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February 2018 Non-Manufacturing ISM® *Report On Business*®

NMI® at 59.5%

Business Activity Index at 62.8%

New Orders Index at 64.8%

Employment Index at 55.0%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in February for the 97th 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 59.5 percent, which is 0.4 percentage point lower than the January reading of 59.9 percent. This represents continued growth in the non-manufacturing sector at a slightly slower rate. The Non-Manufacturing Business Activity Index increased to 62.8 percent, 3 percentage points higher than the January reading of 59.8 percent, reflecting growth for the 102nd consecutive month, at a faster rate in February. The New Orders Index registered 64.8 percent, 2.1 percentage points higher than the reading of 62.7 percent in January. The Employment Index decreased 6.6 percentage points in February to 55 percent from the January reading of 61.6 percent. The Prices Index decreased by 0.9 percentage point from the January reading of 61.9 percent to 61 percent, indicating that prices increased in February for the 24th consecutive month. According to the NMI®, 16 non-manufacturing industries reported growth. The non-manufacturing sector reflected the second consecutive month of strong growth in February. The decrease in the Employment Index possibly prevented an even stronger reading for the NMI® composite index. The majority of respondents' continue to be positive about business conditions and the economy."

INDUSTRY PERFORMANCE

The 16 non-manufacturing industries reporting growth in February — listed in order — are: Educational Services; Transportation & Warehousing; Utilities; Real Estate, Rental

& Leasing; Wholesale Trade; Finance & Insurance; Management of Companies & Support Services; Professional, Scientific & Technical Services; Health Care & Social Assistance; Other Services; Construction; Mining; Public Administration; Retail Trade; Agriculture, Forestry, Fishing & Hunting; and Information. The two industries reporting contraction in February are: Arts, Entertainment & Recreation; and Accommodation & Food Services.

WHAT RESPONDENTS ARE SAYING...

- "Lumber-related costs continue to increase as supply is also starting to become a problem. The market volatility of construction materials and the short supply of construction labor have added difficulty to long-term planning." (Construction)
- "Slight increase in activity; beginning to see some higher cost for goods and services." (Finance & Insurance)
- "Overall, [a] very positive outlook. Employment is low, and prices are up." (Health Care & Social Assistance)
- "Price of oil is increasing, which will have a trickle-down effect on our business. As the major oil and gas companies increase their activity, our business will increase with a bit of a lag." (Mining)
- "Class-A driver shortage is causing an escalation in the cost of both inbound and outbound logistics, which is increasing our cost of goods." (Accommodation & Food Services)
- "Optimistic outlook due to GDP and tax breaks, tempered by stock market instability." (Professional, Scientific & Technical Services)
- "Business outlook is picking up momentum due to the state of the stock-market and recent tax breaks. More investment into corporation CapEx funds." (Retail Trade)
- "Domestic transportation is still a challenge with slower than normal transit times. Both intermodal and over-the-road carriers are struggling [with] the electronic data logs (ELDs) now required on all tractors." (Wholesale Trade)
- "Lack of consistent government funding is decreasing spend across the Federal government." (Public Administration)

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

	Non-Manufacturing						Manufacturing		
Index	Series Index Feb	Series Index Jan	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Feb	Series Index Jan	Percent Point Change
NMI®/PMI®	59.5	59.9	-0.4	Growing	Slower	97	60.8	59.1	+1.7
Business Activity/Production	62.8	59.8	+3.0	Growing	Faster	103	62.0	64.5	-2.5
New Orders	64.8	62.7	+2.1	Growing	Faster	85	64.2	65.4	-1.2
Employment	55.0	61.6	-6.6	Growing	Slower	48	59.8	54.2	+5.6
Supplier Deliveries	55.5	55.5	0.0	Slowing	Same	26	61.1	59.1	+2.0
Inventories	53.5	49.0	+4.5	Growing	From Contracting	1	56.7	52.3	+4.4
Prices	61.0	61.9	-0.9	Increasing	Slower	24	74.2	72.7	+1.5
Backlog of Orders	56.0	50.5	+5.5	Growing	Faster	2	59.8	56.2	+3.6
New Export Orders	59.5	58.0	+1.5	Growing	Faster	13	62.8	59.8	+3.0
Imports	50.0	54.0	-4.0	Unchanged	From Growing	1	60.5	58.4	+2.1
Inventory Sentiment	61.0	61.0	0.0	Too High	Same	249	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	43.7	45.6	-1.9
Overall Economy				Growing	Slower	102			
Non-Manufacturing Sector				Growing	Slower	97			

***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

Aluminum Products (2); Chemical Products (2); Consulting Services; Copper Fittings; Copper Products (7); #1 Diesel Fuel (9); #2 Diesel Fuel (7); Eggs; Freight Charges; Fuel (2); Gasoline (7); Labor; Labor — Construction (12); Labor — Temporary; Lumber Products (8); Natural Gas (4); OSB; Paper (3); Polypropylene; PVC Products; Rebar; Steel Products (5); and Transportation Costs (2).

Commodities Down in Price

Chicken Products (2); Office Supplies; and Soybean Oil.

Commodities in Short Supply

Construction Subcontractors (2); IV Solutions (7); Labor (7); Labor — Construction (23); Labor — Temporary (6); and Masks for TB/H1N1.

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

FEBRUARY 2018 NON-MANUFACTURING INDEX SUMMARIES

NMI®

In February, the NMI® registered 59.5 percent, 0.4 percentage point lower than the 59.9 percent registered in January, indicating continued growth in the non-manufacturing sector for the 97th 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 February NMI® indicates growth for the 102nd consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 97th consecutive month. Nieves says, "The past relationship between the NMI® and the overall economy indicates that the NMI® for February (59.5 percent) corresponds to a 3.9 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY			
Month	NMI®	Month	NMI®
Feb 2018	59.5	Aug 2017	55.2
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
Average for 12 months – 57.4 High – 59.9 Low – 54.3			

Business Activity

ISM®'s Business Activity Index registered 62.8 percent in February, an increase of 3 percentage points from the January reading of 59.8 percent. This represents growth in business activity for the 103rd consecutive month. Fifteen industries reported increased business activity, and two industries reported decreased activity for the month of February. Comments from respondents include: "Increased consumer confidence" and "Business improving."

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

Business Activity	% Higher	% Same	% Lower	Index
Feb 2018	36	51	13	62.8
Jan 2018	31	48	21	59.8
Dec 2017	29	52	19	57.8
Nov 2017	32	57	11	61.1

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 64.8 percent, an increase of 2.1 percentage points from the January reading of 62.7 percent. February represents growth in new orders for the 85th consecutive month, at a faster rate compared with January. Comments from respondents include: "New customers engaged and onboarded" and "New business gained."

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

New Orders	% Higher	% Same	% Lower	Index
Feb 2018	36	53	11	64.8
Jan 2018	32	50	18	62.7
Dec 2017	25	54	21	54.5
Nov 2017	30	57	13	58.8

Employment

Employment activity in the non-manufacturing sector grew in February for the 48th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 55 percent, which reflects a decrease of 6.6 percentage points when compared to the January reading of 61.6 percent. Thirteen industries reported increased employment, and three industries reported decreased employment. Comments from respondents

include: "New associates hired [due to] new business gained" and "Normal month-to-month fluctuations in staffing."

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

Employment	% Higher	% Same	% Lower	Index
Feb 2018	22	64	14	55.0
Jan 2018	26	62	12	61.6
Dec 2017	25	62	13	56.3
Nov 2017	23	61	16	55.4

Supplier Deliveries

Supplier deliveries were slower in February for the 26th consecutive month. The index registered 55.5 percent, which is the same reading registered in both December and January. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "A couple of key suppliers are backlogged on orders" and "Trucking and production issues."

The 10 industries reporting slower deliveries in February — listed in order — are: Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Health Care & Social Assistance; Mining; Information; Professional, Scientific & Technical Services; Accommodation & Food Services; Construction; and Public Administration. The two industries reporting faster deliveries in February are: Management of Companies & Support Services; and Finance & Insurance. Six industries reported no change in February compared to January.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Feb 2018	14	83	3	55.5
Jan 2018	17	77	6	55.5
Dec 2017	15	81	4	55.5
Nov 2017	11	86	3	54.0

Inventories

ISM®'s Non-Manufacturing Inventories Index grew in February after a month of contraction, registering 53.5 percent, 4.5 percentage points higher than the 49 percent reported in January. Of the total respondents in February, 30 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Higher than expected ongoing demand" and "New customers require holding additional inventory"

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

Inventories	% Higher	% Same	% Lower	Index
Feb 2018	26	55	19	53.5
Jan 2018	19	60	21	49.0
Dec 2017	24	59	17	53.5
Nov 2017	26	57	17	54.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in February for the 24th consecutive month. ISM®'s Non-Manufacturing Prices Index registered 61 percent, 0.9 percentage point lower than the 61.9 percent reported in January. Thirty percent of respondents reported higher prices, 64 percent indicated no change in prices paid and 6 percent of respondents reported lower prices.

The 16 non-manufacturing industries reporting an increase in prices paid during the month of February — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Mining; Construction; Management of Companies & Support Services; Real Estate, Rental & Leasing; Public Administration; Information; Professional, Scientific & Technical Services; Utilities; Retail Trade; Finance & Insurance; Accommodation & Food Services; Other Services; Transportation & Warehousing; and Health Care & Social Assistance. No industries reported a decrease in prices in February compared to January.

Prices	% Higher	% Same	% Lower	Index
Feb 2018	30	64	6	61.0
Jan 2018	26	70	4	61.9
Dec 2017	21	72	7	59.9
Nov 2017	21	73	6	60.1

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

Backlog of Orders

ISM®'s Non-Manufacturing Backlog of Orders grew in February. The index registered 56 percent, which is 5.5 percentage points higher than the 50.5 percent reported in January. Of the total respondents in February, 39 percent indicated they do not measure backlog of orders.

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

Backlog of Orders	% Higher	% Same	% Lower	Index
Feb 2018	19	74	7	56.0
Jan 2018	16	69	15	50.5
Dec 2017	13	74	13	50.0
Nov 2017	16	71	13	51.5

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 February for the 13th consecutive month at a faster rate. The New Export Orders Index registered 59.5 percent, which is 1.5 percentage points higher than the 58 percent reported in January. Of the total respondents in February, 63 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 February — listed in order — are: Construction; Mining; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Finance & Insurance; Accommodation & Food Services; Professional, Scientific & Technical Services; Transportation & Warehousing; and Information. The only industry reporting a decrease in exports is Other Services.

New Export Orders	% Higher	% Same	% Lower	Index
Feb 2018	23	73	4	59.5
Jan 2018	22	72	6	58.0
Dec 2017	18	77	5	56.5
Nov 2017	20	74	6	57.0

Imports

The Imports Index reading of 50 percent is 4 percentage points lower than the 54 percent reported in January. Fifty-one 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 February — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Mining;

Transportation & Warehousing; Health Care & Social Assistance; and Construction. The six industries reporting a decrease in imports in the month of February — listed in order — are: Other Services; Management of Companies & Support Services; Accommodation & Food Services; Information; Wholesale Trade; and Professional, Scientific & Technical Services.

Imports	% Higher	% Same	% Lower	Index
Feb 2018	12	76	12	50.0
Jan 2018	14	80	6	54.0
Dec 2017	14	77	9	52.5
Nov 2017	10	85	5	52.5

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in February registered 61 percent, which is the same reading reported in January. This indicates that respondents believe their inventories are still too high at this time. In February, 24 percent of respondents said their inventories were too high, 2 percent of the respondents said their inventories were too low, and 74 percent said their inventories were about right.

The 10 industries reporting a feeling that their inventories were too high in February — listed in order — are: Management of Companies & Support Services; Wholesale Trade; Mining; Utilities; Construction; Information; Health Care & Social Assistance; Public Administration; Accommodation & Food Services; and Professional, Scientific & Technical Services. The only industry reporting a feeling that their inventories were too low in February compared with January is Other Services.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Feb 2018	24	74	2	61.0
Jan 2018	29	64	7	61.0
Dec 2017	29	67	4	62.5
Nov 2017	22	68	10	56.0

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 February 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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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 March 2018 data will be released at 10:00 a.m. ET on Wednesday, April 4, 2018.

*Unless the NYSE is closed.