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November 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 November 2016.

NMI® at 57.2%

Business Activity Index at 61.7%

New Orders Index at 57.0%

Employment Index at 58.2%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in November for the 82nd 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 57.2 percent in November, 2.4 percentage points higher than the October reading of 54.8 percent. This represents continued growth in the non-manufacturing sector at a faster rate. This is the 12-month high, and the highest reading since the 58.3 registered in October of 2015. The Non-Manufacturing Business Activity Index increased to 61.7 percent, 4 percentage points higher than the October reading of 57.7 percent, reflecting growth for the 88th consecutive month, at a faster rate in November. The New Orders Index registered 57 percent, 0.7 percentage point lower than the reading

of 57.7 percent in October. The Employment Index increased 5.1 percentage points in November to 58.2 percent from the October reading of 53.1 percent. The Prices Index decreased 0.3 percentage point from the October reading of 56.6 percent to 56.3 percent, indicating prices increased in November for the eighth consecutive month at a slightly slower rate. According to the NMI®, 14 non-manufacturing industries reported growth in November. The Non-Manufacturing sector rebounded after a slight cooling-off in October. The majority of respondents' comments are positive about business conditions and the direction of the overall economy."

INDUSTRY PERFORMANCE

The 14 non-manufacturing industries reporting growth in November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Arts, Entertainment & Recreation; Transportation & Warehousing; Other Services; Management of Companies & Support Services; Construction; Finance & Insurance; Professional, Scientific & Technical Services; Accommodation & Food Services; Information; Health Care & Social Assistance; Wholesale Trade; and Mining. The two industries reporting contraction in November are: Real Estate, Rental & Leasing; and Public Administration.

WHAT RESPONDENTS ARE SAYING ...

- "We had almost [a] 9 percent jump month-over-month on active, secured projects in our variable side of business. We also acquired new customers in [the] past two months." (Construction)
- "Looking to close out Q4 with no significant changes positive or negative. Profits overall have been above projections." (Finance & Insurance)
- "Our health plan business still continues to struggle with rising costs under Obamacare, which is causing the whole company to experience cost pressures." (Health Care & Social Assistance)
- "Current business conditions continue to be depressed more than desired; although, there appears to be slight improvement. As our business is primarily driven by the oil & gas market, we follow the price of oil fairly close." (Mining)
- "Outlook for Q1 2017 is looking favorable with Q4 2016 ending as projected, perhaps slightly lower." (Professional, Scientific & Technical Services)
- "Increased sales for [the] holidays." (Retail Trade)
- "After the beginning of the fiscal year's flurry of orders, things have tapered off." (Public Administration)

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

Index	Non-Manufacturing						Manufacturing		
	Serie s Index Nov	Serie s Index Oct	Perce nt Point Chang e	Direction	Rate of Chang e	Trend** (Months)	Serie s Index Nov	Serie s Index Oct	Perce nt Point Chang e
NMI®/PMI®	57.2	54.8	+2.4	Growing	Faster	82	53.2	51.9	+1.3
Business Activity/Produ ction	61.7	57.7	+4.0	Growing	Faster	88	56.0	54.6	+1.4
New Orders	57.0	57.7	-0.7	Growing	Slower	88	53.0	52.1	+0.9
Employment	58.2	53.1	+5.1	Growing	Faster	6	52.3	52.9	-0.6
Supplier Deliveries	52.0	50.5	+1.5	Slowing	Faster	11	55.7	52.2	+3.5
Inventories	51.5	52.0	-0.5	Growing	Slower	3	49.0	47.5	+1.5
Prices	56.3	56.6	-0.3	Increasin g	Slower	8	54.5	54.5	0.0
Backlog of Orders	51.0	52.0	-1.0	Growing	Slower	3	49.0	45.5	+3.5
New Export Orders	57.0	55.5	+1.5	Growing	Faster	3	52.0	52.5	-0.5
Imports	54.0	53.0	+1.0	Growing	Faster	10	50.5	52.0	-1.5
Inventory Sentiment	60.5	62.0	-1.5	Too High	Slower	234	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	49.0	49.5	-0.5
Overall Economy				Growing	Faster	88			
Non-Manufacturing Sector				Growing	Faster	82			

* **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

Airfares; Copper (2); Corrugated Boxes; Cheese; #1 Diesel Fuel (3); Fuel*; Gasoline (2); Labor (2); Labor — Construction (2); Lumber; Plastic/Poly Products; and Surgical Products.

Commodities Down in Price

Beef (4); Chemical Products; Dairy; Deicing Fluid; Fuel*; Software; and Toner Cartridges.

Commodities in Short Supply

Avocados (2); Labor (14); Labor — Construction (8); and Labor — Temporary (3).

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

*Reported as both up and down in price.

NOVEMBER 2016 NON-MANUFACTURING INDEX SUMMARIES

NMI®

In November, the NMI® registered 57.2 percent, an increase of 2.4 percentage points when compared to the October reading of 54.8 percent, indicating continued growth in the non-manufacturing sector for the 82nd 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 November NMI® indicates growth for the 88th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 82nd consecutive month. Nieves stated, "The past relationship between the NMI® and

the overall economy indicates that the NMI® for November (57.2 percent) corresponds to a 3.3 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY			
Month	NMI®	Month	NMI®
Nov 2016	57.2	May 2016	52.9
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
Average for 12 months – 54.9			
High – 57.2			
Low – 51.4			

Business Activity

ISM®'s Business Activity Index in November registered 61.7 percent, an increase of 4 percentage points from the October reading of 57.7 percent. This represents growth in business activity for the 88th consecutive month. Sixteen industries reported increased business activity and one industry reported decreased activity for the month of November. Comments from respondents include: "Increased capital projects" and "Volume of business has been trending up consistently."

The 16 industries reporting growth of business activity in November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Educational Services; Retail Trade; Finance & Insurance; Transportation & Warehousing; Other Services; Management of Companies & Support Services; Arts, Entertainment & Recreation; Accommodation & Food Services; Mining; Professional, Scientific & Technical Services; Utilities; Construction; Information; Wholesale Trade; and Public Administration. The only industry reporting a decrease in business activity in November is Health Care & Social Assistance.

	%	%	%	
Business Activity	Higher	Same	Lower	Index
Nov 2016	32	55	13	61.7
Oct 2016	29	55	16	57.7
Sep 2016	33	54	13	60.3
Aug 2016	24	58	18	51.8

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 57 percent, a decrease of 0.7 percentage point from the October reading of 57.7 percent. November represents growth in new orders for the 88th consecutive month at a slightly slower rate compared to October. Comments from respondents include: "Business sales are growing" and "End of year push."

The 14 industries reporting growth of new orders in November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Other Services; Arts, Entertainment & Recreation; Transportation & Warehousing; Professional, Scientific & Technical Services; Utilities; Finance & Insurance; Construction; Management of Companies & Support Services; Information; Health Care & Social Assistance; Accommodation & Food Services; and Public Administration. The only industry reporting contraction of new orders in November is Wholesale Trade.

	%	%	%	
New Orders	Higher	Same	Lower	Index
Nov 2016	28	59	13	57.0
Oct 2016	28	56	16	57.7
Sep 2016	33	56	11	60.0
Aug 2016	22	59	19	51.4

Employment

Employment activity in the non-manufacturing sector grew in November for the sixth consecutive month. ISM®'s Non-Manufacturing Employment Index registered 58.2 percent, which reflects an increase of 5.1 percentage points when compared to the October reading of 53.1 percent. This is the highest reading since October of 2015 when the index registered 58.4 percent. Eleven industries reported increased employment, and five industries reported decreased employment. Comments from respondents include: "Adjustment to new business conditions" and "More work to complete before year-end."

The 11 industries reporting an increase in employment in November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Arts, Entertainment & Recreation; Transportation & Warehousing; Construction; Professional, Scientific & Technical Services; Management of Companies & Support Services; Accommodation & Food Services; Wholesale Trade; Finance & Insurance; and Health Care & Social Assistance. The five industries reporting a reduction in employment in November are: Educational Services; Real Estate, Rental & Leasing; Utilities; Mining; and Public Administration.

	%	%	%	
Employment	Higher	Same	Lower	Index
Nov 2016	20	66	14	58.2
Oct 2016	20	63	17	53.1
Sep 2016	21	66	13	57.2
Aug 2016	16	68	16	50.7

Supplier Deliveries

Supplier deliveries were slower in November for the 11th consecutive month. The index registered 52 percent, which is 1.5 percentage points higher than the 50.5 percent that was registered in October. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Backlog of orders, vendors at capacity" and "Backlog of ports due to bankruptcy of Hanjin."

The six industries reporting slower deliveries in November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Information; Retail Trade; Construction; and Professional, Scientific & Technical Services. The two industries reporting faster deliveries in November are: Finance & Insurance; and Wholesale Trade. Ten industries reported no change in supplier deliveries in November compared to October.

	%	%	%	
Supplier Deliveries	Slower	Same	Faster	Index
Nov 2016	7	90	3	52.0
Oct 2016	7	87	6	50.5
Sep 2016	6	90	4	51.0
Aug 2016	8	87	5	51.5

Inventories

ISM®'s Non-Manufacturing Inventories Index grew for the third consecutive month and registered 51.5 percent in November, which is 0.5 percentage point lower than the 52 percent that was reported in October. Of the total respondents in November, 30 percent indicated they do not have inventories, or do not measure them. Comments from respondents include: "Increased stock level for current workload" and "Driving down inventory to end of year goals."

The 10 industries reporting an increase in inventories in November — listed in order — are: Arts, Entertainment & Recreation; Mining; Utilities; Construction; Management of

Companies & Support Services; Accommodation & Food Services; Other Services; Transportation & Warehousing; Wholesale Trade; and Health Care & Social Assistance. The five industries reporting decreases in inventories in November are: Real Estate, Rental & Leasing; Finance & Insurance; Public Administration; Professional, Scientific & Technical Services; and Information.

	%	%	%	
Inventories	Higher	Same	Lower	Index
Nov 2016	22	59	19	51.5
Oct 2016	23	58	19	52.0
Sep 2016	21	61	18	51.5
Aug 2016	16	64	20	48.0

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in November for the eighth consecutive month. ISM®'s Non-Manufacturing Prices Index for November registered 56.3 percent, 0.3 percentage point lower than the 56.6 percent reported in October. The proportion of respondents reporting higher prices is 12 percent, 81 percent indicated no change in prices paid, and 7 percent of the respondents reported lower prices.

The eight non-manufacturing industries reporting an increase in prices paid during the month of November — listed in order — are: Utilities; Wholesale Trade; Construction; Transportation & Warehousing; Finance & Insurance; Management of Companies & Support Services; Health Care & Social Assistance; and Public Administration. The six industries reporting a decrease in prices paid for the month of November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Arts, Entertainment & Recreation; Accommodation & Food Services; Information; Retail Trade; and Professional, Scientific & Technical Services.

	%	%	%	
Prices	Higher	Same	Lower	Index
Nov 2016	12	81	7	56.3
Oct 2016	13	81	6	56.6
Sep 2016	15	73	12	54.0
Aug 2016	10	81	9	51.8

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 third consecutive month in November after contracting twice since June. The index registered 51 percent, which is 1 percentage point lower than the 52 percent reported in October. Of the total respondents in November, 38 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in November — listed in order — are: Management of Companies & Support Services; Finance & Insurance; Accommodation & Food Services; Mining; Construction; Retail Trade; Public Administration; and Professional, Scientific & Technical Services. The six industries reporting a decrease in order backlogs in November — listed in order — are: Real Estate, Rental & Leasing; Information; Other Services; Health Care & Social Assistance; Wholesale Trade; and Transportation & Warehousing.

	%	%	%	
Backlog of Orders	Higher	Same	Lower	Index
Nov 2016	16	70	14	51.0
Oct 2016	19	66	15	52.0
Sep 2016	15	74	11	52.0
Aug 2016	12	75	13	49.5

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 November for the third consecutive month. The New Export Orders Index for November registered 57 percent, which is 1.5 percentage points higher than the 55.5 percent reported in October. Of the total respondents in November, 70 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The five industries reporting an increase in new export orders in November are: Construction; Information; Other Services; Transportation & Warehousing; and Professional, Scientific & Technical Services. The three industries reporting a decrease in new export orders in November are: Arts, Entertainment & Recreation; Finance & Insurance; and Wholesale Trade. Nine industries reported no change in new export orders in November compared to October.

	%	%	%	
New Export Orders	Higher	Same	Lower	Index
Nov 2016	19	76	5	57.0
Oct 2016	17	77	6	55.5
Sep 2016	19	75	6	56.5
Aug 2016	8	77	15	46.5

Imports

Imports of raw materials grew in November for the 10th consecutive month. This month's reading at 54 percent is 1 percentage point higher than the reading of 53 percent reported in October. Fifty-five percent of respondents reported that they do not use, or do not track the use of, imported materials.

The five industries reporting an increase in imports for the month of November are: Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Wholesale Trade; Transportation & Warehousing; and Professional, Scientific & Technical Services. The two industries reporting a decrease in imports for the month of November are: Arts, Entertainment & Recreation; and Finance & Insurance. Ten industries reported no change in imports in November compared to October.

	%	%	%	
Imports	Higher	Same	Lower	Index
Nov 2016	16	76	8	54.0
Oct 2016	12	82	6	53.0
Sep 2016	11	80	9	51.0
Aug 2016	8	85	7	50.5

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in November registered 60.5 percent, which is 1.5 percentage points lower than the reading of 62 percent reported in October. This indicates that respondents believe their inventories are still too high at this time. In November, 27 percent of respondents said their inventories were too high, 6 percent said their inventories were too low, and 67 percent said their inventories were about right.

The seven industries reporting a feeling that their inventories are too high in November — listed in order — are: Real Estate, Rental & Leasing; Management of Companies & Support

Services; Arts, Entertainment & Recreation; Mining; Wholesale Trade; Utilities; and Information. The four industries reporting a feeling that their inventories are too low in November are: Professional, Scientific & Technical Services; Transportation & Warehousing; Accommodation & Food Services; and Public Administration. Six industries reported no change in Inventory Sentiment in November compared to October.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Nov 2016	27	67	6	60.5
Oct 2016	29	66	5	62.0
Sep 2016	30	69	1	64.5
Aug 2016	32	64	4	64.0

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 December 2016 data will be released at 10:00 a.m. (ET) on Thursday, January 5, 2017.

*Unless the NYSE is closed.