









Table 1

ISM Non-Manufacturing Indexes

(source: ISM)

November 2017

 GERDAU	Index	Change m/m	3mma % Chng Y/Y	12mma % Chng Y/Y	Momentum	
Composite	57.4	(2.7)	4.8%	3.9%	0.9%	
Business Activity	61.4	(0.8)	2.9%	4.4%	-1.5%	
New orders	58.7	(4.1)	5.6%	4.3%	1.3%	
Employment	55.3	(2.2)	0.7%	2.2%	-1.6%	
Imports	52.5	0.5	-0.9%	-0.6%	-0.3%	
Exports	57.0	(3.0)	2.4%	5.6%	-3.3%	
Inventories	54.5	2.0	3.9%	3.9%	-0.1%	
Backlogs	51.5	(2.0)	7.7%	1.8%	5.9%	