









Table 1

ISM Non-Manufacturing Indexes

(source: ISM)

February 2017

 GERDAU	Index	Change m/m	3mma % Chng Y/Y	12mma % Chng Y/Y	Momentum	
Composite	59.5	(0.4)	2.7%	3.4%	-0.7%	
Business Activity	62.8	3.0	-3.4%	1.5%	-4.9%	
New orders	64.8	2.1	0.8%	3.1%	-2.2%	
Employment	55.0	(6.6)	6.3%	4.7%	1.6%	
Imports	50.0	(4.0)	1.0%	-1.1%	2.1%	
Exports	59.5	1.5	10.1%	7.2%	2.9%	
Inventories	53.5	4.5	3.0%	5.0%	-2.1%	
Backlogs	56.0	5.5	2.6%	3.3%	-0.6%	