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July 2019 Non-Manufacturing ISM® Report On Business®

Choose a Section

NMI® at 53.7%

Business Activity Index at 53.1%

New Orders Index at 54.1%

Employment Index at 56.2%

(Tempe, Arizona) – Economic activity in the **non-manufacturing sector** grew in July for the 114th 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 53.7 percent, which is 1.4 percentage points lower than the June reading of 55.1 percent. This represents continued growth in the non-manufacturing sector, at a slower rate. This is the index’s lowest reading since August 2016, when it registered 51.8 percent. The Non-Manufacturing Business Activity Index decreased to 53.1 percent, 5.1 percentage points lower than the June reading of 58.2 percent, reflecting growth for the 120th consecutive month. The New Orders Index registered 54.1 percent; 1.7 percentage points lower than the reading of 55.8 percent in June. The Employment Index increased 1.2 percentage points in July to 56.2 percent from the June reading of 55 percent. The Prices Index decreased 2.4 percentage points from the June reading of 58.9 percent to 56.5 percent, indicating that prices increased in July for the 26th consecutive month. According to the NMI®, 13 non-manufacturing industries reported growth. The non-manufacturing sector’s rate of growth continued to cool off. Respondents indicated ongoing concerns related to tariffs and employment resources. Comments remained mixed about business conditions and the overall economy.”

The 13 non-manufacturing industries reporting growth in July — listed in order — are: Accommodation & Food Services; Utilities; Professional, Scientific & Technical Services; Real Estate, Rental & Leasing; Transportation & Warehousing; Construction; Information; Other Services; Finance & Insurance; Public Administration; Management of Companies & Support Services; Mining; and Health Care & Social Assistance. The five industries reporting a decrease are: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Wholesale Trade; and Educational Services.

WHAT RESPONDENTS ARE SAYING

“Business is still strong, considering the seasonality.” (Accommodation & Food Services)

“Business volumes were flat compared to the previous month.” (Health Care & Social Assistance)

“Tariffs continue to push costs higher, and customers are looking for more discounts due to mortgage-rate fluctuations.” (Construction)

“Some uncertainty hinges on tariffs, but there have been no changes in market conditions.” (Information)

“For our company, July is looking to be a record-setting month for sales. Customers have been converting quotes to sales quicker than in past months. The tariffs have increased prices for our industry, but our clients are not balking at the slight price increases that have been passed along. We feel that (the third quarter) will be strong.” (Management of Companies & Support Services)

“It appears that the mining capital-expense environment is improving, with a good prospectus for the coming months. Our dependence on Chinese and Asian supply chains remains strong. NAFTA countries do not have the same capacity and speed.” (Mining)

“Companies involved in the oil and gas industry remain cautious relative to hiring direct employees and contingent workers, as well as investing in new capital projects. Volatility in oil price and geopolitical concerns are driving this wait-and-see approach.” (Professional, Scientific & Technical Services)

“Demand seems strong. There are still pressures for skilled labor. It is difficult to find fully qualified candidates. Suppliers are having trouble with demand.” (Public Administration)

“As our corporate objectives drive us more and more into digitization, advanced analytics, and data management in general, we are finding it increasingly difficult to find, develop and retain professional with advanced skills in these disciplines.” (Retail Trade)

“Business is somewhat slow for the first half of 2019, but it is expected to pick up for the second half.” (Wholesale Trade)

ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING SURVEYS* JULY 2019

Index	Non-Manufacturing						Manufacturing		
	Series Index Jul	Series Index Jun	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Jul	Series Index Jun	Percent Point Change
NMI®/ PMI®	53.7	55.1	-1.4	Growing	Slower	114	51.2	51.7	-0.5
Business Activity/ Production	53.1	58.2	-5.1	Growing	Slower	120	50.8	54.1	-3.3
New Orders	54.1	55.8	-1.7	Growing	Slower	120	50.8	50.0	+0.8
Employment	56.2	55.0	+1.2	Growing	Faster	65	51.7	54.5	-2.8
Supplier Deliveries	51.5	51.5	0.0	Slowing	Same	2	53.3	50.7	+2.6
Inventories	50.0	55.0	-5.0	Unchanged	From Growing	1	49.5	49.1	+0.4
Prices	56.5	58.9	-2.4	Increasing	Slower	26	45.1	47.9	-2.8
Backlog of Orders	53.5	56.0	-2.5	Growing	Slower	19	43.1	47.4	-4.3
New Export Orders	53.5	55.5	-2.0	Growing	Slower	30	48.1	50.5	-2.4
Imports	53.5	50.0	+3.5	Growing	From Unchanged	1	47.0	50.0	-3.0

	Non-Manufacturing						Manufacturing		
Index	Series Index Jul	Series Index Jun	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Jul	Series Index Jun	Percent Point Change
Inventory Sentiment	60.5	58.5	+2.0	Too High	Faster	265	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	45.7	44.6	+1.1
Overall Economy				Growing	Slower	120			
Non-Manufacturing Sector				Growing	Slower	114			

Non-Manufacturing ISM® Report On Business® data is seasonally adjusted for the 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

Cheese (2); Dairy (3); Diesel Fuel (5); Gasoline (5); Lettuce Blends; and Pork Products (2).

Commodities Down in Price

Bacon; Fuel (2); and Steel Products.

Commodities in Short Supply

Construction Subcontractors (19); Labor (10); Labor — Construction (40); Labor — Temporary and Medical Supplies (2).

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

JULY 2019 NON-MANUFACTURING INDEX SUMMARIES

NMI®

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In July, the NMI® registered 53.7 percent, 1.4 percentage points lower than the 55.1 percent in June. The non-manufacturing sector grew for the 114th 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 July NMI® indicates growth for the 120th consecutive month in the overall economy and expansion in the non-manufacturing sector for the 114th consecutive month. Nieves says, "The past relationship between the NMI® and the overall economy indicates that the NMI® for July (53.7 percent) corresponds to a 1.8-percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY

Month	NMI®
Jul 2019	53.7
Jun 2019	55.1

Month	NMI®
Jan 2019	56.7
Dec 2018	58.0

Month	NMI®	Month	NMI®
May 2019	56.9	Nov 2018	60.4
Apr 2019	55.5	Oct 2018	60.0
Mar 2019	56.1	Sep 2018	60.8
Feb 2019	59.7	Aug 2018	58.8

Average for 12 months - 57.6

High - 60.8

Low - 53.7

BUSINESS ACTIVITY

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ISM®'s Business Activity Index registered 53.1 percent in July, a decrease of 5.1 percentage points from the June reading of 58.2 percent. This represents growth in business activity for the 120th consecutive month. Nine industries reported increased business activity. Comments from respondents include: "Summer tends to be a slower time of year" and "Slowdown due to [economic and trade] uncertainty."

The nine industries reporting growth of business activity in July — listed in order — are: Utilities; Accommodation & Food Services; Professional, Scientific & Technical Services; Finance & Insurance; Information; Construction; Other Services; Transportation & Warehousing; and Public Administration. The six industries reporting a decrease in business activity for the month of July are: Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Educational Services; Wholesale Trade; and Health Care & Social Assistance.

Business Activity	% Higher	% Same	% Lower	Index
Jul 2019	23	60	17	53.1
Jun 2019	32	56	12	58.2
May 2019	33	59	8	61.2
Apr 2019	36	56	8	59.5

NEW ORDERS

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ISM®'s Non-Manufacturing New Orders Index registered 54.1 percent, a decrease of 1.7 percentage points from the June reading of 55.8 percent. New orders grew in July for the 120th consecutive month, at a slower rate compared with June. Comments from respondents include: "Customers are feeling confident about future business and the economy" and "The strong economy has made this growth a continuation of previous months' growth."

The 11 industries reporting growth of new orders in July — listed in order — are: Utilities; Professional, Scientific & Technical Services; Construction; Transportation & Warehousing; Mining; Finance & Insurance; Accommodation & Food Services; Health Care & Social Assistance; Information; Other Services; and Management of Companies & Support Services. The five industries reporting contraction in July are: Arts, Entertainment & Recreation; Wholesale Trade; Retail Trade; Agriculture, Forestry, Fishing & Hunting; and Public Administration.

New Orders	% Higher	% Same	% Lower	Index
Jul 2019	23	60	17	54.1
Jun 2019	32	54	14	55.8
May 2019	30	59	11	58.6

New Orders	% Higher	% Same	% Lower	Index
Apr 2019	36	54	10	58.1

EMPLOYMENT

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Employment activity in the non-manufacturing sector grew in July for the 65th consecutive month. ISM®'s Non-Manufacturing Employment Index registered 56.2 percent, an increase of 1.2 percentage points from the June reading of 55 percent. Eleven industries reported increased employment, and four industries reported decreased employment. Comments from respondents include: "We continue to hire for open positions" and "Unable to find qualified applicants."

The 11 industries reporting an increase in employment in July — listed in order — are: Real Estate, Rental & Leasing; Accommodation & Food Services; Construction; Professional, Scientific & Technical Services; Other Services; Transportation & Warehousing; Utilities; Public Administration; Information; Wholesale Trade; and Finance & Insurance. The four industries reporting a reduction in employment in July are: Educational Services; Mining; Agriculture, Forestry, Fishing & Hunting; and Retail Trade.

Employment	% Higher	% Same	% Lower	Index
Jul 2019	27	61	12	56.2
Jun 2019	28	61	11	55.0
May 2019	28	62	10	58.1
Apr 2019	23	62	15	53.7

SUPPLIER DELIVERIES

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The Supplier Deliveries Index registered 51.5 percent, which is the same percent registered in June. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Shortage of warehouse personnel delays scheduled deliveries to the point where it impacts operations" and "Lead times are starting to increase mainly due to low unemployment (retention of good employees) and driver shortage."

The nine industries reporting slower deliveries in July — listed in order — are: Mining; Educational Services; Management of Companies & Support Services; Accommodation & Food Services; Professional, Scientific & Technical Services; Transportation & Warehousing; Information; Public Administration; and Health Care & Social Assistance. The five industries reporting faster deliveries are: Utilities; Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Construction; and Finance & Insurance.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Jul 2019	7	89	4	51.5
Jun 2019	8	87	5	51.5
May 2019	4	91	5	49.5
Apr 2019	7	87	6	50.5

INVENTORIES*

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ISM®'s Non-Manufacturing Inventories Index was unchanged in July, registering 50 percent, which is 5 percentage points lower than the 55 percent that was reported in June. Of the total respondents in July, 27 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Letting supplies run lower than normal to keep expenses down" and "Demand lower than expected."

The eight industries reporting an increase in inventories in July — listed in order — are: Utilities; Mining; Transportation & Warehousing; Accommodation & Food Services; Information; Wholesale Trade; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The seven industries reporting a decrease in inventories are: Arts, Entertainment & Recreation;

Construction; Real Estate, Rental & Leasing; Management of Companies & Support Services; Public Administration; Retail Trade; and Finance & Insurance.

Inventories	% Higher	% Same	% Lower	Index
Jul 2019	15	70	15	50.0
Jun 2019	23	64	13	55.0
May 2019	21	66	13	54.0
Apr 2019	21	61	18	51.5

PRICES*

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Prices paid by non-manufacturing organizations for materials and services increased in July for the 26th consecutive month. ISM®'s Non-Manufacturing Prices Index registered 56.5 percent; 2.4 percentage points lower than the 58.9 percent reported in June.

Thirteen non-manufacturing industries reported an increase in prices paid during the month of July, listed in the following order: Public Administration; Arts, Entertainment & Recreation; Wholesale Trade; Retail Trade; Accommodation & Food Services; Real Estate, Rental & Leasing; Transportation & Warehousing; Utilities; Health Care & Social Assistance; Other Services; Professional, Scientific & Technical Services; Management of Companies & Support Services; and Construction. The four industries that reported a decrease in prices in July are: Agriculture, Forestry, Fishing & Hunting; Mining; Finance & Insurance; and Information.

Prices	% Higher	% Same	% Lower	Index
Jul 2019	21	73	6	56.5
Jun 2019	27	65	8	58.9
May 2019	21	76	3	55.4
Apr 2019	20	76	4	55.7

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 grew in July. The index registered 53.5 percent, which is 2.5 percentage points lower than the 56 percent reported in June. Of the total respondents in July, 36 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in July — listed in order — are: Educational Services; Accommodation & Food Services; Mining; Construction; Transportation & Warehousing; Health Care & Social Assistance; Finance & Insurance; and Professional, Scientific & Technical Services. The four industries that reported a decrease in backlogs in July are: Arts, Entertainment & Recreation; Management of Companies & Support Services; Wholesale Trade; and Public Administration. Six industries reported no change in July compared to June.

Backlog of Orders	% Higher	% Same	% Lower	Index
Jul 2019	18	71	11	53.5
Jun 2019	23	66	11	56.0
May 2019	14	77	9	52.5
Apr 2019	20	70	10	55.0

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 30th consecutive month. The New Export Orders Index registered 53.5 percent in July, which is 2 percentage points lower than the 55.5 percent that was reported in June. Of the total respondents in July, 61 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The six industries reporting an increase in new export orders in July — listed in order — are: Real Estate, Rental & Leasing; Information; Finance & Insurance; Transportation & Warehousing; Professional, Scientific & Technical Services; and Accommodation & Food Services. The four industries that reported a decrease in exports in July are: Utilities; Arts, Entertainment & Recreation; Educational Services; and Wholesale Trade. Eight industries reported no change in July compared to June.

New Export Orders	% Higher	% Same	% Lower	Index
Jul 2019	13	81	6	53.5
Jun 2019	20	71	9	55.5
May 2019	13	85	2	55.5
Apr 2019	20	74	6	57.0

IMPORTS

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The Imports Index was unchanged, registering 53.5 percent in July which is 3.5 percentage points higher than the 50 percent that was registered in June. Fifty 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 July — listed in order — are: Educational Services; Mining; Other Services; Professional, Scientific & Technical Services; Retail Trade; and Wholesale Trade. The two industries that reported a decrease in imports in July are: Arts, Entertainment & Recreation; and Management of Companies & Support Services. Ten industries reported no change in imports in July as compared to June.

Imports	% Higher	% Same	% Lower	Index
Jul 2019	10	87	3	53.5
Jun 2019	9	82	9	50.0
May 2019	8	84	8	50.0
Apr 2019	16	78	6	55.0

INVENTORY SENTIMENT

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The ISM® Non-Manufacturing Inventory Sentiment Index in July registered 60.5 percent, 2 percentage points higher than the 58.5 percent reading in June. This indicates that respondents believe their inventories are still too high.

The 12 industries reporting sentiment that their inventories were too high in July — listed in order — are: Wholesale Trade; Information; Utilities; Real Estate, Rental & Leasing; Agriculture, Forestry, Fishing & Hunting; Other Services; Finance & Insurance; Management of Companies & Support Services; Retail Trade; Accommodation & Food Services; Health Care & Social Assistance; and Public Administration. The three industries reporting a feeling that their inventories were too low in July are: Arts, Entertainment & Recreation; Educational Services; and Construction.

Inventory Sentiment	% Too High	% About Right	% Too Low	Index
Jul 2019	23	75	2	60.5
Jun 2019	23	71	6	58.5

Inventory Sentiment	% Too High	% About Right	% Too Low	Index
May 2019	21	75	4	58.5
Apr 2019	24	72	4	60.0

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 July 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 a period of 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 **August 2019** data will be released at 10:00 a.m. ET on **Thursday, September 5, 2019**.

*Unless the NYSE is closed.

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