*	% Reporting	% Greater	% Same	% Less	Net	Index
Dec 2017	78	20	77	3	+17	58.5
Nov 2017	80	14	84	2	+12	56.0
Oct 2017	77	17	79	4	+13	56.5
Sep 2017	78	18	78	4	+14	57.0

Imports*

ISM®'s Imports Index registered 57.5 percent in December, an increase of 3.0 percentage points when compared to the 54.5 percent reported for November, indicating that imports grew in December for the 11th consecutive month. “Imports expanded at significantly greater rates during the period to keep pace with production output,” says Fiore.

The 13 industries reporting growth in imports during the month of December — listed in order — are: Printing & Related Support Activities; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Nonmetallic Mineral Products; Plastics & Rubber Products; Fabricated Metal Products; Petroleum & Coal Products; Machinery; Miscellaneous Manufacturing; Transportation Equipment; Food, Beverage & Tobacco Products; Chemical Products; and Paper Products. The only industry that reported a decrease in imports during December compared to November is Primary Metals.

Imports*	% Reporting	% Higher	% Same	% Lower	Net	Index
Dec 2017	83	20	75	5	+15	57.5
Nov 2017	82	14	81	5	+9	54.5

Imports*	% Reporting	% Higher	% Same	% Lower	Net	Index
Oct 2017	80	16	76	8	+8	54.0
Sep 2017	83	14	80	6	+8	54.0

*The Inventories, Customers' Inventories, Prices, Backlog of Orders, New Explort Orders and Imports Indexes do not meet the accepted criteria for seasonal adjustments.

Buying Policy

Average commitment lead time for Capital Expenditures decreased in December to 139 days from 140 days. Average lead time for Production Materials remained the same at 59 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies decreased by 1 day to 36 days.

Percent Reporting

Capital Expenditures % Hand-to-Mouth % 30 Days % 60 Days % 90 Days 6 Months 1 Year + Average Days

Dec 2017	19	9	11	17	25	19	139
Nov 2017	19	7	10	18	28	18	140
Oct 2017	20	5	13	18	22	22	145
Sep 2017	20	8	11	15	26	20	142

Production Materials % Hand-to-Mouth % 30 Days % 60 Days % 90 Days 6 Months 1 Year + Average Days

Dec 2017	12	38	25	19	4	2	59
Nov 2017	11	37	26	19	6	1	59
Oct 2017	13	36	26	17	6	2	60
Sep 2017	11	34	29	18	6	2	62

MRO Supplies % Hand-to-Mouth % 30 Days % 60 Days % 90 Days 6 Months 1 Year + Average Days

Dec 2017	33	41	15	8	3	0	36
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MRO Supplies	% Hand-to-Mouth	% 30 Days	% 60 Days	% 90 Days	6 Months	1 Year +	Average Days
Nov 2017	32	38	19	8	3	0	37
Oct 2017	34	40	19	5	2	0	33
Sep 2017	33	39	19	7	2	0	35

About This Report

DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire U.S., 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 December 2017.

The data presented herein is obtained from a survey of 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 Manufacturing ISM® Report on Business® is based on data compiled from purchasing and supply executives nationwide. Membership of the Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Food, Beverage & Tobacco Products; Textile Mills; Apparel, Leather & Allied Products; Wood Products; Paper Products; Printing & Related Support Activities; Petroleum & Coal Products; Chemical Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Furniture & Related Products; and Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices), this report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction (higher, better and slower for Supplier Deliveries) and the negative economic direction (lower, worse and faster for Supplier Deliveries), and the diffusion index. Responses are raw data and are never changed. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive).

The resulting single index number for those meeting the criteria for seasonal adjustments (PMI®, New Orders, Production, Employment and Supplier Deliveries) is then seasonally adjusted to allow for the

effects of repetitive intra-year variations resulting primarily from normal differences in weather conditions, various institutional arrangements, and differences attributable to non-moveable holidays. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The PMI® is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI® reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI® above 43.3 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.3 percent, it is generally declining. The distance from 50 percent or 43.3 percent is indicative of the strength of the expansion or decline.

With some of the indicators within this report, ISM® has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis. The Manufacturing ISM® Report on Business® survey is sent out to 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 first business day of the following month.

The industries reporting growth, as indicated in the 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.

Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Capital Expenditures; Production Materials; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the weighted average number of days. These responses are raw data, never revised, and not seasonally adjusted since there is no significant seasonal pattern.

ISM ROB Content

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The full text version of the Manufacturing ISM® Report on Business® is posted on ISM®'s website at www.ismrob.org on the first business day* of every month after 10:00 a.m. ET.

The next Manufacturing ISM® Report on Business® featuring January 2018 data will be released at 10:00 a.m. ET on Thursday, February 1, 2018.

*Unless the NYSE is closed.