



**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 August 2015.

August Manufacturing ISM® Report On Business®

**PMI® at 51.1%
New Orders, Production, and Employment Growing
Supplier Deliveries Slower
Inventories Contracting**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in August for the 32nd consecutive month, and the **overall economy** grew for the 75th 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 August PMI® registered 51.1 percent, a decrease of 1.6 percentage points from the July reading of 52.7 percent. The New Orders Index registered 51.7 percent, a decrease of 4.8 percentage points from the reading of 56.5 percent in July. The Production Index registered 53.6 percent, 2.4 percentage points below the July reading of 56 percent. The Employment Index registered 51.2 percent, 1.5 percentage points below the July reading of 52.7 percent. Inventories of raw materials registered 48.5 percent, a decrease of 1 percentage point from the July reading of 49.5 percent. The Prices Index registered 39 percent, down 5 percentage points from the July reading of 44 percent, indicating lower raw materials prices for the 10th consecutive month. The New Export Orders Index registered 46.5 percent, down 1.5 percentage points from the July reading of 48 percent. Comments from the panel reflect a mix of modest to strong growth depending upon the specific industry, the positive impact of lower raw materials prices, but also a continuing concern over export growth."

Of the 18 manufacturing industries, 10 are reporting growth in August in the following order: Textile Mills; Furniture & Related Products; Paper Products; Nonmetallic Mineral Products; Chemical Products; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; Fabricated Metal Products; Plastics & Rubber Products; and Machinery. The six industries reporting contraction in August — listed in order — are: Apparel, Leather & Allied Products; Primary Metals; Electrical Equipment,

Appliances & Components; Petroleum & Coal Products; Computer & Electronic Products; and Transportation Equipment.

WHAT RESPONDENTS ARE SAYING ...

- “Falling crude oil prices are benefiting all resin based purchases as well as positively impacting fuel surcharges for inbound products.” (Food, Beverage & Tobacco Products)
- “We are oversold.” (Paper Products)
- “Business is still strong but has slowed slightly.” (Transportation Equipment)
- “Modest growth slightly ahead of GDP. Optimistic for the remainder of the year as we have little international exposure.” (Chemical Products)
- “FX [Foreign Exchange] continues to be a challenge, especially in Europe. Overall though, the mood is fairly upbeat regarding H2 [second half of 2015] as we ramp up for a new product launch.” (Computer & Electronic Products)
- “Our business is good due to the increase in commercial construction.” (Fabricated Metal Products)
- “Raw metals price decreases will impact our business favorably.” (Miscellaneous Manufacturing)
- “Business is guarded but steady. Margins are tight. Markets are very competitive. China is lackluster.” (Wood Products)
- “Automotive companies are investing heavily in upgrading their equipment.” (Machinery)
- “Business is strong and doing well. Labor continues to be a struggle to find.” (Furniture and Related Products)

MANUFACTURING AT A GLANCE AUGUST 2015						
Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	51.1	52.7	-1.6	Growing	Slower	32
New Orders	51.7	56.5	-4.8	Growing	Slower	33
Production	53.6	56.0	-2.4	Growing	Slower	36
Employment	51.2	52.7	-1.5	Growing	Slower	4
Supplier Deliveries	50.7	48.9	+1.8	Slowing	From Faster	1
Inventories	48.5	49.5	-1.0	Contracting	Faster	2
Customers' Inventories	53.0	44.0	+9.0	Too High	From Too Low	1
Prices	39.0	44.0	-5.0	Decreasing	Faster	10
Backlog of Orders	46.5	42.5	+4.0	Contracting	Slower	3
Exports	46.5	48.0	-1.5	Contracting	Faster	3
Imports	51.5	52.0	-0.5	Growing	Slower	31
OVERALL ECONOMY				Growing	Slower	75
Manufacturing Sector				Growing	Slower	32

Manufacturing ISM® Report On Business® data is seasonally adjusted for 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

Plastic Products*.

Commodities Down in Price

Aluminum (9); Copper (2); Crude Oil; Diesel Fuel; HDPE Resin; Nickel (2); Oil; Plastic Products*; Plastic Resins; Scrap Metal; Stainless Steel (10); Steel (2); and Steel – Cold Rolled (3).

Commodities in Short Supply

None.

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

*Reported as both up and down in price.

AUGUST 2015 MANUFACTURING INDEX SUMMARIES

PMI®

Manufacturing expanded in August as the PMI® registered 51.1 percent, a decrease of 1.6 percentage points from the July reading of 52.7 percent, indicating growth in manufacturing for the 32nd consecutive month. The August PMI reading is the lowest since May 2013 when the PMI registered 50.1 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® in excess of 43.1 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the August PMI® indicates growth for the 75th consecutive month in the overall economy, and indicates expansion in the manufacturing sector for the 32nd consecutive month. Holcomb stated, “The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through August (52.4 percent) corresponds to a 2.9 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for August (51.1 percent) is annualized, it corresponds to a 2.5 percent increase in real GDP annually.”

THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
Aug 2015	51.1		Feb 2015	52.9
Jul 2015	52.7		Jan 2015	53.5
Jun 2015	53.5		Dec 2014	55.1
May 2015	52.8		Nov 2014	57.6
Apr 2015	51.5		Oct 2014	57.9
Mar 2015	51.5		Sep 2014	56.1
Average for 12 months – 53.9 High – 57.9 Low – 51.1				

New Orders

ISM®'s New Orders Index registered 51.7 percent in August, a decrease of 4.8 percentage points when compared to the July reading of 56.5 percent, indicating growth in new orders for the 33rd consecutive month, but at a slower rate than in July. A New Orders Index above 52.1 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The seven industries reporting growth in new orders in August — listed in order — are: Textile Mills; Plastics & Rubber Products; Paper Products; Chemical Products; Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Computer & Electronic Products. The seven industries reporting a decrease in new orders during August — listed in order — are: Wood Products; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Primary Metals; Petroleum & Coal Products; Machinery; and Fabricated Metal Products.

New Orders	%Better	%Same	%Worse	Net	Index
Aug 2015	25	51	24	+1	51.7
Jul 2015	25	55	20	+5	56.5
Jun 2015	29	51	20	+9	56.0
May 2015	29	57	14	+15	55.8

Production

ISM®'s Production Index registered 53.6 percent in August, which is a decrease of 2.4 percentage points when compared to the 56 percent reported in July, indicating growth in production for the 36th consecutive month. An index above 51.1 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The eight industries reporting growth in production during the month of August — listed in order — are: Textile Mills; Plastics & Rubber Products; Paper Products; Miscellaneous Manufacturing; Fabricated Metal Products; Furniture & Related Products; Food, Beverage & Tobacco Products; and Chemical Products. The five industries reporting a decrease in production during August are: Primary Metals; Electrical Equipment, Appliances & Components; Machinery; Computer & Electronic Products; and Transportation Equipment.

Production	%Better	%Same	%Worse	Net	Index
Aug 2015	24	57	19	+5	53.6
Jul 2015	22	63	15	+7	56.0
Jun 2015	24	59	17	+7	54.0
May 2015	27	62	11	+16	54.5

Employment

ISM®'s Employment Index registered 51.2 percent in August, which is a decrease of 1.5 percentage points when compared to the 52.7 percent reported in July, indicating growth in employment for the fourth consecutive month. 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 August, six industries reported employment growth in the following order: Nonmetallic Mineral Products; Paper Products; Fabricated Metal Products; Machinery; Chemical Products; and Food, Beverage & Tobacco Products. The eight industries reporting a decrease in employment in August — listed in order — are: Petroleum & Coal Products; Apparel, Leather & Allied

Products; Electrical Equipment, Appliances & Components; Primary Metals; Plastics & Rubber Products; Computer & Electronic Products; Miscellaneous Manufacturing; and Transportation Equipment.

Employment	%Higher	%Same	%Lower	Net	Index
Aug 2015	18	65	17	+1	51.2
Jul 2015	19	69	12	+7	52.7
Jun 2015	25	62	13	+12	55.5
May 2015	20	68	12	+8	51.7

Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations was slower in August as the Supplier Deliveries Index registered 50.7 percent, which is 1.8 percentage points higher than the 48.9 percent reported in July. This month of slowing supplier deliveries follows two consecutive months of faster supplier deliveries. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The five industries reporting slower supplier deliveries in August are: Furniture & Related Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Machinery; and Transportation Equipment. The five industries reporting faster supplier deliveries during August are: Petroleum & Coal Products; Plastics & Rubber Products; Paper Products; Computer & Electronic Products; and Chemical Products. Eight industries reported no change in supplier deliveries in August compared to July.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Aug 2015	7	87	6	+1	50.7
Jul 2015	7	86	7	0	48.9
Jun 2015	6	85	9	-3	48.8
May 2015	11	80	9	+2	50.7

Inventories*

The Inventories Index registered 48.5 percent in August, which is 1 percentage point lower than the 49.5 percent registered in July, indicating raw materials inventories are contracting in August for the second consecutive month. 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 six industries reporting higher inventories in August — listed in order — are: Wood Products; Furniture & Related Products; Nonmetallic Mineral Products; Machinery; Fabricated Metal Products; and Computer & Electronic Products. The seven industries reporting lower inventories in August — listed in order — are: Apparel, Leather & Allied Products; Primary Metals; Plastics & Rubber Products; Food, Beverage & Tobacco Products; Paper Products; Miscellaneous Manufacturing; and Chemical Products.

Inventories	%Higher	%Same	%Lower	Net	Index
Aug 2015	18	61	21	-3	48.5
Jul 2015	19	61	20	-1	49.5
Jun 2015	21	64	15	+6	53.0

May 2015	17	69	14	+3	51.5
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Customers' Inventories*

ISM®'s Customers' Inventories Index registered 53 percent in August, an increase of 9 percentage points from July when customers' inventories registered 44 percent. August's reading indicates that customers' inventories are considered to be too high, which has not been the case since March 2009 when the Customers' Inventory Index registered 54 percent.

The eight manufacturing industries reporting customers' inventories as being too high during the month of August — listed in order — are: Fabricated Metal Products; Furniture & Related Products; Primary Metals; Food, Beverage & Tobacco Products; Computer & Electronic Products; Machinery; Transportation Equipment; and Miscellaneous Manufacturing. The three industries reporting customers' inventories as too low during August are: Paper Products; Chemical Products; and Nonmetallic Mineral Products.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Aug 2015	61	18	70	12	+6	53.0
Jul 2015	63	10	68	22	-12	44.0
Jun 2015	62	13	71	16	-3	48.5
May 2015	63	13	65	22	-9	45.5

Prices*

The ISM® Prices Index registered 39 percent in August, which is 5 percentage points lower than in July, indicating a decrease in raw materials prices for the 10th consecutive month. In August, 6 percent of respondents reported paying higher prices, 28 percent reported paying lower prices, and 66 percent of supply executives reported paying the same prices as in July. A Prices Index above 52.1 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, no industries are reporting paying increased prices for their raw materials in August. The 14 industries reporting paying lower prices during the month of August — listed in order — are: Primary Metals; Petroleum & Coal Products; Apparel, Leather & Allied Products; Plastics & Rubber Products; Furniture & Related Products; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Nonmetallic Mineral Products; Chemical Products; Computer & Electronic Products; Machinery; Paper Products; Food, Beverage & Tobacco Products; and Transportation Equipment.

Prices	%Higher	%Same	%Lower	Net	Index
Aug 2015	6	66	28	-22	39.0
Jul 2015	9	70	21	-12	44.0
Jun 2015	14	71	15	-1	49.5
May 2015	15	69	16	-1	49.5

Backlog of Orders*

ISM®'s Backlog of Orders Index registered 46.5 percent in August, an increase of 4 percentage points as compared to the July reading of 42.5 percent, indicating contraction in order backlogs for the third consecutive month, but at a slower rate than in July. Of the 86 percent of respondents who measure

their backlog of orders, 17 percent reported greater backlogs, 24 percent reported smaller backlogs, and 59 percent reported no change from July.

The five industries reporting increased order backlogs in August are: Textile Mills; Paper Products; Miscellaneous Manufacturing; Computer & Electronic Products; and Chemical Products. The nine industries reporting a decrease in order backlogs during August — listed in order — are: Wood Products; Apparel, Leather & Allied Products; Primary Metals; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Transportation Equipment; Machinery; Food, Beverage & Tobacco Products; and Nonmetallic Mineral Products.

Backlog of Orders	% Reporting	%Greater	%Same	%Less	Net	Index
Aug 2015	86	17	59	24	-7	46.5
Jul 2015	87	13	59	28	-15	42.5
Jun 2015	89	21	52	27	-6	47.0
May 2015	88	26	55	19	+7	53.5

New Export Orders*

ISM®'s New Export Orders Index registered 46.5 percent in August, a reduction of 1.5 percentage points relative to the 48 percent reported in July, indicating the third consecutive month of decreases in new export orders.

The five industries reporting growth in new export orders in August are: Nonmetallic Mineral Products; Miscellaneous Manufacturing; Food, Beverage & Tobacco Products; Computer & Electronic Products; and Paper Products. The seven industries reporting a decrease in new export orders during August — listed in order — are: Primary Metals; Furniture & Related Products; Apparel, Leather & Allied Products; Chemical Products; Machinery; Fabricated Metal Products; and Transportation Equipment. Six industries reported no change in new export orders in August compared to July.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Aug 2015	74	10	73	17	-7	46.5
Jul 2015	77	11	74	15	-4	48.0
Jun 2015	75	13	73	14	-1	49.5
May 2015	78	11	78	11	0	50.0

Imports*

ISM®'s Imports Index registered 51.5 percent in August, which is 0.5 percentage point lower than the 52 percent reported in July. This month's reading represents 31 consecutive months of growth in imports.

The seven industries reporting growth in imports during the month of August — listed in order — are: Primary Metals; Transportation Equipment; Furniture & Related Products; Plastics & Rubber Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; and Computer & Electronic Products. The four industries reporting a decrease in imports during August are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Miscellaneous Manufacturing; and Machinery. Six industries reported no change in imports in August compared to July.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
Aug 2015	79	13	77	10	+3	51.5
Jul 2015	78	15	74	11	+4	52.0
Jun 2015	79	15	77	8	+7	53.5
May 2015	79	16	78	6	+10	55.0

* 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 increased by 4 days to 130 days. Average lead time for Production Materials increased by 2 days in August to 62 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased by 3 days to 28 days.

Percent Reporting

Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Aug 2015	23	9	10	18	22	18	130
Jul 2015	23	8	11	19	23	16	126
Jun 2015	24	7	9	16	26	18	135
May 2015	26	5	10	20	19	20	133

Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Aug 2015	14	42	22	11	8	3	62
Jul 2015	16	38	20	16	8	2	60
Jun 2015	12	39	21	15	10	3	67
May 2015	15	35	24	13	10	3	66

MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Aug 2015	42	37	16	4	1	0	28
Jul 2015	45	39	11	5	0	0	25
Jun 2015	47	36	11	5	1	0	26
May 2015	44	36	13	5	1	1	31

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® in excess of 43.1 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.1 percent, it is generally declining. The distance from 50 percent or 43.1 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®

Founded in 1915 as the first supply management institute in the world, Institute for Supply Management® (ISM®) is committed to advancing the practice of supply chain management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. This year, ISM celebrates 100 years of leading, innovating and guiding the profession through the renowned *ISM Report On Business*®, highly regarded certification programs, and industry-standard training and educational resources. ISM is a not-for-profit organization with global influence, serving supply chain professionals in more than 90 countries. 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 September 2015 data will be released at 10:00 a.m. (ET) on Thursday, October 1, 2015.

*Unless the NYSE is closed.