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November 2017 Non-Manufacturing ISM[®] *Report On Business*[®]

NMI[®] at 57.4%

Business Activity Index at 61.4%

New Orders Index at 58.7%

Employment Index at 55.3%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in November for the 95th 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 2.7 percentage points lower than the October reading of 60.1 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 61.4 percent, 0.8 percentage point lower than the October reading of 62.2 percent, reflecting growth for the 100th consecutive month, at a slightly slower rate in November. The New Orders Index registered 58.7 percent, 4.1 percentage points lower than the reading of 62.8 percent in October. The Employment Index decreased 2.2 percentage points in November to 55.3 percent from the October reading of 57.5 percent. The Prices Index decreased by 2 percentage points from the October reading of 62.7 percent to 60.7 percent, indicating prices increased in November for the sixth consecutive month. According to the NMI[®], 16 non-manufacturing industries reported growth. The rate of growth has lessened in the non-manufacturing sector after two very strong months of growth. Comments from the survey respondents indicate that the economy and sector will continue to grow for the remainder of the year."

INDUSTRY PERFORMANCE

The 16 non-manufacturing industries reporting growth in November — listed in order — are: Retail Trade; Wholesale Trade; Utilities; Transportation & Warehousing; Real Estate, Rental & Leasing; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Other Services;

Public Administration; Information; Finance & Insurance; Construction; Management of Companies & Support Services; Accommodation & Food Services; and Professional, Scientific & Technical Services. The only industry reporting contraction in November is Agriculture, Forestry, Fishing & Hunting.

WHAT RESPONDENTS ARE SAYING ...

- "Domestic business is strong, with positive growth indicators for 2018 from both internal sources and client feedback." (Management of Companies & Support Services)
- "Construction labor continues to be constrained in the West." (Construction)
- "Steady; no material changes." (Finance & Insurance)
- "We continue to struggle with understanding the [potential] changes to the Affordable Care Act, and are trying to be flexible in how we respond. Also, Hurricane Maria has affected some of our pharmaceutical supplies." (Health Care & Social Assistance)
- "Mixed bag of goods for November 2017. Typical seasonal increases for specific braising cuts of beef as the holidays approach. Some volatility on produce items such as brussel sprouts. Expect cream to spike due to holiday season." (Accommodation & Food Services)
- "Business seems to be leveling off. Attribute this to the holiday season that is approaching." (Professional, Scientific & Technical Services)
- "Business is strong, but not as strong as Q3." (Retail Trade)
- "Bookings would suggest a strong run to the end of the year." (Wholesale Trade)

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

	Non-Manufacturing						Manufacturing		
Index	Series Index Nov	Series Index Oct	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Nov	Series Index Oct	Percent Point Change
NMI[®]/PMI[®]	57.4	60.1	-2.7	Growing	Slower	95	58.2	58.7	-0.5
Business Activity/Production	61.4	62.2	-0.8	Growing	Slower	100	63.9	61.0	+2.9
New Orders	58.7	62.8	-4.1	Growing	Slower	100	64.0	63.4	+0.6
Employment	55.3	57.5	-2.2	Growing	Slower	45	59.7	59.8	-0.1
Supplier Deliveries	54.0	58.0	-4.0	Slowing	Slower	23	56.5	61.4	-4.9
Inventories	54.5	52.5	+2.0	Growing	Faster	8	47.0	48.0	-1.0
Prices	60.7	62.7	-2.0	Increasing	Slower	6	65.5	68.5	-3.0
Backlog of Orders	51.5	53.5	-2.0	Growing	Slower	10	55.0	55.0	0.0
New Export Orders	57.0	60.0	-3.0	Growing	Slower	10	56.0	56.5	-0.5
Imports	52.5	52.0	+0.5	Growing	Faster	6	54.5	54.0	+0.5
Inventory Sentiment	56.0	61.0	-5.0	Too High	Slower	246	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	45.5	43.5	+2.0
Overall Economy				Growing	Slower	100			

Non-Manufacturing Sector	Growing	Slower	95	
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* **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

Cheese (3); Copper Products (4); Corrugated Boxes (7); #1 Diesel Fuel (6); #2 Diesel Fuel (4); Fuel (5); Gasoline (4); Labor — Construction (9); Lumber Products (5); Natural Gas; Paper; Paper Products; Plastic Products; and Steel Products* (2).

Commodities Down in Price

Bacon (3); Butter; Dairy Products (2); and Steel Products*.

Commodities in Short Supply

Integrated Circuits; IV Solutions (4); Groundwood; Labor (4); Labor — Construction (20); and Labor — Temporary (3).

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

*Indicates both up and down in price.

NOVEMBER 2017 NON-MANUFACTURING INDEX SUMMARIES

NMI[®]

In November, the NMI[®] registered 57.4 percent, 2.7 percentage points lower than the 60.1 percent registered in October, indicating continued growth in the non-manufacturing sector for the 95th 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 November NMI[®] indicates growth for the 100th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 95th consecutive month. Nieves says, "The past relationship between the NMI[®] and the overall economy indicates that the NMI[®] for November (57.4 percent) corresponds to a 3.3 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI[®] HISTORY			
<i>Month</i>	<i>NMI[®]</i>	<i>Month</i>	<i>NMI[®]</i>
Nov 2017	57.4	May 2017	56.9
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
Average for 12 months – 57.0 High – 60.1 Low – 53.9			

Business Activity

ISM®’s Business Activity Index registered 61.4 percent in November, a decrease of 0.8 percentage point from the October reading of 62.2 percent. This represents growth in business activity for the 100th consecutive month. Fourteen industries reported increased business activity and two industries reported decreased activity for the month of November. Comments from respondents include: "More optimism in marketplace" and "Business has increased this past month in advance of the holiday season."

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

Business Activity	% Higher	% Same	% Lower	Index
Nov 2017	32	57	11	61.4
Oct 2017	34	53	13	62.2
Sep 2017	37	49	14	61.3
Aug 2017	32	52	16	57.5

New Orders

ISM®’s Non-Manufacturing New Orders Index registered 58.7 percent, a decrease of 4.1 percentage points from the October reading of 62.8 percent. November represents growth in new orders for the 100th consecutive month, at a slower rate compared with October. Comments from respondents include: "People are trying to spend their budgets before our fiscal year-end in December" and "New business gained."

The 12 industries reporting growth of new orders in November — listed in order — are: Transportation & Warehousing; Utilities; Wholesale Trade; Retail Trade; Real Estate, Rental & Leasing; Public Administration; Health Care & Social Assistance; Professional, Scientific & Technical Services; Accommodation & Food Services; Information; Management of Companies & Support Services; and Other Services. The two industries reporting a decrease in business activity in November are: Mining; and Educational Services.

New Orders	% Higher	% Same	% Lower	Index
Nov 2017	30	57	13	58.7
Oct 2017	35	52	13	62.8
Sep 2017	40	49	11	63.0
Aug 2017	29	55	16	57.1

Employment

Employment activity in the non-manufacturing sector grew in November for the 45th consecutive month. ISM's Non-Manufacturing Employment Index registered 55.3 percent, which reflects a decrease of 2.2 percentage points when compared to the October reading of 57.5 percent. Eleven industries reported increased employment, and five industries reported decreased employment. Comments from respondents include: "We are adding staff to address rising volume and client service demands" and "Growth in business."

The 11 industries reporting an increase in employment in November — listed in order — are: Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Retail Trade; Educational Services; Other Services; Wholesale Trade; Finance & Insurance; Health Care & Social Assistance; Construction; Public Administration; and Management of Companies & Support Services. The five industries reporting a reduction in employment in November are: Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; Mining; Accommodation & Food Services; and Information.

Employment	% Higher	% Same	% Lower	Index
Nov 2017	23	61	16	55.3
Oct 2017	24	65	11	57.5
Sep 2017	22	66	12	56.8
Aug 2017	25	60	15	56.2

Supplier Deliveries

Supplier deliveries were slower in November for the 23rd consecutive month. The index registered 54 percent, which is 4 percentage points lower than the 58 percent that was registered in October. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "The vendors and their sources are getting bogged down with the higher volume of orders" and "Truck driver shortages and rail car shortages."

The 10 industries reporting slower deliveries in November — listed in order — are: Mining; Agriculture, Forestry, Fishing & Hunting; Information; Management of Companies & Support Services; Professional, Scientific & Technical Services; Wholesale Trade; Health Care & Social Assistance; Construction; Retail Trade; and Finance & Insurance. The only industry reporting faster deliveries in November is Public Administration. Seven industries reported no change in supplier deliveries in November compared to October.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Nov 2017	11	86	3	54.0
Oct 2017	17	82	1	58.0
Sep 2017	19	78	3	58.0
Aug 2017	7	87	6	50.5

Inventories

ISM[®]'s Non-Manufacturing Inventories Index grew in November for the eighth consecutive month and registered 54.5 percent, 2 percentage points higher than the 52.5 percent that was reported in October. Of the total respondents in November, 32 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Replenishing inventory used during [the] hurricane" and "Preparing for [the] holiday season."

The 11 industries reporting an increase in inventories in November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Utilities; Retail Trade; Transportation & Warehousing; Information; Real Estate, Rental & Leasing; Wholesale Trade; Construction; Accommodation & Food Services; Public Administration; and Professional, Scientific & Technical Services. The three industries reporting decreases in inventories in November are: Health Care & Social Assistance; Other Services; and Finance & Insurance.

Inventories	% Higher	% Same	% Lower	Index
Nov 2017	26	57	17	54.5
Oct 2017	22	61	17	52.5
Sep 2017	24	55	21	51.5
Aug 2017	24	59	17	53.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in November for the sixth consecutive month. ISM[®]'s Non-Manufacturing Prices Index registered 60.7 percent, 2 percentage points lower than the 62.7 percent reported in October. Twenty-one percent of respondents reported higher prices, 73 percent indicated no change in prices paid, and 6 percent of respondents reported lower prices.

The 15 non-manufacturing industries reporting an increase in prices paid during the month of November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Mining; Transportation & Warehousing; Wholesale Trade; Utilities; Construction; Retail Trade; Public Administration; Management of Companies & Support Services; Other Services; Finance & Insurance; Accommodation & Food Services; Information; Professional, Scientific & Technical Services; and Health Care & Social Assistance. No industry reported a decrease in prices paid during the month of November.

Prices	% Higher	% Same	% Lower	Index
Nov 2017	21	73	6	60.7
Oct 2017	27	66	7	62.7
Sep 2017	31	65	4	66.3
Aug 2017	20	73	7	57.9

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 November. The index registered 51.5 percent, which is 2 percentage points lower than the 53.5 percent reported in October. Of the total respondents in November, 36 percent indicated they do not measure backlog of orders.

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

Backlog of Orders	% Higher	% Same	% Lower	Index
Nov 2017	16	71	13	51.5
Oct 2017	18	71	11	53.5
Sep 2017	22	68	10	56.0
Aug 2017	20	67	13	53.5

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 November for the 10th consecutive month at a slower rate. The New Export Orders Index registered 57 percent, which is 3 percentage points lower than the 60 percent reported in October. Of the total respondents in November, 63 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 November — listed in order — are: Utilities; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Other Services; Construction; Health Care & Social Assistance; and Professional, Scientific & Technical Services.

The only industry reporting a decrease in exports is Information. Seven industries reported no change in November compared to October.

New Export Orders	% Higher	% Same	% Lower	Index
Nov 2017	20	74	6	57.0
Oct 2017	28	64	8	60.0
Sep 2017	18	76	6	56.0
Aug 2017	16	78	6	55.0

Imports

Imports grew in November for the sixth consecutive month. This month's reading at 52.5 percent is the 0.5 percentage point higher than the 52 percent that was reported in October. Fifty-two percent of respondents reported that they do not use, or do not track the use of, imported materials.

The six industries reporting an increase in imports for the month of November — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Utilities; Other Services; Health Care & Social Assistance; Retail Trade; and Wholesale Trade. The only industry reporting a decrease in imports in the month of November is Accommodation & Food Services. Nine industries reported no change in November compared to October.

Imports	% Higher	% Same	% Lower	Index
Nov 2017	10	85	5	52.5
Oct 2017	13	78	9	52.0
Sep 2017	9	86	5	52.0
Aug 2017	11	79	10	50.5

Inventory Sentiment

The ISM[®] Non-Manufacturing Inventory Sentiment Index in November registered 56 percent, which is 5 percentage points lower than the reading of 61 percent reported in October. This indicates that respondents believe their inventories are still too high at this time. In November, 22 percent of respondents said their inventories were too high, 10 percent of the respondents said their inventories were too low, and 68 percent said their inventories were about right.

The seven industries reporting a feeling that their inventories are too high in November — listed in order — are: Mining; Utilities; Retail Trade; Other Services; Wholesale Trade; Information; and Professional, Scientific & Technical Services. The three industries reporting a feeling that their inventories are too low in November compared with October are: Health Care & Social Assistance; Public Administration; and Transportation & Warehousing. Six industries reported no change in inventory sentiment in November compared to October.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Nov 2017	22	68	10	56.0
Oct 2017	27	68	5	61.0
Sep 2017	24	69	7	58.5
Aug 2017	26	70	4	61.0

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 November 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.

ISM ROB Content

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

The next **Non-Manufacturing ISM[®] Report On Business[®]** featuring the December 2017 data will be released at 10:00 a.m. ET on Friday, January 5, 2018.

*Unless the NYSE is closed.