

**FOR RELEASE: October 4, 2017**

**Contact:** Kristina Cahill  
Report On Business<sup>®</sup> Analyst  
ISM<sup>®</sup>, ROB/Research Manager  
Tempe, Arizona  
[480-752-6276](tel:480-752-6276), Ext. 3015  
E-mail: [kcahill@instituteforsupplymanagement.org](mailto:kcahill@instituteforsupplymanagement.org)

September 2017 Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>

NMI<sup>®</sup> at 59.8%

Business Activity Index at 61.3%

New Orders Index at 63.0%

Employment Index at 56.8%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in September for the 93rd consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., A.P.P., CFPM, Chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Non-Manufacturing Business Survey Committee: "The NMI<sup>®</sup> registered 59.8 percent, which is 4.5 percentage points higher than the August reading of 55.3 percent. This represents continued growth in the non-manufacturing sector at a faster rate. This is the highest reading since August 2005 when the index registered 61.3 percent. The Non-Manufacturing Business Activity Index increased to 61.3 percent, 3.8 percentage points higher than the August reading of 57.5 percent, reflecting growth for the 98th consecutive month, at a faster rate in September. The New Orders Index registered 63 percent, 5.9 percentage points higher than the reading of 57.1 percent in August. The Employment Index increased 0.6 percentage point in September to 56.8 percent from the August reading of 56.2 percent. The Prices Index increased substantially by 8.4 percentage points from the August reading of 57.9 percent to 66.3 percent, indicating prices increased in September for the fourth consecutive month. This is the highest reading since February 2012 when the index registered 67.6 percent. According to the NMI<sup>®</sup>, 15 non-manufacturing industries reported growth. The non-manufacturing sector has reflected strong growth in the month of September despite the impact on the supply chain from the recent hurricanes. Respondents' comments indicate a good outlook for business conditions."

#### INDUSTRY PERFORMANCE

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

#### WHAT RESPONDENTS ARE SAYING ...

- "Hurricane Irma caused a revenue challenge that will take some time to recover from, interrupting business operations in that region and offsetting growth in others." (Accommodation & Food Services)
- "Our business continues to grow at a good pace." (Health Care & Social Assistance)
- "General outlook looking up, with sales picking up. That will drive spend and investment." (Information)
- "Overall, consistent growth in construction/office renovation jobs. Eight percent more jobs and 6 percent more revenue." (Construction)
- "Positive business trends continue in second half. Business results above plan and higher year-to-year. Forecast above planned results for 2017." (Finance & Insurance)
- "Business still in a down trend due to lack of capital investment in worldwide mining market." (Mining)
- "Hurricane Harvey has been a disruption to normal business activity in the oil and gas industry. Refineries and petrochemical plants were shut down due to the storm, as were many offices along the Gulf Coast. Business is just now returning to some sense of normalcy." (Professional, Scientific & Technical Services)
- "Continued growth; however, slower pace than in past. Expecting some further disruptions due to weather in Texas and Florida." (Retail Trade)

**ISM<sup>®</sup> NON-MANUFACTURING SURVEY RESULTS AT A GLANCE**  
**COMPARISON OF ISM<sup>®</sup> NON-MANUFACTURING AND ISM<sup>®</sup> MANUFACTURING SURVEYS\***  
**SEPTEMBER 2017**

	Non-Manufacturing						Manufacturing		
Index	Series Index Sep	Series Index Aug	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Sep	Series Index Aug	Percent Point Change
<b>NMI<sup>®</sup>/PMI<sup>®</sup></b>	59.8	55.3	+4.5	Growing	Faster	93	60.8	58.8	+2.0
<b>Business Activity/Production</b>	61.3	57.5	+3.8	Growing	Faster	98	62.2	61.0	+1.2
<b>New Orders</b>	63.0	57.1	+5.9	Growing	Faster	98	64.6	60.3	+4.3
<b>Employment</b>	56.8	56.2	+0.6	Growing	Faster	43	60.3	59.9	+0.4
<b>Supplier Deliveries</b>	58.0	50.5	+7.5	Slowing	Faster	21	64.4	57.1	+7.3
<b>Inventories</b>	51.5	53.5	-2.0	Growing	Slower	6	52.5	55.5	-3.0
<b>Prices</b>	66.3	57.9	+8.4	Increasing	Faster	4	71.5	62.0	+9.5
<b>Backlog of Orders</b>	56.0	53.5	+2.5	Growing	Faster	8	58.0	57.5	+0.5
<b>New Export Orders</b>	56.0	55.0	+1.0	Growing	Faster	8	57.0	55.5	+1.5
<b>Imports</b>	52.0	50.5	+1.5	Growing	Faster	4	54.0	54.5	-0.5
<b>Inventory Sentiment</b>	58.5	61.0	-2.5	Too High	Slower	244	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	42.0	41.0	+1.0
<b>Overall Economy</b>				Growing	Faster	98			
<b>Non-Manufacturing Sector</b>				Growing	Faster	93			

\* **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** data is seasonally adjusted for the Business Activity, New Orders, Prices and Employment Indexes. **Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** 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

Aluminum; Cheese; Copper Fittings; Copper Pipe; Copper Products (2); Corrugated Boxes (5); #1 Diesel Fuel (4); #2 Diesel Fuel (2); Fuel (3); Gasoline (2); Labor (6); Labor — Construction (7); Lumber Products — Plywood and Spruce (3); Medical/Surgical Supplies (3); Natural Gas; Paper (4); Polypropylene; Poly Products; PVC Products (2); Services; Tires; and Transportation Costs.

##### Commodities Down in Price

Bacon; Beef; and Beef Products (2).

##### Commodities in Short Supply

#1 Diesel Fuel; #2 Diesel Fuel; Electronic Parts; IV Solutions (2); Labor (2); Labor — Construction (18); Labor — Temporary; Medical Supplies (4); and PVC Products.

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

---

#### SEPTEMBER 2017 NON-MANUFACTURING INDEX SUMMARIES

---

##### NMI<sup>®</sup>

In September, the NMI<sup>®</sup> registered 59.8 percent, 4.5 percentage points higher than the 55.3 percent registered in August, indicating continued growth in the non-manufacturing sector for the 93rd 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<sup>®</sup> above 48.9 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the September NMI<sup>®</sup> indicates growth for the 98th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 93rd consecutive month. Nieves says, "The past relationship between the NMI<sup>®</sup> and the overall economy indicates that the NMI<sup>®</sup> for September (59.8 percent) corresponds to a 4.2 percent increase in real gross domestic product (GDP) on an annualized basis."

<b>NMI<sup>®</sup> HISTORY</b>			
<b>Month</b>	<b>NMI<sup>®</sup></b>	<b>Month</b>	<b>NMI<sup>®</sup></b>
Sep 2017	59.8	Mar 2017	55.2
Aug 2017	55.3	Feb 2017	57.6
Jul 2017	53.9	Jan 2017	56.5
Jun 2017	57.4	Dec 2016	56.6
May 2017	56.9	Nov 2016	56.2
Apr 2017	57.5	Oct 2016	54.6
Average for 12 months – 56.5 High – 59.8 Low – 53.9			

#### Business Activity

ISM<sup>®</sup>'s Business Activity Index registered 61.3 percent in September, an increase of 3.8 percentage points from the August reading of 57.5 percent. This represents growth in business activity for the 98th consecutive month. Fourteen industries reported increased business activity and three industries reported decreased activity for the month of September. Comments from respondents include: "New business gained" and "Entering our peak in the third quarter."

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

<b>Business Activity</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	37	49	14	61.3
Aug 2017	32	52	16	57.5
Jul 2017	29	58	13	55.9
Jun 2017	32	58	10	60.8

### New Orders

ISM<sup>®</sup>'s Non-Manufacturing New Orders Index registered 63 percent, an increase of 5.9 percentage points from the August reading of 57.1 percent. September represents growth in new orders for the 98th consecutive month, at a faster rate compared with August. Comments from respondents include: "New customers who we contracted early in the year have completed the onboarding process and are coming online" and "New product launch."

The 15 industries reporting growth of new orders in September — listed in order — are: Retail Trade; Utilities; Information; Other Services; Transportation & Warehousing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Finance & Insurance; Educational Services; Public Administration; Construction; Real Estate, Rental & Leasing; Wholesale Trade; Accommodation & Food Services; and Health Care & Social Assistance. The only industry reporting a decrease in business activity in September is Mining.

<b>New Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	40	49	11	63.0
Aug 2017	29	55	16	57.1
Jul 2017	27	61	12	55.1
Jun 2017	33	58	9	60.5

### Employment

Employment activity in the non-manufacturing sector grew in September for the 43rd consecutive month. ISM<sup>®</sup>'s Non-Manufacturing Employment Index registered 56.8 percent, which reflects an increase of 0.6 percentage point when compared to the August reading of 56.2 percent. Ten industries reported increased employment, and five

industries reported decreased employment. Comments from respondents include: "Adding staff to address workload" and "Capacity and need."

The 10 industries reporting an increase in employment in September — listed in order — are: Real Estate, Rental & Leasing; Other Services; Wholesale Trade; Retail Trade; Finance & Insurance; Management of Companies & Support Services; Mining; Transportation & Warehousing; Health Care & Social Assistance; and Construction. The five industries reporting a reduction in employment in September are: Arts, Entertainment & Recreation; Utilities; Public Administration; Professional, Scientific & Technical Services; and Information.

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	22	66	12	56.8
Aug 2017	25	60	15	56.2
Jul 2017	26	60	14	53.6
Jun 2017	32	56	12	55.8

#### Supplier Deliveries

Supplier deliveries were slower in September for the 21st consecutive month. The index registered 58 percent, which is 7.5 percentage points higher than the 50.5 percent that was registered in August. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Weather conditions impacted the supplier deliveries" and "Suppliers not responding to increased demand."

The 13 industries reporting slower deliveries in September — listed in order — are: Management of Companies & Support Services; Transportation & Warehousing; Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; Educational Services; Professional, Scientific & Technical Services; Construction; Mining; Retail Trade; Public Administration; Information; Other Services; and Health Care & Social Assistance. The two industries reporting faster deliveries in September are: Accommodation & Food Services; and Finance & Insurance.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Index</b>
Sep 2017	19	78	3	58.0
Aug 2017	7	87	6	50.5
Jul 2017	7	88	5	51.0
Jun 2017	8	89	3	52.5

### Inventories

ISM's Non-Manufacturing Inventories Index grew in September for the sixth consecutive month and registered 51.5 percent, 2 percentage points lower than the 53.5 percent that was reported in August. Of the total respondents in September, 31 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Consumed some inventory due to hurricane recovery" and "Unexpected higher volume of activity."

The six industries reporting an increase in inventories in September — listed in order — are: Other Services; Utilities; Professional, Scientific & Technical Services; Construction; Wholesale Trade; and Health Care & Social Assistance. The five industries reporting decreases in inventories in September are: Arts, Entertainment & Recreation; Management of Companies & Support Services; Public Administration; Retail Trade; and Information. Six industries reported no change in inventories in September compared to August.

<b>Inventories</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	24	55	21	51.5
Aug 2017	24	59	17	53.5
Jul 2017	26	61	13	56.5
Jun 2017	29	57	14	57.5

### Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased substantially in September and also increased for the fourth consecutive month. ISM's Non-Manufacturing Prices Index registered



66.3 percent, 8.4 percentage points higher than the 57.9 percent reported in August. Thirty-one percent of respondents reported higher prices, 65 percent indicated no change in prices paid, and 4 percent of respondents reported lower prices.

The 16 non-manufacturing industries reporting an increase in prices paid during the month of September — listed in order — are: Management of Companies & Support Services; Wholesale Trade; Construction; Public Administration; Agriculture, Forestry, Fishing & Hunting; Mining; Arts, Entertainment & Recreation; Finance & Insurance; Utilities; Transportation & Warehousing; Educational Services; Professional, Scientific & Technical Services; Other Services; Health Care & Social Assistance; Information; and Retail Trade. The only industry reporting a decrease in prices paid during the month of September is Accommodation & Food Services.

Prices	% Higher	% Same	% Lower	Index
Sep 2017	31	65	4	66.3
Aug 2017	20	73	7	57.9
Jul 2017	19	77	4	55.7
Jun 2017	19	72	9	52.1

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

#### Backlog of Orders

ISM<sup>®</sup>'s Non-Manufacturing Backlog of Orders Index indicates that order backlogs grew in September. The index registered 56 percent, which is 2.5 percentage points higher than the 53.5 percent reported in August. Of the total respondents in September, 30 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in September — listed in order — are: Management of Companies & Support Services; Retail Trade; Health Care & Social Assistance; Information; Utilities; Finance & Insurance; Public Administration; and Wholesale Trade. The three industries reporting a decrease in order backlogs in September are: Other Services; Transportation & Warehousing; and Construction. Six industries reported no change in backlog in September compared to August.

<b>Backlog of Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	22	68	10	56.0
Aug 2017	20	67	13	53.5
Jul 2017	15	74	11	52.0
Jun 2017	15	75	10	52.5

#### 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 September for the eighth consecutive month at a faster rate. The New Export Orders Index registered 56 percent, which is 1 percentage point higher than the 55 percent reported in August. Of the total respondents in September, 65 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 September — listed in order — are: Retail Trade; Public Administration; Information; Other Services; Construction; Accommodation & Food Services; Finance & Insurance; and Professional, Scientific & Technical Services. The two industries reporting a decrease in export orders in September are: Health Care & Social Assistance; and Transportation & Warehousing. Six industries reported no change in exports in September compared to August.

<b>New Export Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	18	76	6	56.0
Aug 2017	16	78	6	55.0
Jul 2017	15	76	9	53.0
Jun 2017	13	84	3	55.0

## Imports

Imports grew in September for the fourth consecutive month. This month's reading at 52 percent is 1.5 percentage points higher than the reading of 50.5 percent reported in August. Fifty-three 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 September are: Retail Trade; Other Services; Information; and Construction. The three industries reporting a decrease in imports in the month of September are: Health Care & Social Assistance; Accommodation & Food Services; and Professional, Scientific & Technical Services. Ten industries reported no change in imports in September compared to August.

<b>Imports</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Sep 2017	9	86	5	52.0
Aug 2017	11	79	10	50.5
Jul 2017	9	85	6	51.5
Jun 2017	9	84	7	51.0

## Inventory Sentiment

The ISM<sup>®</sup> Non-Manufacturing Inventory Sentiment Index in September registered 58.5 percent, which is 2.5 percentage points lower than the reading of 61 percent reported in August. This indicates that respondents believe their inventories are still too high at this time. In September, 24 percent of respondents said their inventories were too high, 7 percent of the respondents said their inventories were too low, and 69 percent said their inventories were about right.

The seven industries reporting a feeling that their inventories are too high in September — listed in order — are: Mining; Utilities; Construction; Wholesale Trade; Accommodation & Food Services; Finance & Insurance; and Public Administration. The three industries reporting a feeling that their inventories are too low in September, compared with August, are: Transportation & Warehousing; Information; and Health Care & Social Assistance.

<b>Inventory Sentiment</b>	<b>%Too High</b>	<b>%About Right</b>	<b>%Too Low</b>	<b>Index</b>
Sep 2017	24	69	7	58.5
Aug 2017	26	70	4	61.0
Jul 2017	35	65	0	67.5
Jun 2017	29	66	5	62.0

#### 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 September 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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup>** 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<sup>®</sup> (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.

#### ISM ROB Content

The Institute for Supply Management<sup>®</sup> ("ISM") Report On Business<sup>®</sup> (both Manufacturing and Non-Manufacturing) ("ISM ROB") contains information, text, files, images, video, sounds, musical works, works of authorship, applications, and any other materials or content (collectively, "Content") of ISM ("ISM ROB Content"). ISM ROB Content is protected by copyright, trademark, trade secret, and other laws, and as between you and ISM, ISM owns and retains all rights in the ISM ROB Content. ISM hereby grants you a limited, revocable, nonsublicensable license to access and display on your individual device the ISM ROB Content (excluding any software code) solely for your personal, non-commercial use. The ISM ROB Content shall also contain Content of users and other ISM licensors. Except as provided herein or as explicitly allowed in writing by ISM, you shall not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any ISM ROB Content.

Except as explicitly and expressly permitted by ISM, you are strictly prohibited from creating works or materials (including but not limited to tables, charts, datastreams, timeseries variables, fonts, icons, link buttons, wallpaper, desktop themes, on-line postcards, montages, mash-ups and similar videos, greeting cards, and unlicensed merchandise) that derive from or are based on the ISM ROB Content. This prohibition applies regardless of whether the derivative works or materials are sold, bartered, or given away. You shall not either directly or through the use of any device, software, internet site, web-based service, or other means remove, alter, bypass, avoid, interfere with, or circumvent any copyright, trademark, or other proprietary notices marked on the Content or any digital rights management mechanism, device, or other content protection or access control measure

associated with the Content including geo-filtering mechanisms. Without prior written authorization from ISM, you shall not build a business utilizing the Content, whether or not for profit

You shall not create, recreate, distribute, incorporate in other work, or advertise an index of any portion of the Content unless you receive prior written authorization from ISM. Requests for permission to reproduce or distribute ISM ROB Content can be made by contacting in writing at: ISM Research, Institute for Supply Management, 309 W. Elliot Road, Suite 113, Tempe, AZ 85284-1556, or by emailing [kcahill@instituteforsupplymanagement.org](mailto:kcahill@instituteforsupplymanagement.org); subject: Content Request.

ISM shall not have any liability, duty, or obligation for or relating to the ISM ROB Content or other information contained herein, any errors, inaccuracies, omissions or delays in providing any ISM ROB Content, or for any actions taken in reliance thereon. In no event shall ISM be liable for any special, incidental, or consequential damages, arising out of the use of the ISM ROB. *Report On Business*<sup>®</sup>, PMI<sup>®</sup>, and NMI<sup>®</sup> are registered trademarks of Institute for Supply Management<sup>®</sup>. Institute for Supply Management<sup>®</sup> and ISM<sup>®</sup> are registered trademarks of Institute for Supply Management, Inc.

About Institute for Supply Management<sup>®</sup>

Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) 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<sup>®</sup>, its highly regarded certification programs and the newly launched ISM Mastery Model<sup>®</sup>. 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<sup>®</sup> Report On Business<sup>®</sup>** is posted on ISM<sup>®</sup>'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<sup>®</sup> Report On Business<sup>®</sup>** featuring the October 2017 data will be released at 10:00 a.m. ET on Friday, November 3, 2017.

\*Unless the NYSE is closed.