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January 2017 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 January 2017.

This report reflects the recently completed annual adjustments to the seasonal adjustment factors used to calculate the indexes.

NMI® at 56.5%

Business Activity Index at 60.3%

New Orders Index at 58.6%

Employment Index at 54.7%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in January for the 85th 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 56.5 percent which is 0.1 percentage point lower than the seasonally adjusted December reading of 56.6. This represents continued growth in the non-manufacturing sector at a slightly slower rate. The Non-Manufacturing Business Activity

Index decreased to 60.3 percent, 0.6 percentage point lower than the seasonally adjusted December reading of 60.9 percent, reflecting growth for the 90th consecutive month, at a slightly slower rate in January. The New Orders Index registered 58.6 percent, 2.1 percentage points lower than the seasonally adjusted reading of 60.7 percent in December. The Employment Index increased 2 percentage points in January to 54.7 percent from the seasonally adjusted December reading of 52.7 percent. The Prices Index increased 2.9 percentage points from the seasonally adjusted December reading of 56.1 percent to 59 percent; indicating prices increased for the 10th consecutive month, at a faster rate in January. According to the NMI®, 12 non-manufacturing industries reported growth in January. The non-manufacturing sector begins 2017 with a cooling-off in the rate of growth month-over-month. The sector still reflects strong growth. Respondents' comments are mixed indicating both optimism and a degree of uncertainty in the business outlook as a result of the change in government administration."

INDUSTRY PERFORMANCE

The 12 non-manufacturing industries reporting growth in January — listed in order — are: Mining; Other Services; Utilities; Health Care & Social Assistance; Finance & Insurance; Public Administration; Accommodation & Food Services; Retail Trade; Construction; Wholesale Trade; Professional, Scientific & Technical Services; and Management of Companies & Support Services. The five industries reporting contraction in January are: Real Estate, Rental & Leasing; Educational Services; Transportation & Warehousing; Information; and Arts, Entertainment & Recreation.

WHAT RESPONDENTS ARE SAYING ...

- "Demand is relatively flat; down about 2 percent from December to January." (Agriculture, Forestry, Fishing & Hunting)
- "Strong second half. Exceeded 2016 revenue and earning targets. Q1 [is] looking strong so far. Cautiously optimistic for 2017." (Finance & Insurance)
- "Current conditions stable. Uncertainty with Trump presidency and how it is going to impact health care." (Health Care & Social Assistance)
- "The overall outlook from our perspective is that we are seeing an uptick in activities, both in the energy sector and the construction side of our business." (Mining)
- "Market conditions are good with lower prices on most animal proteins, grains, and dairy prices. Butter still uncertain with increased demand [for] natural fats." (Accommodation & Food Services)

- "A lot of activity to start the year. Companies reassessing their contracts and looking for savings whenever they can get it." (Professional, Scientific & Technical Services)
- "The outlook for future business has improved, but there is still a degree of uncertainty regarding how the new administration will execute." (Public Administration)
- "Continued optimism concerning the business environment in the near term." (Management of Companies & Support Services)
- "Year-over-year for this period, we are down slightly, but that is primarily due to the mild winter we are experiencing. Outlook for upcoming season is very positive." (Wholesale Trade)

ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE
COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING
SURVEYS*
JANUARY 2017

Index	Non-Manufacturing						Manufacturing		
	Series Index Jan	Series Index Dec	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Jan	Series Index Dec	Percent Point Change
NMI®/PMI®	56.5	56.6	-0.1	Growing	Slower	85	56.0	54.5	+1.5
Business Activity/Production	60.3	60.9	-0.6	Growing	Slower	90	61.4	59.4	+2.0
New Orders	58.6	60.7	-2.1	Growing	Slower	90	60.4	60.3	+0.1
Employment	54.7	52.7	+2.0	Growing	Faster	35	56.1	52.8	+3.3
Supplier Deliveries	52.5	52.0	+0.5	Slowing	Faster	13	53.6	53.0	+0.6
Inventories	48.0	52.0	-4.0	Contracting	From Growing	1	48.5	47.0	+1.5
Prices	59.0	56.1	+2.9	Increasing	Faster	10	69.0	65.5	+3.5
Backlog of Orders	50.0	48.0	+2.0	Unchanged	From Contracting	1	49.5	49.0	+0.5
New Export Orders	48.0	53.0	-5.0	Contracting	From Growing	1	54.5	56.0	-1.5
Imports	54.0	50.0	+4.0	Growing	From Unchanged	1	50.0	50.5	-0.5
Inventory Sentiment	62.0	61.5	+0.5	Too High	Faster	236	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	48.5	49.0	-0.5
Overall Economy				Growing	Slower	90			
Non-Manufacturing Sector				Growing	Slower	85			

* **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.

Indexes reflect newly released seasonal adjustment factors.

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

Commodities Up in Price

Cheese Products; Copper (4); Corrugated Boxes (3); Diesel Fuel; #2 Diesel Fuel (2); Fuel (3); Gasoline* (4); Labor (4); Medical Supplies (2); Natural Gas (2); Paper (2); Rubber; Services; Stainless Steel Products (2); and Steel Products (2).

Commodities Down in Price

Beef (6); Cheese (2); Chicken; Gasoline* (2); Plastic Bags; and Strawberries.

Commodities in Short Supply

Labor — Construction (10); and Labor — Temporary (5).

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

*Reported as both up and down in price.

JANUARY 2017 NON-MANUFACTURING INDEX SUMMARIES

NMI[®]

In January, the NMI[®] registered 56.5 percent, 0.1 percentage point lower than the seasonally adjusted 56.6 percent registered in December, indicating continued growth in the non-manufacturing sector for the 85th 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 January NMI® indicates growth for the 90th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 85th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for January (56.5 percent) corresponds to a 2.9 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY			
Month	NMI®	Month	NMI®
Jan 2017	56.5	Jul 2016	54.9
Dec 2016	56.6	Jun 2016	56.1
Nov 2016	56.2	May 2016	53.6
Oct 2016	54.6	Apr 2016	55.7
Sep 2016	56.6	Mar 2016	54.9
Aug 2016	51.7	Feb 2016	54.3
Average for 12 months – 55.1			
High – 56.6			
Low – 51.7			

Business Activity

ISM®'s Business Activity Index in January registered 60.3 percent, a decrease of 0.6 percentage point from the seasonally adjusted December reading of 60.9 percent. This represents growth in business activity for the 90th consecutive month. Thirteen industries reported increased business activity and three industries reported decreased activity for the month of January. Comments from respondents include: "Moderate business expansion" and "Converted prospects to contracts."

The 13 industries reporting growth of business activity in January — listed in order — are: Mining; Utilities; Other Services; Construction; Public Administration; Health Care & Social Assistance; Wholesale Trade; Finance & Insurance; Retail Trade; Information; Accommodation & Food Services; Transportation & Warehousing; and Management of Companies & Support Services. The three industries reporting a decrease in business activity in January are: Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; and Arts, Entertainment & Recreation.

	%	%	%	
Business Activity	Higher	Same	Lower	Index
Jan 2017	34	44	22	60.3
Dec 2016	34	49	17	60.9
Nov 2016	32	55	13	60.3
Oct 2016	29	55	16	58.1

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 58.6 percent, a decrease of 2.1 percentage points from the seasonally adjusted December reading of 60.7 percent. January represents growth in new orders for the 90th consecutive month at a slower rate compared to December. Comments from respondents include: "Some new accounts and resuming activity that slowed for the holidays" and "Much of the new business activity has increased due to new orders and projects kicking off."

The 10 industries reporting growth of new orders in January — listed in order — are: Mining; Other Services; Public Administration; Utilities; Management of Companies & Support Services; Retail Trade; Professional, Scientific & Technical Services; Construction; Finance & Insurance; and Accommodation & Food Services. The five industries reporting contraction of new orders in January are: Real Estate, Rental & Leasing; Educational Services; Transportation & Warehousing; Information; and Wholesale Trade.

	%	%	%	
New Orders	Higher	Same	Lower	Index
Jan 2017	27	54	19	58.6
Dec 2016	33	50	17	60.7
Nov 2016	28	59	13	57.4
Oct 2016	28	56	16	57.7

Employment

Employment activity in the non-manufacturing sector grew in January for the 35th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 54.7 percent, which reflects an increase of 2 percentage points when compared to the seasonally adjusted December reading of 52.7 percent. Seven industries reported increased employment, and seven industries reported decreased employment. Comments from respondents include: "Filling existing open positions" and "Still trying to rightsize the workforce."

The seven industries reporting an increase in employment in January — listed in order — are: Mining; Retail Trade; Finance & Insurance; Health Care & Social Assistance; Wholesale Trade; Management of Companies & Support Services; and Accommodation & Food Services. The seven industries reporting a reduction in employment in January — listed in order — are: Real Estate, Rental & Leasing; Transportation & Warehousing; Educational Services; Utilities; Other Services; Professional, Scientific & Technical Services; and Public Administration.

	%	%	%	
Employment	Higher	Same	Lower	Index
Jan 2017	17	67	16	54.7
Dec 2016	20	65	15	52.7
Nov 2016	20	66	14	55.2
Oct 2016	20	63	17	52.2

Supplier Deliveries

Supplier deliveries were slower in January for the 13th consecutive month. The index registered 52.5 percent, which is 0.5 percentage point greater than the seasonally adjusted 52 percent that was registered in December. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Factories shut down year-end 2016 impacting January 2017 performance" and "Transportation delays due to weather and season volume."

The six industries reporting slower deliveries in January — listed in order — are: Other Services; Mining; Transportation & Warehousing; Accommodation & Food Services; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The five industries reporting faster deliveries in January are: Management of Companies & Support Services; Information; Retail Trade; Wholesale Trade; and Finance & Insurance. Seven industries reported no change in supplier deliveries in January compared to December.

	%	%	%	
Supplier Deliveries	Slower	Same	Faster	Index
Jan 2017	10	85	5	52.5
Dec 2016	10	84	6	52.0
Nov 2016	7	90	3	52.0
Oct 2016	7	87	6	50.5

Inventories

ISM®'s Non-Manufacturing Inventories Index contracted in January (after four consecutive months of growth) and registered 48 percent, which is 4 percentage points lower than the 52 percent that was reported in December. Of the total respondents in January, 30 percent indicated they do not have inventories, or do not measure them. Comments from respondents include: "Reducing SKUs and increasing turns" and "Using stock material and not replenishing."

The four industries reporting an increase in inventories in January are: Utilities; Mining; Finance & Insurance; and Health Care & Social Assistance. The 11 industries reporting decreases in inventories in January — listed in order — are: Arts, Entertainment & Recreation; Retail Trade; Real Estate, Rental & Leasing; Transportation & Warehousing; Information; Accommodation & Food Services; Professional, Scientific & Technical Services; Construction; Public Administration; Wholesale Trade; and Other Services.

	%	%	%	
Inventories	Higher	Same	Lower	Index
Jan 2017	19	58	23	48.0
Dec 2016	21	62	17	52.0
Nov 2016	22	59	19	51.5
Oct 2016	23	58	19	52.0

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in January for the 10th consecutive month. ISM®'s Non-Manufacturing Prices Index for January registered 59 percent, 2.9 percentage points higher than the seasonally adjusted 56.1 percent reported in December. The proportion of respondents reporting higher prices is 20 percent, 73 percent indicated no change in prices paid, and 7 percent of the respondents reported lower prices.

The 12 non-manufacturing industries reporting an increase in prices paid during the month of January — listed in order — are: Transportation & Warehousing; Mining; Construction; Arts, Entertainment & Recreation; Other Services; Agriculture, Forestry, Fishing & Hunting; Information; Finance & Insurance; Management of Companies & Support Services; Health Care & Social Assistance; Public Administration; and Professional, Scientific & Technical Services. The only industry reporting a decrease in prices paid for the month of January is Accommodation & Food Services.

	%	%	%	
Prices	Higher	Same	Lower	Index
Jan 2017	20	73	7	59.0
Dec 2016	14	77	9	56.1
Nov 2016	12	81	7	55.6
Oct 2016	13	81	6	55.8

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 were unchanged in January after a month of contraction. The index registered 50 percent, which is 2 percentage points higher than the 48 percent reported in December. Of the total respondents in January, 40 percent indicated they do not measure backlog of orders.

The five industries reporting an increase in order backlogs in January are: Utilities; Public Administration; Finance & Insurance; Construction; and Wholesale Trade. The five industries reporting a decrease in order backlogs in January are: Other Services; Information; Management of Companies & Support Services; Transportation & Warehousing; and Professional, Scientific & Technical Services. Seven industries reported no change in backlogs in January compared to December.

	%	%	%	
Backlog of Orders	Higher	Same	Lower	Index
Jan 2017	14	72	14	50.0
Dec 2016	13	70	17	48.0
Nov 2016	16	70	14	51.0
Oct 2016	19	66	15	52.0

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 contracted in January after four consecutive months of growth. The New Export Orders Index for January registered 48 percent, which is 5 percentage points lower than the 53 percent reported in December. Of the total respondents in January, 68 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The three industries reporting an increase in new export orders in January are: Information; Construction; and Accommodation & Food Services. The five industries reporting a decrease in new export orders in January are: Arts, Entertainment & Recreation; Other Services; Retail Trade; Transportation & Warehousing; and Professional, Scientific & Technical Services. Nine industries reported no change in new export orders in January compared to December.

	%	%	%	
New Export Orders	Higher	Same	Lower	Index
Jan 2017	6	84	10	48.0
Dec 2016	17	72	11	53.0
Nov 2016	19	76	5	57.0
Oct 2016	17	77	6	55.5

Imports

Imports grew in January after one month of being unchanged. This month's reading at 54 percent is 4 percentage points higher than the reading of 50 percent reported in December. Fifty-seven percent of respondents reported that they do not use, or do not track the use of, imported materials.

The seven industries reporting an increase in imports for the month of January — listed in order — are: Other Services; Agriculture, Forestry, Fishing & Hunting; Public Administration; Retail Trade; Professional, Scientific & Technical Services; Construction; and Wholesale Trade. The three industries reporting a decrease in imports for the month of January are: Mining; Transportation & Warehousing; and Accommodation & Food Services. Six industries reported no change in imports in January compared to December.

	%	%	%	
Imports	Higher	Same	Lower	Index
Jan 2017	14	80	6	54.0
Dec 2016	8	84	8	50.0
Nov 2016	16	76	8	54.0
Oct 2016	12	82	6	53.0

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in January registered 62 percent, which is 0.5 percentage point higher than the reading of 61.5 percent reported in December. This indicates that respondents believe their inventories are still too high at this time. In

January, 24 percent of respondents said their inventories were too high, none of the respondents said their inventories were too low, and 76 percent said their inventories were about right.

The 10 industries reporting a feeling that their inventories are too high in January — listed in order — are: Management of Companies & Support Services; Mining; Utilities; Information; Finance & Insurance; Wholesale Trade; Other Services; Retail Trade; Health Care & Social Assistance; and Public Administration. No industry reported a feeling that their inventories are too low in January compared to December. Six industries reported no change in inventory sentiment in January compared to December.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jan 2017	24	76	0	62.0
Dec 2016	29	65	6	61.5
Nov 2016	27	67	6	60.5
Oct 2016	29	66	5	62.0

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 February 2017 data will be released at 10:00 a.m. (ET) on Friday, March 3, 2017.

*Unless the NYSE is closed.