


# Table 1

## ISM Non-Manufacturing Indexes

(source: ISM)

### November 2018

 <b>GERDAU</b>	Index	Change m/m	3mma % Chng Y/Y	12mma % Chng Y/Y	Momentum
<b>Composite</b>	<b>60.7</b>	<b>0.4</b>	<b>3.0%</b>	<b>3.1%</b>	<b>-0.1%</b>
Business Activity	65.2	2.7	4.3%	1.1%	3.3%
New orders	62.5	1.0	0.3%	1.4%	-1.1%
Employment	58.4	(1.3)	6.4%	3.9%	2.6%
Imports	54.5	3.5	2.6%	2.2%	0.3%
Exports	57.5	(3.5)	3.8%	4.9%	-1.1%
Inventories	57.5	1.5	4.0%	3.6%	0.4%
Backlogs	55.5	2.0	0.6%	3.4%	-2.8%