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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

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

Choose a Section

NMI[®] at 58.5%

Business Activity Index at 60.7%

New Orders Index at 60.4%

Employment Index at 56.7%

(Tempe, Arizona)– Economic activity in the non-manufacturing sector grew in August for the 103rd 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 58.5 percent, which is 2.8 percentage points higher than the July reading of 55.7 percent. This represents continued growth in the non-manufacturing sector at a faster rate. The Non-Manufacturing Business Activity Index increased to 60.7 percent, 4.2 percentage points higher than the July reading of 56.5 percent, reflecting growth for the 109th consecutive month, at a faster rate in August. The New Orders Index registered 60.4 percent, 3.4 percentage points higher than the reading of 57 percent in July. The Employment Index increased 0.6 percentage point in August to 56.7 percent from the July reading of 56.1 percent. The Prices Index decreased by 0.6 percentage point from the July reading of 63.4 percent to 62.8 percent, indicating that prices increased in August for the 30th consecutive month. According to the NMI[®], 16 non-manufacturing industries reported growth. There was a strong rebound for the non-

manufacturing sector in August after growth ‘cooled off’ in July. Logistics, tariffs and employment resources continue to have an impact on many of the respective industries. Overall, the respondents remain positive about business conditions and the economy.”

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

WHAT RESPONDENTS ARE SAYING

- “Tariff-related cost increases are beginning to accelerate, whether tariffs have been put into effect or not.” (Construction)
- “Our business continues to increase, perhaps linked to the general economy and aging baby boomers.” (Health Care & Social Assistance)
- “Government tariffs are negatively impacting production and recycling sales. Pulp costs have gone up, and that has directly impacted paper for our newspaper production and copy paper. A 10-percent tariff has been placed on aluminum, [which] is used to make production plates. Those used plates are put on the recycling market, which China has put a tariff on. These dynamics have a significant impact on newspaper margins.” (Information)
- “Business for August is surprisingly higher for our company compared to last month and YOY [year over year]. Based on current trends on customer quote requests and conversions to orders, we are trending for this month to be the best August in the history of our company.” (Management of Companies & Support Services)
- “The global tariff war, [with] steel in particular, has driven the cost of goods higher.” (Mining)
- “Oil and gas hiring continues to increase, particularly in the oil-field services sector. Capital-project activity is strong in the downstream, petrochemical, midstream and onshore drilling sectors. New investment in deepwater drilling projects remains low.” (Professional, Scientific & Technical Services)
- “Business activity is markedly higher now that the government is in the fourth quarter of its fiscal year and agencies need to obligate their fiscal year 2018 funds. Many contracts expiring in this time frame require renewal.” (Public Administration)
- “Overall, business has increased. Many factors can be attributed to this increase in demand, [including] the budget and positive outlook on the economy.” (Real Estate, Rental & Leasing)

- “Solid Q2 results, beating estimates all around. Since we are a services business, the tariffs have little impact [at this point] but are nonetheless a consideration. We do harbor future concerns about the general cost of goods from overseas and the effects on consumer pricing. In the labor market, we have seen a noticeable increase in difficulty to attract and retain talent at all levels. We have begun taking steps to change compensation packages to combat this issue.” (Retail Trade)
- “Demand for transportation has started earlier than normal with the rail [industry] announcing peak season surcharges that were effective August 1. We are having to re-adjust inventory levels sooner than anticipated.” (Wholesale Trade)

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

Index	Non-Manufacturing			Direction	Rate of Change	Trend** (Months)	Manufacturing		
	Series Index Aug	Series Index Jul	Percent Point Change				Series Index Aug	Series Index Jul	Percent Point Change
NMI[®] / PMI[®]	58.5	55.7	+2.8	Growing	Faster	103	61.3	58.1	+3.2
Business Activity/ Production	60.7	56.5	+4.2	Growing	Faster	109	63.3	58.5	+4.8
New Orders	60.4	57.0	+3.4	Growing	Faster	91	65.1	60.2	+4.9
Employment	56.7	56.1	+0.6	Growing	Faster	54	58.5	56.5	+2.0
Supplier Deliveries	56.0	53.0	+3.0	Slowing	Faster	32	64.5	62.1	+2.4
Inventories	53.5	53.5	0.0	Growing	Same	7	55.4	53.3	+2.1
Prices	62.8	63.4	-0.6	Increasing	Slower	30	72.1	73.2	-1.1
Backlog of Orders	56.5	51.5	+5.0	Growing	Faster	8	57.5	54.7	+2.8
New Export Orders	60.5	58.0	+2.5	Growing	Faster	19	55.2	55.3	-0.1
Imports	52.0	52.5	-0.5	Growing	Slower	6	53.9	54.7	-0.8

Index	Non-Manufacturing						Manufacturing		
	Series Index	Series Index	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index	Series Index	Percent Point Change
	Aug	Jul					Aug	Jul	
Inventory Sentiment	59.5	58.0	+1.5	Too High	Faster	255	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	41.0	39.4	+1.6
Overall Economy				Growing	Faster	108			
Non-Manufacturing Sector				Growing	Faster	103			

***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 Indexes.

**Number of months moving in current direction.

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

Commodities Up in Price

Aluminum (5); Aluminum Products (2); Diesel* (5); Fittings; Freight; Fuel (5); Logistics Services; Packaging; Paper and Printing; Paper Products; Pharmaceuticals (2); Polypropylene; Professional Services; Steel (5); Steel Products (11); and Transportation and Trucking Services (2).

Commodities Down in Price

Diesel*; and Lumber Products.

Commodities in Short Supply

Construction Subcontractors (8); IV Solutions; Labor — Construction (29); Medical Supplies; and Transportation and Trucking Services.

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

*Indicates both up and down in price.

AUGUST 2018 Non-Manufacturing Index Summaries

NMI[®]

In August, the NMI[®] registered 58.5 percent, 2.8 percentage points higher than the 55.7 percent registered in July, indicating continued growth in the non-manufacturing sector for the 103rd 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 August NMI[®] indicates growth for the 108th consecutive month in the overall economy and expansion in the non-manufacturing sector for the 103rd consecutive month. Nieves says, "The past relationship between the NMI[®] and the overall economy indicates that the NMI[®] for August (58.5 percent) corresponds to a 3.5-percent increase in real gross domestic product (GDP) on an annualized basis."

NMI[®] HISTORY

Month	NMI[®]
Aug 2018	58.5
Jul 2018	55.7
Jun 2018	59.1
May 2018	58.6
Apr 2018	56.8
Mar 2018	58.8
Month	NMI[®]
Feb 2018	59.5
Jan 2018	59.9
Dec 2017	56.0
Nov 2017	57.3

Month	NMI[®]
Oct 2017	59.8
Sep 2017	59.4

Average for 12 months - 58.3

High - 59.9

Low - 55.7

Business Activity

ISM[®]'s Business Activity Index registered 60.7 percent in August, an increase of 4.2 percentage points from the July reading of 56.5 percent. This represents growth in business activity for the 109th consecutive month. Fourteen industries reported increased business activity, and two industries reported decreased activity for the month of August. Comments from respondents include: "Increased conversions of quotes to orders" and "Lower census volumes. Surgeons on vacation, resulting in fewer cases."

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

Business Activity	% Higher	% Same	% Lower	Index
Aug 2018	32	57	11	60.7
Jul 2018	32	52	16	56.5
Jun 2018	40	49	11	63.9
May 2018	35	55	10	61.3

New Orders

ISM[®]'s Non-Manufacturing New Orders Index registered 60.4 percent, an increase of 3.4 percentage points from the July reading of 57 percent. New orders grew in August for the 91st consecutive month, at a faster rate compared with July. Comments from respondents include: "Our clients are feeling

strongly about the current macroeconomics” and “Fiscal year end is approaching. Funds must be spent or lost.”

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

New Orders	% Higher	% Same	% Lower	Index
Aug 2018	32	57	11	60.4
Jul 2018	32	53	15	57.0
Jun 2018	40	51	9	63.2
May 2018	33	57	10	60.5

Employment

Employment activity in the non-manufacturing sector grew in August for the 54th consecutive month. ISM[®]'s Non-Manufacturing Employment Index registered 56.7 percent, an increase of 0.6 percentage point when compared to the July reading of 56.1 percent. Twelve industries reported increased employment, and four industries reported decreased employment. Comments from respondents include: “Employee retention is getting much more challenging” and “Losing people to attrition [and] having trouble replacing [them] in the current market.”

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

Employment	% Higher	% Same	% Lower	Index
Aug 2018	22	67	11	56.7
Jul 2018	28	60	12	56.1
Jun 2018	29	58	13	53.6
May 2018	26	60	14	54.1

Supplier Deliveries

Supplier deliveries were slower in August for the 32nd consecutive month. The index registered 56 percent, which is 3 percentage points higher than the 53 percent registered in July. This indicates that deliveries are slowing at a faster rate in August. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: “Labor shortage issues on the supplier side” and “Delays in traffic; less drivers.”

The nine industries reporting slower deliveries in August — listed in order — are: Mining; Transportation & Warehousing; Wholesale Trade; Construction; Information; Accommodation & Food Services; Public Administration; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The two industries reporting faster deliveries in August are: Finance & Insurance; and Other Services. Seven industries reported no change in August.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Aug 2018	16	80	4	56.0
Jul 2018	10	86	4	53.0
Jun 2018	14	83	3	55.5
May 2018	18	81	1	58.5

Inventories

ISM[®]'s Non-Manufacturing Inventories Index grew in August for the seventh consecutive month, registering 53.5 percent, which is the same figure that was reported in June and July. Of the total respondents in August, 29 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Increased activity; stock levels rising to accommodate” and “Due to the widespread back-order issues of needles and syringes, we have increased safety stock.”

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

Inventories	% Higher	% Same	% Lower	Index
Aug 2018	23	61	16	53.5
Jul 2018	22	63	15	53.5
Jun 2018	23	61	16	53.5
May 2018	29	57	14	57.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in August for the 30th consecutive month. ISM[®]'s Non-Manufacturing Prices Index registered 62.8 percent, 0.6 percentage point lower than the 63.4 percent reported in July. Twenty-eight percent of respondents reported higher prices, 66 percent indicated no change in prices paid and 6 percent of respondents reported lower prices.

The 12 non-manufacturing industries reporting an increase in prices paid during the month of August — listed in order — are: Mining; Management of Companies & Support Services; Utilities; Public Administration; Wholesale Trade; Professional, Scientific & Technical Services; Retail Trade; Construction; Finance & Insurance; Information; Health Care & Social Assistance; and Transportation & Warehousing. The two industries reporting lower prices in August compared to July are: Agriculture, Forestry, Fishing & Hunting; and Other Services.

Prices	% Higher	% Same	% Lower	Index
Aug 2018	28	66	6	62.8
Jul 2018	32	65	3	63.4
Jun 2018	29	67	4	60.7
May 2018	41	54	5	64.3

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 August. The index registered 56.5 percent, which is 5 percentage points higher than the 51.5 percent reported in July. Of the total respondents in August, 40 percent indicated they do not measure backlog of orders.

The 14 industries reporting an increase in order backlogs in August — listed in order — are: Arts, Entertainment & Recreation; Retail Trade; Other Services; Accommodation & Food Services; Real Estate, Rental & Leasing; Transportation & Warehousing; Management of Companies & Support Services; Finance & Insurance; Information; Professional, Scientific & Technical Services; Construction; Public Administration; Wholesale Trade; and Health Care & Social Assistance. No industry reported a decrease in back-orders in August.

Backlog of Orders	% Higher	% Same	% Lower	Index
Aug 2018	23	67	10	56.5
Jul 2018	14	75	11	51.5
Jun 2018	19	75	6	56.5
May 2018	28	65	7	60.5

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 19th consecutive month, at a faster rate in August. The New Export Orders Index registered 60.5 percent, which is 2.5 percentage points higher than the 58 percent reported in July. Of the total respondents in August, 65 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 August — listed in order — are: Construction; Other Services; Real Estate, Rental & Leasing; Accommodation & Food Services; Retail Trade; Mining; Wholesale Trade; Information; and Professional, Scientific & Technical Services. No industry reported a decrease in exports for the month of August. Eight industries reported no change in August.

New Export Orders	% Higher	% Same	% Lower	Index
Aug 2018	25	71	4	60.5
Jul 2018	23	70	7	58.0
Jun 2018	24	73	3	60.5
May 2018	18	79	3	57.5

Imports

The Imports Index reading of 52 percent is 0.5 percentage point lower than the 52.5 percent reported in July. 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 August are: Other Services; Management of Companies & Support Services; Construction; Wholesale Trade; and Professional, Scientific & Technical Services. The two industries reporting a decrease in imports in the month of August are: Agriculture, Forestry, Fishing & Hunting; and Retail Trade. Nine industries reported no change in imports in August compared to July.

Imports	% Higher	% Same	% Lower	Index
Aug 2018	11	82	7	52.0
Jul 2018	14	77	9	52.5
Jun 2018	12	79	9	51.5
May 2018	13	82	5	54.0

Inventory Sentiment

The ISM[®] Non-Manufacturing Inventory Sentiment Index in August registered 59.5 percent, which is 1.5 percentage points higher than the 58 percent that was reported in July. This indicates that respondents believe their inventories are still too high at this time. In August, 23 percent of respondents said their inventories were too high, 4 percent of the respondents said their inventories were too low, and 73 percent said their inventories were about right.

The 12 industries reporting a feeling that their inventories were too high in August — listed in order — are: Mining; Wholesale Trade; Utilities; Information; Construction; Retail Trade; Management of Companies & Support Services; Accommodation & Food Services; Health Care & Social Assistance; Public

Administration; Professional, Scientific & Technical Services; and Transportation & Warehousing. The only industry reporting a feeling that their inventories were too low in August compared with July is Other Services.

Inventory Sentiment

Inventory Sentiment	% Too High	% About Right	% Too Low	Index
Aug 2018	23	73	4	59.5
Jul 2018	22	72	6	58.0
Jun 2018	20	75	5	57.5
May 2018	25	72	3	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 August 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.

ISM ROB Content

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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 **September 2018** data will be released at 10:00 a.m. ET on **Wednesday, October 3, 2018**. *Unless the NYSE is closed.