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

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

NMI[®] at 58.8%

Business Activity Index at 60.6%

New Orders Index at 59.5%

Employment Index at 56.6%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in March for the 98th 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 58.8 percent, which is 0.7 percentage point lower than the February reading of 59.5 percent. This represents continued growth in the non-manufacturing sector at a slightly slower rate. The Non-Manufacturing Business Activity Index decreased to 60.6 percent, 2.2 percentage points lower than the February reading of 62.8 percent, reflecting growth for the 104th consecutive month, at a slower rate in March. The New Orders Index registered 59.5 percent, 5.3 percentage points lower than the reading of 64.8 percent in February. The Employment Index increased 1.6 percentage points in March to 56.6 percent from the February reading of 55 percent. The Prices Index increased by 0.5 percentage point from the February reading of 61 percent to 61.5 percent, indicating that prices increased in March for the 25th consecutive month. According to the NMI[®], 15 non-manufacturing industries reported growth. Despite the slight dip in the NMI[®] composite index, the non-manufacturing sector enjoyed another month of strong growth in March. The cooling off of the New Orders Index possibly prevented an even stronger

reading for the NMI[®] composite index. The majority of respondents remain positive about business conditions."

INDUSTRY PERFORMANCE

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

WHAT RESPONDENTS ARE SAYING

- "The unbelievable amount of market volatility in construction-related materials that started with lumber continues with the tariffs on steel and aluminum. Accurate, long-term planning has become incredibly difficult, as distributors that historically held costs for at least 30 days are now, in some cases, committing to only seven days, as prices can change drastically in that time." (Construction)
- "Interest rate hike [and] tariffs are likely to impact cost and price of goods and services." (Finance & Insurance)
- "Still feeling effects of plants in Puerto Rico being down, or not back to full capacity of IV solutions and plastic tubing sets." (Health Care & Social Assistance)
- "Business is stronger than forecast in March. Strategic sales continue to exceed forecast in March, as they have all quarter." (Management of Companies & Support Services)
- "Increased level of activity and pricing overall." (Mining)
- "As the first quarter end approaches, business outlook is steady, but not nearing growth forecast in Q4 2017." (Professional, Scientific & Technical Services)
- "Housing market [is] still strong, despite a shortage of construction workers." (Public Administration)
- "Q1 was positive, despite weather conditions that affected operations on the East Coast. The outlook remains positive going into Q2." (Transportation & Warehousing)
- "Overall, business has been slower than [the] previous quarter; however, we expect it to increase in the second quarter of 2018." (Wholesale Trade)

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

	Non-Manufacturing						Manufacturing		
Index	Serie s Index Mar	Serie s Index Feb	Percen t Point Change	Direction	Rate of Change	Trend** (Months)	Serie s Index Mar	Serie s Index Feb	Percen t Point Change
NMI[®]/PMI[®]	58.8	59.5	-0.7	Growing	Slower	98	59.3	60.8	-1.5
Business Activity/Productio n	60.6	62.8	-2.2	Growing	Slower	104	61.0	62.0	-1.0
New Orders	59.5	64.8	-5.3	Growing	Slower	86	61.9	64.2	-2.3
Employment	56.6	55.0	+1.6	Growing	Faster	49	57.3	59.7	-2.4
Supplier Deliveries	58.5	55.5	+3.0	Slowing	Faster	27	60.6	61.1	-0.5
Inventories	53.5	53.5	0.0	Growing	Same	2	55.5	56.7	-1.2
Prices	61.5	61.0	+0.5	Increasin g	Faster	25	78.1	74.2	+3.9
Backlog of Orders	56.5	56.0	+0.5	Growing	Faster	3	59.8	59.8	0.0
New Export Orders	58.0	59.5	-1.5	Growing	Slower	14	58.7	62.8	-4.1
Imports	55.0	50.0	+5.0	Growing	From Unchange d	1	59.7	60.5	-0.8
Inventory Sentiment	58.5	61.0	-2.5	Too High	Slower	250	N/A	N/A	N/A

Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	42.0	43.7	-1.7
Overall Economy				Growing	Slower	103			
Non-Manufacturing Sector				Growing	Slower	98			

***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

Coated Paper; Copper Products (8); Freight Charges (2); and Steel Products (6).

Commodities Down in Price

HVAC Equipment.

Commodities in Short Supply

Construction Subcontractors (3); IV Solutions (8); Labor — Construction (24); and Medical Supplies.

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

MARCH 2018 NON-MANUFACTURING INDEX SUMMARIES

NMI[®]

In March, the NMI[®] registered 58.8 percent, 0.7 percentage point lower than the 59.5 percent registered in February, indicating continued growth in the non-manufacturing sector for the 98th 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 March NMI[®] indicates growth for the 103rd consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 98th consecutive month. Nieves says, "The past relationship between the NMI[®] and the overall economy indicates that the NMI[®] for March (58.8 percent) corresponds to a 3.6 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>
Mar 2018	58.8	Sep 2017	59.4
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
Average for 12 months – 57.7 High – 59.9 Low – 54.3			

Business Activity

ISM[®]'s Business Activity Index registered 60.6 percent in March, a decrease of 2.2 percentage points from the February reading of 62.8 percent. This represents growth in business activity for the 104th consecutive month. Thirteen industries reported increased business activity, and one industry reported decreased activity for the month of March. Comments from respondents include: "Business is increasing" and "New business gained."

The 13 industries reporting growth of business activity in March — listed in order — are: Mining; Real Estate, Rental & Leasing; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Transportation & Warehousing; Professional, Scientific & Technical Services; Finance & Insurance; Construction; Public Administration; Accommodation & Food Services; Health Care & Social Assistance; Wholesale Trade; and Other Services. The only industry reporting a decrease in business activity in March is Educational Services.

Business Activity	% Higher	% Same	% Lower	Index
Mar 2018	35	55	10	60.6
Feb 2018	36	51	13	62.8
Jan 2018	31	48	21	59.8
Dec 2017	29	52	19	57.8

New Orders

ISM[®]'s Non-Manufacturing New Orders Index registered 59.5 percent, a decrease of 5.3 percentage points from the February reading of 64.8 percent. March represents growth in new orders for the 86th consecutive month, at a slower rate compared with February. Comments from respondents include: "New business contracts" and "Many new products are reaching new markets."

The 13 industries reporting growth of new orders in March — listed in order — are: Real Estate, Rental & Leasing; Mining; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Finance & Insurance; Transportation & Warehousing; Other Services; Wholesale Trade; Professional, Scientific & Technical Services; Public Administration; Management of Companies & Support Services; Health Care & Social Assistance; and Accommodation & Food Services. The two industries reporting a decrease in business activity in March are: Educational Services; and Information.

New Orders	% Higher	% Same	% Lower	Index
Mar 2018	31	58	11	59.5
Feb 2018	36	53	11	64.8
Jan 2018	32	50	18	62.7
Dec 2017	25	54	21	54.5

Employment

Employment activity in the non-manufacturing sector grew in March for the 49th consecutive month. ISM[®]'s Non-Manufacturing Employment Index registered 56.6 percent, which reflects an increase of 1.6 percentage points when compared to the February reading of 55 percent. Twelve industries reported increased employment, and two industries reported decreased employment. Comments from respondents include: "Staffing to process increased volume" and "Increasing manpower slowly to cover expected new orders."

The 12 industries reporting an increase in employment in March — listed in order — are: Retail Trade; Transportation & Warehousing; Wholesale Trade; Management of Companies & Support Services; Finance & Insurance; Utilities; Real Estate, Rental & Leasing; Mining; Construction; Public Administration; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The two industries reporting a reduction in employment in March are: Educational Services; and Other Services.

Employment	% Higher	% Same	% Lower	Index
Mar 2018	26	61	13	56.6
Feb 2018	22	64	14	55.0
Jan 2018	26	62	12	61.6
Dec 2017	25	62	13	56.3

Supplier Deliveries

Supplier deliveries were slower in March for the 27th consecutive month. The index registered 58.5 percent, which is 3 percentage points higher than the 55.5 percent registered in February. This indicates that deliveries are slowing at a faster rate in March. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Weather delays" and "Suppliers unable to keep up."

The 11 industries reporting slower deliveries in March — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Management of Companies & Support Services; Accommodation & Food Services; Mining; Wholesale Trade; Health Care & Social Assistance; Professional, Scientific & Technical Services; Construction; Finance & Insurance; and Public Administration. No industry reported faster deliveries in March. Seven industries reported no change in March compared to February.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Mar 2018	18	81	1	58.5
Feb 2018	14	83	3	55.5
Jan 2018	17	77	6	55.5
Dec 2017	15	81	4	55.5

Inventories

ISM[®]'s Non-Manufacturing Inventories Index grew in March for the second consecutive month, registering 53.5 percent, which is the same percent reported in February. Of the total respondents in March, 30 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Increasing sizes of material purchases to lock in pricing" and "Adding inventory in reaction to back orders."

The eight industries reporting an increase in inventories in March — listed in order — are: Wholesale Trade; Utilities; Real Estate, Rental & Leasing; Public Administration; Mining; Information; Accommodation & Food Services; and Health Care & Social Assistance. The seven industries reporting decreases in inventories in March — listed in order — are: Arts, Entertainment & Recreation; Educational Services; Other Services; Management of Companies & Support Services; Professional, Scientific & Technical Services; Retail Trade; and Finance & Insurance.

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

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in March for the 25th consecutive month. ISM's Non-Manufacturing Prices Index registered 61.5 percent, 0.5 percentage point higher than the 61 percent reported in February. Thirty percent of respondents reported higher prices, 66 percent indicated no change in prices paid and 4 percent of respondents reported lower prices.

The 12 non-manufacturing industries reporting an increase in prices paid during the month of March — listed in order — are: Wholesale Trade; Mining; Agriculture, Forestry, Fishing & Hunting; Construction; Management of Companies & Support Services; Finance & Insurance; Public Administration; Accommodation & Food Services; Health Care & Social Assistance; Professional, Scientific & Technical Services; Transportation & Warehousing; and Information. No industries reported a decrease in prices in March compared to February. Six industries reported no change in prices in March compared to February.

Prices	% Higher	% Same	% Lower	Index
Mar 2018	30	66	4	61.5
Feb 2018	30	64	6	61.0
Jan 2018	26	70	4	61.9
Dec 2017	21	72	7	59.9

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 grew in March. The index registered 56.5 percent, which is 0.5 percentage point higher than the 56 percent reported in February. Of the total respondents in March, 34 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in March — listed in order — are: Management of Companies & Support Services; Wholesale Trade; Transportation & Warehousing; Professional, Scientific & Technical Services; Public Administration; Mining; Information; and Finance & Insurance. The six industries reporting a decrease in order backlogs in March — listed in order — are: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Utilities; Other Services; and Construction.

Backlog of Orders	% Higher	% Same	% Lower	Index
Mar 2018	23	67	10	56.5
Feb 2018	19	74	7	56.0
Jan 2018	16	69	15	50.5
Dec 2017	13	74	13	50.0

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 for the 14th consecutive month, at a slower rate in March. The New Export Orders Index registered 58 percent, which is 1.5 percentage points lower than the 59.5 percent reported in February. Of the total respondents in March, 66 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 March — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Mining; Retail Trade; Real Estate, Rental & Leasing; Finance & Insurance; Other Services; Construction; Wholesale Trade; and Professional, Scientific & Technical Services. The four industries reporting a decrease in exports are: Utilities; Arts, Entertainment & Recreation; Educational Services; and Information.

New Export Orders	% Higher	% Same	% Lower	Index
Mar 2018	19	78	3	58.0
Feb 2018	23	73	4	59.5
Jan 2018	22	72	6	58.0
Dec 2017	18	77	5	56.5

Imports

The Imports Index reading of 55 percent is 5 percentage points higher than the 50 percent reported in February. Fifty-four 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 March — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Retail Trade; Mining; Information; Transportation & Warehousing; Health Care & Social Assistance; Wholesale Trade; and Construction. The three industries reporting a decrease in imports in the month of March are: Arts, Entertainment & Recreation; Educational Services; and Professional, Scientific & Technical Services. Six industries reported no change in imports in March compared to February.

Imports	% Higher	% Same	% Lower	Index
Mar 2018	15	80	5	55.0
Feb 2018	12	76	12	50.0
Jan 2018	14	80	6	54.0
Dec 2017	14	77	9	52.5

Inventory Sentiment

The ISM[®] Non-Manufacturing Inventory Sentiment Index in March registered 58.5 percent, which is 2.5 percentage points lower than the 61 percent that was reported in February. This indicates that respondents believe their inventories are still too high at this time. In March, 20 percent of respondents said their inventories were too high, 3 percent of the respondents said their inventories were too low, and 77 percent said their inventories were about right.

The seven industries reporting a feeling that their inventories were too high in March — listed in order — are: Wholesale Trade; Information; Utilities; Mining; Other Services; Health Care & Social Assistance;

and Professional, Scientific & Technical Services. The three industries reporting a feeling that their inventories were too low in March compared with February are: Educational Services; Management of Companies & Support Services; and Transportation & Warehousing. Seven industries reported no change in inventory sentiment in March compared to February.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Mar 2018	20	77	3	58.5
Feb 2018	24	74	2	61.0
Jan 2018	29	64	7	61.0
Dec 2017	29	67	4	62.5

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 March 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 April 2018 data will be released at 10:00 a.m. ET on Thursday, May 3, 2018.

*Unless the NYSE is closed.