

FOR RELEASE: October 3, 2018

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

September 2018 Non-Manufacturing ISM® Report On Business®

Choose a Section

NMI® at 61.6%

September 2018 Non-Manufacturing ISM® Report On Business®

Business Activity Index at 65.2%

New Orders Index at 61.6% Employment Index at 62.4%

(Tempe, Arizona) — Economic activity in the non-manufacturing sector grew in September for the 104th 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 61.6 percent, which is 3.1 percentage points higher than the August reading of 58.5 percent. This represents continued growth in the non-manufacturing sector at a faster rate and is an all-time high for the NMI® since the inception of the composite index in 2008. The Non-Manufacturing Business Activity Index increased to 65.2 percent, 4.5 percentage points higher than the August reading of 60.7 percent, reflecting growth for the 110th consecutive month, at a faster rate in September. The New Orders Index registered 61.6 percent, 1.2 percentage points higher than the reading of 60.4 percent in August. The Employment Index increased 5.7 percentage points in September to 62.4 percent from the August reading of 56.7 percent. The Prices Index increased by 1.4 percentage points from the August reading of 62.8 percent to 64.2 percent, indicating that prices increased in September for the 31st consecutive month. According to the NMI®, 17 non-manufacturing industries reported growth. The non-manufacturing sector has had two consecutive months of strong growth since the ‘cooling off’ in July.

Overall, respondents remain positive about business conditions and the current and future economy. Concerns remain about capacity, logistics and the uncertainty with global trade.”

INDUSTRY PERFORMANCE The 17 non-manufacturing industries reporting growth in September — listed in order — are: Mining; Real Estate, Rental & Leasing; Wholesale Trade; Management of Companies & Support Services; Construction; Retail Trade; Arts, Entertainment & Recreation; Professional, Scientific & Technical Services; Transportation & Warehousing; Information; Accommodation & Food Services; Health Care & Social Assistance; Public Administration; Other Services; Agriculture, Forestry, Fishing & Hunting; Finance & Insurance; and Utilities. No industry reported a decrease in September.

WHAT RESPONDENTS ARE SAYING

“[Additional] logistics costs, both inbound and distribution, caused by increased governmental regulation, and a shortage of class-A drivers is leading to a significant increase in [the] cost of goods [sold].” (Accommodation & Food Services)

“New residential construction market is still strong, with a good backlog of orders. Labor shortages and tariffs on materials continue to negatively weigh on earnings.” (Construction)

“Economy continues to exhibit strength. New construction, both residential and commercial, abounds. Harvest [is] about over. Overall, results appear promising. Every day is a bit better than the last.” (Finance & Insurance)

“Business activity has been slightly higher than normal, though pharmaceutical costs continue to put pressure on profitability.” (Health Care & Social Assistance)

“Starting peak holiday season ramp-up, [with] heavy importing. Building inventories of finished goods, replacement parts and supplies. Outlook very positive for [the] holidays and 2019.” (Information)

“Business generally remains strong, with new services being implemented.” (Management of Companies & Support Services)

“Prices and supply have flattened, and tariff concerns have subsided for our business [at least for the duration of 2018]. Things seems to be stabilizing.” (Mining)

“Overall positive outlook in the economy continues, but we are cautious due to limitations in available manpower.” (Professional, Scientific & Technical Services)

“Business activity is up sharply due to the rush of purchase requests received prior to fiscal year 2018 funds expiring on September 30.” (Public Administration)

“Our general state of business is strong, but there is a lot of uncertainty [about] the pending tariffs. This may cause a shift [in] production sites.” (Retail Trade)

“Import tariffs on steel, plywood, and [other] lumber are inflating prices, which are difficult to pass along to the end user due to competitive pressures. Labor and trucking shortages are affecting the

industry. Low finished goods inventory is inflating home prices and causing buyers to delay purchases.”
(Wholesale Trade)

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

Index	Non-Manufacturing			Direction	Rate of Change	Trend** (Months)	Manufacturing		
	Series Index Sep	Series Index Aug	Percent Point Change				Series Index Sep	Series Index Aug	Percent Point Change
NMI®/ PMI®	61.6	58.5	+3.1	Growing	Faster	104	59.8	61.3	-1.5
Business Activity/ Production	65.2	60.7	+4.5	Growing	Faster	110	63.9	63.3	+0.6
New Orders	61.6	60.4	+1.2	Growing	Faster	92	61.8	65.1	-3.3
Employment	62.4	56.7	+5.7	Growing	Faster	55	58.8	58.5	+0.3
Supplier Deliveries	57.0	56.0	+1.0	Slowing	Faster	33	61.1	64.5	-3.4
Inventories	54.5	53.5	+1.0	Growing	Faster	8	53.3	55.4	-2.1
Prices	64.2	62.8	+1.4	Increasing	Faster	31	66.9	72.1	-5.2
Backlog of Orders	58.5	56.5	+2.0	Growing	Faster	9	55.7	57.5	-1.8
New Export Orders	61.0	60.5	+0.5	Growing	Faster	20	56.0	55.2	+0.8
Imports	55.0	52.0	+3.0	Growing	Faster	7	54.5	53.9	+0.6
Inventory Sentiment	59.5	59.5	0.0	Too High	Same	256	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	40.5	41.0	-0.5
Overall Economy				Growing	Faster	109			

Index	Non-Manufacturing						Manufacturing		
	Series Index	Series Index	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index	Series Index	Percent Point Change
	Sep	Aug					Sep	Aug	
Non-Manufacturing Sector				Growing	Faster	104			

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 (6); Consultant Services; Diesel (6); Freight (2); Metal Products; Paper (2); Paper Products (2); and Steel Products* (12).

Commodities Down in Price

Beef; Copper Products; Pork; Steel Products*; and Unleaded Gasoline.

Commodities in Short Supply

Construction Subcontractors (9); Labor — Construction (30); Labor — Temporary; Steel Products; and Titanium Sheets.

Note: The number of consecutive months the commodity is listed is indicated after each item. *Indicates both up and down in price.

SEPTEMBER 2018 NON-MANUFACTURING INDEX SUMMARIES

NMI®

In September, the NMI® registered 61.6 percent, 3.1 percentage points higher than the 58.5 percent registered in August, indicating continued growth in the non-manufacturing sector for the 104th

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 September NMI® indicates growth for the 109th consecutive month in the overall economy and expansion in the non-manufacturing sector for the 104th consecutive month. Nieves says, “The past relationship between the NMI® and the overall economy indicates that the NMI® for September (61.6 percent) corresponds to a 4.6-percent increase in real gross domestic product (GDP) on an annualized basis.”

NMI® History

Month	NMI®
Sep 2018	61.6
Aug 2018	58.5
Jul 2018	55.7
Jun 2018	59.1
May 2018	58.6
Apr 2018	56.8
Month	NMI®
Mar 2018	58.8
Feb 2018	59.5
Jan 2018	59.9
Dec 2017	56.0
Nov 2017	57.3
Oct 2017	59.8

Average for 12 months - 58.5

High - 61.6

Low - 55.7

Business Activity

ISM®'s Business Activity Index registered 65.2 percent in September, an increase of 4.5 percentage points from the August reading of 60.7 percent. This represents growth in business activity for the 110th consecutive month. This is the index's highest reading since January 2004, when it registered 67.7 percent. Seventeen industries reported increased business activity. Comments from respondents include: "We are expanding into a new market and adding more new stores" and "New projects coming online, new customers landed."

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

Business Activity	% Higher	% Same	% Lower	Index
Sep 2018	40	52	8	65.2
Aug 2018	32	57	11	60.7
Jul 2018	32	52	16	56.5
Jun 2018	40	49	11	63.9

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 61.6 percent, an increase of 1.2 percentage points from the August reading of 60.4 percent. New orders grew in September for the 92nd consecutive month, at a faster rate compared with August. Comments from respondents include: "Storm season driving up sales on certain products" and "The commercial construction market is creating increased sales activity."

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

New Orders	% Higher	% Same	% Lower	Index
------------	----------	--------	---------	-------

New Orders	% Higher	% Same	% Lower	Index
Sep 2018	37	54	9	61.6
Aug 2018	32	57	11	60.4
Jul 2018	32	53	15	57.0
Jun 2018	40	51	9	63.2

Employment

Employment activity in the non-manufacturing sector grew in September for the 55th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 62.4 percent, an increase of 5.7 percentage points when compared to the August reading of 56.7 percent. This is the highest reading since the inception of the Employment Index in 1997. Thirteen industries reported increased employment, and two industries reported decreased employment. Comments from respondents include: “Backfilling of open positions” and “Business has increased, and [we’re] attempting to fill open positions through the end of the year.”

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

Employment	% Higher	% Same	% Lower	Index
Sep 2018	31	60	9	62.4
Aug 2018	22	67	11	56.7
Jul 2018	28	60	12	56.1
Jun 2018	29	58	13	53.6

Supplier Deliveries

Supplier deliveries were slower in September for the 33rd consecutive month. The index registered 57 percent, which is 1 percentage point higher than the 56 percent registered in August. This indicates that deliveries are slowing at a faster rate in September. A reading above 50 percent indicates slower

deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: “Suppliers are getting backlogged” and “Capacity and material shortages.”

The 12 industries reporting slower deliveries in September — listed in order — are: Mining; Accommodation & Food Services; Wholesale Trade; Management of Companies & Support Services; Information; Professional, Scientific & Technical Services; Real Estate, Rental & Leasing; Retail Trade; Transportation & Warehousing; Construction; Health Care & Social Assistance; and Public Administration. The only industry reporting faster deliveries in September is Finance & Insurance.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Sep 2018	16	82	2	57.0
Aug 2018	16	80	4	56.0
Jul 2018	10	86	4	53.0
Jun 2018	14	83	3	55.5

Inventories*

ISM®’s Non-Manufacturing Inventories Index grew in September for the eighth consecutive month, registering 54.5 percent, which is 1 percentage point higher than the 53.5 that was reported in both June, July and August. Of the total respondents in September, 31 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Purchased material is increasing to support [the] increase in business” and “Extra inventory ahead of tariff increases.”

The nine industries reporting an increase in inventories in September — listed in order — are: Retail Trade; Finance & Insurance; Real Estate, Rental & Leasing; Other Services; Utilities; Wholesale Trade; Accommodation & Food Services; Information; and Construction. The four industries reporting a decrease in inventories are: Mining; Public Administration; Professional, Scientific & Technical Services; and Health Care & Social Assistance.

Inventories	% Higher	% Same	% Lower	Index
Sep 2018	24	61	15	54.5
Aug 2018	23	61	16	53.5
Jul 2018	22	63	15	53.5
Jun 2018	23	61	16	53.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in September for the 31st consecutive month. ISM®'s Non-Manufacturing Prices Index registered 64.2 percent, 1.4 percentage points higher than the 62.8 percent reported in August. Twenty-eight percent of respondents reported higher prices, 68 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 September — listed in order — are: Mining; Information; Transportation & Warehousing; Public Administration; Wholesale Trade; Professional, Scientific & Technical Services; Retail Trade; Management of Companies & Support Services; Health Care & Social Assistance; Construction; Real Estate, Rental & Leasing; Finance & Insurance; and Other Services. The only industry reporting lower prices in September compared to August is Accommodation & Food Services.

Prices	% Higher	% Same	% Lower	Index
Sep 2018	28	68	4	64.2
Aug 2018	28	66	6	62.8
Jul 2018	32	65	3	63.4
Jun 2018	29	67	4	60.7

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 September. The index registered 58.5 percent, which is 2 percentage points higher than the 56.5 percent reported in August. Of the total respondents in September, 39 percent indicated they do not measure backlog of orders.

The 10 industries reporting an increase in order backlogs in September — listed in order — are: Management of Companies & Support Services; Accommodation & Food Services; Transportation & Warehousing; Construction; Mining; Health Care & Social Assistance; Wholesale Trade; Public Administration; Finance & Insurance; and Professional, Scientific & Technical Services. The only industry reporting a decrease in back orders in September is Other Services. Six industries reported no change in September.

	% Higher	% Same	% Lower	Index
Backlog of Orders				
Sep 2018	24	69	7	58.5
Aug 2018	23	67	10	56.5
Jul 2018	14	75	11	51.5
Jun 2018	19	75	6	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 20th consecutive month, at a faster rate in September. The New Export Orders Index registered 61 percent, which is 0.5 percentage point higher than the 60.5 percent reported in August. Of the total respondents in September, 62 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The 10 industries reporting an increase in new export orders in September — listed in order — are: Construction; Real Estate, Rental & Leasing; Accommodation & Food Services; Information; Mining; Other Services; Wholesale Trade; Professional, Scientific & Technical Services; Retail Trade; and Transportation & Warehousing. The only industry reporting a decrease in exports for the month of September is Health Care & Social Assistance.

New Export Orders	% Higher	% Same	% Lower	Index
Sep 2018	25	72	3	61.0
Aug 2018	25	71	4	60.5
Jul 2018	23	70	7	58.0
Jun 2018	24	73	3	60.5

Imports

The Imports Index reading of 55 percent is 3 percentage points higher than the 52 percent reported in August. Fifty-six percent of respondents reported that they do not use, or do not track the use of, imported materials.

The eight industries reporting an increase in imports for the month of September — listed in order — are: Other Services; Mining; Construction; Information; Wholesale Trade; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Retail Trade. The only industry reporting a decrease in imports in the month of September is Accommodation & Food Services. Eight industries reported no change in imports in September compared to August.

Imports	% Higher	% Same	% Lower	Index
Sep 2018	15	80	5	55.0
Aug 2018	11	82	7	52.0
Jul 2018	14	77	9	52.5
Jun 2018	12	79	9	51.5

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in September registered 59.5 percent, which is the same reading that was reported in August. This indicates that respondents believe their inventories are still too high at this time. In September, 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 11 industries reporting a feeling that their inventories were too high in September — listed in order — are: Mining; Wholesale Trade; Utilities; Transportation & Warehousing; Information; Management of Companies & Support Services; Construction; Accommodation & Food Services; Retail Trade; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The only industry reporting a feeling that their inventories were too low in September is Other Services.

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

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 September 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

The Institute for Supply Management® ("ISM") Report On Business® (both Manufacturing and Non-Manufacturing) ("ISM ROB") contains information, text, files, images, video, sounds, musical works, works of authorship, applications, and any other materials or content (collectively, "Content") of ISM ("ISM ROB Content"). ISM ROB Content is protected by copyright, trademark, trade secret, and other laws, and as between you and ISM, ISM owns and retains all rights in the ISM ROB Content. ISM hereby grants you a limited, revocable, nonsublicensable license to access and display on your individual device the ISM ROB Content (excluding any software code) solely for your personal, non-commercial use. The ISM ROB Content shall also contain Content of users and other ISM licensors. Except as provided herein or as explicitly allowed in writing by ISM, you shall not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any ISM ROB Content.

Except as explicitly and expressly permitted by ISM, you are strictly prohibited from creating works or materials (including, but not limited to: tables, charts, data streams, time series variables, fonts, icons, link buttons, wallpaper, desktop themes, online postcards, montages, mashups and similar videos, greeting cards, and unlicensed merchandise) that derive from or are based on the ISM ROB Content. This prohibition applies regardless of whether the derivative works or materials are sold, bartered, or given away. You shall not either directly or through the use of any device, software, internet site, web-based service, or other means remove, alter, bypass, avoid, interfere with, or circumvent any copyright, trademark, or other proprietary notices marked on the Content or any digital rights management mechanism, device, or other content protection or access control measure associated with the Content including geo-filtering mechanisms. Without prior written authorization from ISM, you shall not build a business utilizing the Content, whether or not for profit.

You shall not create, recreate, distribute, incorporate in other work, or advertise an index of any portion of the Content unless you receive prior written authorization from ISM. Requests for permission to reproduce or distribute ISM ROB Content can be made by contacting in writing at: ISM Research, Institute for Supply Management, 309 W. Elliot Road, Suite 113, Tempe, AZ 85284-1556, or by emailing kcahill@instituteforsupplymanagement.org.

ISM shall not have any liability, duty, or obligation for or relating to the ISM ROB Content or other information contained herein, any errors, inaccuracies, omissions or delays in providing any ISM ROB Content, or for any actions taken in reliance thereon. In no event shall ISM be liable for any special, incidental, or consequential damages, arising out of the use of the ISM ROB. Report On Business®, PMI®, and NMI® are registered trademarks of Institute for Supply Management®. Institute for Supply Management® and ISM® are registered trademarks of Institute for Supply Management, Inc.

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 October 2018 data will be released at 10:00 a.m. ET on Monday, November 5, 2018..

*Unless the New York Stock Exchange is closed.