



**institute for
supply management**

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DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire United States, while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of March 2016.

March Manufacturing ISM® Report On Business®

**PMI® at 51.8%
New Orders and Production Growing
Employment and Inventories Contracting
Supplier Deliveries Slower**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in March for the first time in the last six months, while the **overall economy** grew for the 82nd consecutive month, say the nation's supply executives in the latest **Manufacturing ISM® Report On Business®**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee. "The March PMI® registered 51.8 percent, an increase of 2.3 percentage points from the February reading of 49.5 percent. The New Orders Index registered 58.3 percent, an increase of 6.8 percentage points from the February reading of 51.5 percent. The Production Index registered 55.3 percent, 2.5 percentage points higher than the February reading of 52.8 percent. The Employment Index registered 48.1 percent, 0.4 percentage point below the February reading of 48.5 percent. Inventories of raw materials registered 47 percent, an increase of 2 percentage points above the February reading of 45 percent. The Prices Index registered 51.5 percent, an increase of 13 percentage points above the February reading of 38.5 percent, indicating higher raw materials prices for the first time since October 2014. Manufacturing registered growth in March for the first time since August 2015, as 12 of our 18 industries reported sector growth, and 13 of our 18 industries reported an increase in new orders in March."

Of the 18 manufacturing industries, 12 are reporting growth in March in the following order: Printing & Related Support Activities; Furniture & Related Products; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Machinery; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Fabricated Metal Products; Chemical Products; Paper Products; Primary Metals; and Computer & Electronic Products. The five industries reporting contraction in March are: Apparel, Leather & Allied

Products; Textile Mills; Electrical Equipment, Appliances & Components; Transportation Equipment; and Petroleum & Coal Products.

WHAT RESPONDENTS ARE SAYING ...

- “Unemployment rate is low in our county, making it hard to find workers. We are understaffed and running lots of overtime.” (Plastics & Rubber Products)
- “Business in telecom is booming. Fiber plant is at capacity.” (Chemical Products)
- “Current trends remain steady. No issues with delivery or costs.” (Computer & Electronic Products)
- “Capital equipment sales are steady.” (Fabricated Metal Products)
- “Requests for proposals for new equipment [are] very strong.” (Machinery)
- “Government is spending again. Have received delivery orders.” (Transportation Equipment)
- “Things are starting to pick up. Our business is seasonal and it is that time of year.” (Printing & Related Support Activities)
- “Business conditions are stable, little change from last month.” (Miscellaneous Manufacturing)
- “Incoming sales are improving.” (Furniture & Related Products)
- “Our business is still going strong.” (Primary Metals)

MANUFACTURING AT A GLANCE						
March 2016						
Index	Series Index Mar	Series Index Feb	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	51.8	49.5	+2.3	Growing	From Contracting	1
New Orders	58.3	51.5	+6.8	Growing	Faster	3
Production	55.3	52.8	+2.5	Growing	Faster	3
Employment	48.1	48.5	-0.4	Contracting	Faster	4
Supplier Deliveries	50.2	49.7	+0.5	Slower	From Faster	1
Inventories	47.0	45.0	+2.0	Contracting	Slower	9
Customers' Inventories	49.0	47.0	+2.0	Too Low	Slower	2
Prices	51.5	38.5	+13.0	Increasing	From Decreasing	1
Backlog of Orders	51.0	48.5	+2.5	Growing	From Contracting	1
Exports	52.0	46.5	+5.5	Growing	From Contracting	1
Imports	49.5	49.0	+0.5	Contracting	Slower	2
OVERALL ECONOMY				Growing	Faster	82
Manufacturing Sector				Growing	From Contracting	1

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 (2); #1 Busheling Scrap; Copper; Crude Oil; Iron; Polypropylene (2); Steel* (3); and Steel – Hot Rolled (2).

Commodities Down in Price

Corrugate; Diesel (4); Plastic Resin; Polyethylene Resin; and Steel* (9).

Commodities in Short Supply

Carbon Dioxide.

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

*Reported as both up and down in price.

MARCH 2016 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing expanded in March as the PMI® registered 51.8 percent, an increase of 2.3 percentage points from the February reading of 49.5 percent, indicating growth in manufacturing for the first time since August 2015 when the PMI® registered 51.0 percent. 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 43.2 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the March PMI® indicates growth for the 82nd consecutive month in the overall economy, while indicating growth in the manufacturing sector for the first time in the last six months. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through March (49.8 percent) corresponds to a 2.1 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for March (51.8 percent) is annualized, it corresponds to a 2.7 percent increase in real GDP annually.”

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
Mar 2016	51.8		Sep 2015	50.0
Feb 2016	49.5		Aug 2015	51.0
Jan 2016	48.2		Jul 2015	51.9
Dec 2015	48.0		Jun 2015	53.1
Nov 2015	48.4		May 2015	53.1
Oct 2015	49.4		Apr 2015	51.6
Average for 12 months – 50.5 High – 53.1 Low – 48.0				

New Orders

ISM®'s New Orders Index registered 58.3 percent in March, which is an increase of 6.8 percentage points when compared to the 51.5 percent reported for February, indicating growth in new orders for the third consecutive month. A New Orders Index above 52.2 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The 13 industries reporting growth in new orders in March — listed in order — are: Furniture & Related Products; Textile Mills; Miscellaneous Manufacturing; Nonmetallic Mineral Products; Chemical Products; Printing & Related Support Activities; Machinery; Petroleum & Coal Products; Primary Metals; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Paper Products; and Fabricated Metal Products. The three industries reporting a decrease in new orders during March are: Apparel, Leather & Allied Products; Computer & Electronic Products; and Transportation Equipment.

New Orders	%Better	%Same	%Worse	Net	Index
Mar 2016	32	56	12	+20	58.3
Feb 2016	25	56	19	+6	51.5
Jan 2016	26	49	25	+1	51.5
Dec 2015	20	51	29	-9	48.8

Production

ISM®'s Production Index registered 55.3 percent in March, which is an increase of 2.5 percentage points when compared to the 52.8 percent reported for February, indicating growth in production in March for the third consecutive month. An index above 51.3 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 12 industries reporting growth in production during the month of March — listed in order — are: Furniture & Related Products; Primary Metals; Nonmetallic Mineral Products; Machinery; Printing & Related Support Activities; Miscellaneous Manufacturing; Petroleum & Coal Products; Plastics & Rubber Products; Chemical Products; Food, Beverage & Tobacco Products; Paper Products; and Fabricated Metal Products. The two industries reporting a decrease in production during March are: Apparel, Leather & Allied Products; and Transportation Equipment.

Production	%Better	%Same	%Worse	Net	Index
Mar 2016	28	61	11	+17	55.3
Feb 2016	24	59	17	+7	52.8
Jan 2016	22	51	27	-5	50.2
Dec 2015	19	54	27	-8	49.9

Employment

ISM®'s Employment Index registered 48.1 percent in March, which is a decrease of 0.4 percentage point when compared to the 48.5 percent reported for February, indicating contraction in employment for the fourth consecutive month at a faster rate of contraction than in February. An Employment Index above 50.6 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, in March, the six industries reporting employment growth — listed in order — are: Printing & Related Support Activities; Nonmetallic Mineral Products; Furniture & Related Products; Machinery; Fabricated Metal Products; and Food, Beverage & Tobacco Products. The

nine industries reporting a decrease in employment in March — listed in order — are: Petroleum & Coal Products; Paper Products; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Primary Metals; Chemical Products; Computer & Electronic Products; and Plastics & Rubber Products.

Employment	%Higher	%Same	%Lower	Net	Index
Mar 2016	15	66	19	-4	48.1
Feb 2016	15	67	18	-3	48.5
Jan 2016	11	67	22	-11	45.9
Dec 2015	10	73	17	-7	48.0

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in March as the Supplier Deliveries Index registered 50.2 percent, which is 0.5 percentage point higher than the 49.7 percent reported for February. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The six industries reporting slower supplier deliveries in March — listed in order — are: Paper Products; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Fabricated Metal Products; Computer & Electronic Products; and Transportation Equipment. The four industries reporting faster supplier deliveries during March are: Primary Metals; Machinery; Plastics & Rubber Products; and Chemical Products. Eight industries reported no change in supplier deliveries in March compared to February.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Mar 2016	6	90	4	+2	50.2
Feb 2016	7	87	6	+1	49.7
Jan 2016	7	87	6	+1	50.0
Dec 2015	7	84	9	-2	49.8

Inventories*

The Inventories Index registered 47 percent in March, which is an increase of 2 percentage points when compared to the 45 percent reported for February, indicating raw materials inventories are contracting in March for the ninth consecutive month at a slower rate than in February. An Inventories Index greater than 42.8 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 four industries reporting higher inventories in March are: Printing & Related Support Activities; Paper Products; Plastics & Rubber Products; and Computer & Electronic Products. The 12 industries reporting lower inventories in March — listed in order — are: Textile Mills; Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Primary Metals; Furniture & Related Products; Electrical Equipment, Appliances & Components; Machinery; Food, Beverage & Tobacco Products; Transportation Equipment; Chemical Products; Fabricated Metal Products; and Miscellaneous Manufacturing.

Inventories	%Higher	%Same	%Lower	Net	Index
Mar 2016	15	64	21	-6	47.0
Feb 2016	13	64	23	-10	45.0

Jan 2016	13	61	26	-13	43.5
Dec 2015	14	59	27	-13	43.5

Customers' Inventories*

ISM®'s Customers' Inventories Index registered 49 percent in March, which is an increase of 2 percentage points when compared to the 47 percent reported for February, indicating that customers' inventories are considered to be too low in March for the second consecutive month.

The five manufacturing industries reporting customers' inventories as being too high during the month of March are: Fabricated Metal Products; Furniture & Related Products; Paper Products; Computer & Electronic Products; and Transportation Equipment. The eight industries reporting customers' inventories as too low during March — listed in order — are: Textile Mills; Nonmetallic Mineral Products; Primary Metals; Electrical Equipment, Appliances & Components; Food, Beverage & Tobacco Products; Machinery; Chemical Products; and Plastics & Rubber Products.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Mar 2016	59	15	68	17	-2	49.0
Feb 2016	62	11	72	17	-6	47.0
Jan 2016	63	17	69	14	+3	51.5
Dec 2015	63	18	67	15	+3	51.5

Prices*

The ISM® Prices Index registered 51.5 percent in March, which is an increase of 13 percentage points when compared to the 38.5 percent reported for February, indicating an increase in raw materials for the first time since October 2014. In March, 16 percent of respondents reported paying higher prices, 13 percent reported paying lower prices, and 71 percent of supply executives reported paying the same prices as in February. 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.

Of the 18 manufacturing industries, the 10 industries that reported paying increased prices for its raw materials in March — listed in order — are: Electrical Equipment, Appliances & Components; Printing & Related Support Activities; Fabricated Metal Products; Paper Products; Petroleum & Coal Products; Nonmetallic Mineral Products; Primary Metals; Transportation Equipment; Machinery; and Computer & Electronic Products. The seven industries reporting paying lower prices during the month of March — listed in order — are: Wood Products; Textile Mills; Furniture & Related Products; Chemical Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; and Plastics & Rubber Products.

Prices	%Higher	%Same	%Lower	Net	Index
Mar 2016	16	71	13	+3	51.5
Feb 2016	9	59	32	-23	38.5
Jan 2016	5	57	38	-33	33.5
Dec 2015	4	59	37	-33	33.5

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 51 percent in March, an increase of 2.5 percentage points as compared to the February reading of 48.5 percent, indicating growth in order backlogs for the

first time since May 2015. Of the 89 percent of respondents who reported their backlog of orders, 21 percent reported greater backlogs, 19 percent reported smaller backlogs, and 60 percent reported no change from February.

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

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Mar 2016	89	21	60	19	+2	51.0
Feb 2016	86	19	59	22	-3	48.5
Jan 2016	88	17	52	31	-14	43.0
Dec 2015	88	12	58	30	-18	41.0

New Export Orders*

ISM®'s New Export Orders Index registered 52 percent in March, which is an increase of 5.5 percentage points when compared to the February reading of 46.5 percent. This month's reading indicates growth in new export orders and is the highest reading since December 2014 when the New Export Orders Index also registered 52 percent.

The seven industries reporting growth in new export orders in March — listed in order — are: Wood Products; Miscellaneous Manufacturing; Printing & Related Support Activities; Chemical Products; Fabricated Metal Products; Primary Metals; and Machinery. The 10 industries reporting a decrease in new export orders during March — listed in order — are: Textile Mills; Furniture & Related Products; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Paper Products; Plastics & Rubber Products; Transportation Equipment; Food, Beverage & Tobacco Products; Computer & Electronic Products; and Nonmetallic Mineral Products.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Mar 2016	77	15	74	11	+4	52.0
Feb 2016	76	11	71	18	-7	46.5
Jan 2016	74	9	76	15	-6	47.0
Dec 2015	78	14	74	12	+2	51.0

Imports*

ISM®'s Imports Index registered 49.5 percent in March, which is 0.5 percentage point higher than the 49 percent reported in February, and indicates contraction in imports in March for the second consecutive month.

The five industries reporting growth in imports during the month of March are: Electrical Equipment, Appliances & Components; Computer & Electronic Products; Chemical Products; Machinery; and Miscellaneous Manufacturing. The eight industries reporting a decrease in imports during March —

listed in order — are: Apparel, Leather & Allied Products; Printing & Related Support Activities; Paper Products; Primary Metals; Nonmetallic Mineral Products; Plastics & Rubber Products; Transportation Equipment; and Fabricated Metal Products.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Mar 2016	81	10	79	11	-1	49.5
Feb 2016	81	10	78	12	-2	49.0
Jan 2016	82	14	74	12	+2	51.0
Dec 2015	81	8	75	17	-9	45.5

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

Buying Policy

Average commitment lead time for Capital Expenditures decreased in March by 6 days to 121 days. Average lead time for Production Materials increased by 4 days to 62 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased by 2 days to 29 days.

Percent Reporting

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Mar 2016	26	5	14	16	25	14	121
Feb 2016	22	7	12	21	22	16	127
Jan 2016	24	6	13	20	20	17	126
Dec 2015	23	9	12	15	25	16	127

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Mar 2016	15	34	25	16	8	2	62
Feb 2016	14	39	25	14	6	2	58
Jan 2016	14	37	24	15	9	1	60
Dec 2015	15	39	24	14	6	2	57

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Mar 2016	42	37	15	5	1	0	29
Feb 2016	43	37	16	3	1	0	27
Jan 2016	41	37	16	6	0	0	28
Dec 2015	42	36	17	5	0	0	28

About This Report

The data presented herein is obtained from a survey of manufacturing supply managers based on information they have collected within their respective organizations. ISM® makes no representation,

other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.

Data and Method of Presentation

The **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 43.2 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.2 percent, it is generally declining. The distance from 50 percent or 43.2 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.

About Institute for Supply Management®

Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 48,000 members around the world manage about \$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the *ISM Report On Business*®, its highly regarded certification programs and the newly launched ISM Mastery Model™. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

ISM ROB Content

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The next **Manufacturing ISM® *Report On Business*®** featuring the April 2016 data will be released at 10:00 a.m. (ET) on Monday, May 2, 2016.

*Unless the NYSE is closed.