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## November 2018 Non-Manufacturing ISM® Report On Business®

NMI® at 60.7%

Business Activity Index at 65.2%

New Orders Index at 62.5%

Employment Index at 58.4%

(Tempe, Arizona) – Economic activity in the non-manufacturing sector grew in November for the 106th 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 60.7 percent, which is 0.4 percentage point higher than the October reading of 60.3 percent. This represents continued growth in the non-manufacturing sector, at a slightly faster rate. The Non-Manufacturing Business Activity Index increased to 65.2 percent, 2.7 percentage points higher than the October reading of 62.5 percent, reflecting growth for the 112th consecutive month, at a faster rate in November. The New Orders Index registered 62.5 percent, 1 percentage point higher than the reading of 61.5 percent in October. The Employment Index decreased 1.3 percentage points in November to 58.4 percent from the October reading of 59.7 percent. The Prices Index rose 2.6 percentage points from the October reading of 61.7 percent to 64.3 percent, indicating that prices increased in November for the 33rd consecutive month. According to the NMI®, 17 non-manufacturing industries reported growth. The non-manufacturing sector continued to reflect strong growth in November. However, concerns persist about employment resources and the impact of tariffs. Respondents remain positive about current business conditions and the direction of the economy.”

The 17 non-manufacturing industries reporting growth in November — listed in order — are:  
Educational Services; Professional, Scientific & Technical Services; Health Care & Social Assistance;  
Transportation & Warehousing; Construction; Wholesale Trade; Real Estate, Rental & Leasing;  
Management of Companies & Support Services; Information; Finance & Insurance; Retail Trade; Other

Services; Mining; Accommodation & Food Services; Public Administration; Arts, Entertainment & Recreation; and Utilities. The only industry reporting a decrease in November is Agriculture, Forestry, Fishing & Hunting.

#### WHAT RESPONDENTS ARE SAYING

“Relatively stable business conditions. Input costs are corn- and soy-based, so the ongoing trade dispute with China presents challenges and opportunities. The chief dilemmas are: When will the dispute be resolved, and what will the market reaction be?” (Agriculture, Forestry, Fishing & Hunting)

“Commercial construction is strong. Employment is struggling due to lack of qualified talent.” (Construction)

“Midway through Q4, and on track for another good year. Conditions are favorable and look to remain so going into 2019.” (Finance & Insurance)

“Business is booming. Labor costs are rising.” (Information)

“November continues our busy season, at a higher rate than we anticipated. Both internal and supplier resources have had success gaining some ground back on backlog of orders. A large volume of orders is always expected this time of year, but this year, it has been busier than our organization and suppliers anticipated.” (Management of Companies & Support Services)

“Business continues to improve internationally, but there is a slowdown in domestics offshore and leveling in domestic onshore, which directly affects our business. There are concerns about domestic trucking and international flat rack availability. There is also discussion of implementation of trucking e-log requirements in Mexico sometime in 2019 or 2020. That could affect our trucking providers’ lead time for delivery-support services in the Mexican region.” (Other Services)

“The imposition of and threats to impose tariffs are having a negative effect on several capital-improvement projects in progress. The contractors have submitted change order requests for those items impacted, especially those with a steel component. The increases are not expected or budgeted for.” (Public Administration)

“The business is preparing for the later phases of tariffs by slowing down growth and capital investment until the future becomes clearer. We are starting to pull months of inventory in before the next round of tariffs hit, so there is a lot of activity on our logistics side.” (Retail Trade)

“We are still experiencing low service levels with transportation.” (Wholesale Trade)

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

November 2018

Index	Non-Manufacturing						Manufacturing		
	Series Index Nov	Series Index Oct	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Nov	Series Index Oct	Percent Point Change
NMI®/ PMI®	60.7	60.3	+0.4	Growing	Faster	106	59.3	57.7	+1.6
Business Activity/ Production	65.2	62.5	+2.7	Growing	Faster	112	60.6	59.9	+0.7
New Orders	62.5	61.5	+1.0	Growing	Faster	94	62.1	57.4	+4.7
Employment	58.4	59.7	-1.3	Growing	Slower	57	58.4	56.8	+1.6
Supplier Deliveries	56.5	57.5	-1.0	Slowing	Slower	35	62.5	63.8	-1.3
Inventories	57.5	56.0	+1.5	Growing	Faster	10	52.9	50.7	+2.2
Prices	64.3	61.7	+2.6	Increasing	Faster	33	60.7	71.6	-10.9
Backlog of Orders	55.5	53.5	+2.0	Growing	Faster	11	56.4	55.8	+0.6
New Export Orders	57.5	61.0	-3.5	Growing	Slower	22	52.2	52.2	0.0
Imports	54.5	51.0	+3.5	Growing	Faster	9	53.6	54.3	-0.7
Inventory Sentiment	60.0	62.0	-2.0	Too High	Slower	258	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	41.5	43.3	-1.8
Overall Economy				Growing	Faster	111			
Non-Manufacturing Sector				Growing	Faster	106			

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 (8); Labor (2); Labor — Construction; Medical Supplies; Paper (4); Steel Products (14); and Tomatoes.

Commodities Down in Price

Cheese; Fuel; Gasoline; Lumber (2); and Lumber Products.

Commodities in Short Supply

Construction Subcontractors (11); Labor (2); Labor — Construction (32); Labor — Temporary (3); Medical Supplies; and Trucking Services (2).

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

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## NOVEMBER 2018 NON MANUFACTURING INDEX SUMMARIES

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### NMI®

In November, the NMI® registered 60.7 percent, 0.4 percentage point higher than the 60.3 percent registered in October, indicating continued growth in the non-manufacturing sector for the 106th 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 November NMI® indicates growth for the 111th consecutive month in the overall economy and expansion in the non-manufacturing sector for the 106th consecutive month. Nieves says, “The past relationship between the NMI® and the overall economy indicates that the NMI® for November (60.7 percent) corresponds to a 4.3-percent increase in real gross domestic product (GDP) on an annualized basis.”

### NMI® History

Month

NMI®

Month	NMI®
Nov 2018	60.7
Oct 2018	60.3
Sep 2018	61.6
Aug 2018	58.5
Jul 2018	55.7
Jun 2018	59.1
Month	NMI®
May 2018	58.6
Apr 2018	56.8
Mar 2018	58.8
Feb 2018	59.5
Jan 2018	59.9
Dec 2017	56.0
Average for 12 months - 58.8	
High - 61.6	
Low - 55.7	

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### Business Activity

ISM®'s Business Activity Index registered 65.2 percent in November, an increase of 2.7 percentage points from the October reading of 62.5 percent. This represents growth in business activity for the 112th consecutive month. Sixteen industries reported increased business activity. Comments from respondents include: "We are seeing increased business with existing customers" and "Capital improvement projects funded."

The 16 industries reporting growth of business activity in November — listed in order — are: Health Care & Social Assistance; Professional, Scientific & Technical Services; Educational Services; Real Estate, Rental & Leasing; Transportation & Warehousing; Construction; Finance & Insurance; Information; Wholesale Trade; Utilities; Public Administration; Mining; Management of Companies & Support

Services; Retail Trade; Other Services; and Accommodation & Food Services. The only industry reporting a decrease in November is Agriculture, Forestry, Fishing & Hunting.

Business Activity	% Higher	% Same	% Lower	Index
Nov 2018	40	49	11	65.2
Oct 2018	38	47	15	62.5
Sep 2018	40	52	8	65.2
Aug 2018	32	57	11	60.7

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### New Orders

ISM®'s Non-Manufacturing New Orders Index registered 62.5 percent, an increase of 1 percentage point from the October reading of 61.5 percent. New orders grew in November for the 94th consecutive month, at a faster rate compared with October. Comments from respondents include: "Commercial construction is strong" and "Existing customers are providing greater business each month as the economy continues to improve."

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

New Orders	% Higher	% Same	% Lower	Index
Nov 2018	36	52	12	62.5
Oct 2018	35	50	15	61.5
Sep 2018	37	54	9	61.6
Aug 2018	32	57	11	60.4

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### Employment

Employment activity in the non-manufacturing sector grew in November for the 57th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 58.4 percent, a decrease of 1.3 percentage points from the October reading of 59.7 percent. Fourteen industries reported increased

employment, and two industries reported decreased employment. Comments from respondents include: “Increased business activity has necessitated more direct employees; no change in non-direct employees” and “Ramping up for new business and filling previously vacant positions.”

The 14 industries reporting an increase in employment in November — listed in order — are: Educational Services; Transportation & Warehousing; Professional, Scientific & Technical Services; Health Care & Social Assistance; Management of Companies & Support Services; Construction; Real Estate, Rental & Leasing; Retail Trade; Wholesale Trade; Accommodation & Food Services; Information; Finance & Insurance; Other Services; and Mining. The two industries reporting a reduction in employment in November are: Utilities; and Public Administration.

Employment	% Higher	% Same	% Lower	Index
Nov 2018	22	69	9	58.4
Oct 2018	31	56	13	59.7
Sep 2018	31	60	9	62.4
Aug 2018	22	67	11	56.7

#### Supplier Deliveries

Supplier deliveries were slower in November for the 35th consecutive month. The index registered 56.5 percent, which is 1 percentage point lower than the 57.5 percent registered in October. This indicates that deliveries are slowing at a slower rate in November. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: “A shortage of drivers has delayed deliveries to the point where it impacts operations” and “Distributor stockouts and manufacturer back-orders.”

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

Supplier Deliveries	% Slower	% Same	% Faster	Index
Nov 2018	15	83	2	56.5
Oct 2018	17	81	2	57.5
Sep 2018	16	82	2	57.0

Supplier Deliveries	% Slower	% Same	% Faster	Index
Aug 2018	16	80	4	56.0

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#### Inventories\*

ISM®'s Non-Manufacturing Inventories Index grew in November for the 10th consecutive month, registering 57.5 percent, which is 1.5 percentage point higher than the 56 that was reported in October. Of the total respondents in November, 34 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Additional inventory, both stock and transient to support new business" and "Doing forward buys for year-end incentives."

The 11 industries reporting an increase in inventories in November — listed in order — are: Retail Trade; Other Services; Wholesale Trade; Management of Companies & Support Services; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Utilities; Finance & Insurance; Public Administration; Transportation & Warehousing; and Health Care & Social Assistance. The three industries reporting a decrease in inventories are: Real Estate, Rental & Leasing; Construction; and Information.

Inventories	% Higher	% Same	% Lower	Index
Nov 2018	26	63	11	57.5
Oct 2018	26	60	14	56.0
Sep 2018	24	61	15	54.5
Aug 2018	23	61	16	53.5

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#### Prices\*

Prices paid by non-manufacturing organizations for materials and services increased in November for the 33rd consecutive month. ISM®'s Non-Manufacturing Prices Index registered 64.3 percent, 2.6 percentage points higher than the 61.7 percent reported in October. Twenty-eight percent of respondents reported higher prices, 67 percent indicated no change in prices paid, and 5 percent of respondents reported lower prices.

All 18 non-manufacturing industries reporting an increase in prices paid during the month of November, listed in the following order are: Transportation & Warehousing; Management of Companies & Support Services; Information; Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Wholesale Trade; Construction; Public Administration; Retail Trade; Arts, Entertainment & Recreation;

Finance & Insurance; Educational Services; Real Estate, Rental & Leasing; Utilities; Mining; Health Care & Social Assistance; Other Services; and Professional, Scientific & Technical Services.

Prices	% Higher	% Same	% Lower	Index
Nov 2018	28	67	5	64.3
Oct 2018	29	63	8	61.7
Sep 2018	28	68	4	64.2
Aug 2018	28	66	6	62.8

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

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### Backlog of Orders

ISM®'s Non-Manufacturing Backlog of Orders grew in November. The index registered 55.5 percent, which is 2 percentage points higher than the 53.5 percent reported in October. Of the total respondents in November, 37 percent indicated they do not measure backlog of orders.

The 10 industries reporting an increase in order backlogs in November — listed in order — are: Educational Services; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Construction; Public Administration; Transportation & Warehousing; Health Care & Social Assistance; Information; Wholesale Trade; and Management of Companies & Support Services. The two industries that reported a decrease in backlogs are: Other Services; and Finance & Insurance.

Backlog of Orders	% Higher	% Same	% Lower	Index
Nov 2018	22	67	11	55.5
Oct 2018	19	69	12	53.5
Sep 2018	24	69	7	58.5
Aug 2018	23	67	10	56.5

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### 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 22nd consecutive month. The New Export Orders Index registered 57.5 percent in November which is 3.5 percentage points lower than the 61 percent

that was reported in October. Of the total respondents in November, 62 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The seven industries reporting an increase in new export orders in November — listed in order — are: Accommodation & Food Services; Construction; Other Services; Professional, Scientific & Technical Services; Information; Transportation & Warehousing; and Health Care & Social Assistance. The only industry reporting a decrease in exports for the month of November is Management of Companies & Support Services. Nine industries reported no change in November.

New Export Orders	% Higher	% Same	% Lower	Index
Nov 2018	19	77	4	57.5
Oct 2018	29	64	7	61.0
Sep 2018	25	72	3	61.0
Aug 2018	25	71	4	60.5

#### Imports

The Imports Index reading of 54.5 percent is 3.5 percentage points higher than the 51 percent reported in October. Fifty-two percent of respondents reported that they do not use, or do not track the use of, imported materials.

The six industries reporting an increase in imports for the month of November — listed in order — are: Management of Companies & Support Services; Wholesale Trade; Retail Trade; Accommodation & Food Services; Professional, Scientific & Technical Services; and Transportation & Warehousing. The three industries reporting a decrease in imports in the month of November are: Utilities; Construction and Information. Eight industries reported no change in November.

Imports	% Higher	% Same	% Lower	Index
Nov 2018	16	77	7	54.5
Oct 2018	13	76	11	51.0
Sep 2018	15	80	5	55.0
Aug 2018	11	82	7	52.0

## Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in November registered 60 percent, which is 2 percentage points lower than the 62 percent that was reported in October. This indicates that respondents believe their inventories are still too high at this time. In November, 24 percent of respondents said their inventories were too high, 4 percent of the respondents said their inventories were too low, and 72 percent said their inventories were about right.

The 10 industries reporting a feeling that their inventories were too high in November — listed in order — are: Mining; Wholesale Trade; Information; Utilities; Management of Companies & Support Services; Construction; Retail Trade; Public Administration; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The two industries reporting a feeling that their inventories were too low in November are: Other Services; and Transportation & Warehousing.

Inventory Sentiment	% Too High	% About Right	% Too Low	Index
Nov 2018	24	72	4	60.0
Oct 2018	26	72	2	62.0
Sep 2018	23	73	4	59.5
Aug 2018	23	73	4	59.5

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

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

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

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

#### ISM ROB Content

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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®. 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](http://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 December 2018 data will be released at 10:00 a.m. ET on Monday, January 7, 2019.

\*Unless the New York Stock Exchange is closed.