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April 2018 Non-Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>

NMI<sup>®</sup> at 56.8%

Business Activity Index at 59.1%  
New Orders Index at 60%  
Employment Index at 53.6%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in April for the 99th consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., A.P.P., CFPM, Chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Non-Manufacturing Business Survey Committee: "The NMI<sup>®</sup> registered 56.8 percent, which is 2 percentage points lower than the March reading of 58.8 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 59.1 percent, 1.5 percentage points lower than the March reading of 60.6 percent, reflecting growth for the 105th consecutive month, at a slower rate in April. The New Orders Index registered 60 percent, 0.5 percentage point higher than the reading of 59.5 percent in March. The Employment Index decreased 3 percentage points in April to 53.6 percent from the March reading of 56.6 percent. The Prices Index increased by 0.3 percentage point from the March reading of 61.5 percent to 61.8 percent, indicating that prices increased in April for the 26th consecutive month. According to the NMI<sup>®</sup>, all 18 non-manufacturing industries reported growth. There was a slowing in the rate of growth that was mostly attributed to the decline in the Employment and Supplier Deliveries indexes. The respondents have expressed concern regarding the uncertainty about tariffs and the effect on the cost of goods. Overall, the respondents remain positive about business conditions and the economy."

#### INDUSTRY PERFORMANCE

All 18 non-manufacturing industries reported growth in April, listed in order: Mining; Utilities; Retail Trade; Educational Services; Wholesale Trade; Construction; Transportation & Warehousing; Public Administration; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Finance & Insurance; Other Services; Arts, Entertainment & Recreation; Management of Companies & Support Services; Professional, Scientific & Technical Services; Accommodation & Food Services; Information; and Health Care & Social Assistance.

## WHAT RESPONDENTS ARE SAYING

- "National shortage of Class-A drivers and the increased demand for logistics is resulting in an increase in the cost of goods." (Accommodation & Food Services)
- "The trade tensions are impacting purchasing of steel and are causing suppliers to send letters of concern regarding contracted purchases for this year and the future based on these proposed tariffs." (Construction)
- "Economy is humming along. [Activity in] both residential and commercial construction [is] apparent. Agriculture sector seems to be moderating at these commodity price levels. The international trade situation appears to be shifting on a minute-by-minute basis, which has folks nervous." (Finance & Insurance)
- "Continued shortage of drugs and products manufactured in Puerto Rico." (Health Care & Social Assistance)
- "Tax reform windfall continues to help business conditions." (Management of Companies & Support Services)
- "Steel tariffs/232 have impacted our steel costs (pipes, fittings, valves, vessels [and the like])." (Mining)
- "Some indicators of rising transportation costs, which will eventually affect product prices. Trade tariffs will cause unintended consequences on all industries, affecting production and non-production commodities." (Professional, Scientific & Technical Services)
- "Construction activity continues to remain strong in the region, resulting in capacity issues and shortages of labor, materials and subcontractors." (Public Administration)
- "Outlook is very promising as we approach a seasonal uptrend in business." (Wholesale Trade)

**ISM<sup>®</sup> NON-MANUFACTURING SURVEY RESULTS AT A GLANCE  
COMPARISON OF ISM<sup>®</sup> NON-MANUFACTURING AND ISM<sup>®</sup> MANUFACTURING SURVEYS\*  
APRIL 2018**

	Non-Manufacturing						Manufacturing		
Index	Series Index Apr	Series Index Mar	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Apr	Series Index Mar	Percent Point Change
<b>NMI<sup>®</sup>/PMI<sup>®</sup></b>	56.8	58.8	-2.0	Growing	Slower	99	57.3	59.3	-2.0
<b>Business Activity/Production</b>	59.1	60.6	-1.5	Growing	Slower	105	57.2	61.0	-3.8
<b>New Orders</b>	60.0	59.5	+0.5	Growing	Faster	87	61.2	61.9	-0.7
<b>Employment</b>	53.6	56.6	-3.0	Growing	Slower	50	54.2	57.3	-3.1
<b>Supplier Deliveries</b>	54.5	58.5	-4.0	Slowing	Slower	28	61.1	60.6	+0.5
<b>Inventories</b>	57.0	53.5	+3.5	Growing	Faster	3	52.9	55.5	-2.6
<b>Prices</b>	61.8	61.5	+0.3	Increasing	Faster	26	79.3	78.1	+1.2
<b>Backlog of Orders</b>	52.0	56.5	-4.5	Growing	Slower	4	62.0	59.8	+2.2
<b>New Export Orders</b>	61.5	58.0	+3.5	Growing	Faster	15	57.7	58.7	-1.0
<b>Imports</b>	54.5	55.0	-0.5	Growing	Slower	2	57.8	59.7	-1.9
<b>Inventory Sentiment</b>	60.0	58.5	+1.5	Too High	Faster	251	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	44.3	42.0	+2.3
<b>Overall Economy</b>				Growing	Slower	104			
<b>Non-Manufacturing Sector</b>				Growing	Slower	99			

\*Non-Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup> data is seasonally adjusted for the Business Activity, New Orders, Prices and Employment Indexes. Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup> 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; Corrugated Boxes; Diesel; Freight Charges (3); Fuel; Gasoline; Pharmaceuticals; Roofing Products; Steel; Steel Products (7); and Transportation Costs.

Commodities Down in Price

Beef; Eggs; and Soybean Oil.

Commodities in Short Supply

Construction Subcontractors (4); IV Solutions (9); Labor — Construction (25); Printed Circuit Board Assemblies; and Trucking Services.

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

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APRIL 2018 NON-MANUFACTURING INDEX SUMMARIES

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NMI<sup>®</sup>

In April, the NMI<sup>®</sup> registered 56.8 percent, 2 percentage points lower than the 58.8 percent registered in March, indicating continued growth in the non-manufacturing sector for the 99th 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<sup>®</sup> above 49 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the April NMI<sup>®</sup> indicates growth for the 104th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 99th consecutive month. Nieves says, “The past relationship between the NMI<sup>®</sup> and the overall economy indicates that the NMI<sup>®</sup> for April (56.8 percent) corresponds to a 2.9 percent increase in real gross domestic product (GDP) on an annualized basis.”

<b>NMI<sup>®</sup> HISTORY</b>			
<b><i>Month</i></b>	<b><i>NMI<sup>®</sup></i></b>	<b><i>Month</i></b>	<b><i>NMI<sup>®</sup></i></b>
Apr 2018	56.8	Oct 2017	59.8
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
Average for 12 months – 57.6 High – 59.9 Low – 54.3			

## Business Activity

ISM<sup>®</sup>'s Business Activity Index registered 59.1 percent in April, a decrease of 1.5 percentage point from the March reading of 60.6 percent. This represents growth in business activity for the 105th consecutive month. Fifteen industries reported increased business activity, and no industry reported decreased activity for the month of April. Comments from respondents include: "Business is picking up" and "Overall level of economic activity is driving our business volumes to record levels."

The 15 industries reporting growth of business activity in April — listed in order — are: Mining; Utilities; Educational Services; Transportation & Warehousing; Arts, Entertainment & Recreation; Retail Trade; Public Administration; Wholesale Trade; Construction; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Finance & Insurance; Information; Other Services; and Professional, Scientific & Technical Services. No industries reported a decrease in business activity in April.

<b>Business Activity</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	37	54	9	59.1
Mar 2018	35	55	10	60.6
Feb 2018	36	51	13	62.8
Jan 2018	31	48	21	59.8

## New Orders

ISM<sup>®</sup>'s Non-Manufacturing New Orders Index registered 60 percent, an increase of 0.5 percentage point from the March reading of 59.5 percent. April represents growth in new orders for the 87th consecutive month, at a faster rate compared with March. Comments from respondents include: "More capital expenditures being released" and "[Our volume is elevating this month due to] a handful of large clients onboarding or existing clients adding new work."

The 16 industries reporting growth of new orders in April — listed in order — are: Utilities; Mining; Educational Services; Transportation & Warehousing; Retail Trade; Construction; Public Administration; Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Finance & Insurance; Accommodation & Food Services; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Health Care & Social Assistance; and Information. No industries reported a decrease in new orders for the month of April.

<b>New Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	36	57	7	60.0
Mar 2018	31	58	11	59.5
Feb 2018	36	53	11	64.8
Jan 2018	32	50	18	62.7

## Employment

Employment activity in the non-manufacturing sector grew in April for the 50th consecutive month. ISM<sup>®</sup>'s Non-Manufacturing Employment Index registered 53.6 percent, which reflects a decrease of 3 percentage points when compared to the March reading of 56.6 percent. Ten industries reported increased employment, and one industry reported decreased employment. Comments from respondents include: "Competition for labor" and "Higher overall activity levels are requiring some targeted hiring of personnel."

The 10 industries reporting an increase in employment in April — listed in order — are: Mining; Other Services; Retail Trade; Wholesale Trade; Real Estate, Rental & Leasing; Public Administration; Construction; Management of Companies & Support Services; Finance & Insurance; and Professional, Scientific & Technical Services. The only industry reporting a reduction in employment in April is Accommodation & Food Services.

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	24	63	13	53.6
Mar 2018	26	61	13	56.6
Feb 2018	22	64	14	55.0
Jan 2018	26	62	12	61.6

## Supplier Deliveries

Supplier deliveries were slower in April for the 28th consecutive month. The index registered 54.5 percent, which is 4 percentage points lower than the 58.5 percent registered in March. This indicates that deliveries are slowing at a slower rate in April. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Shortage of Class-A drivers" and "Poor trucking and rail conditions."

The seven industries reporting slower deliveries in April — listed in order — are: Mining; Accommodation & Food Services; Wholesale Trade; Construction; Transportation & Warehousing; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The only industry reporting faster deliveries in April is Information. Ten industries reported no change in April compared to March.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Index</b>
Apr 2018	11	87	2	54.5
Mar 2018	18	81	1	58.5
Feb 2018	14	83	3	55.5
Jan 2018	17	77	6	55.5

## Inventories

ISM<sup>®</sup>'s Non-Manufacturing Inventories Index grew in April for the third consecutive month, registering 57 percent, which is 3.5 percentage points greater than the 53.5 percent reported in March. Of the total respondents in April, 31 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "With the volume of manufacturer backorders, we had to increase our safety stock" and "Slight uptick to meet the new demand for customer orders."

The nine industries reporting an increase in inventories in April — listed in order — are: Public Administration; Management of Companies & Support Services; Agriculture, Forestry, Fishing & Hunting; Utilities; Mining; Retail Trade; Construction; Wholesale Trade; and Accommodation & Food Services. The only industry reporting a decrease in inventories in April is Information.

<b>Inventories</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	26	62	12	57.0
Mar 2018	26	55	19	53.5
Feb 2018	26	55	19	53.5
Jan 2018	19	60	21	49.0

## Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in April for the 26th consecutive month. ISM<sup>®</sup>'s Non-Manufacturing Prices Index registered 61.8 percent, 0.3 percentage point higher than the 61.5 percent reported in March. Thirty-three percent of respondents reported higher prices, 63 percent indicated no change in prices paid and 4 percent of respondents reported lower prices.

The 14 non-manufacturing industries reporting an increase in prices paid during the month of April — listed in order — are: Mining; Construction; Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Wholesale Trade; Public Administration; Other Services; Management of Companies & Support Services; Information; Professional, Scientific & Technical Services; Health Care & Social Assistance; Real Estate, Rental & Leasing; Finance & Insurance; and Accommodation & Food Services. No industries reported a decrease in prices in April compared to March.

<b>Prices</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	33	63	4	61.8
Mar 2018	30	66	4	61.5
Feb 2018	30	64	6	61.0
Jan 2018	26	70	4	61.9

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

## Backlog of Orders

ISM<sup>®</sup>'s Non-Manufacturing Backlog of Orders grew in April. The index registered 52 percent, which is 4.5 percentage points lower than the 56.5 percent reported in March. Of the total respondents in April, 38 percent indicated they do not measure backlog of orders.

The four industries reporting an increase in order backlogs in April are: Finance & Insurance; Health Care & Social Assistance; Public Administration; and Construction. The three industries reporting a decrease in order backlogs in April are: Other Services; Professional, Scientific & Technical Services; and Wholesale Trade. Nine industries reported no change in backlog of orders in April compared to March.

<b>Backlog of Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	13	78	9	52.0
Mar 2018	23	67	10	56.5
Feb 2018	19	74	7	56.0
Jan 2018	16	69	15	50.5

## 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 for the 15th consecutive month, at a faster rate in April. The New Export Orders Index registered 61.5 percent, which is 3.5 percentage points higher than the 58 percent reported in March. Of the total respondents in April, 60 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The 11 industries reporting an increase in new export orders in April — listed in order — are: Retail Trade; Mining; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Accommodation & Food Services; Transportation & Warehousing; Construction; Finance & Insurance; Wholesale Trade; Information; and Professional, Scientific & Technical Services. The only industry reporting a decrease in exports for the month of April is Other Services.

<b>New Export Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	25	73	2	61.5
Mar 2018	19	78	3	58.0
Feb 2018	23	73	4	59.5
Jan 2018	22	72	6	58.0

## Imports

The Imports Index reading of 54.5 percent is 0.5 percentage point lower than the 55 percent reported in March. Fifty 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 April — listed in order — are: Retail Trade; Mining; Professional, Scientific & Technical Services; Wholesale Trade; Construction; and Transportation & Warehousing. The only industry reporting a decrease in imports in the month of April is Other Services. Nine industries reported no change in imports in April compared to March.

<b>Imports</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Apr 2018	15	79	6	54.5
Mar 2018	15	80	5	55.0
Feb 2018	12	76	12	50.0
Jan 2018	14	80	6	54.0

### Inventory Sentiment

The ISM<sup>®</sup> Non-Manufacturing Inventory Sentiment Index in April registered 60 percent, which is 1.5 percentage points higher than the 58.5 percent that was reported in March. This indicates that respondents believe their inventories are still too high at this time. In April, 22 percent of respondents said their inventories were too high, 2 percent of the respondents said their inventories were too low, and 76 percent said their inventories were about right.

The 11 industries reporting a feeling that their inventories were too high in April — listed in order — are: Utilities; Information; Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Mining; Construction; Health Care & Social Assistance; Retail Trade; Transportation & Warehousing; Professional, Scientific & Technical Services; and Public Administration. No industry reported a feeling that their inventories were too low in April compared with March. Six industries reported no change in inventory sentiment in April compared to March.

<b>Inventory Sentiment</b>	<b>%Too High</b>	<b>%About Right</b>	<b>%Too Low</b>	<b>Index</b>
Apr 2018	22	76	2	60.0
Mar 2018	20	77	3	58.5
Feb 2018	24	74	2	61.0
Jan 2018	29	64	7	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 April 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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup>** 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<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup>** 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Report On Business<sup>®</sup>** 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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The full text version of the **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** is posted on ISM<sup>®</sup>'s website at [www.ismrob.org](http://www.ismrob.org) on the third business day\* of every month after 10:00 a.m. ET.

The next **Non-Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>** featuring the May 2018 data will be released at 10:00 a.m. ET on Tuesday, June 5, 2018.

\*Unless the New York Stock Exchange is closed.