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October 2016 Non-Manufacturing ISM[®] *Report On Business*[®]

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 October 2016.

NMI[®] at 54.8%

Business Activity Index at 57.7%

New Orders Index at 57.7%

Employment Index at 53.1%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in October for the 81st consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM[®] Report On Business[®]**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., CFPM, chair of the Institute for Supply Management[®] (ISM[®]) Non-Manufacturing Business Survey Committee. "The NMI[®] registered 54.8 percent in October, 2.3 percentage points lower than the September reading of 57.1 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 57.7 percent, 2.6 percentage points lower than the September reading of 60.3 percent, reflecting growth for the 87th consecutive month, at a slower rate in October. The New Orders Index registered 57.7 percent, 2.3 percentage points lower than the reading of 60 percent in September. The Employment Index decreased 4.1 percentage points in

October to 53.1 percent from the September reading of 57.2 percent. The Prices Index increased 2.6 percentage points from the September reading of 54 percent to 56.6 percent, indicating prices increased in October for the seventh consecutive month. According to the NMI®, 13 non-manufacturing industries reported growth in October. There has been a slight cooling-off in the non-manufacturing sector month-over-month, indicating that last month's increases weren't sustainable. Respondent's comments remain mostly positive about business conditions and the overall economy. Several comments were made about the uncertainty on the impact of the upcoming U.S. presidential election."

SPECIAL QUESTION

We asked a special question of our committee members as to what has been the impact of the Hanjin Shipping bankruptcy on business for their respective organizations. The breakdown of those responses is as follows:

- Not impacted — 68.5%
- Small, not a material impact — 17.1%
- Material, but manageable impact — 6.9%
- Large material impact — 0%
- Unsure — 7.4%

INDUSTRY PERFORMANCE

The 13 non-manufacturing industries reporting growth in October — listed in order — are: Transportation & Warehousing; Construction; Other Services; Management of Companies & Support Services; Information; Professional, Scientific & Technical Services; Real Estate, Rental & Leasing; Wholesale Trade; Utilities; Finance & Insurance; Retail Trade; Accommodation & Food Services; and Health Care & Social Assistance. The five industries reporting contraction in October are: Educational Services; Mining; Agriculture, Forestry, Fishing & Hunting; Public Administration; and Arts, Entertainment & Recreation.

WHAT RESPONDENTS ARE SAYING ...

- "Food industry is reeling from high avocado pricing due to a labor dispute between packers and growers. We've seen case prices rise to as much as \$100 for standard 48 count. Otherwise, commodities have remained as usual given the transition to seasonal growing regions." (Accommodation & Food Services)
- "We secured lots of new clients, and business in our division is booming." (Construction)
- "Slight decline for this time of year. Seeing price reductions as well." (Arts, Entertainment & Recreation)

- "Economy is becoming stabilized. All segments doing fairly well." (Finance & Insurance)
- "Uncertainty as to the ongoing status of the Affordable Care Act and the impact it is having on individual costs." (Health Care & Social Assistance)
- "There has been an overall stall in momentum as many clients begin to approach busy seasons." (Professional, Scientific & Technical Services)
- "Sales remain steady." (Retail Trade)
- "Increasing pressure to drive down cost of goods purchased." (Transportation & Warehousing)
- "Steady work continuing in fourth quarter." (Utilities)

ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE
COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING
SURVEYS*
OCTOBER 2016

Index	Non-Manufacturing						Manufacturing		
	Serie s Index Oct	Serie s Index Sep	Perce nt Point Chang e	Direction	Rate of Chang e	Trend** (Months)	Serie s Index Oct	Serie s Index Sep	Perce nt Point Chang e
NMI®/PMI®	54.8	57.1	-2.3	Growing	Slower	81	51.9	51.5	+0.4
Business Activity/Produ ction	57.7	60.3	-2.6	Growing	Slower	87	54.6	52.8	+1.8
New Orders	57.7	60.0	-2.3	Growing	Slower	87	52.1	55.1	-3.0
Employment	53.1	57.2	-4.1	Growing	Slower	5	52.9	49.7	+3.2
Supplier Deliveries	50.5	51.0	-0.5	Slowing	Slower	10	52.2	50.3	+1.9
Inventories	52.0	51.5	+0.5	Growing	Faster	2	47.5	49.5	-2.0
Prices	56.6	54.0	+2.6	Increasin g	Faster	7	54.5	53.0	+1.5
Backlog of Orders	52.0	52.0	0.0	Growing	Same	2	45.5	49.5	-4.0
New Export Orders	55.5	56.5	-1.0	Growing	Slower	2	52.5	52.0	+0.5
Imports	53.0	51.0	+2.0	Growing	Faster	9	52.0	49.0	+3.0
Inventory Sentiment	62.0	64.5	-2.5	Too High	Slower	233	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	49.5	53.0	-3.5
Overall Economy				Growing	Slower	87			
Non-Manufacturing Sector				Growing	Slower	81			

* **Non-Manufacturing ISM® Report On Business®** data is seasonally adjusted for Business Activity, New Orders, Prices and Employment Indexes. **Manufacturing ISM® Report On Business®** data is seasonally adjusted for New Orders, Production, Employment and Supplier Deliveries.

** Number of months moving in current direction.

COMMODITIES REPORTED UP/DOWN IN PRICE, AND IN SHORT SUPPLY

Commodities Up in Price

Beef*; Copper; Dairy (4); #1 Diesel Fuel (2); #2 Diesel Fuel (5); Envelopes; Gasoline; Labor; Labor — Construction; and Paper (2).

Commodities Down in Price

Beef* (3); Cheese; DDGS; Pork; Poultry; and Steel Products.

Commodities in Short Supply

Avocados; Labor (13); Labor — Construction (7); Labor — Temporary (2); and Shingles (2).

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

*Reported as both up and down in price.

OCTOBER 2016 NON-MANUFACTURING INDEX SUMMARIES

NMI®

In October, the NMI® registered 54.8 percent, a decrease of 2.3 percentage points when compared to the September reading of 57.1 percent, indicating continued growth in the non-manufacturing sector for the 81st consecutive month. A reading above 50 percent indicates the non-manufacturing sector economy is generally expanding; below 50 percent indicates the non-manufacturing sector is generally contracting.

An NMI® above 48.9 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the October NMI® indicates growth for the 87th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 81st consecutive month. Nieves stated, "The past relationship between the NMI® and

the overall economy indicates that the NMI® for October (54.8 percent) corresponds to a 2.3 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY			
Month	NMI®	Month	NMI®
Oct 2016	54.8	Apr 2016	55.7
Sep 2016	57.1	Mar 2016	54.5
Aug 2016	51.4	Feb 2016	53.4
Jul 2016	55.5	Jan 2016	53.5
Jun 2016	56.5	Dec 2015	55.8
May 2016	52.9	Nov 2015	56.6
Average for 12 months – 54.8			
High – 57.1			
Low – 51.4			

Business Activity

ISM®'s Business Activity Index in October registered 57.7 percent, a decrease of 2.6 percentage points from the September reading of 60.3 percent. This represents growth in business activity for the 87th consecutive month. Eleven industries reported increased business activity and four industries reported decreased activity for the month of October. Comments from respondents include: "Projects that were on hold were released" and "Consumer spending seems to be up over last year, same period."

The 11 industries reporting growth of business activity in October — listed in order — are: Utilities; Transportation & Warehousing; Information; Construction; Wholesale Trade; Management of Companies & Support Services; Accommodation & Food Services; Professional, Scientific & Technical Services; Other Services; Finance & Insurance; and Retail Trade. The four industries reporting a decrease in business activity in October are: Educational Services; Agriculture, Forestry, Fishing & Hunting; Mining; and Public Administration.

	%	%	%	
Business Activity	Higher	Same	Lower	Index
Oct 2016	29	55	16	57.7
Sep 2016	33	54	13	60.3
Aug 2016	24	58	18	51.8
Jul 2016	35	52	13	59.3

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 57.7 percent, a decrease of 2.3 percentage points from the September reading of 60 percent. October represents growth in new orders for the 87th consecutive month and at a slower rate compared to September. Comments from respondents include: "Awarded new contracts" and "Acquisitions — organic growth."

The 10 industries reporting growth of new orders in October — listed in order — are: Other Services; Transportation & Warehousing; Information; Professional, Scientific & Technical Services; Management of Companies & Support Services; Utilities; Finance & Insurance; Wholesale Trade; Construction; and Health Care & Social Assistance. The four industries reporting contraction of new orders in October are: Educational Services; Mining; Agriculture, Forestry, Fishing & Hunting; and Public Administration.

	%	%	%	
New Orders	Higher	Same	Lower	Index
Oct 2016	28	56	16	57.7
Sep 2016	33	56	11	60.0
Aug 2016	22	59	19	51.4
Jul 2016	35	52	13	60.3

Employment

Employment activity in the non-manufacturing sector grew in October for the fifth consecutive month. ISM®'s Non-Manufacturing Employment Index registered 53.1 percent, which reflects a decrease of 4.1 percentage points when compared to the September reading of 57.2 percent. Six industries reported increased employment, and seven industries reported decreased employment. Comments from respondents include: "Increased sales positions to meet the increases in the market" and "Turnover and not all open positions filled."

The six industries reporting an increase in employment in October — listed in order — are: Construction; Management of Companies & Support Services; Retail Trade; Transportation & Warehousing; Health Care & Social Assistance; and Wholesale Trade. The seven industries reporting a reduction in employment in October — listed in order — are: Utilities; Mining; Public Administration; Professional, Scientific & Technical Services; Other Services; Arts, Entertainment & Recreation; and Information.

	%	%	%	
Employment	Higher	Same	Lower	Index
Oct 2016	20	63	17	53.1
Sep 2016	21	66	13	57.2
Aug 2016	16	68	16	50.7
Jul 2016	22	63	15	51.4

Supplier Deliveries

Supplier deliveries were slower in October for the 10th consecutive month. The index registered 50.5 percent, which is 0.5 percentage point lower than the 51 percent that was registered in September. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Longer lead times on custom orders" and "Capacity issue."

The six industries reporting slower deliveries in October — listed in order — are: Real Estate, Rental & Leasing; Other Services; Transportation & Warehousing; Construction; Professional, Scientific & Technical Services; and Public Administration. The five industries reporting faster deliveries in October are: Educational Services; Utilities; Mining; Information; and Wholesale Trade. Seven industries reported no change in supplier deliveries in October compared to September.

	%	%	%	
Supplier Deliveries	Slower	Same	Faster	Index
Oct 2016	7	87	6	50.5
Sep 2016	6	90	4	51.0
Aug 2016	8	87	5	51.5
Jul 2016	8	86	6	51.0

Inventories

ISM®'s Non-Manufacturing Inventories Index grew for the second consecutive month and registered 52 percent in October, which is 0.5 percentage point higher than the 51.5 percent that was reported in September. Of the total respondents in October, 30 percent indicated they do not have inventories, or do not measure them. Comments from respondents include: "Timing of deliveries; effort to reduce internally" and "Higher to fulfill increased orders."

The seven industries reporting an increase in inventories in October — listed in order — are: Transportation & Warehousing; Construction; Management of Companies & Support

Services; Other Services; Professional, Scientific & Technical Services; Wholesale Trade; and Finance & Insurance. The three industries reporting decreases in inventories in October are: Information; Public Administration; and Health Care & Social Assistance. Eight industries reported no change in inventories in October compared to September.

	%	%	%	
Inventories	Higher	Same	Lower	Index
Oct 2016	23	58	19	52.0
Sep 2016	21	61	18	51.5
Aug 2016	16	64	20	48.0
Jul 2016	23	62	15	54.0

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in October for the seventh consecutive month. ISM®'s Non-Manufacturing Prices Index for October registered 56.6 percent, 2.6 percentage points higher than the 54 percent reported in September. The proportion of respondents reporting higher prices is 13 percent, 81 percent indicated no change in prices paid, and 6 percent of the respondents reported lower prices.

The nine non-manufacturing industries reporting an increase in prices paid during the month of October — listed in order — are: Real Estate, Rental & Leasing; Wholesale Trade; Management of Companies & Support Services; Mining; Retail Trade; Public Administration; Transportation & Warehousing; Construction; and Professional, Scientific & Technical Services. The four industries reporting a decrease in prices paid for the month of October are: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; and Utilities.

	%	%	%	
Prices	Higher	Same	Lower	Index
Oct 2016	13	81	6	56.6
Sep 2016	15	73	12	54.0
Aug 2016	10	81	9	51.8
Jul 2016	15	78	7	51.9

NOTE: Commodities reported as up in price and down in price are listed in the commodities section of this report.

Backlog of Orders

ISM®'s Non-Manufacturing Backlog of Orders Index indicates order backlogs grew for the second consecutive month in October after contracting twice since June. The index registered 52 percent, which is the same percentage reported in September. Of the total respondents in October, 35 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in October — listed in order — are: Information; Other Services; Construction; Finance & Insurance; Retail Trade; Professional, Scientific & Technical Services; Transportation & Warehousing; and Health Care & Social Assistance. The three industries reporting a decrease in order backlogs in October are: Real Estate, Rental & Leasing; Public Administration; and Wholesale Trade. Six industries reported no change in order backlogs in October compared to September.

	%	%	%	
Backlog of Orders	Higher	Same	Lower	Index
Oct 2016	19	66	15	52.0
Sep 2016	15	74	11	52.0
Aug 2016	12	75	13	49.5
Jul 2016	17	68	15	51.0

New Export Orders

Orders and requests for services and other non-manufacturing activities to be provided outside of the United States by domestically based personnel grew in October for the second consecutive month. The New Export Orders Index for October registered 55.5 percent, which is 1 percentage point lower than the 56.5 percent reported in September. Of the total respondents in October, 69 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The six industries reporting an increase in new export orders in October — listed in order — are: Utilities; Construction; Finance & Insurance; Professional, Scientific & Technical Services; Other Services; and Retail Trade. The two industries reporting a decrease in new export orders in October are: Agriculture, Forestry, Fishing & Hunting; and Wholesale Trade. Nine industries reported no change in new export orders in October compared to September.

	%	%	%	
New Export Orders	Higher	Same	Lower	Index
Oct 2016	17	77	6	55.5
Sep 2016	19	75	6	56.5
Aug 2016	8	77	15	46.5
Jul 2016	21	69	10	55.5

Imports

Imports of raw materials grew in October for the ninth consecutive month. This month's reading at 53 percent is 2 percentage points higher than the reading of 51 percent reported in September. Fifty-seven percent of respondents reported that they do not use, or do not track the use of, imported materials.

The six industries reporting an increase in imports for the month of October — listed in order — are: Accommodation & Food Services; Mining; Health Care & Social Assistance; Retail Trade; Professional, Scientific & Technical Services; and Wholesale Trade. The three industries reporting a decrease in imports for the month of October are: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; and Construction. Eight industries reported no change in imports in October compared to September.

	%	%	%	
Imports	Higher	Same	Lower	Index
Oct 2016	12	82	6	53.0
Sep 2016	11	80	9	51.0
Aug 2016	8	85	7	50.5
Jul 2016	13	80	7	53.0

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in October registered 62 percent, which is 2.5 percentage points lower than the reading of 64.5 percent reported in September. This indicates that respondents believe their inventories are still too high at this time. In October, 29 percent of respondents said their inventories were too high, 5 percent said their inventories were too low, and 66 percent said their inventories were about right.

The eight industries reporting a feeling that their inventories are too high in October — listed in order — are: Mining; Management of Companies & Support Services; Arts, Entertainment & Recreation; Wholesale Trade; Retail Trade; Finance & Insurance; Utilities; and Health Care & Social Assistance. The two industries reporting a feeling that their inventories are

too low in October are: Transportation & Warehousing; and Other Services. Six industries reported no change in Inventory Sentiment in October compared to September.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Oct 2016	29	66	5	62.0
Sep 2016	30	69	1	64.5
Aug 2016	32	64	4	64.0
Jul 2016	31	64	5	63.0

About This Report

The data presented herein is obtained from a survey of non-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 **Non-Manufacturing ISM® Report On Business®** is based on data compiled from purchasing and supply executives nationwide. Membership of the Non-Manufacturing Business Survey Committee 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 Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Public Administration; and Other Services (services such as Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grantmaking; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (Business Activity, New Orders, Backlog of Orders, New Export Orders, Inventory Change, Inventory Sentiment, Imports, Prices, Employment and Supplier Deliveries), this report shows the percentage reporting each

response, and the diffusion index. Responses represent raw data and are never changed. Data is seasonally adjusted for Business Activity, New Orders, Prices and Employment. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The remaining indexes have not indicated significant seasonality.

The NMI® (Non-Manufacturing Index) is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. An index reading above 50 percent indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. Supplier Deliveries is an exception. A Supplier Deliveries Index above 50 percent indicates slower deliveries and below 50 percent indicates faster deliveries.

An NMI® above 48.9 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.9 percent, it is generally declining. The distance from 50 percent or 48.9 percent is indicative of the strength of the expansion or decline.

The **Non-Manufacturing ISM® Report On Business®** survey is sent out to Non-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 third business day of the following month.

The industries reporting growth, as indicated in the **Non-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.

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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.

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

The next **Non-Manufacturing ISM® Report On Business®** featuring the November 2016 data will be released at 10:00 a.m. (ET) on Monday, December 5, 2016.

*Unless the NYSE is closed.