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August 2019 Non-Manufacturing ISM® Report On Business®

Choose a Section

NMI® at 56.4%

Business Activity Index at 61.5%

New Orders Index at 60.3%

Employment Index at 53.1%

(Tempe, Arizona) – Economic activity in the **non-manufacturing sector** grew in August for the 115th 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 56.4 percent, which is 2.7 percentage points higher than the July reading of 53.7 percent. This represents continued growth in the non-manufacturing sector, at a faster rate. The Non-Manufacturing Business Activity Index increased to 61.5 percent, 8.4 percentage points higher than the July reading of 53.1 percent, reflecting growth for the 121st consecutive month. The New Orders Index registered 60.3 percent; 6.2 percentage points higher than the reading of 54.1 percent in July. The Employment Index decreased 3.1 percentage points in August to 53.1 percent from the July reading of 56.2 percent. The Prices Index increased 1.7 percentage points from the July reading of 56.5 percent to 58.2 percent, indicating that prices increased in August for the 27th consecutive month. According to the NMI®, 16 non-manufacturing industries reported growth. The non-manufacturing sector’s rate of growth rebounded after two consecutive months of cooling off. The respondents remain concerned about tariffs and geopolitical uncertainty; however, they are mostly positive about business conditions.”

INDUSTRY PERFORMANCE

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

WHAT RESPONDENTS ARE SAYING

“Tariffs are affecting the cost of goods on all items imported from China. We’ve experienced a 10-percent increase on Chinese ingredients which kicked in on August 1.” (Accommodation & Food Services)
“Generally good. Volumes are near expectations; however, commodity volatility is creating some challenges.” (Agriculture, Forestry, Fishing & Hunting)
“Lower mortgage rates have not had a great effect on new residential construction sales. Tariffs continue to apply upward cost pressures to current supply chains.” (Construction)

“Trading volumes slowed, despite an extra day in the month for financial market activity. The competitive landscape for financial services continues to be challenging, with new lower cost offerings from competitors and new startups. At the end of the month, the federal funds rate was lowered to 2.25 percent, which affects company revenues.” (Finance & Insurance)

“The advertising specialties industry continues to remain robust, despite the escalation of tariffs on apparel and other related promotional products. Many suppliers bought deep into inventory to avoid price increases; however, pricing effects from the tariffs are trickling into the supply chain. Clients are still converting quotes into orders, and we are still on track for a record sales year.” (Management of Companies & Support Services)

“Summer doldrums appear to be over, and the fourth quarter will be solid, with higher-than-expected revenues.”
(Professional, Scientific & Technical Services)

“Construction markets remain busy. Projects that were delayed are trying to get back on track.” (Real Estate, Rental & Leasing)

“As Q2 wraps up for many retailers, we begin focusing on holiday readiness. In turn, head count and requests for additional products and services will gradually increase.” (Retail Trade)

“Our summer load factor was high, and as we transition to the holiday season, we are forecasting a high load as well.”
(Transportation & Warehousing)

ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE

COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING SURVEYS*

AUGUST 2019

	Non-Manufacturing						Manufacturing		
Index	Series Index Aug	Series Index Jul	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Aug	Series Index Jul	Percent Point Change
NMI®/ PMI®	56.4	53.7	+2.7	Growing	Faster	115	49.1	51.2	-2.1
Business Activity/ Production	61.5	53.1	+8.4	Growing	Faster	121	49.5	50.8	-1.3
New Orders	60.3	54.1	+6.2	Growing	Faster	121	47.2	50.8	-3.6
Employment	53.1	56.2	-3.1	Growing	Slower	66	47.4	51.7	-4.3
Supplier Deliveries	50.5	51.5	-1.0	Slowing	Slower	3	51.4	53.3	-1.9
Inventories	55.0	50.0	+5.0	Growing	From Unchanged	1	49.9	49.5	+0.4
Prices	58.2	56.5	+1.7	Increasing	Faster	27	46.0	45.1	+0.9
Backlog of Orders	49.0	53.5	-4.5	Contracting	From Growing	1	46.3	43.1	+3.2
New Export Orders	50.5	53.5	-3.0	Growing	Slower	31	43.3	48.1	-4.8
Imports	50.5	53.5	-3.0	Growing	Slower	2	46.0	47.0	-1.0

	Non-Manufacturing						Manufacturing		
Index	Series Index Aug	Series Index Jul	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Aug	Series Index Jul	Percent Point Change
Inventory Sentiment	56.0	60.5	-4.5	Too High	Slower	266	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	44.9	45.7	-0.8
Overall Economy				Growing	Faster	121			
Non-Manufacturing Sector				Growing	Faster	115			

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.

COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY

Commodities Up in Price

Dairy (4); Electrical Components; Fuel; Medical Supplies; Office Supplies; and Steel Products*.

Commodities Down in Price

Diesel; Gasoline; Plastic Products; and Steel Products* (2).

Commodities in Short Supply

Construction Subcontractors (20); Labor (11); Labor — Construction (41); and Labor — Temporary (2).

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

AUGUST 2019 NON-MANUFACTURING INDEX SUMMARIES

NMI®

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In August, the NMI® registered 56.4 percent, 2.7 percentage points higher than the 53.7 percent in July. The non-manufacturing sector grew for the 115th 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 48.6 percent, over time, generally indicates an expansion of the overall economy. Therefore, the August NMI® indicates growth for the 121st consecutive month in the overall economy and expansion in the non-manufacturing sector for the 115th consecutive month. Nieves says, “The past relationship between the NMI® and the overall economy indicates that the NMI® for August (56.4 percent) corresponds to a 2.7-percent increase in real gross domestic product (GDP) on an annualized basis.”

NMI® HISTORY

Month	NMI®	Month	NMI®
Aug 2019	56.4	Feb 2019	59.7

Month	NMI®	Month	NMI®
Jul 2019	53.7	Jan 2019	56.7
Jun 2019	55.1	Dec 2018	58.0
May 2019	56.9	Nov 2018	60.4
Apr 2019	55.5	Oct 2018	60.0
Mar 2019	56.1	Sep 2018	60.8

Average for 12 months - 57.4
High - 60.8
Low - 53.7

BUSINESS ACTIVITY

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ISM®’s Business Activity Index registered 61.5 percent in August, an increase of 8.4 percentage points from the July reading of 53.1 percent. This represents growth in business activity for the 121st consecutive month. Fourteen industries reported increased business activity. Comments from respondents include: “Sales are improving” and “Delayed projects are starting to become active again.”

The 14 industries reporting growth of business activity in August — listed in order — are: Real Estate, Rental & Leasing; Other Services; Utilities; Retail Trade; Public Administration; Accommodation & Food Services; Mining; Professional, Scientific & Technical Services; Health Care & Social Assistance; Finance & Insurance; Construction; Educational Services; Transportation & Warehousing; and Information. The only industry reporting a decrease in business activity for the month of August is Wholesale Trade.

Business Activity	% Higher	% Same	% Lower	Index
Aug 2019	32	57	11	61.5
Jul 2019	23	60	17	53.1
Jun 2019	32	56	12	58.2
May 2019	33	59	8	61.2

NEW ORDERS

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ISM®’s Non-Manufacturing New Orders Index registered 60.3 percent, an increase of 6.2 percentage points from the July reading of 54.1 percent. New orders grew in August for the 121st consecutive month, at a faster rate compared with July. Comments from respondents include: “Capital acquisition cycle” and “New orders booked, [with] increased activity requests.”

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

New Orders	% Higher	% Same	% Lower	Index
Aug 2019	31	57	12	60.3
Jul 2019	23	60	17	54.1

New Orders	% Higher	% Same	% Lower	Index
Jun 2019	32	54	14	55.8
May 2019	30	59	11	58.6

EMPLOYMENT

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Employment activity in the non-manufacturing sector grew in August for the 66th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 53.1 percent, a decrease of 3.1 percentage points from the July reading of 56.2 percent. Ten industries reported increased employment, and six industries reported decreased employment. Comments from respondents include: “New jobs added to compensate for the growth of business” and “Turnover. We are working on recruiting individuals.”

The 10 industries reporting an increase in employment in August — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Other Services; Construction; Public Administration; Utilities; Professional, Scientific & Technical Services; Accommodation & Food Services; Transportation & Warehousing; and Management of Companies & Support Services. The six industries reporting a reduction in employment in August are: Educational Services; Wholesale Trade; Mining; Information; Finance & Insurance; and Health Care & Social Assistance.

Employment	% Higher	% Same	% Lower	Index
Aug 2019	22	60	18	53.1
Jul 2019	27	61	12	56.2
Jun 2019	28	61	11	55.0
May 2019	28	62	10	58.1

SUPPLIER DELIVERIES

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The Supplier Deliveries Index registered 50.5 percent, which is 1 percent lower than 51.5 registered in July. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: “Faster rail delivery” and “Difficulties for factories in lining up flatbed truck and drivers.”

The four industries reporting slower deliveries in August are: Wholesale Trade; Management of Companies & Support Services; Accommodation & Food Services; and Information. The six industries reporting faster deliveries — listed in order — are: Other Services; Educational Services; Construction; Public Administration; Health Care & Social Assistance; and Finance & Insurance. Eight industries reported no change in supplier deliveries in August compared to July.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Aug 2019	5	91	4	50.5
Jul 2019	7	89	4	51.5
Jun 2019	8	87	5	51.5
May 2019	4	91	5	49.5

INVENTORIES*

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ISM®'s Non-Manufacturing Inventories Index grew in August, registering 55 percent, 5 percentage points higher than the 50 percent reported in July. Of the total respondents in August, 30 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Bringing in new/additional products to stock” and “Increased inventory for fourth-quarter peak season buildup.”

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

Inventories	% Higher	% Same	% Lower	Index
Aug 2019	22	66	12	55.0
Jul 2019	15	70	15	50.0
Jun 2019	23	64	13	55.0
May 2019	21	66	13	54.0

PRICES*

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Prices paid by non-manufacturing organizations for materials and services increased in August for the 27th consecutive month. ISM®'s Non-Manufacturing Prices Index registered 58.2 percent; 1.7 percentage points higher than the 56.5 percent reported in July.

Twelve non-manufacturing industries reported an increase in prices paid during the month of August, listed in the following order: Management of Companies & Support Services; Accommodation & Food Services; Information; Construction; Agriculture, Forestry, Fishing & Hunting; Educational Services; Wholesale Trade; Health Care & Social Assistance; Professional, Scientific & Technical Services; Public Administration; Retail Trade; and Utilities. The only industry that reported a decrease in prices in August is Mining.

Prices	% Higher	% Same	% Lower	Index
Aug 2019	20	74	6	58.2
Jul 2019	21	73	6	56.5
Jun 2019	27	65	8	58.9
May 2019	21	76	3	55.4

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

BACKLOG OF ORDERS

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ISM®'s Non-Manufacturing Backlog of Orders Index contracted in August. The index registered 49 percent, which is 4.5 percentage points lower than the 53.5 percent reported in July. Of the total respondents in August, 41 percent indicated they do not measure backlog of orders.

The six industries reporting an increase in order backlogs in August — listed in order — are: Management of Companies & Support Services; Other Services; Mining; Health Care & Social Assistance; Finance & Insurance; and Professional, Scientific & Technical Services. The eight industries that reported a decrease in backlogs in August are: Arts, Entertainment & Recreation; Educational Services; Real Estate, Rental & Leasing; Accommodation & Food Services; Transportation & Warehousing; Retail Trade; Wholesale Trade; and Construction.

Backlog of Orders	% Higher	% Same	% Lower	Index
Aug 2019	12	74	14	49.0
Jul 2019	18	71	11	53.5
Jun 2019	23	66	11	56.0

Backlog of Orders	% Higher	% Same	% Lower	Index
May 2019	14	77	9	52.5

NEW EXPORT ORDERS

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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 31st consecutive month. The New Export Orders Index registered 50.5 percent in August, which is 3 percentage points lower than the 53.5 percent that was reported in July. Of the total respondents in August, 62 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The three industries reporting an increase in new export orders in August are: Real Estate, Rental & Leasing; Information; and Construction. The eight industries that reported a decrease in exports in August are: Utilities; Arts, Entertainment & Recreation; Educational Services; Mining; Other Services; Retail Trade; Wholesale Trade; and Professional, Scientific & Technical Services. Seven industries reported no change in exports in August compared to July.

New Export Orders	% Higher	% Same	% Lower	Index
Aug 2019	11	79	10	50.5
Jul 2019	13	81	6	53.5
Jun 2019	20	71	9	55.5
May 2019	13	85	2	55.5

IMPORTS

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The Imports Index decreased, registering 50.5 percent in August which is 3 percentage points lower than the 53.5 percent that was registered in July. Fifty-three 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 August — listed in order — are: Finance & Insurance; Utilities; Accommodation & Food Services; Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; and Information. The five industries that reported a decrease in imports in August are: Arts, Entertainment & Recreation; Management of Companies & Support Services; Retail Trade; Wholesale Trade; and Construction. Seven industries reported no change in imports in August as compared to July.

Imports	% Higher	% Same	% Lower	Index
Aug 2019	11	79	10	50.5
Jul 2019	10	87	3	53.5
Jun 2019	9	82	9	50.0
May 2019	8	84	8	50.0

INVENTORY SENTIMENT

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The ISM® Non-Manufacturing Inventory Sentiment Index in August registered 56 percent, 4.5 percentage points lower than the 60.5 percent reading in July. This indicates that respondents believe their inventories are still too high.

The seven industries reporting sentiment that their inventories were too high in August — listed in order — are: Educational Services; Wholesale Trade; Utilities; Information; Retail Trade; Construction; and Mining. The four industries reporting a feeling that their inventories were too low in August are: Real Estate, Rental & Leasing; Transportation & Warehousing; Accommodation & Food Services; and Professional, Scientific & Technical Services.

Inventory Sentiment	% Too High	% About Right	% Too Low	Index
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Inventory Sentiment	% Too High	% About Right	% Too Low	Index
Aug 2019	17	78	5	56.0
Jul 2019	23	75	2	60.5
Jun 2019	23	71	6	58.5
May 2019	21	75	4	58.5

ABOUT THIS REPORT

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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 2019.

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 48.6 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.6 percent, it is generally declining. The distance from 50 percent or 48.6 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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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 2019** data will be released at 10:00 a.m. ET on **Thursday, October 3, 2019**.

*Unless the NYSE is closed.

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