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Contact: Kristina Cahill
Report On Business® Analyst
ISM®, ROB/Research Manager
Tempe, Arizona
480-752-6276, Ext. 3015
E-mail: kcahill@instituteforsupplymanagement.org

June 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 U.S., 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 June 2017.

NMI® at 57.4%

Business Activity Index at 60.8%

New Orders Index at 60.5%

Employment Index at 55.8%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in June for the 90th 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 57.4 percent, which is 0.5 percentage point higher than the May reading of 56.9 percent. This represents continued growth in the non-manufacturing sector at a slightly faster rate. The Non-Manufacturing Business Activity Index increased to 60.8 percent, 0.1 percentage point higher than the May reading of 60.7 percent, reflecting growth for the 95th consecutive month, at a slightly faster rate in June. The New Orders Index registered 60.5 percent, 2.8 percentage points higher than the reading of 57.7 percent in May. The Employment Index decreased 2 percentage points in June to 55.8 percent from the May reading of 57.8 percent. The Prices Index increased 2.9 percentage points from the May reading of 49.2 percent to 52.1 percent, indicating prices increased in June after decreasing in May. According to the NMI®, 16 non-manufacturing industries reported growth. The non-manufacturing sector continued to reflect strength for the month of June. The majority of respondents' comments are positive about business conditions and the overall economy."

INDUSTRY PERFORMANCE

The 16 non-manufacturing industries reporting growth in June — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Management of Companies & Support Services; Accommodation & Food Services; Public Administration; Transportation & Warehousing; Professional, Scientific & Technical Services; Health Care & Social Assistance; Mining; Information; Utilities; Educational Services; Construction; Real Estate, Rental & Leasing; Retail Trade; and Finance & Insurance. The only industry reporting contraction in June is Other Services.

WHAT RESPONDENTS ARE SAYING ...

- "Labor continues to be constrained in the construction industry, driving cost increases. Regional unemployment rate of 2.7 percent is making hiring difficult on all phases of the construction supply chain." (Construction)
- "Off to a very strong start — 2017 YTD results above 2016 actual and 2017 target. Expect trend to continue. Very positive outlook for our business." (Finance & Insurance)
- "We continue to struggle with the unknowns surrounding Obamacare, whether it will be repealed, or replaced, and if replaced what does it mean for our health services business, as well as our health plans business." (Health Care & Social Assistance)
- "Activity level continues to climb in the oil and gas sector with supply in certain spend categories continuing to tighten." (Mining)
- "June has been quite a busy month in terms of internal food activity. Seasonal increases in beef and poultry overall. Produce has remained steady with some early summer items coming down in price as product moves from Mexico to California growing regions. Dairy slightly up due to summer season cream production increase." (Accommodation & Food Services)
- "General overall optimism in economy. Still job growth issues with mismatch in available labor pool and jobs available." (Professional, Scientific & Technical Services)
- "Activity is increasing due to full budget appropriations." (Public Administration)
- "Overall business is trending up and we have a positive outlook for 2017." (Retail Trade)
- "Several positive signals as we approach [the] third quarter." (Wholesale Trade)

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

	Non-Manufacturing						Manufacturing		
Index	Series Index Jun	Series Index May	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Jun	Series Index May	Percent Point Change
NMI®/PMI®	57.4	56.9	+0.5	Growin g	Faster	90	57.8	54.9	+2.9
Business Activity/Produ ction	60.8	60.7	+0.1	Growin g	Faster	95	62.4	57.1	+5.3
New Orders	60.5	57.7	+2.8	Growin g	Faster	95	63.5	59.5	+4.0
Employment	55.8	57.8	-2.0	Growin g	Slower	40	57.2	53.5	+3.7
Supplier Deliveries	52.5	51.5	+1.0	Slowing	Faster	18	57.0	53.1	+3.9
Inventories	57.5	54.0	+3.5	Growin g	Faster	3	49.0	51.5	-2.5
Prices	52.1	49.2	+2.9	Increasi ng	From Decreasi ng	1	55.0	60.5	-5.5
Backlog of Orders	52.5	57.0	-4.5	Growin g	Slower	5	57.0	55.0	+2.0
New Export Orders	55.0	54.5	+0.5	Growin g	Faster	5	59.5	57.5	+2.0
Imports	51.0	48.5	+2.5	Growin g	From Contract ing	1	54.0	53.5	+0.5
Inventory Sentiment	62.0	63.0	-1.0	Too High	Slower	241	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	50.5	49.5	+1.0

Overall Economy	Growin g	Faster	95	
Non-Manufacturing Sector	Growin g	Faster	90	

* **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

Bacon*; Beef (4); Beef Products; Chicken; Construction Trades/Subcontractors (2); Corn; Corrugated Boxes (2); Dairy; #1 Diesel Fuel; Unleaded Fuel*; Labor (3); Labor — Construction (4); Labor — Temporary (2); Paper; and Steel Products (7).

Commodities Down in Price

Bacon* (3); Cheese; Lumber — Pine, Plywood, and Spruce; Tomatoes; and Unleaded Fuel*/Gasoline (2).

Commodities in Short Supply

Labor (5); Labor — Construction (15); Labor — Services (2); Labor — Temporary; Laboratory Supplies; and Medical Supplies.

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

*Reported as both up and down in price.

JUNE 2017 NON-MANUFACTURING INDEX SUMMARIES

In June, the NMI® registered 57.4 percent, 0.5 percentage point higher than the 56.9 percent registered in May, indicating continued growth in the non-manufacturing sector for the 90th 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 June NMI® indicates growth for the 95th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 90th consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for June (57.4 percent) corresponds to a 3.3 percent increase in real gross domestic product (GDP) on an annualized basis."

Average for 12 months – 56.0

High – 57.6

Low – 51.7

NMI® HISTORY			
Month	NMI®	Month	NMI®
Jun 2017	57.4	Dec 2016	56.6
May 2017	56.9	Nov 2016	56.2
Apr 2017	57.5	Oct 2016	54.6
Mar 2017	55.2	Sep 2016	56.6
Feb 2017	57.6	Aug 2016	51.7
Jan 2017	56.5	Jul 2016	54.9

Business Activity

ISM®'s Business Activity Index registered 60.8 percent in June, an increase of 0.1 percentage point from the May reading of 60.7 percent. This represents growth in business activity for the 95th consecutive month. Fourteen industries reported increased business activity and one industry reported decreased activity for the month of June. Comments from respondents include: "Increased demand for our services" and "General overall optimism in [the] economy."

The 14 industries reporting growth of business activity in June — listed in order — are: Educational Services; Accommodation & Food Services; Public Administration; Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; Management of Companies & Support Services; Utilities; Transportation & Warehousing; Information; Health Care & Social Assistance; Mining; Wholesale Trade; Other Services; and Finance & Insurance. The only industry reporting a decrease in business activity in June is Retail Trade.

Business Activity	% Higher	% Same	% Lower	Index
Jun 2017	32	58	10	60.8
May 2017	37	50	13	60.7
Apr 2017	42	50	8	62.4
Mar 2017	36	50	14	58.9

New Orders

ISM®’s Non-Manufacturing New Orders Index registered 60.5 percent, an increase of 2.8 percentage points from the May reading of 57.7 percent. June represents growth in new orders for the 95th consecutive month, at a faster rate compared with May. Comments from respondents include: "Taking on additional supply lines" and "The number of new orders has remained consistent, with some of the increase in activity resulting from legacy projects."

The 15 industries reporting growth of new orders in June — listed in order — are: Educational Services; Management of Companies & Support Services; Transportation & Warehousing; Public Administration; Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; Accommodation & Food Services; Wholesale Trade; Utilities; Information; Health Care & Social Assistance; Retail Trade; Other Services; Finance & Insurance; and Construction. No industry reported a decrease in business activity in June.

New Orders	% Higher	% Same	% Lower	Index
Jun 2017	33	58	9	60.5
May 2017	34	52	14	57.7
Apr 2017	41	51	8	63.2
Mar 2017	34	52	14	58.9

Employment

Employment activity in the non-manufacturing sector grew in June for the 40th consecutive month. ISM®’s Non-Manufacturing Employment Index registered 55.8 percent, which reflects a decrease of 2 percentage points when compared to the May reading of 57.8 percent. Fourteen industries reported increased employment, and two industries reported decreased employment. Comments from respondents include:

"Ramp up with higher volume demand" and "After delays in the hiring process, finally reaching optimum staffing levels."

The 14 industries reporting an increase in employment in June — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Mining; Construction; Real Estate, Rental & Leasing; Health Care & Social Assistance; Wholesale Trade; Retail Trade; Management of Companies & Support Services; Transportation & Warehousing; Accommodation & Food Services; Information; Professional, Scientific & Technical Services; Finance & Insurance; and Public Administration. The two industries reporting a reduction in employment in June are: Educational Services; and Other Services.

Employment	% Higher	% Same	% Lower	Index
Jun 2017	32	56	12	55.8
May 2017	30	58	12	57.8
Apr 2017	23	62	15	51.4
Mar 2017	21	63	16	51.6

Supplier Deliveries

Supplier deliveries were slower in June for the 18th consecutive month. The index registered 52.5 percent, which is 1 percentage point higher than the 51.5 percent that was registered in May. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Trucking is slow" and "Slower, possibly due to increased order volumes."

The eight industries reporting slower deliveries in June — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Mining; Retail Trade; Public Administration; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Transportation & Warehousing. The four industries reporting faster deliveries in June are: Construction; Information; Finance & Insurance; and Management of Companies & Support Services. Six industries reported no change in supplier deliveries in June compared to May.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Jun 2017	8	89	3	52.5
May 2017	8	87	5	51.5
Apr 2017	8	90	2	53.0
Mar 2017	7	89	4	51.5

Inventories

ISM®'s Non-Manufacturing Inventories Index grew in June for the third consecutive month and registered 57.5 percent, 3.5 percentage points higher than the 54 percent that was reported in May. Of the total respondents in June, 33 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "By design with new product launch" and "Trending higher as we buy material for new orders."

The 12 industries reporting an increase in inventories in June — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Other Services; Mining; Finance & Insurance; Wholesale Trade; Utilities; Accommodation & Food Services; Information; Health Care & Social Assistance; Professional, Scientific & Technical Services; Public Administration; and Transportation & Warehousing. The only industry reporting decreases in inventories in June is Construction.

Inventories	% Higher	% Same	% Lower	Index
Jun 2017	29	57	14	57.5
May 2017	17	74	9	54.0
Apr 2017	21	63	16	52.5
Mar 2017	16	65	19	48.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in June after a month of decreasing. ISM®'s Non-Manufacturing Prices Index for June registered 52.1 percent, 2.9 percentage points higher than the 49.2 percent reported in May. Nineteen percent of respondents reported higher prices, 72 percent indicated no change in prices paid, and 9 percent of respondents reported lower prices.

The 14 non-manufacturing industries reporting an increase in prices paid during the month of June — listed in order — are: Mining; Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Accommodation & Food Services; Utilities; Retail Trade; Construction; Transportation & Warehousing; Public Administration; Information; Wholesale Trade; Finance & Insurance; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The two industries reporting a decrease in prices paid during the month of June are: Agriculture, Forestry, Fishing & Hunting; and Management of Companies & Support Services.

Prices	% Higher	% Same	% Lower	Index
Jun 2017	19	72	9	52.1
May 2017	17	72	11	49.2
Apr 2017	26	69	5	57.6
Mar 2017	21	70	9	53.5

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 June. The index registered 52.5 percent, which is 4.5 percentage points lower than the 57 percent reported in May. Of the total respondents in June, 35 percent indicated they do not measure backlog of orders.

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

Backlog of Orders	% Higher	% Same	% Lower	Index
Jun 2017	15	75	10	52.5
May 2017	19	76	5	57.0
Apr 2017	15	77	8	53.5
Mar 2017	17	72	11	53.0

New Export Orders

Orders and requests for services and other non-manufacturing activities to be provided outside of the U.S. by domestically based personnel grew in June for the fifth consecutive month at a slightly faster rate. The New Export Orders Index for June registered 55 percent, which is 0.5 percentage point higher than the 54.5 percent

reported in May. Of the total respondents in June, 66 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The eight industries reporting an increase in new export orders in June — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Mining; Other Services; Retail Trade; Public Administration; Transportation & Warehousing; Wholesale Trade; and Professional, Scientific & Technical Services. The only industry reporting a decrease in export orders in June is Finance & Insurance. Six industries reported no change in exports in June compared to May.

New Export Orders	% Higher	% Same	% Lower	Index
Jun 2017	13	84	3	55.0
May 2017	14	81	5	54.5
Apr 2017	31	69	0	65.5
Mar 2017	27	71	2	62.5

Imports

Imports grew in June after a month of contraction. This month's reading at 51 percent is 2.5 percentage points higher than the reading of 48.5 percent reported in May. Fifty-six percent of respondents reported that they do not use, or do not track the use of, imported materials.

The four industries reporting an increase in imports for the month of June are: Mining; Transportation & Warehousing; Wholesale Trade; and Professional, Scientific & Technical Services. The three industries reporting a decrease in imports in the month of June are: Finance & Insurance; Accommodation & Food Services; and Retail Trade. Nine industries reported no change in imports in June compared to May.

Imports	% Higher	% Same	% Lower	Index
Jun 2017	9	84	7	51.0
May 2017	6	85	9	48.5
Apr 2017	13	80	7	53.0
Mar 2017	18	77	5	56.5

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in June registered 62 percent, which is 1 percentage point lower than the reading of 63 percent reported in May. This indicates that respondents believe their inventories are still too high at this time. In June, 29 percent of respondents said their inventories were too high, 5 percent of the respondents said their inventories were too low, and 66 percent said their inventories were about right.

The 11 industries reporting a feeling that their inventories are too high in June — listed in order — are: Mining; Utilities; Wholesale Trade; Other Services; Finance & Insurance; Retail Trade; Information; Professional, Scientific & Technical Services; Public Administration; Accommodation & Food Services; and Health Care & Social Assistance. The only industry reporting a feeling that its inventory is too low in June compared with May is Transportation & Warehousing.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jun 2017	29	66	5	62.0
May 2017	28	70	2	63.0
Apr 2017	26	68	6	60.0
Mar 2017	34	62	4	65.0

About This Report

DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire U.S., 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 June 2017.

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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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 July 2017 data will be released at 10:00 a.m. ET on Thursday, August 3, 2017.

*Unless the NYSE is closed.

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