









Table 1

## ISM Non-Manufacturing Indexes

(source: ISM)

### January 2017

 GERDAU	Index	Change m/m	3mma % Chng Y/Y	12mma % Chng Y/Y	Momentum	
<b>Composite</b>	<b>59.9</b>	<b>4.0</b>	<b>1.7%</b>	<b>3.7%</b>	-2.0%	
Business Activity	59.8	3.8	-3.1%	2.5%	-5.6%	
New orders	62.7	8.2	-0.2%	3.4%	-3.6%	
Employment	61.6	5.3	4.6%	4.0%	0.6%	
Imports	54.0	1.5	0.6%	-1.7%	2.3%	
Exports	58.0	1.5	8.5%	7.4%	1.2%	
Inventories	49.0	(4.5)	2.0%	5.0%	-3.0%	
Backlogs	50.5	0.5	3.6%	3.0%	0.7%	