



**FOR RELEASE: 10:00 a.m. ET; May 5, 2025**

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## **Services PMI<sup>®</sup> at 51.6%**

### **April 2025 Services ISM<sup>®</sup> *Report On Business*<sup>®</sup>**

Business Activity Index at 53.7%  
New Orders Index at 52.3%  
Employment Index at 49%  
Supplier Deliveries Index at 51.3%

(Tempe, Arizona) — Economic activity in the **services sector expanded for the 10th consecutive month in April**, say the nation's purchasing and supply executives in the latest **Services ISM<sup>®</sup> *Report On Business*<sup>®</sup>**. The Services PMI<sup>®</sup> registered 51.6 percent, indicating expansion for the 56th time in 59 months since recovery from the coronavirus pandemic-induced recession began in June 2020.

The report was issued today by Steve Miller, CPSM, CSCP, Chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Services Business Survey Committee: "In April, the Services PMI<sup>®</sup> registered 51.6 percent, 0.8 percentage point higher than the March figure of 50.8 percent. The Business Activity Index registered 53.7 percent in April, 2.2 percentage points lower than the 55.9 percent recorded in March. This is the index's 59th consecutive month of expansion. The New Orders Index recorded a reading of 52.3 percent in April, 1.9 percentage points higher than the March figure of 50.4 percent. The Employment Index stayed in contraction territory for the second month in a row; the reading of 49 percent is a 2.8-percentage point increase compared to the 46.2 percent recorded in March.

"The Supplier Deliveries Index registered 51.3 percent, 0.7 percentage point higher than the 50.6 percent recorded in March. This is the fifth consecutive month that the index has been in expansion territory, indicating slower supplier delivery performance. (Supplier Deliveries is the only ISM<sup>®</sup> *Report On Business*<sup>®</sup> index that is inverted; a reading of above 50 percent indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

"The Prices Index registered 65.1 percent in April, a 4.2-percentage point increase from March's reading of 60.9 percent and a fifth consecutive reading above 60 percent. The Inventories Index registered its third consecutive month in expansion territory in April, registering 53.4 percent, an increase of 3.1 percentage points from March's figure of 50.3 percent. The Inventory Sentiment Index expanded for the 24th consecutive month, registering 56.1 percent, down 0.5 percentage point from March's reading of 56.6 percent. The Backlog of Orders Index registered 48 percent in April, a 0.6-percentage point increase from the March figure of 47.4 percent, indicating contraction for the eighth time in the last nine months.

“Eleven industries reported growth in April, a drop of three from the 14 industries reported in January and February. The Services PMI® has expanded in 55 of the last 58 months dating back to June 2020. The April reading of 51.6 percent is 1 percentage point below the 12-month average reading of 52.6 percent.”

Miller continues, “April’s change in indexes was a reversal of March’s direction, with increases in three (New Orders, Employment and Supplier Deliveries) of the four subindexes that directly factor into the Services PMI®. Of those four, only the Business Activity Index had a lower reading compared to March. Employment continues to be the only one of these subindexes in contraction territory, with two straight months of contraction. From December through February, all four subindexes were in expansion. Regarding tariffs, respondents cited actual pricing impacts as concerns, more so than uncertainty and future pressures. Respondents continue to mention federal agency budget cuts as a drag on business, but overall, results are improving.”

## **INDUSTRY PERFORMANCE**

The 11 services industries reporting growth in April — listed in order — are: Accommodation & Food Services; Wholesale Trade; Mining; Real Estate, Rental & Leasing; Retail Trade; Arts, Entertainment & Recreation; Health Care & Social Assistance; Transportation & Warehousing; Information; Educational Services; and Utilities. The six industries reporting a contraction in the month of April — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; Finance & Insurance; Management of Companies & Support Services; Public Administration; and Construction.

## **WHAT RESPONDENTS ARE SAYING**

- “Sales and traffic have improved on track with year-over-year seasonal trends. We seem to be outperforming some of the publicly traded restaurants reporting results.” [Accommodation & Food Services]
- “Tariffs are negatively impacting small business customers. Many small business customers source their products from China. They cannot afford to compete in the marketplace sourcing from other countries. We could not move products fast enough to beat the tariff starting dates.” [Agriculture, Forestry, Fishing & Hunting]
- “Business is steady.” [Construction]
- “There is great concern at my institution (medical school with a research institute and hospital) that changes from the current administration will severely and adversely affect many of the populations we are trying to help live healthier lives.” [Educational Services]
- “We are actively reviewing the impact of tariffs. We are seeing some vendors increasing their prices, and we are actively pushing back on those increases. We expect our vendors to honor our contracted pricing.” [Health Care & Social Assistance]
- “Generally, pricing is lower, but there is some uncertainty of actual, final costs due to tariffs.” [Other Services]
- “Our business is in a state of crises with uncertainty caused by both the ongoing trade war and the threats to federal funding of programs.” [Public Administration]
- “Uncertainty remains the dominating theme as the U.S. government has been maddeningly inconsistent with tariff implementation.” [Real Estate, Rental & Leasing]
- “Tariffs and concerns about government grants still impacting our procurement operations. Some projects are slowing or being held off to ensure we have funds to complete the current work.” [Transportation & Warehousing]
- “The tariff uncertainty is causing a lot of consumption of human capital. We are starting to see some tariff charges, some are significant given the price of the highly specialized units that were ordered over two years ago. Based on our spend over the last couple of years, we will have to adjust our capital and operations and maintenance plans.” [Utilities]

**ISM® SERVICES SURVEY RESULTS AT A GLANCE**  
**COMPARISON OF ISM® SERVICES AND ISM® MANUFACTURING SURVEYS**  
**APRIL 2025**

Index	Services PMI®						Manufacturing PMI®		
	Series Index Apr	Series Index Mar	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Apr	Series Index Mar	Percent Point Change
<b>Services PMI®</b>	51.6	50.8	+ 0.8	Growing	Faster	10	48.7	49.0	- 0.3
<b>Business Activity/ Production</b>	53.7	55.9	- 2.2	Growing	Slower	59	44.0	48.3	- 4.3
<b>New Orders</b>	52.3	50.4	+ 1.9	Growing	Faster	10	47.2	45.2	+ 2.0
<b>Employment</b>	49.0	46.2	+ 2.8	Contracting	Slower	2	46.5	44.7	+ 1.8
<b>Supplier Deliveries</b>	51.3	50.6	+ 0.7	Slowing	Faster	5	55.2	53.5	+ 1.7
<b>Inventories</b>	53.4	50.3	+ 3.1	Growing	Faster	3	50.8	53.4	- 2.6
<b>Prices</b>	65.1	60.9	+ 4.2	Increasing	Faster	95	69.8	69.4	+ 0.4
<b>Backlog of Orders</b>	48.0	47.4	+ 0.6	Contracting	Slower	2	43.7	44.5	- 0.8
<b>New Export Orders</b>	48.6	45.8	+ 2.8	Contracting	Slower	2	43.1	49.6	- 6.5
<b>Imports</b>	44.3	52.6	- 8.3	Contracting	From Growing	1	47.1	50.1	- 3.0
<b>Inventory Sentiment</b>	56.1	56.6	- 0.5	Too High	Slower	24	N/A	N/A	N/A
<b>Customers' Inventories</b>	N/A	N/A	N/A	N/A	N/A	N/A	46.2	46.8	- 0.6
<b>OVERALL ECONOMY</b>				Growing	Faster	59			
<b>Services Sector</b>				Growing	Faster	10			

**Services ISM® Report On Business®** data is seasonally adjusted for the Business Activity, New Orders, Employment and Prices indexes. **Manufacturing ISM® Report On Business®** data is seasonally adjusted for New Orders, Production, Employment and Inventories indexes.

\*Number of months moving in current direction.

**COMMODITIES REPORTED UP/DOWN IN PRICE, AND IN SHORT SUPPLY**

**Commodities Up in Price**

Aluminum Products (3); Beef; Computers and Peripherals; Copper Based Products (2); Eggs; Electrical Components; Fasteners; Food and Beverages; Fuel; Heating, Ventilation and Air Conditioning (HVAC) Equipment (2); Labor (53); Maintenance Contracts; Metals; Network Equipment; Oil Based Products; Paper; Propane; Steel (2); and Steel Products (4).

**Commodities Down in Price**

Cheese; Diesel Fuel (2); and Gasoline (2).

**Commodities in Short Supply**

Eggs (3); Electrical Components; Repair Parts and Service; and Steel Products.

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

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**APRIL 2025 SERVICES INDEX SUMMARIES**


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**Services PMI®**

In April, the Services PMI® registered 51.6 percent, a 0.8-percentage point increase compared to the March reading of 50.8 percent. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

A Services PMI® above 48.6 percent, over time, generally indicates an expansion of the overall economy. Therefore, the April Services PMI® indicates the overall economy is expanding for the 59th straight month. Miller says, “The past relationship between the Services PMI® and the overall economy indicates that the Services PMI® for April (51.6 percent) corresponds to a 1-percentage point increase in real gross domestic product (GDP) on an annualized basis.”

**SERVICES PMI® HISTORY**

<i>Month</i>	<b>Services PMI®</b>	<i>Month</i>	<b>Services PMI®</b>
Apr 2025	51.6	Oct 2024	55.8
Mar 2025	50.8	Sep 2024	54.5
Feb 2025	53.5	Aug 2024	51.6
Jan 2025	52.8	Jul 2024	51.4
Dec 2024	54.0	Jun 2024	49.2
Nov 2024	52.5	May 2024	53.5
Average for 12 months – 52.6 High – 55.8 Low – 49.2			

**Business Activity**

ISM®'s Business Activity Index registered 53.7 percent in April, 2.2 percentage points lower than the 55.9 percent recorded in March, a 59th straight month of expansion. The Business Activity Index has been in expansion territory since its coronavirus pandemic lows. Comments from respondents include: “We are seeing a more conservative approach both domestically and internationally as a result of the current U.S. policies” and “People rushing to purchase vehicles in advance of the tariffs.”

The 10 industries reporting an increase in business activity for the month of April (two fewer than in March) — listed in order — are: Accommodation & Food Services; Wholesale Trade; Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Transportation & Warehousing; Retail Trade; Information; Educational Services; Health Care & Social Assistance; and Utilities. The four industries reporting a decrease in business activity for the month of April are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Public Administration; and Professional, Scientific & Technical Services.

Business Activity	%Higher	%Same	%Lower	Index
Apr 2025	26.2	59.8	14.0	53.7
Mar 2025	25.4	61.4	13.2	55.9

Feb 2025	18.0	68.9	13.1	54.4
Jan 2025	19.6	62.1	18.3	54.5

### **New Orders**

ISM®'s New Orders Index registered 52.3 percent in April, 1.9 percentage points higher than the reading of 50.4 percent in March. The index was in expansion for the 10th consecutive month after contracting in June for just the second time since May 2020. Comments from respondents include: "Increased number of companies wanting to increase sourcing and manufacturing in the U.S." and "Business has slowed dramatically due to new approval process required for all new purchases/acquisitions."

The eight industries reporting an increase in new orders for the month of April — listed in order — are: Accommodation & Food Services; Wholesale Trade; Transportation & Warehousing; Educational Services; Real Estate, Rental & Leasing; Information; Retail Trade; and Health Care & Social Assistance. The five industries reporting a decrease in new orders for the month of April are: Professional, Scientific & Technical Services; Management of Companies & Support Services; Construction; Finance & Insurance; and Public Administration.

New Orders	%Higher	%Same	%Lower	Index
Apr 2025	22.4	62.3	15.3	52.3
Mar 2025	20.3	61.8	17.9	50.4
Feb 2025	17.9	69.2	12.9	52.2
Jan 2025	19.5	57.3	23.2	51.3

### **Employment**

Employment activity in the services sector contracted in April for the second straight month following a five-month period of expansion. The Employment Index registered 49 percent, up 2.8 percentage points from the March figure of 46.2 percent. Comments from respondents include: "Modest gain due to backfilling many empty positions" and "Hiring freeze due to uncertainty of government grants."

The eight industries reporting an increase in employment in April — listed in order — are: Accommodation & Food Services; Mining; Retail Trade; Real Estate, Rental & Leasing; Wholesale Trade; Construction; Utilities; and Health Care & Social Assistance. The eight industries reporting a decrease in employment in April — listed in order — are: Finance & Insurance; Transportation & Warehousing; Professional, Scientific & Technical Services; Other Services; Educational Services; Public Administration; Information; and Management of Companies & Support Services.

Employment	%Higher	%Same	%Lower	Index
Apr 2025	14.6	69.0	16.4	49.0
Mar 2025	13.5	67.3	19.2	46.2
Feb 2025	19.3	65.7	15.0	53.9
Jan 2025	13.6	72.3	14.1	52.3

### **Supplier Deliveries**

In April, the Supplier Deliveries Index indicated slower supplier performance for the fifth month in a row. The index registered 51.3 percent, up 0.7 percentage point from the 50.6 percent recorded in March. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Still getting way too many substitutions for out-of-stock items with our distributors" and "Steel conduit lead times have increased due to factories unable to keep up with demand."

The 11 industries reporting slower deliveries in April — in the following order — are: Mining; Other Services; Health Care & Social Assistance; Management of Companies & Support Services; Public Administration; Transportation & Warehousing; Finance & Insurance; Information; Educational Services; Professional, Scientific & Technical Services; and Wholesale Trade. The five industries reporting faster supplier deliveries for the month of April are: Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Retail Trade; Construction; and Utilities.

Supplier Deliveries	%Slower	%Same	%Faster	Index
Apr 2025	8.2	86.2	5.6	51.3
Mar 2025	5.0	91.2	3.8	50.6
Feb 2025	8.3	90.2	1.5	53.4
Jan 2025	9.7	86.6	3.7	53.0

### **Inventories**

The Inventories Index remained in expansion territory for the third month in a row. The reading of 53.4 percent is a 3.1-percentage point increase compared to the 50.3 percent reported in March. Of the total respondents in April, 47 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Purchased some products in advance of tariffs” and “Increased sales volumes show the need to increase inventory levels.”

The nine industries reporting an increase in inventories in April — in the following order — are: Agriculture, Forestry, Fishing & Hunting; Mining; Information; Wholesale Trade; Real Estate, Rental & Leasing; Transportation & Warehousing; Construction; Professional, Scientific & Technical Services; and Management of Companies & Support Services. The five industries reporting a decrease in inventories in April are: Other Services; Retail Trade; Public Administration; Utilities; and Health Care & Social Assistance.

Inventories	%Higher	%Same	%Lower	Index
Apr 2025	21.2	64.3	14.5	53.4
Mar 2025	17.8	64.9	17.3	50.3
Feb 2025	14.2	72.8	13.0	50.6
Jan 2025	12.3	70.4	17.3	47.5

### **Prices**

Prices paid by services organizations for materials and services increased in April for the 95th consecutive month. The Prices Index registered 65.1 percent, 4.2 percentage points higher than the 60.9 percent recorded in March. The April reading is the index's highest since January 2023 (65.8 percent), as well as its fifth consecutive month above 60 percent and the 30th in a row below 70 percent.

Seventeen of the 18 services industries reported an increase in prices paid during the month of April, in the following order: Wholesale Trade; Mining; Construction; Other Services; Information; Real Estate, Rental & Leasing; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Transportation & Warehousing; Professional, Scientific & Technical Services; Finance & Insurance; Accommodation & Food Services; Public Administration; Utilities; Educational Services; Management of Companies & Support Services; and Health Care & Social Assistance. The only industry reporting a decrease in prices paid in April is Arts, Entertainment & Recreation.

Prices	%Higher	%Same	%Lower	Index
Apr 2025	39.6	58.5	1.9	65.1

Mar 2025	29.3	67.0	3.7	60.9
Feb 2025	32.4	63.0	4.6	62.6
Jan 2025	25.0	71.9	3.1	60.4

NOTE: Commodities reported as up in price and down in price are listed in the commodities section of this report.

### **Backlog of Orders**

The ISM® Services Backlog of Orders Index contracted in April for its second consecutive month. The reading of 48 percent is 0.6 percentage point higher than the 47.4 percent reported in March. Of the total respondents in April, 39 percent indicated they do not measure backlog of orders. Respondent comments include: “We’re current on orders and would expect to be building some backlog at this time of year, but that has not been the case” and “Some delayed projects and new projects are coming forward, all causing an uptick in backlogs.”

The six industries reporting an increase in order backlogs in April — in the following order — are: Educational Services; Transportation & Warehousing; Public Administration; Finance & Insurance; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The six industries reporting a decrease in order backlogs in April — in the following order — are: Retail Trade; Other Services; Real Estate, Rental & Leasing; Management of Companies & Support Services; Wholesale Trade; and Utilities. Six industries reported no change in backlogs in April.

Backlog of Orders	%Higher	%Same	%Lower	Index
Apr 2025	12.2	71.6	16.2	48.0
Mar 2025	13.8	67.2	19.0	47.4
Feb 2025	16.7	69.9	13.4	51.7
Jan 2025	9.8	69.9	20.3	44.8

### **New Export Orders**

Orders and requests for services and other non-manufacturing activities to be provided outside of the U.S. by domestically based companies contracted for the third time in six months in April. The New Export Orders Index registered 48.6 percent, up 2.8 percentage points compared to the March reading of 45.8 percent. Of the total respondents in April, 69 percent indicated they do not perform, or do not separately measure, orders for work outside of the U.S. Respondent comments include: “My organization has received many orders from our customers in India” and “No new orders from foreign entities.”

The three industries reporting an increase in new export orders in April are: Accommodation & Food Services; Information; and Finance & Insurance. The nine industries reporting a decrease in new export orders in April — in the following order — are: Real Estate, Rental & Leasing; Educational Services; Construction; Retail Trade; Other Services; Management of Companies & Support Services; Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; and Professional, Scientific & Technical Services. Six industries reported no change.

New Export Orders	%Higher	%Same	%Lower	Index
Apr 2025	14.8	67.5	17.7	48.6
Mar 2025	8.2	75.2	16.6	45.8
Feb 2025	14.4	75.4	10.2	52.1
Jan 2025	9.0	85.9	5.1	52.0

**Imports**

The Imports Index contracted for the third time in the last 10 months, registering 44.3 percent, 8.3 percentage points lower than the 52.6 percent reported in March. This is the index's lowest reading since June 2024, when it registered 44 percent. The index has indicated expansion in 24 of the last 32 months. Seventy percent of respondents reported that they do not use, or do not track the use of, imported materials. Respondent comments include: "We are limiting imports during the tariff uncertainty and working to sell current stock" and "Due to the tariffs, we ordered more imported material to save on future costs, so our inventory will be a bit high when this product lands."

The two industries reporting an increase in imports for the month of April are: Mining; and Construction. The nine industries reporting a decrease in imports in April — in the following order — are: Accommodation & Food Services; Wholesale Trade; Retail Trade; Educational Services; Finance & Insurance; Management of Companies & Support Services; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Information. Seven industries reported no change in imports in April.

Imports	%Higher	%Same	%Lower	Index
Apr 2025	4.7	79.1	16.2	44.3
Mar 2025	10.8	83.5	5.7	52.6
Feb 2025	7.8	83.5	8.7	49.6
Jan 2025	5.3	88.9	5.8	49.8

**Inventory Sentiment**

The ISM® Services Inventory Sentiment Index grew for the 24th consecutive month in April. The index registered 56.1 percent, a decrease of 0.5 percentage point from March's figure of 56.6 percent. This reading indicates that respondents feel their inventories are too high when correlated to business requirements.

The seven industries reporting sentiment that their inventories were too high in April — listed in order — are: Real Estate, Rental & Leasing; Wholesale Trade; Utilities; Construction; Information; Mining; and Health Care & Social Assistance. The four industries reporting feeling that their inventory is too low in April are: Transportation & Warehousing; Agriculture, Forestry, Fishing & Hunting; Public Administration; and Professional, Scientific & Technical Services. Seven industries reported no change in inventory sentiment in April.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Apr 2025	22.2	67.7	10.1	56.1
Mar 2025	16.8	79.5	3.7	56.6
Feb 2025	14.1	81.1	4.8	54.7
Jan 2025	13.1	80.7	6.2	53.5

**About This Report**

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 April 2025.

The data presented herein is obtained from a survey of supply executives in the services sector 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 **Services ISM® *Report On Business*®** (formerly the Non-Manufacturing ISM® *Report On Business*®) is based on data compiled from purchasing and supply executives nationwide. Membership of the Services Business Survey Panel (formerly Non-Manufacturing Business Survey Committee) is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). The Services Business Survey Panel 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). The data are weighted based on each industry's contribution to GDP. According to BEA estimates (the average of the fourth quarter 2023 GDP estimate and the GDP estimates for first, second, and third quarter 2024, as released on December 19, 2024), the six largest services sectors are: Real Estate, Rental & Leasing; Public Administration; Professional, Scientific, & Technical Services; Health Care & Social Assistance; Information; and Finance & Insurance.

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 Services PMI® 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 services 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.

A Services PMI® above 48.6 percent, over 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 **Services ISM® *Report On Business*®** survey is sent out to Services Business Survey Panel respondents in the first part of each month. Respondents are asked to ONLY report on U.S. operations 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 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 **Services 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.

### **ISM ROB Content**

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