



NEWS RELEASE

FOR RELEASE: 11:00 a.m. ET; May 15, 2020
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ECONOMIC DOWNTURN TO CONTINUE THROUGH 2020

Manufacturing is Expected to Contract in 2020
Revenue to Decrease 10.3%
Capital Expenditures to Decrease 19.1%
Capacity Utilization Currently at 75.9%

Non-Manufacturing is Expected to Contract in 2020
Revenue to Decrease 10.4%
Capital Expenditures to Decrease 13.4%
Capacity Utilization Currently at 73.3%

(Tempe, AZ) — The economic downturn in the U.S. will continue for the rest of 2020, say the nation's purchasing and supply executives in the *Spring 2020 Semiannual Economic Forecast*. Expectations for the remainder for 2020 have been clouded by the coronavirus (COVID-19) pandemic; both manufacturing and non-manufacturing sectors are signaling contraction.

These projections are part of the forecast issued by the Institute for Supply Management[®] (ISM[®]) Business Survey Committees. The forecast was presented today by Timothy R. Fiore, CPSM, C.P.M., Chair of the ISM Manufacturing Business Survey Committee, and Anthony S. Nieves, CPSM, C.P.M., A.P.P., CFPM, Chair of the ISM Non-Manufacturing Business Survey Committee.

Manufacturing Summary

Revenue for 2020 is expected to decrease, on average, by 10.3 percent. This is 15.1 percentage points lower than the 4.8-percent increase forecast in December 2019 for all of 2020, and 12.2 percentage points lower than the 1.9-percent increase reported for 2019 over 2018. Eighteen percent of respondents say that revenues for 2020 will increase 10.6 percent, on average, over 2019. Conversely, 58 percent say their revenues will decrease, on average, 21.2 percent, and the remaining 24 percent indicate no change. With operating rate at 75.9 percent, an expected capital expenditure decrease of 19.1 percent, an expected decrease of 1.6 percent for prices paid for raw materials, and employment expected to decrease by 5.3 percent by the end of 2020, manufacturing has been negatively impacted by the coronavirus pandemic. "With 15 of the 18 manufacturing sector industries — including five of the six big industry sectors — predicting revenue declines for 2020, panelists forecast that recovery will likely not occur until near the end of the year. The sectors' responses were consistent with the industry-performance reports in April's *Report On Business*[®]," says Fiore.

The two industries reporting expectations of growth in revenue for 2020 are: Apparel, Leather & Allied Products; and Food, Beverage & Tobacco Products. The 15 manufacturing industries expecting decreases in revenue in 2020 — listed in order — are: Printing & Related Support Activities; Petroleum & Coal Products; Transportation Equipment; Miscellaneous Manufacturing; Primary Metals; Plastics & Rubber Products; Machinery; Furniture & Related Products; Textile Mills; Nonmetallic Mineral Products;

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Fabricated Metal Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Chemical Products; and Paper Products.

Non-Manufacturing Summary

Respondents currently expect a 10.4-percent net decrease in overall revenue, which is 13.8 percentage points less than the 3.4-percent increase that was forecasted in December 2019. Nine percent of respondents say that revenues for 2020 will increase 13.1 percent, on average, over 2019. Meanwhile, 57 percent say their revenues will decrease, on average, 20.1 percent, and the remaining 34 percent indicate no change. “Non-manufacturing will look to recover over the balance of 2020. Non-manufacturing companies are currently operating at 73.3 percent of normal capacity. Supply managers have indicated that prices are projected to increase 3.9 percent over the year, reflecting moderate inflation. Employment is projected to decrease 3 percent. All 18 industries are forecasting decreased revenues, a dramatic reversal from 2019, when 17 of 18 industries projected increased revenues for the year,” says Nieves.

All 18 non-manufacturing industries expect revenue decreases in 2020, listed in order: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Mining; Accommodation & Food Services; Retail Trade; Professional, Scientific & Technical Services; Construction; Health Care & Social Assistance; Wholesale Trade; Other Services; Public Administration; Real Estate, Rental & Leasing; Educational Services; Management of Companies & Support Services; Information; Utilities; and Finance & Insurance.

OPERATING RATE

Manufacturing

Purchasing and supply managers report that their companies are currently operating, on average, at 75.9 percent of normal capacity, 7.8 percentage points less than was reported in December 2019. The eight industries reporting operating-capacity levels at or above the average rate of 75.9 percent — listed in order — are: Paper Products; Wood Products; Food, Beverage & Tobacco Products; Chemical Products; Petroleum & Coal Products; Apparel, Leather & Allied Products; Computer & Electronic Products; and Electrical Equipment, Appliances & Components.

Non-Manufacturing

Non-manufacturing purchasing and supply executives report that their organizations are currently operating at 73.3 percent of normal capacity. This is 12.7 percentage points less than what was reported in December 2019. The nine industries operating at capacity levels above the average rate of 73.3 percent — listed in order — are: Finance & Insurance; Utilities; Mining; Real Estate, Rental & Leasing; Information; Management of Companies & Support Services; Other Services; Accommodation & Food Services; and Construction.

Operating Rate						
	Manufacturing			Non-Manufacturing		
	May 2019	Dec 2019	May 2020	May 2019	Dec 2019	May 2020
90%+	43%	40%	33%	62%	51%	37%
50%-89%	56%	58%	54%	37%	48%	50%
Below 50%	1%	2%	13%	1%	1%	13%
Overall Average	84.2%	83.7%	75.9%	89.0%	86.0%	73.3%

PRODUCTION CAPACITY

Manufacturing

Production capacity in manufacturing is expected to decrease 3.6 percent in 2020. This compares to an increase of 3.1 percent reported for 2019, and a prediction in December 2019 for an increase of 3.3 percent for 2020. Seventeen percent of respondents expect an average capacity increase of 14.7 percent, 28 percent expect decreases averaging 21.5 percent, and 55 percent expect no change. The five industries expecting production capacity increases for 2020 are: Apparel, Leather & Allied Products; Food, Beverage & Tobacco Products; Wood Products; Paper Products; and Chemical Products. The 11 industries expecting production capacity decreases for 2020 — listed in order — are: Textile Mills; Furniture & Related Products; Primary Metals; Transportation Equipment; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Machinery; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Fabricated Metal Products; and Computer & Electronic Products.

Manufacturing Production Capacity						
	For 2019		For 2020		For 2020	
	Reported Dec 2019	Magnitude of Change	Predicted Dec 2019	Magnitude of Change	Predicted May 2020	Magnitude of Change
Higher	39%	+11.0%	44%	+8.8%	17%	+14.7%
Same	50%	NA	50%	NA	55%	NA
Lower	11%	-10.5%	6%	-10.7%	28%	-21.5%
Net Average		+3.1%		+3.3%		-3.6%

Non-Manufacturing

The capacity to produce products or provide services in the non-manufacturing sector is expected to decrease 2.8 percent during 2020. This compares to an increase of 2.5 percent reported for 2019, and a prediction in December 2019 for an increase of 3.6 percent for 2020. Six percent of non-manufacturing respondents expect their capacity for 2020 to increase by an average of 16.3 percent, and 23 percent of respondents foresee their capacity decreasing by an average of 17 percent. Seventy-one percent expect no change in their capacity. The two industries expecting to add to their production capacity in 2020 are Other Services; and Information. The 14 industries expecting to decrease from their production capacity in 2020 — listed in order — are: Arts, Entertainment & Recreation; Transportation & Warehousing; Construction; Mining; Accommodation & Food Services; Health Care & Social Assistance; Public Administration; Educational Services; Wholesale Trade; Professional, Scientific & Technical Services; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Management of Companies & Support Services; and Finance & Insurance.

Non-Manufacturing Production or Provision Capacity						
	For 2019		For 2020		For 2020	
	Reported Dec 2019	Magnitude of Change	Predicted Dec 2019	Magnitude of Change	Predicted May 2020	Magnitude of Change
Higher	31%	+10.4%	33%	+11.7%	6%	+16.3%
Same	62%	NA	64%	NA	71%	NA
Lower	7%	-9.7%	3%	-6.3%	23%	-17.0%
Net Average		+2.5%		+3.6%		-2.8%

PREDICTED CAPITAL EXPENDITURES — 2020 vs. 2019

Manufacturing

Survey respondents expect a 19.1-percent decrease in capital expenditures in 2020. This is lower than the 2.1-percent decrease predicted by the panel in the December 2019 forecast for 2020. Currently, 10 percent of respondents predict increased capital expenditures in 2020, with an average increase of 26.5 percent, and 56 percent said their capital spending would decrease an average of 38.7 percent. Thirty-four percent say they will spend the same in 2020 as they did in 2019. The two industries expecting increases in capital expenditures in 2020 compared to 2019 are Printing & Related Support Activities; and Apparel, Leather & Allied Products. The 16 industries expecting a decrease in capital expenditures in 2020 from 2019 — listed in order — are: Primary Metals; Wood Products; Plastics & Rubber Products; Petroleum & Coal Products; Transportation Equipment; Furniture & Related Products; Nonmetallic Mineral Products; Fabricated Metal Products; Machinery; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Chemical Products; Computer & Electronic Products; Paper Products; Food, Beverage & Tobacco Products; and Textile Mills.

Non-Manufacturing

Non-manufacturing purchasing and supply executives expect to decrease their level of capital expenditures 13.4 percent in 2020 compared to 2019. The 8 percent of members expecting to spend more predict an average increase of 48.4 percent. Thirty-nine percent of respondents anticipate an average decrease of 44.1 percent. Fifty-three percent of the respondents expect to spend the same on capital expenditures in 2020 as in 2019. The only industry expecting an increase in capital expenditures in 2020 from 2019 is Public Administration. The 17 industries expecting a decrease in capital expenditures in 2020 from 2019 — listed in order — are: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Real Estate, Rental & Leasing; Transportation & Warehousing; Management of Companies & Support Services; Accommodation & Food Services; Other Services; Wholesale Trade; Mining; Construction; Professional, Scientific & Technical Services; Educational Services; Information; Health Care & Social Assistance; Finance & Insurance; and Utilities.

Predicted Capital Expenditures 2020 vs. 2019						
	Manufacturing			Non-Manufacturing		
	Predicted Dec 2019	Predicted May 2020	Magnitude of Change	Predicted Dec 2019	Predicted May 2020	Magnitude of Change
Higher	29%	10%	+26.5%	36%	8%	+48.4%
Same	42%	34%	NA	45%	53%	NA
Lower	29%	56%	-38.7%	19%	39%	-44.1%
Net Average	-2.1%		-19.1%	+1.3%		-13.4%

PRICES — Changes Between End of 2019 and May 2020

Manufacturing

In the December 2019 forecast, respondents predicted an increase of 0.4 percent in prices paid during the first four months of 2020; they now report prices decreased by 2.8 percent. The 16 percent who say their prices are higher now than at the end of 2019 report an average increase of 6.6 percent, while the 36 percent who report lower prices indicate an average decrease of 10.6 percent. The remaining 48 percent report no change for the period. Four manufacturing industries reported an increase in prices paid for the first part of 2020 are: Computer & Electronic Products; Textile Mills; Furniture & Related Products; and Paper Products. The 14 industries reporting a decrease in prices paid in the first part of 2020 — listed in order — are: Petroleum & Coal Products; Primary Metals; Plastics & Rubber Products; Nonmetallic Mineral Products; Printing & Related Support Activities; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Chemical Products; Wood Products; Transportation Equipment; Machinery; Apparel, Leather & Allied Products; Miscellaneous Manufacturing; and Food, Beverage & Tobacco Products.

Non-Manufacturing

Non-manufacturing respondents report that their purchases in the first four months of this year cost an average of 4 percent more than at the end of 2019. This is 2.4 percentage points higher than the 1.6-percent increase predicted in December 2019 for the first four months of 2020. Thirty-four percent of non-manufacturing respondents report that prices increased an average of 16.7 percent in the first part of 2020. Fifteen percent report price decreases averaging 10.3 percent. The remaining 51 percent indicate no change in prices paid in the first four months of 2020. The eight industries reporting an increase in prices paid in the first part of 2020 — listed in order — are: Public Administration; Health Care & Social Assistance; Transportation & Warehousing; Utilities; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; and Finance & Insurance. The 10 industries reporting a decrease in prices paid in the first part of 2020 — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Other Services; Mining; Accommodation & Food Services; Retail Trade; Wholesale Trade; Arts, Entertainment & Recreation; Educational Services; Construction; and Information.

Prices – Changes Between End of 2019 and May 2020						
	Manufacturing			Non-Manufacturing		
	Predicted Dec 2019	Reported May 2020	Magnitude of Change	Predicted Dec 2019	Reported May 2020	Magnitude of Change
Higher	37%	16%	+6.6%	56%	34%	+16.7%
Same	39%	48%	NA	34%	51%	NA
Lower	24%	36%	-10.6%	10%	15%	-10.3%
Net Average	+0.4%		-2.8%	+1.6%		+4.0%

PRICES — Predicted Changes Between End of 2019 and End of 2020

Manufacturing

Survey respondents expect a net average prices decrease of 1.6 percent for all of 2020, compared to the end of 2019. Twenty-seven percent of respondents project prices to increase by an average of 7.2 percent for the full year, 38 percent anticipate decreases averaging 9.2 percent, and 35 percent expect no change in prices. The seven industries predicting price increases for all of 2020 — listed in order — are: Printing & Related Support Activities; Computer & Electronic Products; Textile Mills; Furniture & Related Products; Food, Beverage & Tobacco Products; Paper Products; and Miscellaneous Manufacturing. The 11 industries expecting price decreases for all of 2020 — listed in order — are: Wood Products; Petroleum & Coal Products; Primary Metals; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Nonmetallic Mineral Products; Chemical Products; Apparel, Leather & Allied Products; Machinery; and Transportation Equipment.

Non-Manufacturing

For 2020, non-manufacturing respondents expect prices to increase, on average, 3.9 percent when compared to the prices at the end of 2019. Given that respondents have reported that prices have increased 4 percent through May 2020, prices are projected to decrease 0.1 percentage point over the rest of the year. Thirty-two percent of respondents anticipate price increases averaging 19.1 percent. Twenty percent of respondents expect price decreases of 11.3 percent, and 48 percent do not expect prices to change. The 11 industries predicting price increases for all of 2020 — listed in order — are: Public Administration; Health Care & Social Assistance; Other Services; Finance & Insurance; Wholesale Trade; Management of Companies & Support Services; Professional, Scientific & Technical Services; Construction; Transportation & Warehousing; Utilities; and Real Estate, Rental & Leasing. The seven industries expecting price decreases for all of 2020 — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Information; Educational Services; Arts, Entertainment & Recreation; Mining; and Accommodation & Food Services.

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Prices – Predicted Changes Between End of 2019 and End of 2020						
	Manufacturing			Non-Manufacturing		
	Predicted Dec 2019	Predicted May 2020	Magnitude of Change	Predicted Dec 2019	Predicted May 2020	Magnitude of Change
Higher	50%	27%	+7.2%	57%	32%	+19.1%
Same	26%	35%	NA	31%	48%	NA
Lower	24%	38%	-9.2%	12%	20%	-11.3%
Net Average	+1.1%		-1.6%	+1.9%		+3.9%

EMPLOYMENT

Employment – Predicted Changes Between End of 2019 and End of 2020

Manufacturing

ISM’s Manufacturing Business Survey respondents forecast that manufacturing employment will decrease by 5.3 percent by the end of 2020, compared to the end of 2019. Twelve percent of respondents expect employment to be 7.6 percent higher, on average, while 39 percent of respondents predict employment to be lower by 15.9 percent. The remaining 49 percent of respondents expect their employment levels to be unchanged for the remainder of 2020. The only manufacturing industry expecting growth in employment in 2020 is Paper Products. The 17 industries projecting employment contraction during 2020 — listed in order — are: Printing & Related Support Activities; Petroleum & Coal Products; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Textile Mills; Transportation Equipment; Primary Metals; Plastics & Rubber Products; Miscellaneous Manufacturing; Furniture & Related Products; Machinery; Fabricated Metal Products; Wood Products; Apparel, Leather & Allied Products; Computer & Electronic Products; Chemical Products; and Food, Beverage & Tobacco Products.

Non-Manufacturing

ISM’s Non-Manufacturing Business Survey Committee respondents forecast that employment will decrease 3 percent through the end of 2020. For the remaining months of 2020, 10 percent expect employment to increase, on average, 22.1 percent, 42 percent anticipate employment to decrease by 12.7 percent, and 48 percent expect their employment levels to be unchanged. The only non-manufacturing industry expecting growth in employment in 2020 is Utilities. The 17 industries anticipating decreases in employment — listed in order — are: Arts, Entertainment & Recreation; Transportation & Warehousing; Construction; Accommodation & Food Services; Management of Companies & Support Services; Retail Trade; Wholesale Trade; Mining; Agriculture, Forestry, Fishing & Hunting; Health Care & Social Assistance; Educational Services; Information; Real Estate, Rental & Leasing; Public Administration; Other Services; Finance & Insurance; and Professional, Scientific & Technical Services.

Employment – Predicted Changes Between End of 2019 and End of 2020						
	Manufacturing			Non-Manufacturing		
	Predicted for 2020 Dec 2019	Predicted May 2020	Magnitude of Change	Predicted for 2020 Dec 2019	Predicted May 2020	Magnitude of Change
Higher	28%	12%	+7.6%	37%	10%	+22.1%

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Same	54%	49%	NA	52%	48%	NA
Lower	18%	39%	-15.9%	11%	42%	-12.7%
Net Average	+0.1%		-5.3%	+1.2%		-3.0%

BUSINESS REVENUES

Business Revenues Comparison — 2020 vs. 2019

Manufacturing

Decreased revenue is expected this year, as purchasing and supply management executives predict an overall net decrease of 10.3 percent in manufacturing business revenue for 2020 over 2019. This is 15.1 percentage points lower than the 4.8-percent increase forecast in December 2019 for all of 2020, and 12.2 percentage points lower than the 1.9-percent increase reported for 2019 over 2018. Eighteen percent of respondents say that revenues for 2020 will increase 10.6 percent, on average, over 2019. Conversely, 58 percent say their revenues will decrease, on average, 21.2 percent, and the remaining 24 percent indicate no change. Of the 18 manufacturing industries, the two that expect revenue growth for 2020 are: Apparel, Leather & Allied Products; and Food, Beverage & Tobacco Products. The 15 manufacturing industries projecting revenue contraction during 2020 — listed in order — are: Printing & Related Support Activities; Petroleum & Coal Products; Transportation Equipment; Miscellaneous Manufacturing; Primary Metals; Plastics & Rubber Products; Machinery; Furniture & Related Products; Textile Mills; Nonmetallic Mineral Products; Fabricated Metal Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Chemical Products; and Paper Products.

Manufacturing Business Revenue						
2019 vs. 2018			2020 vs. 2019			
	Reported Dec 2019	% Change	Predicted Dec 2019	% Change	Predicted May 2020	% Change
Higher	51%	+9.1%	58%	+10.4%	18%	+10.6%
Same	23%	NA	29%	NA	24%	NA
Lower	26%	-10.9%	13%	-9.2%	58%	-21.2%
Net Average		+1.9%		+4.8%		-10.3%

Non-Manufacturing

Non-manufacturing purchasing and supply management executives predict an overall net decrease of 10.4 percent in sector business revenue for 2020 over 2019. This is 13.8 percentage points lower than the 3.4-percent increase forecast in December 2019 for all of 2020, and 14.8 percentage points lower than the 4.4-percent increase reported for 2019 over 2018. Nine percent of respondents say that revenues for 2020 will increase 13.1 percent, on average, over 2019. Meanwhile, 57 percent say their revenues will decrease, on average, 20.1 percent, and the remaining 34 percent indicate no change. All 18 non-manufacturing industries expect revenue contraction for 2020, listed in order: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Mining; Accommodation & Food Services; Retail Trade; Professional, Scientific & Technical Services; Construction; Health Care & Social Assistance; Wholesale Trade; Other Services; Public Administration; Real Estate, Rental & Leasing; Educational Services; Management of Companies & Support Services; Information; Utilities; and Finance & Insurance.

Non-Manufacturing Business Revenue	
2019 vs. 2018	2020 vs. 2019

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	Reported Dec 2019	% Change	Predicted Dec 2019	% Change	Predicted May 2020	% Change
Higher	45%	+12.8%	50%	+8.7%	9%	+13.1%
Same	41%	NA	39%	NA	34%	NA
Lower	14%	-9.6%	11%	-8.3%	57%	-20.1%
Net Average		+4.4%		+3.4%		-10.4%

SUMMARY

Manufacturing

- Operating rate is currently at 75.9 percent of normal capacity.
- Production capacity is expected to decrease 3.6 percent in 2020.
- Capital expenditures are expected to decrease 19.1 percent in 2020.
- Prices paid decreased 2.8 percent through May 2020.
- Prices of raw materials are expected to decrease a total of 1.6 percent for all of 2020, indicating an expected increase of 1.2 percent in prices for the remainder of the year.
- Manufacturing employment is expected to decrease by 5.3 percent by the end of 2020.
- Manufacturing revenue is expected to decrease 10.3 percent in 2020.
- Overall, manufacturing is expected to shrink in 2020.

Non-Manufacturing

- Operating rate is currently 73.3 percent of normal capacity.
- Production capacity is expected to decrease 2.8 percent in 2020.
- Capital expenditures are expected to decrease 13.4 percent in 2020.
- Prices paid increased 4 percent through May 2020.
- Prices of raw materials are expected to increase a total of 3.9 percent for all of 2020, indicating an expected decrease of 0.1 percent in prices for the remainder of the year.
- Non-manufacturing employment is expected to decrease 3 percent during the rest of 2020.
- Non-manufacturing revenue is expected to decrease 10.4 percent in 2020.
- The non-manufacturing sector is projected to shrink in 2020.

About This Report

In addition to the forecast, the **Manufacturing ISM® Report On Business®** is issued monthly on the first business day of each month and is considered by many economists to be the most reliable near-term economic barometer available. It is reviewed regularly by top government agencies and economic business leaders. The report, compiled from responses to questions asked of approximately 800 purchasing and supply executives across the country, tracks industrial production, new orders, inventories, supplier deliveries, employment, buying policies and prices. 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 (including products such as Medical Equipment & Supplies, Jewelry, Sporting Goods, Toys & Office Supplies).

Covering the non-manufacturing sector, ISM® debuted the **Non-Manufacturing ISM® Report On Business®** in June 1998. The **Non-Manufacturing ISM® Report On Business®** is released on the third business day of each month, and is based on data received from purchasing and supply executives from 18 different non-manufacturing industries across the country. The **Non-Manufacturing ISM® Report On Business®** 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

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Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Other Services (including Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grant making; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services); and Public Administration. The report covers business activity, new orders, backlog of orders, new export orders, inventory change, inventory sentiment, imports, prices, employment, and supplier deliveries.

About Institute for Supply Management®

Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 50,000 members around the world manage about US\$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.

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The next **Manufacturing ISM® Report On Business®** featuring the May 2020 data will be released at 10:00 a.m. ET on Monday, June 1, 2020.

The next **Non-Manufacturing ISM® Report On Business®** featuring the May 2020 data will be released at 10:00 a.m. ET on Wednesday, June 3, 2020.

*Unless the New York Stock Exchange is closed.