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This report reflects the recently completed annual adjustments to the seasonal factors used to calculate the indexes.

January 2018 Non-Manufacturing ISM[®] *Report On Business*[®]

NMI[®] at 59.9%

Business Activity Index at 59.8%

New Orders Index at 62.7%

Employment Index at 61.6%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in January for the 96th 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 59.9 percent, which is 3.9 percentage points higher than the seasonally adjusted December reading of 56 percent. This represents continued growth in the non-manufacturing sector at a faster rate. The Non-Manufacturing Business Activity Index increased to 59.8 percent, 2 percentage points higher than the seasonally adjusted December reading of 57.8 percent, reflecting growth for the 102nd consecutive month, at a faster rate in January. The New Orders Index registered 62.7 percent, 8.2 percentage points higher than the seasonally adjusted reading of 54.5 percent in December. The Employment Index increased 5.3 percentage points in January to 61.6 percent from the seasonally adjusted December reading of 56.3 percent. The Prices Index increased by 2 percentage points from the seasonally adjusted December reading of 59.9 percent to 61.9 percent, indicating that prices increased in January for the 23rd consecutive month. According to the NMI[®], 15 non-manufacturing industries reported growth. The non-manufacturing sector reflected strong growth in January after two consecutive months of pullback.

Overall, the majority of respondents' comments are positive about business conditions and the economy. They also indicated that recent tax changes have had a positive impact on their respective businesses."

INDUSTRY PERFORMANCE

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

WHAT RESPONDENTS ARE SAYING...

- "Executive management [is] excited about tax breaks for CapEx purchases in [the] new tax bill." (Information)
- "Month-over-month steady growth, on average, [is] 3 percent on project volume and 1 percent on total revenue." (Construction)
- "Signs of strong growth [in] financial performance expectations given the recent tax changes." (Finance & Insurance)
- "Positive outlook for 2018. We see huge pricing pressure." (Health Care & Social Assistance)
- "Business is starting off solid." (Accommodation & Food Services)
- "First quarter begins slow like 2017, but expect things to pick up later in Q1. Outlook continues to look bright for 2018." (Professional, Scientific & Technical Services)
- "Business activity is low due to the continued partial funding [of] bills passed (continuing resolutions)." (Public Administration)
- "Overall, sales velocity looks strong. Some regional differences due to weather conditions, but overall, a strong month." (Wholesale Trade)

ISM[®] NON-MANUFACTURING SURVEY RESULTS AT A GLANCE
COMPARISON OF ISM[®] NON-MANUFACTURING AND ISM[®] MANUFACTURING SURVEYS*
JANUARY 2018

	Non-Manufacturing						Manufacturing		
Index	Series Index Jan	Series Index Dec	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Jan	Series Index Dec	Percent Point Change
NMI[®]/PMI[®]	59.9	56.0	+3.9	Growing	Faster	96	59.1	59.3	-0.2
Business Activity/Production	59.8	57.8	+2.0	Growing	Faster	102	64.5	65.2	-0.7
New Orders	62.7	54.5	+8.2	Growing	Faster	84	65.4	67.4	-2.0
Employment	61.6	56.3	+5.3	Growing	Faster	47	54.2	58.1	-3.9
Supplier Deliveries	55.5	55.5	0.0	Slowing	Same	25	59.1	57.2	+1.9
Inventories	49.0	53.5	-4.5	Contracting	From Growing	1	52.3	48.5	+3.8
Prices	61.9	59.9	+2.0	Increasing	Faster	23	72.7	68.3	+4.4
Backlog of Orders	50.5	50.0	+0.5	Growing	From Unchanged	1	56.2	54.9	+1.3
New Export Orders	58.0	56.5	+1.5	Growing	Faster	12	59.8	57.6	+2.2
Imports	54.0	52.5	+1.5	Growing	Faster	8	58.4	56.5	+1.9
Inventory	61.0	62.5	-1.5	Too High	Slower	248	N/A	N/A	N/A

Sentiment									
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	45.6	42.9	+2.7
Overall Economy				Growing	Faster	101			
Non-Manufacturing Sector				Growing	Faster	96			

***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.

Indexes reflect newly released seasonal adjustment factors.

COMMODITIES REPORTED UP/DOWN IN PRICE, AND IN SHORT SUPPLY

Commodities Up in Price

Aircraft Parts; Aluminum Products; Bacon (2); Chemical Products; Copper; Copper Products (6); Copper Wire; #1 Diesel Fuel (8); #2 Diesel Fuel (6); Electrical Equipment; Fuel; Gasoline (6); Labor — Construction (11); Lumber Products (7); Natural Gas (3); Paper (2); Poly Products; Steel; Steel Plate; Steel Products (4); Transportation Costs and Transportation Services.

Commodities Down in Price

Chicken Products.

Commodities in Short Supply

Coated Freesheet; Construction Subcontractors; IV Solutions (6); Labor (6); Labor — Construction (22); and Labor — Temporary (5).

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

JANUARY 2018 NON-MANUFACTURING INDEX SUMMARIES

NMI[®]

In January, the NMI[®] registered 59.9 percent, 3.9 percentage points higher than the seasonally adjusted 56 percent registered in December, indicating continued growth in the non-manufacturing sector for the 96th 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 49 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the January NMI[®] indicates growth for the 101st consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 96th consecutive month. Nieves says, "The past relationship between the NMI[®] and the overall economy indicates that the NMI[®] for January (59.9 percent) corresponds to a 4.0 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>
Jan 2018	59.9	Jul 2017	54.3
Dec 2017	56.0	Jun 2017	57.2
Nov 2017	57.3	May 2017	57.1
Oct 2017	59.8	Apr 2017	57.3
Sep 2017	59.4	Mar 2017	55.6
Aug 2017	55.2	Feb 2017	57.4
Average for 12 months – 57.2 High – 59.9 Low – 54.3			

Business Activity

ISM[®]'s Business Activity Index registered 59.8 percent in January, an increase of 2.0 percentage points from the seasonally adjusted December reading of 57.8 percent. This represents growth in business activity for the 102nd consecutive month. Eleven industries reported increased business activity, and seven industries reported decreased activity for the month of January. Comments from respondents include: "Post holiday pickup" and "New customer dollars available for spending in [the] new year."

The 11 industries reporting growth of business activity in January — listed in order — are: Mining; Utilities; Arts, Entertainment & Recreation; Health Care & Social Assistance; Real Estate, Rental & Leasing; Public Administration; Transportation & Warehousing; Construction; Finance & Insurance; Retail Trade; and Management of Companies & Support Services. The seven industries reporting a decrease in business activity in January — listed in order — are: Information; Other Services; Accommodation & Food Services; Wholesale Trade; Professional, Scientific & Technical Services; Educational Services; and Agriculture, Forestry, Fishing & Hunting.

Business Activity	% Higher	% Same	% Lower	Index
Jan 2018	31	48	21	59.8
Dec 2017	29	52	19	57.8
Nov 2017	32	57	11	61.1
Oct 2017	34	53	13	61.5

New Orders

ISM[®]'s Non-Manufacturing New Orders Index registered 62.7 percent, an increase of 8.2 percentage points from the seasonally adjusted December reading of 54.5 percent. January represents growth in new orders for the 84th consecutive month, at a much faster rate compared with December. Comments from respondents include: "Budgeted monies are now available" and "Continued increased spending based on tax benefit and general improving economy."

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

New Orders	% Higher	% Same	% Lower	Index
Jan 2018	32	50	18	62.7
Dec 2017	25	54	21	54.5
Nov 2017	30	57	13	58.8
Oct 2017	35	52	13	62.6

Employment

Employment activity in the non-manufacturing sector grew in January for the 47th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 61.6 percent, which reflects an increase of 5.3 percentage points when compared to the December reading of 56.3 percent. Thirteen industries reported increased employment, and two industries reported decreased employment. Comments from respondents include: "We hired for new product development and launch" and "Filling more open positions."

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

Employment	% Higher	% Same	% Lower	Index
Jan 2018	26	62	12	61.6
Dec 2017	25	62	13	56.3
Nov 2017	23	61	16	55.4
Oct 2017	24	65	11	57.0

Supplier Deliveries

Supplier deliveries were slower in January for the 25th consecutive month. The index registered 55.5 percent, which is the same reading that was registered in December. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Weather in the South and East is impacting deliveries" and "Slowness due to weather and capacity constraints in transportation."

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

Supplier Deliveries	% Slower	% Same	% Faster	Index
Jan 2018	17	77	6	55.5
Dec 2017	15	81	4	55.5
Nov 2017	11	86	3	54.0
Oct 2017	17	82	1	58.0

Inventories

ISM[®]'s Non-Manufacturing Inventories Index contracted in January for the first time after nine consecutive months of growth and registered 49 percent, 4.5 percentage points lower than the 53.5 percent that was reported in December. Of the total respondents in January, 30 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Inventories low for post-[holiday] season and currently not reordering" and "Using stock material and not replenishing."

The five industries reporting an increase in inventories in January are: Finance & Insurance; Real Estate, Rental & Leasing; Health Care & Social Assistance; Public Administration; and Transportation & Warehousing. The six industries reporting decreases in inventories in January — listed in order — are: Accommodation & Food Services; Construction; Professional, Scientific & Technical Services; Utilities; Information; and Retail Trade.

Inventories	% Higher	% Same	% Lower	Index
Jan 2018	19	60	21	49.0
Dec 2017	24	59	17	53.5
Nov 2017	26	57	17	54.5
Oct 2017	22	61	17	52.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in January for the 23rd consecutive month. ISM®'s Non-Manufacturing Prices Index registered 61.9 percent, 2 percentage points higher than the seasonally adjusted 59.9 percent reported in December. Twenty-six percent of respondents reported higher prices, 70 percent indicated no change in prices paid and 4 percent of respondents reported lower prices.

The 15 non-manufacturing industries reporting an increase in prices paid during the month of January — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Construction; Mining; Transportation & Warehousing; Finance & Insurance; Accommodation & Food Services; Utilities; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Other Services; Public Administration; Retail Trade; Information; and Health Care & Social Assistance. The only industry reporting a decrease in prices paid during the month of January is Management of Companies & Support Services.

Prices	% Higher	% Same	% Lower	Index
Jan 2018	26	70	4	61.9
Dec 2017	21	72	7	59.9
Nov 2017	21	73	6	60.1
Oct 2017	27	66	7	61.5

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 grew in January. The index registered 50.5 percent, which is 0.5 percentage point higher than the 50 percent reported in December. Of the total respondents in January, 38 percent indicated they do not measure backlog of orders.

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

Backlog of Orders	% Higher	% Same	% Lower	Index
Jan 2018	16	69	15	50.5
Dec 2017	13	74	13	50.0
Nov 2017	16	71	13	51.5
Oct 2017	18	71	11	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 January for the 12th consecutive month at a faster rate. The New Export Orders Index registered 58 percent, which is 1.5 percentage points higher than the 56.5 percent reported in December. Of the total respondents in January, 64 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The 10 industries reporting an increase in new export orders in January — listed in order — are: Construction; Mining; Management of Companies & Support Services; Real Estate, Rental & Leasing; Public Administration; Information; Accommodation & Food Services; Transportation & Warehousing; Wholesale Trade; and Professional, Scientific & Technical Services. The only industry reporting a decrease in exports is Retail Trade.

New Export Orders	% Higher	% Same	% Lower	Index
Jan 2018	22	72	6	58.0
Dec 2017	18	77	5	56.5
Nov 2017	20	74	6	57.0
Oct 2017	28	64	8	60.0

Imports

The Imports Index reading of 54 percent is 1.5 percentage points higher than the 52.5 percent that was reported in December. Fifty-three percent of respondents reported that they do not use, or do not track the use of, imported materials.

The eight industries reporting an increase in imports for the month of January — listed in order — are: Other Services; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Mining; Health Care & Social Assistance; Accommodation & Food Services; Wholesale Trade; and Construction. The two industries reporting a decrease in imports in the month of January are: Information; and Retail Trade. Six industries reported no change in January compared to December.

Imports	% Higher	% Same	% Lower	Index
Jan 2018	14	80	6	54.0
Dec 2017	14	77	9	52.5
Nov 2017	10	85	5	52.5
Oct 2017	13	78	9	52.0

Inventory Sentiment

The ISM[®] Non-Manufacturing Inventory Sentiment Index in January registered 61 percent, which is 1.5 percentage points lower than the reading of 62.5 percent reported in December. This indicates that respondents believe their inventories are still too high at this time. In January, 29 percent of respondents said their inventories were too high, 7 percent of the respondents said their inventories were too low, and 64 percent said their inventories were about right.

The eight industries reporting a feeling that their inventories were too high in January — listed in order — are: Mining; Utilities; Construction; Information; Wholesale Trade; Other Services; Finance & Insurance; and Health Care & Social Assistance. The three industries reporting a feeling that their inventories were too low in January compared with December are: Management of Companies & Support Services; Retail Trade; and Professional, Scientific & Technical Services.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jan 2018	29	64	7	61.0
Dec 2017	29	67	4	62.5
Nov 2017	22	68	10	56.0
Oct 2017	27	68	5	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 January 2018.

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 49 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 49 percent, it is generally declining. The distance from 50 percent or 49 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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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 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 February 2018 data will be released at 10:00 a.m. ET on Monday, March 5, 2018.

*Unless the NYSE is closed.