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October 2017 Non-Manufacturing ISM® *Report On Business*®

NMI® at 60.1%

Business Activity Index at 62.2%
New Orders Index at 62.8%
Employment Index at 57.5%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in October for the 94th 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 60.1 percent, which is 0.3 percentage point higher than the September reading of 59.8 percent. This represents continued growth in the non-manufacturing sector at a slightly faster rate. This is the highest NMI® reading since the index's debut in 2008. The highest reading among pre-2008 composite index calculations is 61.3 percent in August 2005. The Non-Manufacturing Business Activity Index increased to 62.2 percent, 0.9 percentage point higher than the September reading of 61.3 percent, reflecting growth for the 99th consecutive month, at a slightly faster rate in October. The New Orders Index registered 62.8 percent, 0.2 percentage point lower than the reading of 63 percent in September. The Employment Index increased 0.7 percentage point in October to 57.5 percent from the September reading of 56.8 percent. The Prices Index decreased by 3.6 percentage points from the September reading of 66.3 percent to 62.7 percent, indicating prices increased in October for the fifth consecutive month. According to the NMI®, 16 non-manufacturing industries reported growth. The non-manufacturing sector has reflected the third consecutive month of strong growth. Respondent comments continue to indicate a positive outlook for business conditions, and the economy as we begin the fourth quarter."

INDUSTRY PERFORMANCE

The 16 non-manufacturing industries reporting growth in October — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Construction; Transportation & Warehousing; Mining; Real Estate, Rental & Leasing; Utilities; Other Services;

Wholesale Trade; Management of Companies & Support Services; Retail Trade; Finance & Insurance; Health Care & Social Assistance; Public Administration; Information; Professional, Scientific & Technical Services; and Accommodation & Food Services. The two industries reporting contraction in October are: Educational Services; and Arts, Entertainment & Recreation.

WHAT RESPONDENTS ARE SAYING ...

- "Increasing commodity pricing along with rising construction cost is a concern in [the] quarter ahead." (Accommodation & Food Services)
- "Business is strong, driven by large upticks in business from clients in the retail industry. Seasonal surge is starting out stronger than in a normal year." (Management of Companies & Support Services)
- "The current hurricane damage will result in a shortage of some building materials and draw labor forces away from our area." (Construction)
- "Positive trends continue. Business activity/results good. Revenue and net profit are above plan." (Finance & Insurance)
- "We continue to struggle with the 'unknowns' around Obamacare, and its impacts on our health care and insurance businesses." (Health Care & Social Assistance)
- "Business activity with oil companies remains flat. Oil field services, midstream, downstream and petrochemical sectors remain strong." (Professional, Scientific & Technical Services)
- "Business levels increased due to hurricane recovery efforts." (Real Estate, Rental & Leasing)
- "Outlook is favorable. Labor is in short supply and is constraining growth." (Wholesale Trade)
- "Uptick based on replacement vehicle activity in hurricane-impacted areas of Texas and Florida." (Retail Trade)

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

	Non-Manufacturing						Manufacturing		
Index	Series Index Oct	Series Index Sep	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Oct	Series Index Sep	Percent Point Change
NMI®/PMI®	60.1	59.8	+0.3	Growing	Faster	94	58.7	60.8	-2.1
Business Activity/Production	62.2	61.3	+0.9	Growing	Faster	99	61.0	62.2	-1.2
New Orders	62.8	63.0	-0.2	Growing	Slower	99	63.4	64.6	-1.2
Employment	57.5	56.8	+0.7	Growing	Faster	44	59.8	60.3	-0.5
Supplier Deliveries	58.0	58.0	0.0	Slowing	Same	22	61.4	64.4	-3.0
Inventories	52.5	51.5	+1.0	Growing	Faster	7	48.0	52.5	-4.5
Prices	62.7	66.3	-3.6	Increasing	Slower	5	68.5	71.5	-3.0
Backlog of Orders	53.5	56.0	-2.5	Growing	Slower	9	55.0	58.0	-3.0
New Export Orders	60.0	56.0	+4.0	Growing	Faster	9	56.5	57.0	-0.5
Imports	52.0	52.0	0.0	Growing	Same	5	54.0	54.0	0.0
Inventory Sentiment	61.0	58.5	+2.5	Too High	Faster	245	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	43.5	42.0	+1.5
Overall Economy				Growing	Faster	99			
Non-Manufacturing Sector				Growing	Faster	94			

* **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

Aircraft Parts; Aluminum (2); Beef; Carbon Products; Cheese (2); Chemical Products; Construction Contractors; Construction Services; Copper; Copper Products (3); Corrugated Boxes (6); #1 Diesel Fuel (5); #2 Diesel Fuel (3); Electrical Equipment; Fuel (4); Gasoline* (3); Labor (7); Labor — Construction (8); Lumber; Lumber Products (4); Medical/Surgical Supplies (4); Polypropylene (2); Poly Products — Poly Bags and Poly Film (2); PVC Pipe & Fittings; PVC Products (3); Resin Products; Seafood; and Steel Products.

Commodities Down in Price

Bacon (2); Beef (2); Dairy Products; Gasoline*; Ground Beef Patties 75/25; and Pork.

Commodities in Short Supply

Construction; Construction Contractors; IV Solutions (3); Labor (3); Labor — Construction (19); Labor — Temporary (2); Medical Supplies (5); Plastic Products; and PVC Products (2).

*Indicates both up and down in price.

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

OCTOBER 2017 NON-MANUFACTURING INDEX SUMMARIES

NMI[®]

In October, the NMI[®] registered 60.1 percent, 0.3 percentage point higher than the 59.8 percent registered in September, indicating continued growth in the non-manufacturing sector for the 94th 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 October NMI® indicates growth for the 99th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 94th consecutive month. Nieves says, "The past relationship between the NMI® and the overall economy indicates that the NMI® for October (60.1 percent) corresponds to a 4.3 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY			
Month	NMI®	Month	NMI®
Oct 2017	60.1	Apr 2017	57.5
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
Average for 12 months – 56.9 High – 60.1 Low – 53.9			

Business Activity

ISM®'s Business Activity Index registered 62.2 percent in October, an increase of 0.9 percentage point from the September reading of 61.3 percent. This represents growth in business activity for the 99th consecutive month. Sixteen industries reported increased business activity and one industry reported decreased activity for the month of October. Comments from respondents include: "Higher demand for our services" and "Expansion projects underway."

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

Business Activity	% Higher	% Same	% Lower	Index
Oct 2017	34	53	13	62.2
Sep 2017	37	49	14	61.3
Aug 2017	32	52	16	57.5
Jul 2017	29	58	13	55.9

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 62.8 percent, a decrease of 0.2 percentage point from the September reading of 63 percent. October represents growth in new orders for the 99th consecutive month, at a slightly slower rate compared with September. Comments from respondents include: "Business from previous quarters' sales continue to come online at a ramped-up pace" and "Placing orders for 2018 deliveries."

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

New Orders	% Higher	% Same	% Lower	Index
Oct 2017	35	52	13	62.8
Sep 2017	40	49	11	63.0
Aug 2017	29	55	16	57.1
Jul 2017	27	61	12	55.1

Employment

Employment activity in the non-manufacturing sector grew in October for the 44th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 57.5 percent, which reflects an increase of 0.7 percentage point when compared to the September reading of 56.8 percent. Thirteen industries reported increased employment, and three industries reported decreased employment. Comments from respondents

include: "Added staff due to higher volumes in prior two months" and "Increasing staffing for future projects."

The 13 industries reporting an increase in employment in October — listed in order — are: Mining; Educational Services; Finance & Insurance; Real Estate, Rental & Leasing; Transportation & Warehousing; Wholesale Trade; Management of Companies & Support Services; Public Administration; Accommodation & Food Services; Retail Trade; Construction; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The three industries reporting a reduction in employment in October are: Utilities; Information; and Other Services.

Employment	% Higher	% Same	% Lower	Index
Oct 2017	24	65	11	57.5
Sep 2017	22	66	12	56.8
Aug 2017	25	60	15	56.2
Jul 2017	26	60	14	53.6

Supplier Deliveries

Supplier deliveries were slower in October for the 22nd consecutive month. The index registered 58 percent, which is the same percent that was registered in September. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Some shortages on supplies — some transportation delays" and "Trucking issues related to hurricanes."

The 14 industries reporting slower deliveries in October — listed in order — are: Wholesale Trade; Construction; Agriculture, Forestry, Fishing & Hunting; Mining; Transportation & Warehousing; Retail Trade; Management of Companies & Support Services; Information; Real Estate, Rental & Leasing; Other Services; Public Administration; Health Care & Social Assistance; Accommodation & Food Services; and Professional, Scientific & Technical Services. No industry reported faster deliveries in October.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Oct 2017	17	82	1	58.0
Sep 2017	19	78	3	58.0
Aug 2017	7	87	6	50.5
Jul 2017	7	88	5	51.0

Inventories

ISM®'s Non-Manufacturing Inventories Index grew in October for the seventh consecutive month and registered 52.5 percent, 1 percentage point higher than the 51.5 percent that was reported in September. Of the total respondents in October, 31 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Stock brought in for catastrophe activity" and "Increased to fill customer orders."

The seven industries reporting an increase in inventories in October — listed in order — are: Utilities; Wholesale Trade; Transportation & Warehousing; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Retail Trade; and Finance & Insurance. The six industries reporting decreases in inventories in October — listed in order — are: Arts, Entertainment & Recreation; Accommodation & Food Services; Professional, Scientific & Technical Services; Mining; Public Administration; and Construction.

Inventories	% Higher	% Same	% Lower	Index
Oct 2017	22	61	17	52.5
Sep 2017	24	55	21	51.5
Aug 2017	24	59	17	53.5
Jul 2017	26	61	13	56.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in October for the fifth consecutive month. ISM®'s Non-Manufacturing Prices Index registered 62.7 percent, 3.6 percentage points lower than the 66.3 percent reported in September. Twenty-seven percent of respondents reported higher prices, 66 percent indicated no change in prices paid, and 7 percent of respondents reported lower prices.

The 13 non-manufacturing industries reporting an increase in prices paid during the month of October — listed in order — are: Construction; Wholesale Trade; Public Administration; Agriculture, Forestry, Fishing & Hunting; Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Other Services; Retail Trade; Information; Mining; Transportation & Warehousing; Professional, Scientific & Technical Services; and Finance & Insurance. The four industries reporting a decrease in prices paid during the month of October are: Utilities; Accommodation & Food Services; Management of Companies & Support Services; and Health Care & Social Assistance.

Prices	% Higher	% Same	% Lower	Index
Oct 2017	27	66	7	62.7
Sep 2017	31	65	4	66.3
Aug 2017	20	73	7	57.9
Jul 2017	19	77	4	55.7

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 October. The index registered 53.5 percent, which is 2.5 percentage points lower than the 56 percent reported in September. Of the total respondents in October, 36 percent indicated they do not measure backlog of orders.

The 10 industries reporting an increase in order backlogs in October — listed in order — are: Utilities; Management of Companies & Support Services; Other Services; Information; Mining; Public Administration; Finance & Insurance; Professional, Scientific & Technical Services; Construction; and Transportation & Warehousing. The only industry reporting a decrease in order backlogs in October is Health Care & Social Assistance.

Backlog of Orders	% Higher	% Same	% Lower	Index
Oct 2017	18	71	11	53.5
Sep 2017	22	68	10	56.0
Aug 2017	20	67	13	53.5
Jul 2017	15	74	11	52.0

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 October for the ninth consecutive month at a faster rate. The New Export Orders Index registered 60 percent, which is 4 percentage points higher than the 56 percent reported in September. Of the total respondents in October, 64 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The nine industries reporting an increase in new export orders in October — listed in order — are: Construction; Information; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Accommodation & Food Services; Public Administration; Transportation & Warehousing; and Professional, Scientific & Technical Services. The three industries reporting a decrease in export orders in October are: Health Care & Social Assistance; Utilities; and Wholesale Trade.

New Export Orders	% Higher	% Same	% Lower	Index
Oct 2017	28	64	8	60.0
Sep 2017	18	76	6	56.0
Aug 2017	16	78	6	55.0
Jul 2017	15	76	9	53.0

Imports

Imports grew in October for the fifth consecutive month. This month's reading at 52 percent is the same reading as what was reported in September. Fifty-one percent of respondents reported that they do not use, or do not track the use of, imported materials.

The nine industries reporting an increase in imports for the month of October — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Other Services; Information; Public Administration; Wholesale Trade; Finance & Insurance; Retail Trade; and Transportation & Warehousing. The four industries reporting a decrease in imports in the month of October are: Health Care & Social Assistance; Accommodation & Food Services; Mining; and Professional, Scientific & Technical Services.

Imports	% Higher	% Same	% Lower	Index
Oct 2017	13	78	9	52.0
Sep 2017	9	86	5	52.0
Aug 2017	11	79	10	50.5
Jul 2017	9	85	6	51.5

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in October registered 61 percent, which is 2.5 percentage points higher than the reading of 58.5 percent reported

in September. This indicates that respondents believe their inventories are still too high at this time. In October, 27 percent of respondents said their inventories were too high, 5 percent of the respondents said their inventories were too low, and 68 percent said their inventories were about right.

The eight industries reporting a feeling that their inventories are too high in October — listed in order — are: Mining; Utilities; Wholesale Trade; Retail Trade; Information; Finance & Insurance; Health Care & Social Assistance; and Public Administration. No industry reported a feeling that their inventories are too low in October, compared with September. Nine industries reported no change in inventory sentiment in October compared to September.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Oct 2017	27	68	5	61.0
Sep 2017	24	69	7	58.5
Aug 2017	26	70	4	61.0
Jul 2017	35	65	0	67.5

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 October 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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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 on the third business day* of every month after 10:00 a.m. ET.

The next **Non-Manufacturing ISM[®] Report On Business[®]** featuring the November 2017 data will be released at 10:00 a.m. ET on Tuesday, December 5, 2017.

*Unless the NYSE is closed.

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