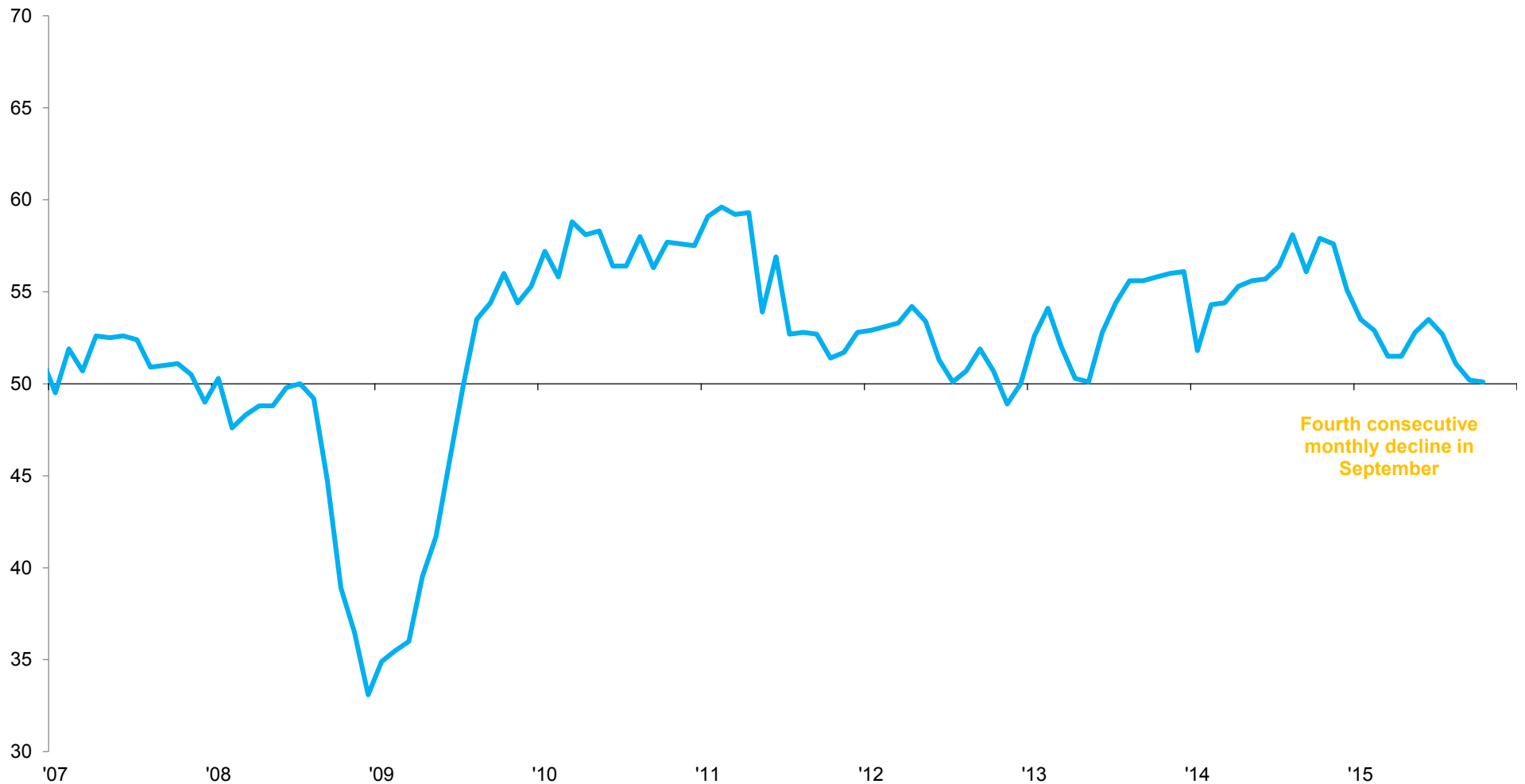


U.S. ISM Manufacturing Report on Business

November 2, 2015

ISM Manufacturing PMI

50.1



ISM Manufacturing Index Levels (>50 Expansion, <50 Contraction)

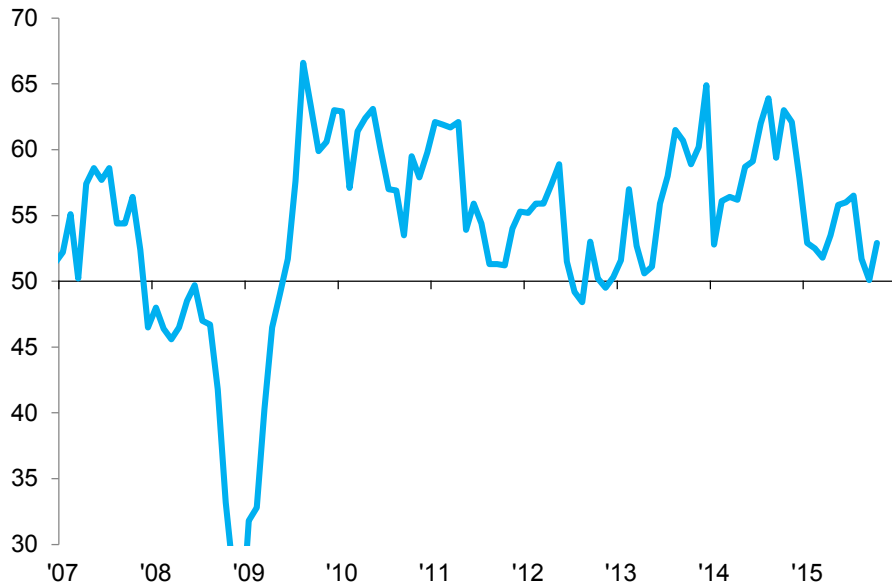
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
PMI	52.8	53.5	52.7	51.1	50.2	50.1
New Orders	55.8	56.0	56.5	51.7	50.1	52.9
Production	54.5	54.0	56.0	53.6	51.8	52.9
Employment	51.7	55.5	52.7	51.2	50.5	47.6
Deliveries	50.7	48.8	48.9	50.7	50.2	50.4
Mfg Inventories	51.5	53.0	49.5	48.5	48.5	46.5
Customers' Inv.	45.5	48.5	44.0	53.0	54.5	51.0
Prices	49.5	49.5	44.0	39.0	38.0	39.0
Backlog of Orders	53.5	47.0	42.5	46.5	41.5	42.5
Exports	50.0	49.5	48.0	46.5	46.5	47.5
Imports	55.0	53.5	52.0	51.5	50.5	47.0

What the Respondents are Saying...

- “Demand remains steady with three percent top line unit growth. [Dollar] (\$) sales are flat due to currency and cost changes.” (Paper Products)
- “Currency exchange is having a large impact on business results.” (Chemical Products)
- “Energy market continues to struggle. Effects are beginning to bleed into other areas.” (Computer & Electronic Products)
- “Business is improving. We still need young machinists to replace those retiring.” (Fabricated Metal Products)
- “Business is picking-up in general.” (Transportation Equipment)
- “Some level of slowing, but activity is acceptable.” (Machinery)
- “Customer backlogs are increasing now that the perception[s] of raw material[s] pricing have bottomed out.” (Plastics & Rubber Products)
- “Sales demand becoming more consistent. Beginning to see slightly more capital spending by key customers. Outlook more positive than negative.” (Electrical Equipment, Appliances & Components)
- “Wood products market is sluggish with prices varying up/down depending on size and grade.” (Wood Products)
- “So far bird flu has not been reintroduced as bird migration begins.” (Food, Beverage & Tobacco Products)

ISM Manufacturing New Orders

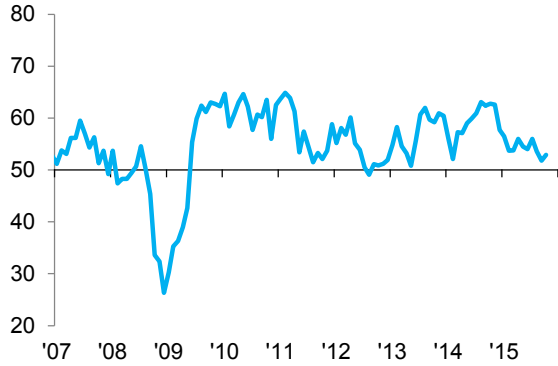
52.9



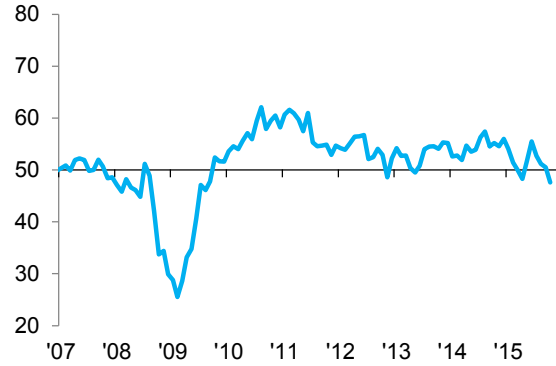
U.S. ISM Manufacturing Report on Business

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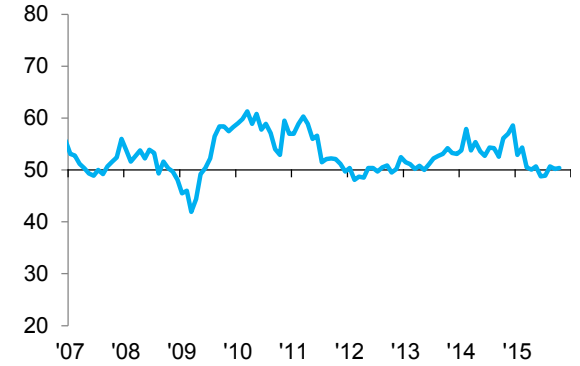
ISM Mfg Production **52.9**



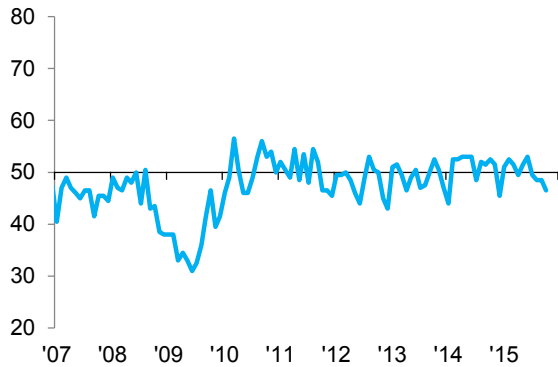
ISM Mfg Employment **47.6**



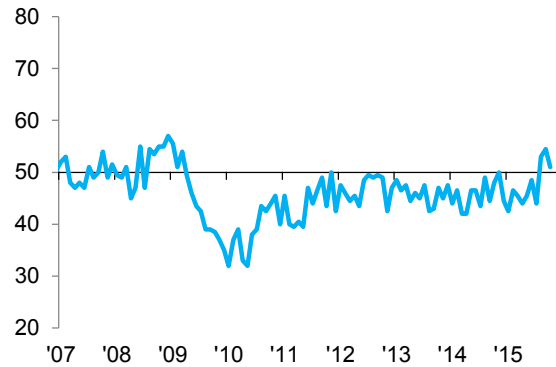
ISM Mfg Deliveries **50.4**



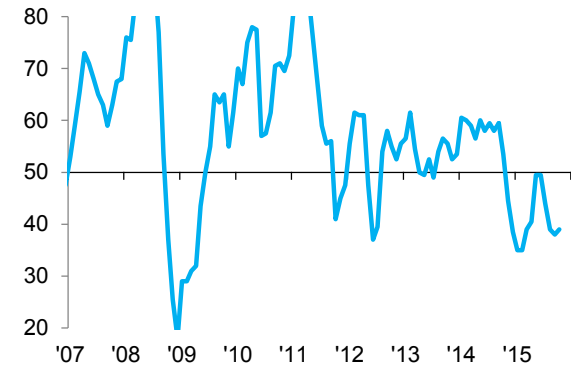
ISM Mfg Manuf. Inventories **46.5**



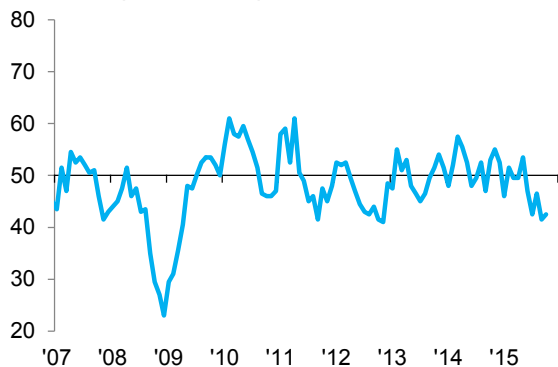
ISM Mfg Cust. Inventories **51.0**



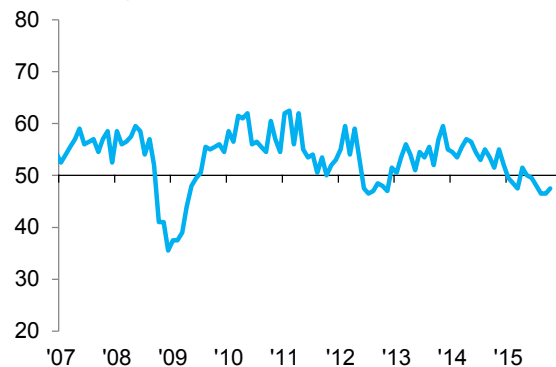
ISM Mfg Prices **39.0**



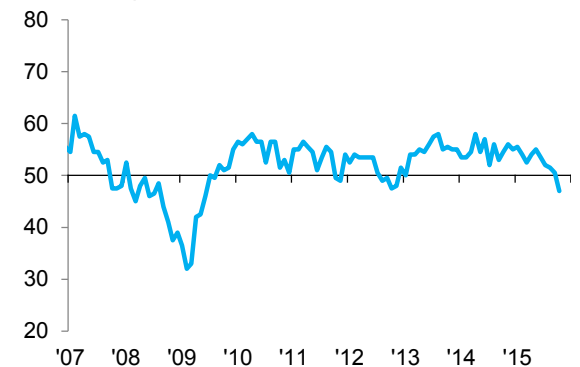
ISM Mfg Backlog of Orders **42.5**



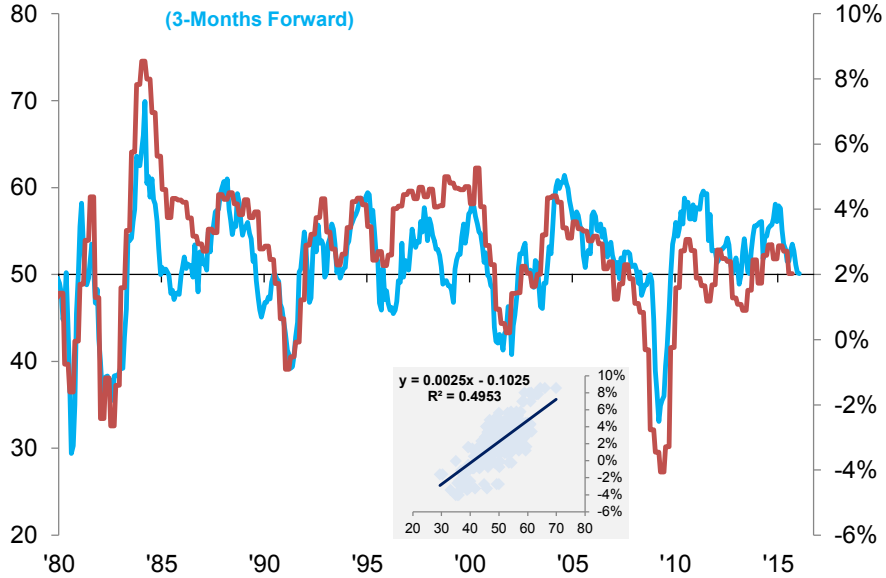
ISM Mfg Exports **47.5**



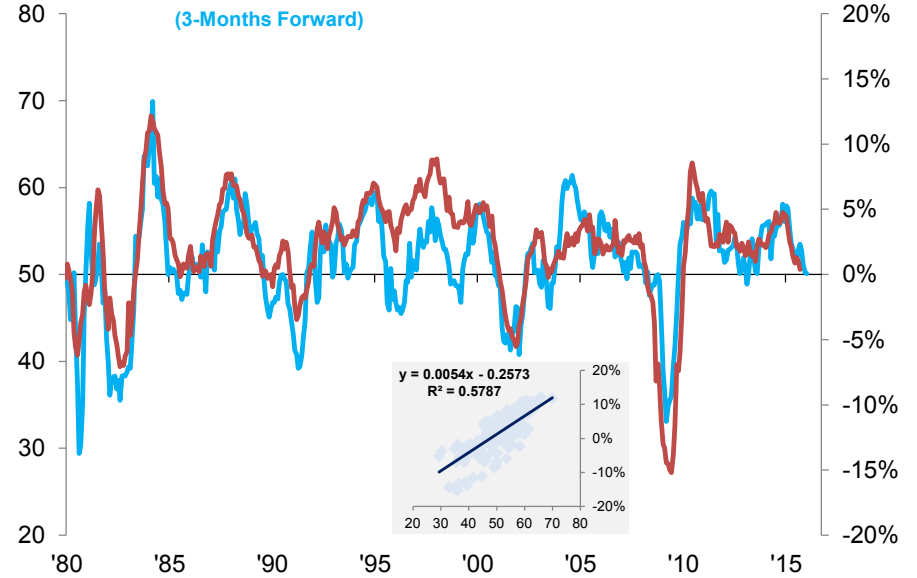
ISM Mfg Imports **47.0**



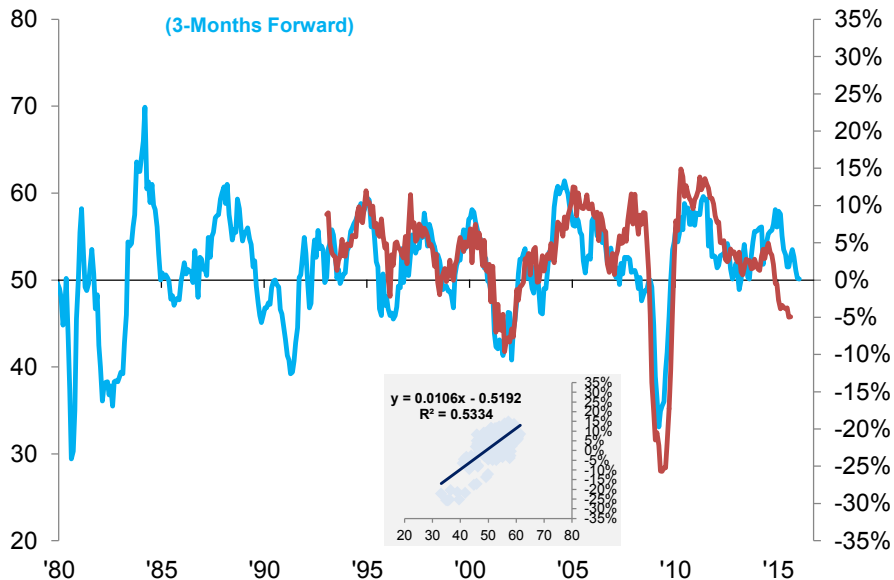
ISM Manufacturing PMI vs Real GDP Growth Y/Y



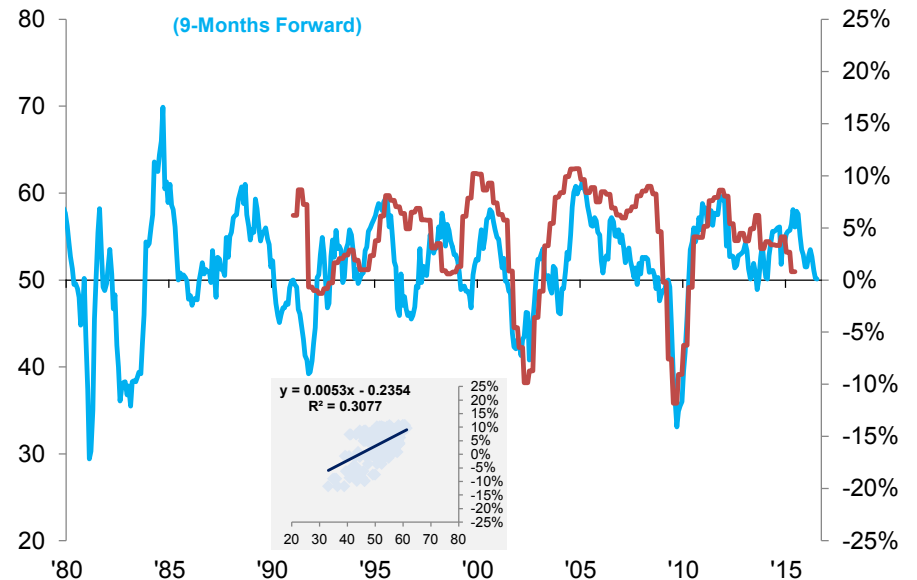
ISM Manufacturing PMI vs Industrial Production Y/Y



ISM Manufacturing PMI vs Mfgs' Shipments Y/Y

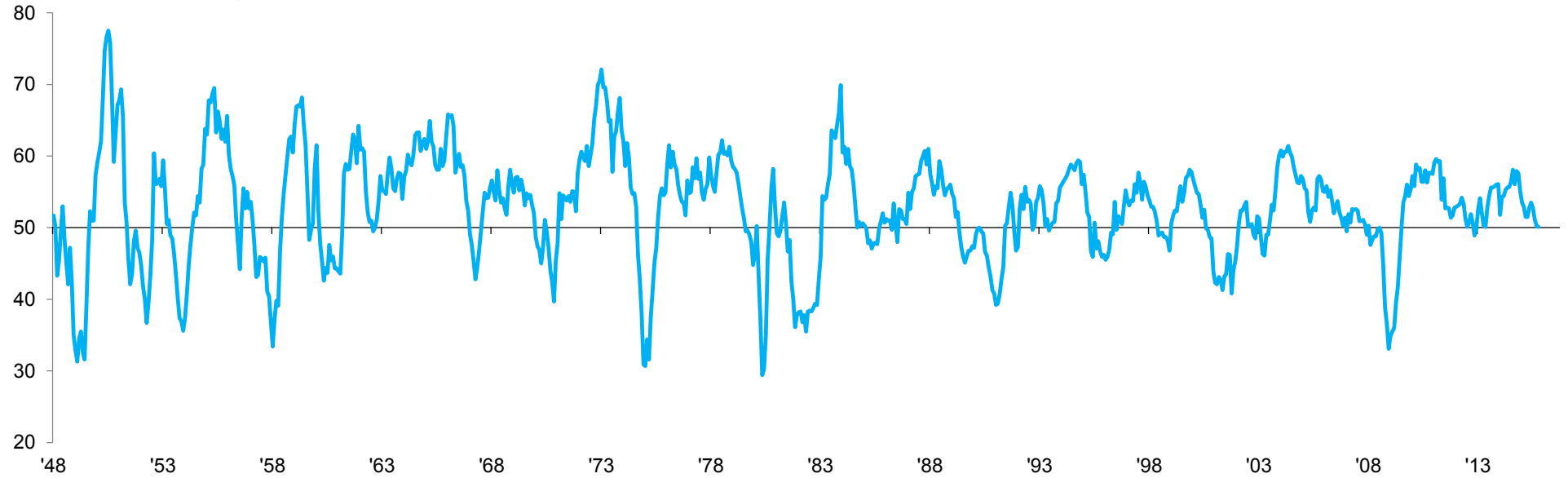


ISM Manufacturing PMI vs S&P 500 Revenues Y/Y



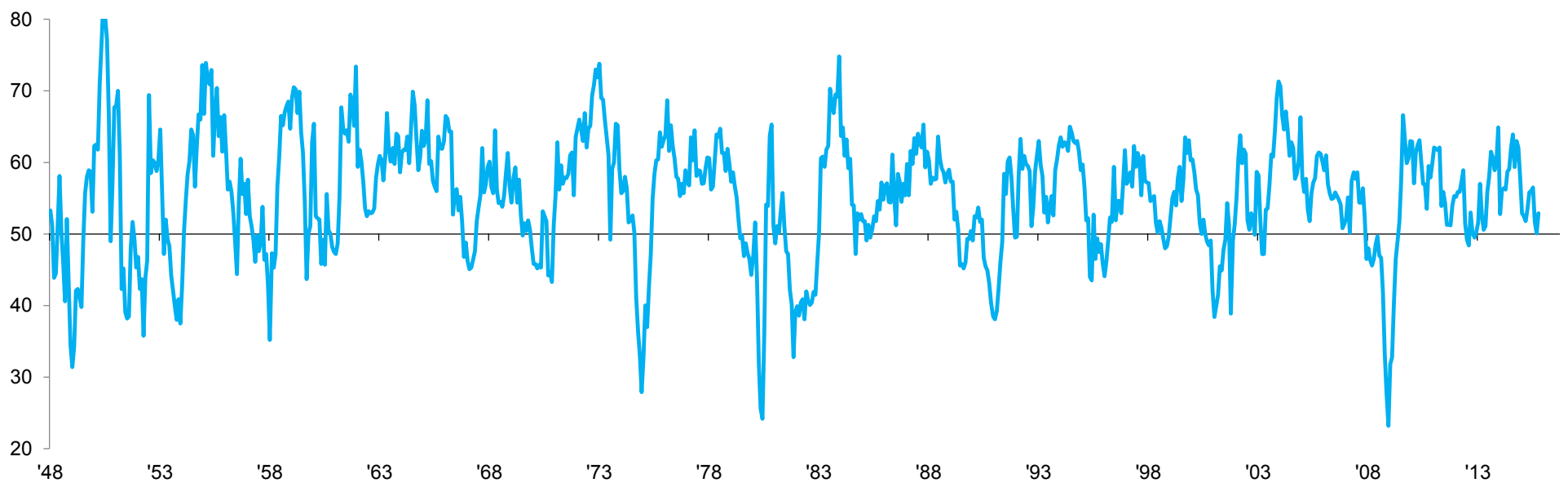
ISM Manufacturing PMI

50.1



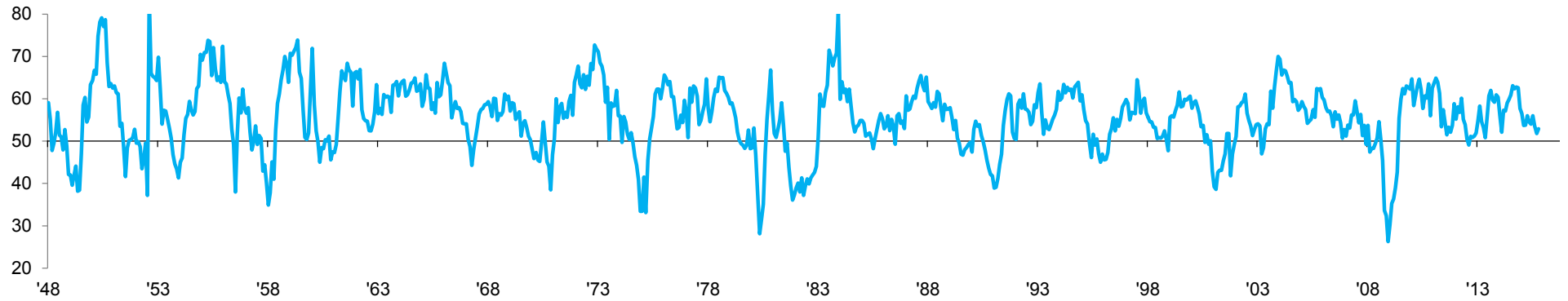
ISM Manufacturing New Orders

52.9



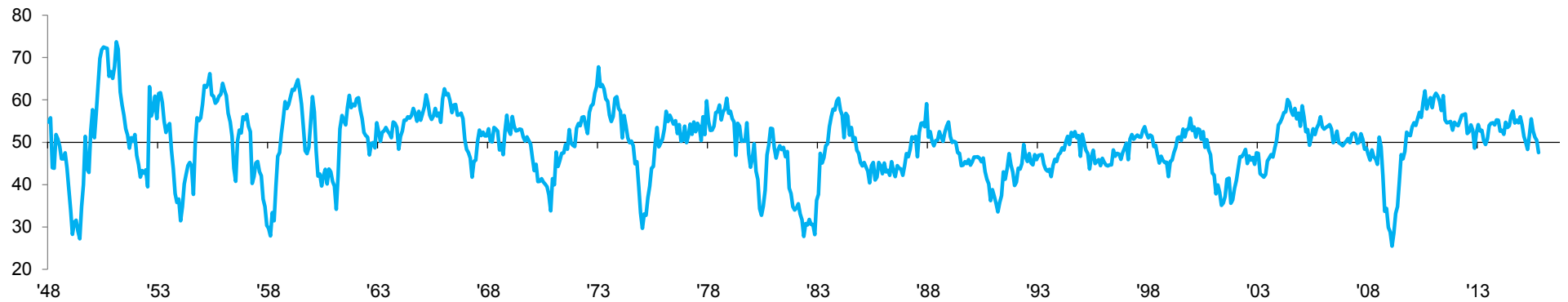
ISM Manufacturing Production

52.9



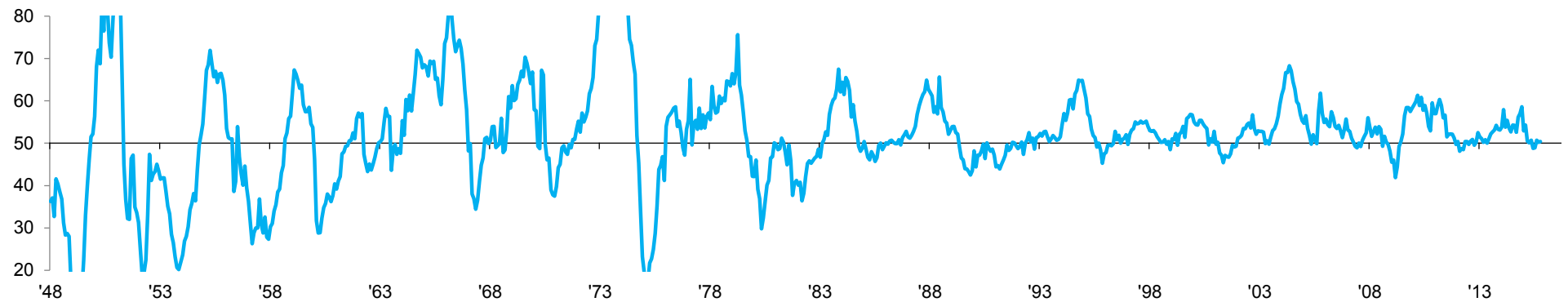
ISM Manufacturing Employment

47.6



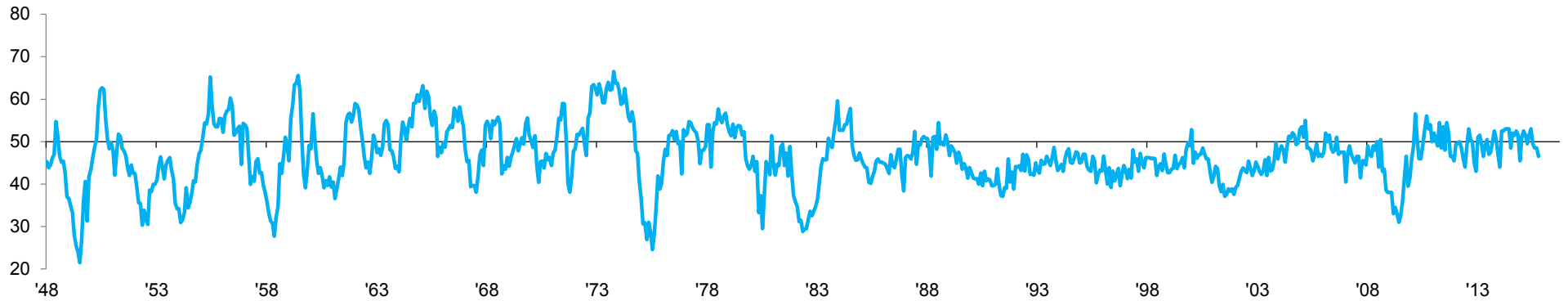
ISM Manufacturing Deliveries

50.4



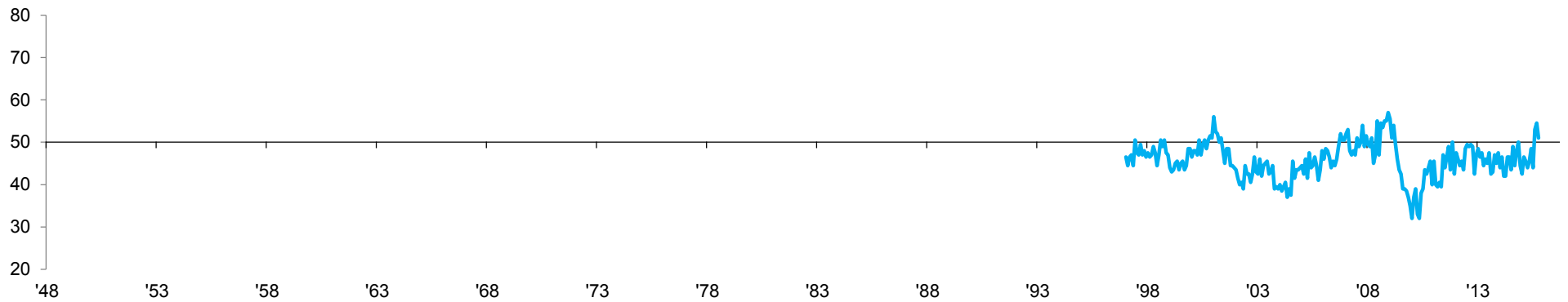
ISM Manufacturing **Manufacturing Inventories**

46.5



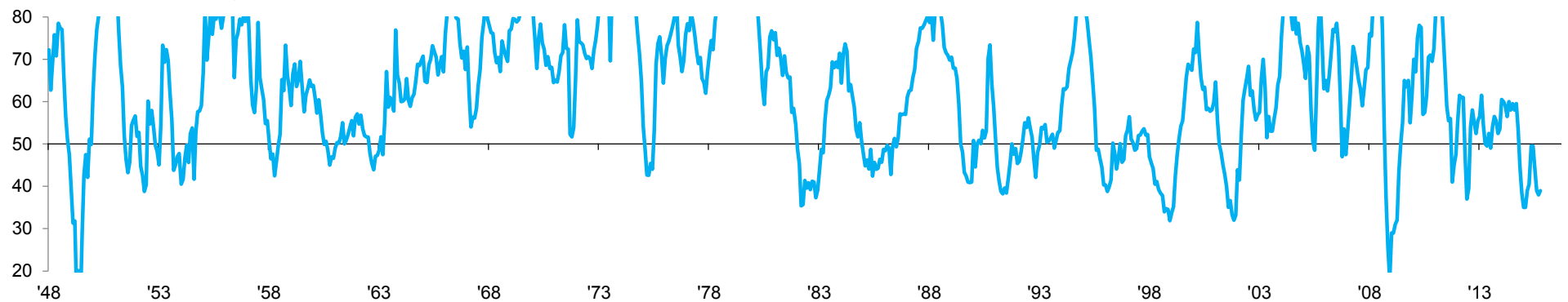
ISM Manufacturing **Customers' Inventories**

51.0



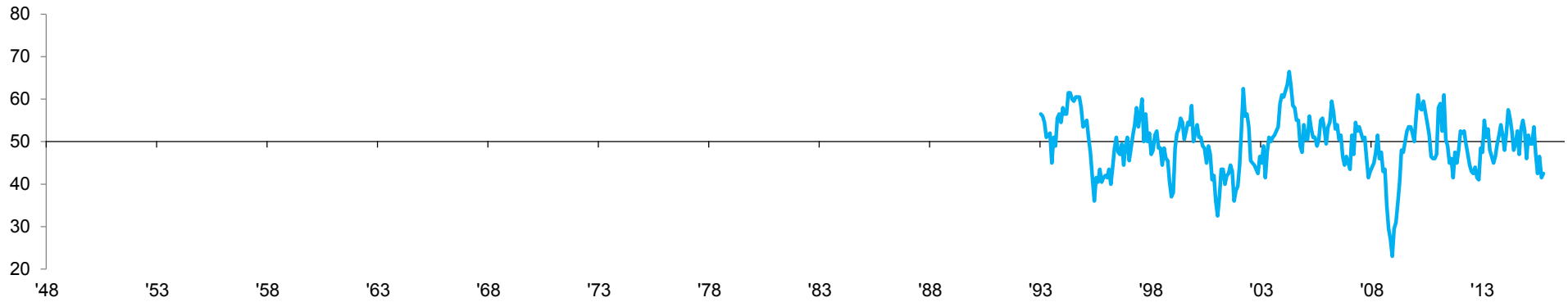
ISM Manufacturing **Prices**

39.0



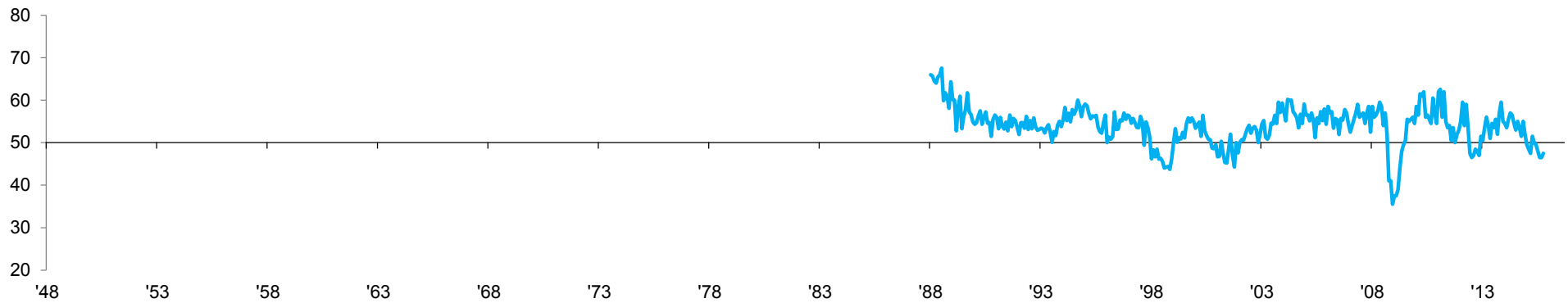
ISM Manufacturing Backlog of Orders

42.5



ISM Manufacturing Exports

47.5



ISM Manufacturing Imports

47.0

