

FOR RELEASE: November 5, 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

October 2018 Non-Manufacturing ISM® Report On Business®

NMI® at 60.3%

Business Activity Index at 62.5%

New Orders Index at 61.5%

Employment Index at 59.7%

(Tempe, Arizona) – Economic activity in the non-manufacturing sector grew in October for the 105th 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 60.3 percent, which is 1.3 percentage points lower than the September reading of 61.6 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 62.5 percent, 2.7 percentage points lower than the September reading of 65.2 percent, reflecting growth for the 111th consecutive month, at a slower rate in October. The New Orders Index registered 61.5 percent, 0.1 percentage point lower than the reading of 61.6 percent in September. The Employment Index decreased 2.7 percentage points in October to 59.7 percent from the September reading of 62.4 percent. The Prices Index decreased 2.5 percentage points from the September reading of 64.2 percent to 61.7 percent, indicating that prices increased in October for the 32nd consecutive month. According to the NMI®, 17 non-manufacturing industries reported growth. The non-manufacturing sector has again reflected strong growth despite a slight cooling off after a record month in September. There are continued concerns about capacity, logistics and tariffs. The respondents are positive about current business conditions and the economy.”

INDUSTRY PERFORMANCE

The 17 non-manufacturing industries reporting growth in October — listed in order — are: Real Estate, Rental & Leasing; Information; Transportation & Warehousing; Utilities; Arts, Entertainment & Recreation; Professional, Scientific & Technical Services; Construction; Health Care & Social Assistance; Management of Companies & Support Services; Wholesale Trade; Public Administration; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Mining; Finance & Insurance; Retail Trade; and Other Services. The only industry reporting a decrease in October is Educational Services.

WHAT RESPONDENTS ARE SAYING

“Tariffs are beginning to impact business. We ask our suppliers to hold pricing for six months, but we are experiencing difficulties.” (Construction)

“Wrapping up fiscal year budgets [and] seeing modest increases in volume and spend. Some price increases due to tariffs on computers/peripherals.” (Finance & Insurance)

“Stable at the moment. Still continuing to look at opportunities to reduce costs and improve efficiencies.” (Health Care & Social Assistance)

“The promotional-products trade continues to stay strong going into the end of the year. This reflects the overall macroeconomics of how the economy is doing thus far. We have not yet begun to see the impacts on prices due to the additional tariffs against China. We anticipate that price increases may start to work into the supply chain early in the first quarter.” (Management of Companies & Support Services)

“It has been very difficult to make decisions due to instability brought by the latest trading dispute. In this environment, clients tend to postpone capital-expenditure decisions.” (Mining)

“Increasing oil prices should provide an uptick in customer orders for our services in the fourth quarter. Conversely, it will likely lead to higher prices for consumables, specifically bulk chemicals and plastics. Also, hiring is becoming an issue, as finding suitable workers is more difficult as time passes.” (Professional, Scientific & Technical Services)

“September 30 was the last day of the fiscal year. To close out the year and transition to the new year, activity levels will be different from the usual. Economic growth continues to be high, especially related to construction projects. As such, construction contractors, sub-contractors and labor remain in short supply.” (Public Administration)

“Business has been strong. Continuing momentum seen in past month. Anticipating continued strong sales through remainder of the year.” (Retail Trade)

“Transportation capacity shortages remain our largest challenge.” (Wholesale Trade)

“There was a slight seasonal drop in activity as the school year commenced [because] most orders we placed and received were in the quarter preceding the school year.” (Educational Services)

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

Index	Non-Manufacturing						Manufacturing		
	Series Index Oct	Series Index Sep	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Oct	Series Index Sep	Percent Point Change
NMI®/ PMI®	60.3	61.6	-1.3	Growing	Slower	105	57.7	59.8	-2.1
Business Activity/ Production	62.5	65.2	-2.7	Growing	Slower	111	59.9	63.9	-4.0
New Orders	61.5	61.6	-0.1	Growing	Slower	93	57.4	61.8	-4.4
Employment	59.7	62.4	-2.7	Growing	Slower	56	56.8	58.8	-2.0
Supplier Deliveries	57.5	57.0	+0.5	Slowing	Faster	34	63.8	61.1	+2.7
Inventories	56.0	54.5	+1.5	Growing	Faster	9	50.7	53.3	-2.6
Prices	61.7	64.2	-2.5	Increasing	Slower	32	71.6	66.9	+4.7
Backlog of Orders	53.5	58.5	-5.0	Growing	Slower	10	55.8	55.7	+0.1
New Export Orders	61.0	61.0	0.0	Growing	Same	21	52.2	56.0	-3.8
Imports	51.0	55.0	-4.0	Growing	Slower	8	54.3	54.5	-0.2
Inventory Sentiment	62.0	59.5	+2.5	Too High	Faster	257	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	43.3	40.5	+2.8
Overall Economy				Growing	Slower	110			
Non-Manufacturing Sector				Growing	Slower	105			

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 (7); Cheese; Construction Subcontractors; Diesel (7); Electrical Components; Freight (3); Fuel; Gasoline; Labor; Labor — Temporary; Natural Gas; Oil Products; Pharmaceuticals; Paper (3); Paper Products (3); Plastic Products; Potato Products; Steel Products (13); and Transportation Costs.

Commodities Down in Price

Bacon; Beef (2); Chicken Breasts; and Lumber

Commodities in Short Supply

Construction Subcontractors (10); Labor; Labor — Construction (31); Labor — Temporary (2); Needles and Syringes; and Trucking.

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

OCTOBER 2018 Non-Manufacturing Index Summaries

NMI®

In October, the NMI® registered 60.3 percent, 1.3 percentage points lower than the 61.6 percent registered in September, indicating continued growth in the non-manufacturing sector for the 105th 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 October NMI® indicates growth for the 110th consecutive month in the overall economy and expansion in the non-manufacturing sector for the 105th consecutive month. Nieves says, “The past relationship between the NMI® and the overall economy indicates that the NMI® for October

(60.3 percent) corresponds to a 4.1-percent increase in real gross domestic product (GDP) on an annualized basis.”

NMI® History

Month	NMI®
Oct 2018	60.3
Sep 2018	61.6
Aug 2018	58.5
Jul 2018	55.7
Jun 2018	59.1
May 2018	58.6
Month	NMI®
Apr 2018	56.8
Mar 2018	58.8
Feb 2018	59.5
Jan 2018	59.9
Dec 2017	56.0
Nov 2017	57.3

Average for 12 months - 58.5

High - 61.6

Low - 55.7

Business Activity

ISM®'s Business Activity Index registered 62.5 percent in October, a decrease of 2.7 percentage points from the September reading of 65.2 percent. This represents growth in business activity for the 111th consecutive month. Fifteen industries reported increased business activity. Comments from respondents include: “Projects beginning to be released by major end-user clients” and “New prospects and existing proposals converted.”

The 15 industries reporting growth of business activity in October — listed in order — are: Real Estate, Rental & Leasing; Utilities; Information; Transportation & Warehousing; Professional, Scientific & Technical Services; Construction; Agriculture, Forestry, Fishing & Hunting; Arts, Entertainment & Recreation; Accommodation & Food Services; Wholesale Trade; Management of Companies & Support Services; Finance & Insurance; Health Care & Social Assistance; Public Administration; and Mining. The only industry reporting a decrease in October is Educational Services.

Business Activity	% Higher	% Same	% Lower	Index
Oct 2018	38	47	15	62.5
Sep 2018	40	52	8	65.2
Aug 2018	32	57	11	60.7
Jul 2018	32	52	16	56.5

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 61.5 percent, a decrease of 0.1 percentage point from the September reading of 61.6 percent. New orders grew in October for the 93rd consecutive month, at a slightly slower rate compared with September. Comments from respondents include: “Business expansion” and “We continue to onboard and implement new clients sold earlier in the year.”

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

New Orders	% Higher	% Same	% Lower	Index
Oct 2018	35	50	15	61.5
Sep 2018	37	54	9	61.6
Aug 2018	32	57	11	60.4
Jul 2018	32	53	15	57.0

Employment

Employment activity in the non-manufacturing sector grew in October for the 56th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 59.7 percent, a decrease of 2.7 percentage points when compared to the September reading of 62.4 percent. Ten industries reported increased employment, and three industries reported decreased employment. Comments from respondents include: “Low unemployment causing team members to leave for higher wages in other businesses and industries” and “Challenging to replace vacant positions.”

The 10 industries reporting an increase in employment in October — listed in order — are: Public Administration; Health Care & Social Assistance; Management of Companies & Support Services; Arts, Entertainment & Recreation; Other Services; Wholesale Trade; Construction; Professional, Scientific & Technical Services; Mining; and Finance & Insurance. The three industries reporting a reduction in employment in October are: Accommodation & Food Services; Information; and Educational Services.

Employment	% Higher	% Same	% Lower	Index
Oct 2018	31	56	13	59.7
Sep 2018	31	60	9	62.4
Aug 2018	22	67	11	56.7
Jul 2018	28	60	12	56.1

Supplier Deliveries

Supplier deliveries were slower in October for the 34th consecutive month. The index registered 57.5 percent, which is 0.5 percentage point higher than the 57 percent registered in September. This indicates that deliveries slowed at a faster rate in October. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: “Market demand and supply constraints” and “Supplier backlogs are increasing amid personnel shortages, freight issues [and a] passive-component shortage.”

The 13 industries reporting slower deliveries in October — listed in order — are: Real Estate, Rental & Leasing; Transportation & Warehousing; Mining; Wholesale Trade; Information; Utilities; Accommodation & Food Services; Management of Companies & Support Services; Health Care & Social Assistance; Construction; Public Administration; Retail Trade; and Professional, Scientific & Technical Services. The only industry reporting faster deliveries in October is Finance & Insurance.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Oct 2018	17	81	2	57.5
Sep 2018	16	82	2	57.0
Aug 2018	16	80	4	56.0
Jul 2018	10	86	4	53.0

Inventories*

ISM®'s Non-Manufacturing Inventories Index grew in October for the ninth consecutive month, registering 56 percent, which is 1.5 percentage points higher than the 54.5 that was reported in September. Of the total respondents in October, 27 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Building inventories to mitigate tariffs risk" and "Suppliers are pushing out lead times, and we have to increase safety stock due to tight capacity."

The seven industries reporting an increase in inventories in October — listed in order — are: Real Estate, Rental & Leasing; Information; Other Services; Wholesale Trade; Transportation & Warehousing; Health Care & Social Assistance; and Finance & Insurance. The five industries reporting a decrease in inventories are: Mining; Management of Companies & Support Services; Construction; Professional, Scientific & Technical Services; and Public Administration.

Inventories	% Higher	% Same	% Lower	Index
Oct 2018	26	60	14	56.0
Sep 2018	24	61	15	54.5
Aug 2018	23	61	16	53.5
Jul 2018	22	63	15	53.5

Prices*

Prices paid by non-manufacturing organizations for purchased materials and services increased in October for the 32nd consecutive month. ISM®'s Non-Manufacturing Prices Index registered 61.7 percent, 2.5 percentage points lower than the 64.2 percent reported in September. Twenty-nine percent of respondents reported higher prices, 63 percent indicated no change in prices paid and 8 percent of respondents reported lower prices.

The 14 non-manufacturing industries reporting an increase in prices paid during the month of October — listed in order — are: Wholesale Trade; Transportation & Warehousing; Mining; Construction; Real Estate, Rental & Leasing; Utilities; Public Administration; Management of Companies & Support Services; Retail Trade; Finance & Insurance; Information; Other Services; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The only industry reporting lower prices in October is Accommodation & Food Services.

Prices	% Higher	% Same	% Lower	Index
Oct 2018	29	63	8	61.7
Sep 2018	28	68	4	64.2
Aug 2018	28	66	6	62.8
Jul 2018	32	65	3	63.4

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 October. The index registered 53.5 percent, which is 5 percentage points lower than the 58.5 percent reported in September. Of the total respondents in October, 36 percent indicated they do not measure backlog of orders.

The nine industries reporting an increase in order backlogs in October — listed in order — are: Educational Services; Utilities; Information; Construction; Accommodation & Food Services; Professional, Scientific & Technical Services; Health Care & Social Assistance; Transportation & Warehousing; and Wholesale Trade. The five industries that reported a decrease in backlogs are: Other Services; Real Estate, Rental & Leasing; Retail Trade; Mining; and Public Administration.

Backlog of Orders	% Higher	% Same	% Lower	Index
Oct 2018	19	69	12	53.5
Sep 2018	24	69	7	58.5
Aug 2018	23	67	10	56.5
Jul 2018	14	75	11	51.5

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 21st consecutive month. The New Export Orders Index registered 61 percent in October, the same rate reported in September. Of the total respondents in October, 62 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The eight industries reporting an increase in new export orders in October — listed in order — are: Information; Management of Companies & Support Services; Real Estate, Rental & Leasing; Accommodation & Food Services; Professional, Scientific & Technical Services; Construction; Other Services; and Wholesale Trade. The only industry reporting a decrease in exports for the month of October is Retail Trade. Seven industries reported no change in October.

New Export Orders	% Higher	% Same	% Lower	Index
Oct 2018	29	64	7	61.0
Sep 2018	25	72	3	61.0
Aug 2018	25	71	4	60.5
Jul 2018	23	70	7	58.0

Imports

The Imports Index reading of 51 percent is 4 percentage points lower than the 55 percent reported in September. Fifty-three percent of respondents reported that they do not use, or do not track the use of, imported materials.

The seven industries reporting an increase in imports for the month of October — listed in order — are: Information; Health Care & Social Assistance; Retail Trade; Transportation & Warehousing; Wholesale Trade; Mining; and Professional, Scientific & Technical Services. The four industries reporting a decrease in imports in the month of October are: Utilities; Real Estate, Rental & Leasing; Construction; and Accommodation & Food Services.

Imports	% Higher	% Same	% Lower	Index
Oct 2018	13	76	11	51.0
Sep 2018	15	80	5	55.0
Aug 2018	11	82	7	52.0
Jul 2018	14	77	9	52.5

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in October registered 62 percent, which is 2.5 percentage points higher than the 59.5 percent reported in September. This indicates that respondents believe their inventories are still too high at this time. In October, 26 percent of respondents said their inventories were too high, 2 percent of the respondents said their inventories were too low, and 72 percent said their inventories were about right.

The 12 industries reporting a feeling that their inventories were too high in October — listed in order — are: Information; Wholesale Trade; Mining; Construction; Utilities; Management of Companies & Support Services; Other Services; Health Care & Social Assistance; Retail Trade; Transportation & Warehousing; Accommodation & Food Services; and Public Administration. No industry reported a feeling that their inventories were too low in October.

Inventory Sentiment	% Too High	% About Right	% Too Low	Index
Oct 2018	26	72	2	62.0
Sep 2018	23	73	4	59.5
Aug 2018	23	73	4	59.5
Jul 2018	22	72	6	58.0

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 October 2018.

The data presented herein is obtained from a survey of non-manufacturing supply executives based on information they have collected within their respective organizations. ISM® makes no representation, other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.

Data and Method of Presentation

The Non-Manufacturing ISM® Report On Business® is based on data compiled from purchasing and supply executives nationwide. Membership of the Non-Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). The Non-Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Agriculture, Forestry, Fishing & Hunting; Mining; Utilities; Construction; Wholesale Trade;

Retail Trade; Transportation & Warehousing; Information; Finance & Insurance; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Public Administration; and Other Services (services such as Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grantmaking; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (Business Activity, New Orders, Backlog of Orders, New Export Orders, Inventory Change, Inventory Sentiment, Imports, Prices, Employment and Supplier Deliveries), this report shows the percentage reporting each response and the diffusion index. Responses represent raw data and are never changed. Data is seasonally adjusted for Business Activity, New Orders, Prices and Employment. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The remaining indexes have not indicated significant seasonality.

The NMI[®] (Non-Manufacturing Index) is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. An index reading above 50 percent indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. Supplier Deliveries is an exception. A Supplier Deliveries Index above 50 percent indicates slower deliveries and below 50 percent indicates faster deliveries.

An NMI[®] above 49 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 49 percent, it is generally declining. The distance from 50 percent or 49 percent is indicative of the strength of the expansion or decline.

The Non-Manufacturing ISM[®] Report On Business[®] survey is sent out to Non-Manufacturing Business Survey Committee respondents the first part of each month. Respondents are asked to ONLY report on information for the current month. ISM[®] receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses in order to give the most accurate picture of current business activity. ISM[®] then compiles the report for release on the third business day of the following month.

The industries reporting growth, as indicated in the Non-Manufacturing ISM[®] Report On Business[®] monthly report, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

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

*Unless the NYSE is closed.