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Contact: Kristina Cahill  
Report On Business® Analyst  
ISM®, ROB/Research Manager  
Tempe, Arizona  
800/888-6276, Ext. 3015  
E-mail: [kcahill@instituteforsupplymanagement.org](mailto:kcahill@instituteforsupplymanagement.org)

March 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 March 2017.

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NMI® at 55.2%

Business Activity Index at 58.9%

New Orders Index at 58.9%

Employment Index at 51.6%

(Tempe, Arizona) — Economic activity in the non-manufacturing sector grew in March for the 87th 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., A.P.P., CFPM, Chair of the Institute for Supply Management® (ISM®) Non-Manufacturing Business Survey Committee: "The NMI® registered 55.2 percent, which is 2.4 percentage points lower than the February reading of 57.6 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 58.9 percent, 4.7 percentage points lower than the February reading of 63.6 percent, reflecting growth for the 92nd consecutive month, at a slower rate in March. The New Orders Index registered 58.9 percent, 2.3 percentage points lower than the reading of 61.2 percent in February. The Employment Index decreased 3.6 percentage points in March to 51.6 percent from the February reading of 55.2 percent. The Prices Index decreased 4.2 percentage points from the February reading of 57.7 percent to 53.5 percent, indicating prices increased for the 12th consecutive month, at a slower rate in March. According to the NMI®, 15 non-manufacturing industries reported

growth in March. The sector continues to reflect growth; however, the rate of growth has declined since last month. The majority of respondents' comments indicate a positive outlook on business conditions and the overall economy. There were several comments about the uncertainty of future government policies on health care, trade and immigration, and the potential impact on business."

#### INDUSTRY PERFORMANCE

The 15 non-manufacturing industries reporting growth in March — listed in order — are: Management of Companies & Support Services; Utilities; Wholesale Trade; Mining; Real Estate, Rental & Leasing; Arts, Entertainment & Recreation; Accommodation & Food Services; Retail Trade; Health Care & Social Assistance; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Construction; Finance & Insurance; Other Services; and Public Administration. The three industries reporting contraction in March are: Information; Educational Services; and Professional, Scientific & Technical Services.

#### WHAT RESPONDENTS ARE SAYING ...

"Growth on [a] number of projects has slowed a little, but revenue projections are steady."  
(Construction)

"The details of the revisions to the Obamacare program are of great interest to us. There is a large amount of future uncertainty with what will happen. Meanwhile, the business continues." (Finance & Insurance)

"Health care changes can affect our business. Uncertainty is making us hold on many projects." (Health Care & Social Assistance)

"Market conditions are still favorable with animal proteins due to [the] strong dollar, low exports and [an] abundant supply. Unknown [are] the POTUS' policies going forward on trade and immigration. Worker shortages have become a real problem in food production and produce growing areas."  
(Accommodation & Food Services)

"Business is picking up. Service labor is tight. New legislation has had significant impact." (Public Administration)

"Overall, business conditions are favorable, and the outlook is positive." (Retail Trade)

"Continued optimism regarding the domestic business environment." (Management of Companies & Support Services)

"First quarter has been brisk, and March has been as busy as I [have] ever seen, with many new endeavors." (Utilities)

ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE									
COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING SURVEYS*									
MARCH 2017									
	Non-Manufacturing						Manufacturing		
Index	Series Index Mar	Series Index Feb	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Mar	Series Index Feb	Percent Point Change
NMI®/PMI®	55.2	57.6	-2.4	Growing	Slower	87	57.2	57.7	-0.5
Business Activity/Production	58.9	63.6	-4.7	Growing	Slower	92	57.6	62.9	-5.3
New Orders	58.9	61.2	-2.3	Growing	Slower	92	64.5	65.1	-0.6
Employment	51.6	55.2	-3.6	Growing	Slower	37	58.9	54.2	+4.7
Supplier Deliveries	51.5	50.5	+1.0	Slowing	Faster	15	55.9	54.8	+1.1
Inventories	48.5	52.0	-3.5	Contracting	From Growing	1	49.0	51.5	-2.5
Prices	53.5	57.7	-4.2	Increasing	Slower	12	70.5	68.0	+2.5
Backlog of Orders	53.0	54.0	-1.0	Growing	Slower	2	57.5	57.0	+0.5
New Export Orders	62.5	57.0	+5.5	Growing	Faster	2	59.0	55.0	+4.0
Imports	56.5	51.0	+5.5	Growing	Faster	3	53.5	54.0	-0.5
Inventory Sentiment	65.0	64.5	+0.5	Too High	Faster	238	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	47.0	47.5	-0.5
Overall Economy				Growing	Slower	92			
Non-Manufacturing Sector				Growing	Slower	87			

\* Non-Manufacturing ISM® Report On Business® data is seasonally adjusted for the 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

#1 Diesel Fuel; Bacon (2); Beef; Concrete Ready Mix; Copper (6); Copper Products; Gasoline; Highway and Road Construction Services; Labor — Construction; Labor — Temporary (2); Laboratory Supplies; Lettuce; Lumber — Pine, Plywood and Spruce (2); Medical Supplies; Memory Products; Nitrile Gloves; Plastic Film Wrap; Polypropylene Products; Software Maintenance (2); Steel Products (4); and Transportation Costs\*.

### Commodities Down in Price

Cheese; Computer Accessories; and Transportation Costs\*.

### Commodities in Short Supply

Labor — Construction (12); Labor — Temporary; Labor (2); and Memory Products.

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

\*Reported as both up and down in price.

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## MARCH 2017 NON-MANUFACTURING INDEX SUMMARIES

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### NMI®

In March, the NMI® registered 55.2 percent, 2.4 percentage points lower than the 57.6 percent registered in February, indicating continued growth in the non-manufacturing sector for the 87th 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 March NMI® indicates growth for the 92nd consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 87th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for March (55.2 percent) corresponds to a 2.4 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY			
Month	NMI®	Month	NMI®
Mar 2017	55.2	Sep 2016	56.6
Feb 2017	57.6	Aug 2016	51.7
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
Average for 12 months – 55.4			
High – 57.6			
Low – 51.7			

**Business Activity**

ISM®’s Business Activity Index in March registered 58.9 percent, a decrease of 4.7 percentage points from the February reading of 63.6 percent. This represents growth in business activity for the 92nd consecutive month. Fourteen industries reported increased business activity and two industries reported decreased activity for the month of March. Comments from respondents include: "Market continues to grow" and "New capital budgets, increasing optimism and strong price increases."

The 14 industries reporting growth of business activity in March — listed in order — are: Utilities; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Accommodation & Food Services; Transportation & Warehousing; Retail Trade; Mining; Wholesale Trade; Management of Companies & Support Services; Health Care & Social Assistance; Construction; Other Services; Finance & Insurance; and Public Administration. The two industries reporting a decrease in business activity in March are: Educational Services; and Information.

Business Activity	% Higher	% Same	% Lower	Index
Mar 2017	36	50	14	58.9
Feb 2017	36	51	13	63.6
Jan 2017	34	44	22	60.3
Dec 2016	34	49	17	60.9

### New Orders

ISM®'s Non-Manufacturing New Orders Index registered 58.9 percent, a decrease of 2.3 percentage points from the February reading of 61.2 percent. March represents growth in new orders for the 92nd consecutive month at a slower rate compared to February. Comments from respondents include: "Adding additional business with existing customers" and "New orders have steadily increased over the past 30-60 days."

The 13 industries reporting growth of new orders in March — listed in order — are: Utilities; Retail Trade; Management of Companies & Support Services; Real Estate, Rental & Leasing; Transportation & Warehousing; Wholesale Trade; Finance & Insurance; Health Care & Social Assistance; Agriculture, Forestry, Fishing & Hunting; Mining; Other Services; Construction; and Accommodation & Food Services. The three industries reporting contraction of new orders in March are: Educational Services; Information; and Professional, Scientific & Technical Services.

New Orders	% Higher	% Same	% Lower	Index
Mar 2017	34	52	14	58.9
Feb 2017	30	58	12	61.2
Jan 2017	27	54	19	58.6
Dec 2016	33	50	17	60.7

### Employment

Employment activity in the non-manufacturing sector grew in March for the 37th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 51.6 percent, which reflects a decrease of 3.6 percentage points when compared to the February reading of 55.2 percent. Nine industries reported increased employment, and six industries reported decreased employment. Comments from respondents include: "Few positions are getting back filled" and "The need for high quality professionals remains strong, and the job opportunities are higher than at a comparable time last month."

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

Employment	% Higher	% Same	% Lower	Index
Mar 2017	21	63	16	51.6
Feb 2017	21	66	13	55.2
Jan 2017	17	67	16	54.7
Dec 2016	20	65	15	52.7

#### Supplier Deliveries

Supplier deliveries were slower in March for the 15th consecutive month. The index registered 51.5 percent, which is 1 percentage point higher than the 50.5 percent that was registered in February. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Trucking and rail are slow" and "Manufacturers keeping low inventories."

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

Supplier Deliveries	% Slower	% Same	% Faster	Index
Mar 2017	7	89	4	51.5
Feb 2017	7	87	6	50.5
Jan 2017	10	85	5	52.5
Dec 2016	10	84	6	52.0

#### Inventories

ISM®'s Non-Manufacturing Inventories Index contracted in March (after one month of growth) and registered 48.5 percent, 3.5 percentage points lower than the 52 percent that was reported in February. Of the total respondents in March, 34 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Deletion of obsolete supplies from inventory" and "Letting inventories reduce as Q2 [is a] low point of annual sales."

The five industries reporting an increase in inventories in March are: Utilities; Information; Accommodation & Food Services; Professional, Scientific & Technical Services; and Finance & Insurance. The eight industries reporting decreases in inventories in March — listed in order — are: Other Services; Management of Companies & Support Services; Construction; Transportation & Warehousing; Retail Trade; Public Administration; Health Care & Social Assistance; and Wholesale Trade.

Inventories	% Higher	% Same	% Lower	Index
Mar 2017	16	65	19	48.5
Feb 2017	21	62	17	52.0
Jan 2017	19	58	23	48.0
Dec 2016	21	62	17	52.0

## Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in March for the 12th consecutive month. ISM®'s Non-Manufacturing Prices Index for March registered 53.5 percent, 4.2 percentage points lower than the 57.7 percent reported in February. Twenty-one percent of respondents reported higher prices, 70 percent indicated no change in prices paid, and 9 percent of respondents reported lower prices.

The 11 non-manufacturing industries reporting an increase in prices paid during the month of March — listed in order — are: Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; Construction; Utilities; Public Administration; Accommodation & Food Services; Other Services; Mining; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Transportation & Warehousing. The only industry reporting a decrease in prices paid for the month of March is Management of Companies & Support Services. Six industries reported no change in prices in March compared to February.

Prices	% Higher	% Same	% Lower	Index
Mar 2017	21	70	9	53.5
Feb 2017	22	72	6	57.7
Jan 2017	20	73	7	59.0
Dec 2016	14	77	9	56.1



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 that order backlogs grew in March. The index registered 53 percent, which is 1 percentage point lower than the 54 percent reported in February. Of the total respondents in March, 39 percent indicated they do not measure backlog of orders.

The nine industries reporting an increase in order backlogs in March — listed in order — are: Utilities; Transportation & Warehousing; Mining; Management of Companies & Support Services; Retail Trade; Finance & Insurance; Health Care & Social Assistance; Public Administration; and Wholesale Trade. The three industries reporting a decrease in order backlogs in March are: Information; Construction; and Professional, Scientific & Technical Services.

Backlog of Orders	% Higher	% Same	% Lower	Index
Mar 2017	17	72	11	53.0
Feb 2017	18	72	10	54.0
Jan 2017	14	72	14	50.0
Dec 2016	13	70	17	48.0

### New Export Orders

Orders and requests for services and other non-manufacturing activities to be provided outside the U.S. by domestically based personnel grew considerably in March for the second consecutive month. The New Export Orders Index for March registered 62.5 percent, which is 5.5 percentage points higher than the 57 percent reported in February. Of the total respondents in March, 69 percent indicated they either do not perform, or do not separately measure, orders for work outside the U.S.

The 11 industries reporting an increase in new export orders in March — listed in order — are: Management of Companies & Support Services; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Mining; Other Services; Finance & Insurance; Health Care & Social Assistance; Wholesale Trade; Professional, Scientific & Technical Services; Transportation & Warehousing; and Accommodation & Food Services. No industry reported a decrease in new export orders in March.

	% Higher	% Same	% Lower	Index
New Export Orders				
Mar 2017	27	71	2	62.5
Feb 2017	22	70	8	57.0
Jan 2017	6	84	10	48.0
Dec 2016	17	72	11	53.0

### Imports

Imports grew in March for the third consecutive month. This month's reading at 56.5 percent is 5.5 percentage points higher than the reading of 51 percent reported in February. Fifty-eight 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 March — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Health Care & Social Assistance; Accommodation & Food Services; Construction; Professional, Scientific & Technical Services; and Transportation & Warehousing. No industry reported a decrease in imports in the month of March. Nine industries reported no change in imports in March compared to February.

	% Higher	% Same	% Lower	Index
Imports				
Mar 2017	18	77	5	56.5
Feb 2017	9	84	7	51.0
Jan 2017	14	80	6	54.0
Dec 2016	8	84	8	50.0

### Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in March registered 65 percent, which is 0.5 percentage point higher than the reading of 64.5 percent reported in February. This indicates that respondents believe their inventories are still too high at this time. In March, 34 percent of respondents said their inventories were too high, 4 percent of the respondents said their inventories were too low, and 62 percent said their inventories were about right.

The 11 industries reporting a feeling that their inventories are too high in March — listed in order — are: Mining; Information; Wholesale Trade; Management of Companies & Support Services; Health Care & Social Assistance; Finance & Insurance; Professional, Scientific & Technical Services; Utilities; Other Services; Retail Trade; and Public Administration. The two industries reporting a feeling that their

inventories are too low in March compared to February are: Transportation & Warehousing; and Accommodation & Food Services.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Mar 2017	34	62	4	65.0
Feb 2017	31	67	2	64.5
Jan 2017	24	76	0	62.0
Dec 2016	29	65	6	61.5

### 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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup> 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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#### 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.

The full text version of the Non-Manufacturing ISM® Report On Business® is posted on ISM®'s website at [www.ismrob.org](http://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 April 2017 data will be released at 10:00 a.m. (ET) on Wednesday, May 3, 2017.

\*Unless the NYSE is closed.