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## June 2018 Non-Manufacturing ISM® *Report On Business*®

NMI® at 59.1%

Business Activity Index at 63.9%

New Orders Index at 63.2%

Employment Index at 53.6%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in June for the 101st 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 59.1 percent, which is 0.5 percentage point higher than the May reading of 58.6 percent. This represents continued growth in the non-manufacturing sector at a slightly faster rate. The Non-Manufacturing Business Activity Index increased to 63.9 percent, 2.6 percentage points higher than the May reading of 61.3 percent, reflecting growth for the 107th consecutive month, at a faster rate in June. The New Orders Index registered 63.2 percent, 2.7 percentage points higher than the reading of 60.5 percent in May. The Employment Index decreased 0.5 percentage point in June to 53.6 percent from the May reading of 54.1 percent. The Prices Index decreased by 3.6 percentage points from the May reading of 64.3 percent to 60.7 percent, indicating that prices increased in June for the 28th consecutive month. According to the NMI®, 17 non-manufacturing industries reported growth. Respondents continue to be optimistic about business conditions and the overall economy. There is a continuing concern relating to tariffs, capacity constraints and delivery."

### INDUSTRY PERFORMANCE

The 17 non-manufacturing industries reported growth in June — listed in order — are: Mining; Construction; Wholesale Trade; Retail Trade; Public Administration; Educational Services; Real Estate, Rental & Leasing; Management of Companies & Support Services; Transportation & Warehousing; Health Care & Social Assistance; Utilities;

Finance & Insurance; Arts, Entertainment & Recreation; Other Services; Professional, Scientific & Technical Services; Information; and Accommodation & Food Services. The only industry reporting a decrease is Agriculture, Forestry, Fishing & Hunting.

## WHAT RESPONDENTS ARE SAYING

- “Tariffs, freight [issues] and labor shortages continue to have an inflationary influence on costs.” (Construction)
- “Positive outlook — business activity on the uptick.” (Finance & Insurance)
- “Shortage of IV solutions and drugs continues to be an issue.” (Health Care & Social Assistance)
- “Crude prices are causing concern, as it is a driver in newsprint inks. Tariffs on paper and aluminum are causing apprehension about future pricing. Suppliers are posturing and threatening price increases, and we are doing our best to reject increases.” (Information)
- “Trade tariffs are creating price uncertainty.” (Management of Companies & Support Services)
- “Domestically, we are still experiencing a shortage of transportation providers that is getting worse each month when retiring drivers or drivers moving into other opportunities are not being replaced. Internationally, there is a shortage of flat racks [that] has caused late shipments. The tariffs on steel and aluminum have also had some negative effects on our supply of material, but we have applied for exemptions.” (Other Services)
- “Oil price stabilization has led to increased hiring in some sectors of the industry, as well as a small increase in major capital projects for offshore drilling companies. Oil-field services hiring continues to be strong, as does hiring and capital spending in the petrochemical and downstream sectors of the industry.” (Professional, Scientific & Technical Services)
- “Commodity prices [are] increasing due to demand and transportation costs.” (Public Administration)
- “Sales have remained strong and are continuing to increase. Currently, we are on pace for a top-line record. The bottom line is more flat, as we have been fighting commodity cost increases and exchange-rate variances throughout the first half of 2018.” (Retail Trade)
- “Wire sales improve as contractors ramp up with the rise in copper. We’re seeing ongoing price increases in nearly all commodities due to higher freight expenses by manufacturers and shortage of truck drivers.” (Wholesale Trade)

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

	Non-Manufacturing						Manufacturing		
Index	Series Index Jun	Series Index May	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Jun	Series Index May	Percent Point Change
<b>NMI®/PMI®</b>	59.1	58.6	+0.5	Growing	Faster	101	60.2	58.7	+1.5
<b>Business Activity/Production</b>	63.9	61.3	+2.6	Growing	Faster	107	62.3	61.5	+0.8
<b>New Orders</b>	63.2	60.5	+2.7	Growing	Faster	89	63.5	63.7	-0.2
<b>Employment</b>	53.6	54.1	-0.5	Growing	Slower	52	56.0	56.3	-0.3
<b>Supplier Deliveries</b>	55.5	58.5	-3.0	Slowing	Slower	30	68.2	62.0	+6.2
<b>Inventories</b>	53.5	57.5	-4.0	Growing	Slower	5	50.8	50.2	+0.6
<b>Prices</b>	60.7	64.3	-3.6	Increasing	Slower	28	76.8	79.5	-2.7
<b>Backlog of Orders</b>	56.5	60.5	-4.0	Growing	Slower	6	60.1	63.5	-3.4
<b>New Export Orders</b>	60.5	57.5	+3.0	Growing	Faster	17	56.3	55.6	+0.7
<b>Imports</b>	51.5	54.0	-2.5	Growing	Slower	4	59.0	54.1	+4.9
<b>Inventory Sentiment</b>	57.5	61.0	-3.5	Too High	Slower	253	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	39.7	39.6	+0.1
<b>Overall Economy</b>				Growing	Faster	106			
<b>Non-Manufacturing Sector</b>				Growing	Faster	101			

**\*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 (3); Corrugated Boxes (3); Diesel (3); Fuel (3); Fuel Surcharges; Lumber Products; Metal Products; Oil and Lubricants; Paper (2); Paper Products (2); Rebar; Software Maintenance and Support; Steel (3); and Steel Products (9).

### Commodities Down in Price

Gasoline; and Soy Products.

### Commodities in Short Supply

Construction Subcontractors (6); IV Solutions; Labor — Construction (27); Labor — Temporary; Needles; Professional Services; and Trucking Services.

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

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## JUNE 2018 NON-MANUFACTURING INDEX SUMMARIES

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### NMI®

In June, the NMI® registered 59.1 percent, 0.5 percentage point higher than the 58.6 percent registered in May, indicating continued growth in the non-manufacturing sector for the 101st 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 June NMI® indicates growth for the 106th

consecutive month in the overall economy and expansion in the non-manufacturing sector for the 101st consecutive month. Nieves says, “The past relationship between the NMI® and the overall economy indicates that the NMI® for June (59.1 percent) corresponds to a 3.7 percent increase in real gross domestic product (GDP) on an annualized basis.”

<b>NMI® HISTORY</b>			
<b>Month</b>	<b>NMI®</b>	<b>Month</b>	<b>NMI®</b>
Jun 2018	59.1	Dec 2017	56.0
May 2018	58.6	Nov 2017	57.3
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
Average for 12 months – 57.9 High – 59.9 Low – 54.3			

## Business Activity

ISM®’s Business Activity Index registered 63.9 percent in June, an increase of 2.6 percentage points from the May reading of 61.3 percent. This represents growth in business activity for the 107th consecutive month. Sixteen industries reported increased business activity, and one industry reported decreased activity for the month of June. Comments from respondents include: “It is seasonally normal for activity to increase this time of year, but the activity is larger than anticipated” and “Global demand for our products is increasing.”

The 16 industries reporting growth of business activity in June — listed in order — are: Mining; Construction; Educational Services; Retail Trade; Public Administration; Wholesale Trade; Accommodation & Food Services; Real Estate, Rental & Leasing; Health Care & Social Assistance; Management of Companies & Support Services; Utilities; Finance & Insurance; Professional, Scientific & Technical Services; Other Services; Transportation & Warehousing; and Information. The only industry reporting a decrease in business activity in June is Agriculture, Forestry, Fishing & Hunting.

<b>Business Activity</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	40	49	11	63.9
May 2018	35	55	10	61.3
Apr 2018	37	54	9	59.1
Mar 2018	35	55	10	60.6

## New Orders

ISM®'s Non-Manufacturing New Orders Index registered 63.2 percent, an increase of 2.7 percentage points from the May reading of 60.5 percent. June represents growth in new orders for the 89th consecutive month, at a faster rate compared with May. Comments from respondents include: "We are nearing the end of the quarter, so people are trying to lock in deals" and "Continue to receive new sales orders for higher units overall."

The 17 industries reporting growth of new orders in June — listed in order — are: Educational Services; Retail Trade; Wholesale Trade; Mining; Construction; Public Administration; Management of Companies & Support Services; Health Care & Social Assistance; Finance & Insurance; Other Services; Transportation & Warehousing; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Utilities; Real Estate, Rental & Leasing; Information; and Professional, Scientific & Technical Services. No industry reported a decrease in new orders for the month of June.

<b>New Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	40	51	9	63.2
May 2018	33	57	10	60.5
Apr 2018	36	57	7	60.0
Mar 2018	31	58	11	59.5

## Employment

Employment activity in the non-manufacturing sector grew in June for the 52nd consecutive month. ISM®'s Non-Manufacturing Employment Index registered 53.6 percent, which reflects a decrease of 0.5 percentage point when compared to the May reading of 54.1 percent. Twelve industries reported increased employment, and three industries reported decreased employment. Comments from respondents include:

“More client awards, so need to hire more people” and “Employee retention is getting much more competitive.”

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

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	29	58	13	53.6
May 2018	26	60	14	54.1
Apr 2018	24	63	13	53.6
Mar 2018	26	61	13	56.6

### Supplier Deliveries

Supplier deliveries were slower in June for the 30th consecutive month. The index registered 55.5 percent, which is 3 percentage points lower than the 58.5 percent registered in May. This indicates that deliveries are slowing at a slower rate in June. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: “Backlog from capacity crunch and trucking issues” and “Rail and truck availability are diminishing service.”

The 10 industries reporting slower deliveries in June — listed in order — are: Mining; Wholesale Trade; Construction; Information; Utilities; Real Estate, Rental & Leasing; Public Administration; Professional, Scientific & Technical Services; Management of Companies & Support Services; and Health Care & Social Assistance. The four industries reporting faster deliveries in June are: Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Transportation & Warehousing; and Other Services.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Index</b>
Jun 2018	14	83	3	55.5
May 2018	18	81	1	58.5
Apr 2018	11	87	2	54.5
Mar 2018	18	81	1	58.5

## Inventories

ISM®'s Non-Manufacturing Inventories Index grew in June for the fifth consecutive month, registering 53.5 percent, which is 4 percentage points lower than the 57.5 percent reported in May. Of the total respondents in June, 30 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Recent higher workload has depleted inventory" and "Building up for shortages."

The five industries reporting an increase in inventories in June are: Public Administration; Wholesale Trade; Information; Construction; and Retail Trade. The four industries reporting a decrease in inventories in June are: Finance & Insurance; Transportation & Warehousing; Professional, Scientific & Technical Services; and Health Care & Social Assistance. Seven industries reported no change in inventories in June compared to May.

<b>Inventories</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	23	61	16	53.5
May 2018	29	57	14	57.5
Apr 2018	26	62	12	57.0
Mar 2018	26	55	19	53.5

## Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in June for the 28th consecutive month. ISM®'s Non-Manufacturing Prices Index registered 60.7 percent, 3.6 percentage points lower than the 64.3 percent reported in May. Twenty-nine percent of respondents reported higher prices, 67 percent indicated no change in prices paid and 4 percent of respondents reported lower prices.



The 13 non-manufacturing industries reporting an increase in prices paid during the month of June — listed in order — are: Mining; Construction; Wholesale Trade; Other Services; Information; Public Administration; Utilities; Retail Trade; Management of Companies & Support Services; Transportation & Warehousing; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Finance & Insurance. The only industry reporting lower prices in June compared to May is Agriculture, Forestry, Fishing & Hunting.

<b>Prices</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	29	67	4	60.7
May 2018	41	54	5	64.3
Apr 2018	33	63	4	61.8
Mar 2018	30	66	4	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<sup>®</sup>'s Non-Manufacturing Backlog of Orders grew in June. The index registered 56.5 percent, which is 4 percentage points lower than the 60.5 percent reported in May. Of the total respondents in June, 39 percent indicated they do not measure backlog of orders.

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

<b>Backlog of Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	19	75	6	56.5
May 2018	28	65	7	60.5
Apr 2018	13	78	9	52.0
Mar 2018	23	67	10	56.5

## 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 17th consecutive month, at a faster rate in June. The New Export Orders Index registered 60.5 percent, which is 3 percentage points higher than the 57.5 percent reported in May. Of the total respondents in June, 63 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 June — listed in order — are: Finance & Insurance; Accommodation & Food Services; Agriculture, Forestry, Fishing & Hunting; Construction; Retail Trade; Mining; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Health Care & Social Assistance; Wholesale Trade; and Information. The only industry reporting a decrease in exports for the month of June is Other Services.

<b>New Export Orders</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	24	73	3	60.5
May 2018	18	79	3	57.5
Apr 2018	25	73	2	61.5
Mar 2018	19	78	3	58.0

## Imports

The Imports Index reading of 51.5 percent is 2.5 percentage points lower than the 54 percent reported in May. Fifty-five percent of respondents reported that they do not use, or do not track the use of, imported materials.

The five industries reporting an increase in imports for the month of June are: Retail Trade; Construction; Health Care & Social Assistance; Mining; and Wholesale Trade. The five industries reporting a decrease in imports in the month of June are: Management of Companies & Support Services; Information; Public Administration; Professional, Scientific & Technical Services; and Agriculture, Forestry, Fishing & Hunting. Six industries reported no change in imports in June compared to May.

<b>Imports</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Index</b>
Jun 2018	12	79	9	51.5
May 2018	13	82	5	54.0
Apr 2018	15	79	6	54.5
Mar 2018	15	80	5	55.0

## Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in June registered 57.5 percent, which is 3.5 percentage points lower than the 61 percent that was reported in May. This indicates that respondents believe their inventories are still too high at this time. In June, 20 percent of respondents said their inventories were too high, 5 percent of the respondents said their inventories were too low, and 75 percent said their inventories were about right.

The seven industries reporting a feeling that their inventories were too high in June — listed in order — are: Information; Construction; Wholesale Trade; Utilities; Health Care & Social Assistance; Mining; and Accommodation & Food Services. The two industries reporting a feeling that their inventories were too low in June compared with May are: Other Services and Professional, Scientific & Technical Services. Seven industries reported no change in inventory sentiment in June compared to May.

<b>Inventory Sentiment</b>	<b>%Too High</b>	<b>%About Right</b>	<b>%Too Low</b>	<b>Index</b>
Jun 2018	20	75	5	57.5
May 2018	25	72	3	61.0
Apr 2018	22	76	2	60.0
Mar 2018	20	77	3	58.5

## 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 June 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<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.

## ISM ROB Content

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### About Institute for Supply Management<sup>®</sup>

Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) 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*<sup>®</sup>, its highly regarded certification programs and the ISM Mastery Model<sup>®</sup>. 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<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 July 2018 data will be released at 10:00 a.m. ET on Friday, August 3, 2018.

\*Unless the New York Stock Exchange is closed.