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Services PMI[®] at 53.5%

February 2025 Services ISM[®] *Report On Business*[®]

Business Activity Index at 54.4%
New Orders Index at 52.2%
Employment Index at 53.9%
Supplier Deliveries Index at 53.4%

(Tempe, Arizona) — Economic activity in the **services sector expanded for the eighth consecutive month in February**, say the nation's purchasing and supply executives in the latest **Services ISM[®] *Report On Business*[®]**. The Services PMI[®] registered 53.5 percent, indicating expansion for the 54th time in 57 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[®] (ISM[®]) Services Business Survey Committee: "In February, the Services PMI[®] registered 53.5 percent, 0.7 percentage point higher than the January figure of 52.8 percent. The Business Activity Index registered 54.4 percent in February, 0.1 percentage point lower than the 54.5 percent recorded in January. This is the index's 57th consecutive month of expansion. The New Orders Index recorded a reading of 52.2 percent in February, 0.9 percentage point higher than the January figure of 51.3 percent. The Employment Index remained in expansion territory for the fifth consecutive month; the reading of 53.9 percent is a 1.6-percentage point increase compared to the 52.3 percent recorded in January.

"The Supplier Deliveries Index registered 53.4 percent, 0.4 percentage point higher than the 53 percent recorded in January. This is the third consecutive month the index has been in expansion territory, indicating slower supplier delivery performance. (Supplier Deliveries is the only ISM[®] *Report On Business*[®] 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 62.6 percent in February, a 2.2-percentage point increase from January's reading of 60.4 percent. The index registered a third consecutive reading above 60 percent for the first time since March 2023. The Inventories Index returned to expansion territory in February, registering 50.6 percent, an increase of 3.1 percentage points from January's figure of 47.5 percent. The Inventory Sentiment Index expanded for the 22nd consecutive month, registering 54.7 percent, up 1.2 percentage points from January's reading of 53.5 percent. The Backlog of Orders Index registered 51.7 percent in February, a 6.9-percentage point increase from the January figure of 44.8 percent, entering expansion territory for the first time since July 2024 with its highest reading since July 2023 (52.1 percent).

“Fourteen industries reported growth in February, equaling the previous month’s total. The Services PMI® has expanded in 54 of the last 57 months dating back to June 2020. The February reading of 53.5 percent not only exceeds the January reading of 52.8 percent, but is also a full percentage point above the average PMI® reading of 52.5 for the last 12 months.”

Miller continues, “February was the third month in a row with all four subindexes that directly factor into the Services PMI® — Business Activity, New Orders, Employment and Supplier Deliveries — in expansion territory, the first time this has happened since May 2022. Slightly slower growth in the Business Activity Index was more than offset by growth in the other three subindexes. Anxiety continues; however, over the potential impact of tariffs. Some respondents indicated that federal spending cuts are having negative impacts on their business forecasts.”

INDUSTRY PERFORMANCE

The 14 services industries reporting growth in February — listed in order — are: Other Services; Finance & Insurance; Wholesale Trade; Utilities; Agriculture, Forestry, Fishing & Hunting; Mining; Real Estate, Rental & Leasing; Health Care & Social Assistance; Construction; Transportation & Warehousing; Accommodation & Food Services; Professional, Scientific & Technical Services; Information; and Public Administration. The three industries reporting a contraction in the month of February are: Management of Companies & Support Services; Retail Trade; and Educational Services.

WHAT RESPONDENTS ARE SAYING

- “Tariff actions have created chaos in information and pricing measures, forecasting and forward buys, which may artificially inflate purchases to be followed by a drop off.” [Accommodation & Food Services]
- “There is great uncertainty about future business activity due to the risk of tariffs and other potential government actions.” [Agriculture, Forestry, Fishing & Hunting]
- “Implementation of tariffs will have a significant cost impact to our projects. The majority of the capital equipment we purchase is not manufactured in the U.S., or components that make the equipment come from overseas manufacturers. We are also seeing U.S. prices already rise in anticipation, which is a similar reaction of the U.S. suppliers when the previous tariffs were introduced.” [Construction]
- “The university is still digesting the current potential changes with federal assistance programs.” [Educational Services]
- “The last month has brought multiple weather events. Some locations were closed or delayed opening. Norovirus and other viruses have resulted in busy emergency departments and urgent care facilities.” [Health Care & Social Assistance]
- “Tariffs are going to have a ripple down effect that could severely harm our business.” [Information]
- “Concern regarding tariffs. No impact yet.” [Management of Companies & Support Services]
- “Business seemed to pop after the election, but uncertainty after the election seemed to take the ‘wind out of our sales,’ with uncertainty again increasing.” [Professional, Scientific & Technical Services]
- “Observed some contracting uncertainty earlier in the month relating to federal funding freeze, but operations have largely normalized as of today.” [Public Administration]
- “Weather has been terrible. When it is not cold and snowy, it seems to be raining. I think that is the biggest hurdle at the moment. The tariff situation has created some uncertainty in the lumber market, but without demand the price of lumber should not move very much. Affordability and high interest rates are still headwinds, but sentiment seems to be good.” [Wholesale Trade]

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

Index	Services PMI®						Manufacturing PMI®		
	Series Index Feb	Series Index Jan	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Feb	Series Index Jan	Percent Point Change
Services PMI®	53.5	52.8	+ 0.7	Growing	Faster	8	50.3	50.9	- 0.6
Business Activity/ Production	54.4	54.5	- 0.1	Growing	Slower	57	50.7	52.5	- 1.8
New Orders	52.2	51.3	+ 0.9	Growing	Faster	8	48.6	55.1	- 6.5
Employment	53.9	52.3	+ 1.6	Growing	Faster	5	47.6	50.3	- 2.7
Supplier Deliveries	53.4	53.0	+ 0.4	Slowing	Faster	3	54.5	50.9	+ 3.6
Inventories	50.6	47.5	+ 3.1	Growing	From Contracting	1	49.9	45.9	+ 4.0
Prices	62.6	60.4	+ 2.2	Increasing	Faster	93	62.4	54.9	+ 7.5
Backlog of Orders	51.7	44.8	+ 6.9	Growing	From Contracting	1	46.8	44.9	+ 1.9
New Export Orders	52.1	52.0	+ 0.1	Growing	Faster	3	51.4	52.4	- 1.0
Imports	49.6	49.8	- 0.2	Contracting	Faster	2	52.6	51.1	+ 1.5
Inventory Sentiment	54.7	53.5	+ 1.2	Too High	Faster	22	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	45.3	46.7	- 1.4
OVERALL ECONOMY				Growing	Faster	57			
Services Sector				Growing	Faster	8			

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 (2); Aluminum Products; Beef; Computers and Peripherals; Copper; Corn; Corn Based Products; Corrugate; Diesel Fuel (3); Eggs; Food and Beverages; Fuel; Gasoline (2); IV Solutions; Labor (51); Labor — Construction (3); Labor — Technical; Lumber* (6); Oil and Related Products (2); Oriented Strand Board (OSB) Panels; Stainless Steel Products; and Steel Products (2).

Commodities Down in Price

Lumber* (2).

Commodities in Short Supply

Eggs; IV Solutions (5); Labor; Labor — Construction (3); Labor — Technical; and Transformers (9).

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

*Indicates both up and down in price.

FEBRUARY 2025 SERVICES INDEX SUMMARIES

Services PMI®

In February, the Services PMI® registered 53.5 percent, a 0.7-percentage point increase compared to the January reading of 52.8 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 February Services PMI® indicates the overall economy is expanding for the 57th straight month. Miller says, “The past relationship between the Services PMI® and the overall economy indicates that the Services PMI® for February (53.5 percent) corresponds to a 1.6-percentage point increase in real gross domestic product (GDP) on an annualized basis.”

SERVICES PMI® HISTORY

<i>Month</i>	<i>Services PMI®</i>	<i>Month</i>	<i>Services PMI®</i>
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
Oct 2024	55.8	Apr 2024	49.6
Sep 2024	54.5	Mar 2024	51.3
Average for 12 months – 52.5 High – 55.8 Low – 49.2			

Business Activity

ISM®'s Business Activity Index registered 54.4 percent in February, 0.1 percentage point lower than the 54.5 percent recorded in January, a 57th straight month of expansion. The Business Activity Index has been in expansion territory since its coronavirus pandemic lows. Comments from respondents include: “Strong sales to begin the year; customers purchasing more in anticipation of potential tariff issues” and “Sales recently have been unsteady.”

The nine industries reporting an increase in business activity for the month of February — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Other Services; Transportation & Warehousing; Finance & Insurance; Accommodation & Food Services; Health Care & Social Assistance; Wholesale Trade; Utilities; and Professional, Scientific & Technical Services. The three industries reporting a decrease in business activity for the month of February are: Management of Companies & Support Services; Retail Trade; and Public Administration. Six industries indicated no change in business activity in February.

Business Activity	%Higher	%Same	%Lower	Index
Feb 2025	18.0	68.9	13.1	54.4
Jan 2025	19.6	62.1	18.3	54.5

Dec 2024	26.2	56.9	16.9	58.0
Nov 2024	24.4	62.8	12.8	55.5

New Orders

ISM®'s New Orders Index registered 52.2 percent in February, 0.9 percentage point higher than the reading of 51.3 percent in January. The index was in expansion for the eight consecutive month after contracting in June for just the second time since May 2020. Comments from respondents include: "Business expansion" and "Trying to get ahead of the Canadian tariffs."

The 11 industries reporting an increase in new orders for the month of February — listed in order — are: Mining; Construction; Finance & Insurance; Agriculture, Forestry, Fishing & Hunting; Other Services; Health Care & Social Assistance; Wholesale Trade; Utilities; Public Administration; Transportation & Warehousing; and Professional, Scientific & Technical Services. The four industries reporting a decrease in new orders for the month of February are: Management of Companies & Support Services; Accommodation & Food Services; Retail Trade; and Educational Services.

New Orders	%Higher	%Same	%Lower	Index
Feb 2025	17.9	69.2	12.9	52.2
Jan 2025	19.5	57.3	23.2	51.3
Dec 2024	18.3	63.6	18.1	54.4
Nov 2024	24.9	61.3	13.8	54.2

Employment

Employment activity in the services sector expanded in February for the fifth consecutive month after a contraction in September. The Employment Index registered 53.9 percent, up 1.6 percentage points from the January figure of 52.3 percent. Comments from respondents include: "Pre-planned increase in staff to accommodate higher revenue/fundraising" and "Delays in hiring as a result of U.S. government actions/executive orders; employees on furlough."

The seven industries reporting an increase in employment in February — in the following order — are: Real Estate, Rental & Leasing; Wholesale Trade; Accommodation & Food Services; Other Services; Utilities; Finance & Insurance; and Construction. The seven industries reporting a decrease in employment in February — listed in order — are: Management of Companies & Support Services; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Educational Services; Transportation & Warehousing; Public Administration; and Health Care & Social Assistance.

Employment	%Higher	%Same	%Lower	Index
Feb 2025	19.3	65.7	15.0	53.9
Jan 2025	13.6	72.3	14.1	52.3
Dec 2024	18.3	64.8	16.9	51.3
Nov 2024	14.0	73.8	12.2	50.9

Supplier Deliveries

In February, the Supplier Deliveries Index indicated slower supplier performance for the third month in a row. The index registered 53.4 percent, up 0.4 percentage point from the 53 percent recorded in January. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Due to weather events and staffing issues with distributors, some deliveries have been delayed" and "Noted delays were supply chain issues like surges in demand anticipating tariff impact."

The nine industries reporting slower deliveries in February — in the following order — are: Management of Companies & Support Services; Information; Professional, Scientific & Technical Services; Educational Services; Health Care & Social Assistance; Public Administration; Finance & Insurance; Wholesale Trade; and Utilities. The only industry reporting faster supplier deliveries for the month of February is Construction. Eight industries reported no change in supplier deliveries.

Supplier Deliveries	%Slower	%Same	%Faster	Index
Feb 2025	8.3	90.2	1.5	53.4
Jan 2025	9.7	86.6	3.7	53.0
Dec 2024	9.8	85.3	4.9	52.5
Nov 2024	5.3	88.3	6.4	49.5

Inventories

The Inventories Index landed in expansion territory after three months in contraction. The reading of 50.6 percent is a 3.1-percentage point increase compared to the 47.5 percent reported in January. Of the total respondents in February, 56 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Building inventories where possible to mitigate trade impact” and “Slight uptick, but nothing that would be detrimental.”

The seven industries reporting an increase in inventories in February — in the following order — are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Accommodation & Food Services; Utilities; Information; Health Care & Social Assistance; and Construction. The five industries reporting a decrease in inventories in February are: Other Services; Public Administration; Educational Services; Transportation & Warehousing; and Wholesale Trade. Six industries reported no change in inventories in February.

Inventories	%Higher	%Same	%Lower	Index
Feb 2025	14.2	72.8	13.0	50.6
Jan 2025	12.3	70.4	17.3	47.5
Dec 2024	19.1	60.5	20.4	49.4
Nov 2024	11.3	69.2	19.5	45.9

Prices

Prices paid by services organizations for materials and services increased in February for the 93rd consecutive month. The Prices Index registered 62.6 percent, 2.2 percentage points higher than the 60.4 percent recorded in January. The February reading is the 28th in a row below 70 percent, though it is, for the first time since March 2023, a third consecutive month above 60 percent.

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

Prices	%Higher	%Same	%Lower	Index
Feb 2025	32.4	63.0	4.6	62.6
Jan 2025	25.0	71.9	3.1	60.4

Dec 2024	23.7	73.4	2.9	64.4
Nov 2024	19.3	75.1	5.6	58.5

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 expanded in February for its first time since July 2024. The reading of 51.7 percent is 6.9 percentage points higher than the 44.8 percent reported in January. Of the total respondents in February, 43 percent indicated they do not measure backlog of orders. Respondent comments include: “The year 2024 ended with increased order intake, which resulted (in an) order backlog” and “Lack of labor at suppliers’ manufacturing plants.”

The seven industries reporting an increase in order backlogs in February — in the following order — are: Agriculture, Forestry, Fishing & Hunting; Construction; Retail Trade; Health Care & Social Assistance; Utilities; Transportation & Warehousing; and Professional, Scientific & Technical Services. The four industries reporting a decrease in order backlogs in February are: Other Services; Management of Companies & Support Services; Information; and Wholesale Trade. Seven industries reported no change.

Backlog of Orders	%Higher	%Same	%Lower	Index
Feb 2025	16.7	69.9	13.4	51.7
Jan 2025	9.8	69.9	20.3	44.8
Dec 2024	9.7	69.2	21.1	44.3
Nov 2024	10.0	74.1	15.9	47.1

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 increased for the third month in a row in February. The New Export Orders Index registered 52.1 percent, up 0.1 percentage point compared to the January reading of 52 percent. Of the total respondents in February, 66 percent indicated they do not perform, or do not separately measure, orders for work outside of the U.S. Respondent comments include: “Business order activity is showing a sign of modest growth in new orders in various business sectors” and “Stop work orders on existing U.S. Agency for International Development (USAID) contracts.”

The three industries reporting an increase in new export orders in February are: Construction; Finance & Insurance; and Information. The four industries reporting a decrease in new export orders in February are: Real Estate, Rental & Leasing; Accommodation & Food Services; Educational Services; and Wholesale Trade. Eleven industries reported no change in new export orders in February.

New Export Orders	%Higher	%Same	%Lower	Index
Feb 2025	14.4	75.4	10.2	52.1
Jan 2025	9.0	85.9	5.1	52.0
Dec 2024	9.5	81.2	9.3	50.1
Nov 2024	9.5	80.2	10.3	49.6

Imports

The Imports Index contracted for the second month in a row in February, registering 49.6 percent, 0.2 percentage point lower than the 49.8 percent reported in January. The index has indicated expansion in 23 of the last 30 months. Seventy-two percent of respondents reported that they do not use, or do not track the use of, imported materials. Respondent comments include: “Forward buys to avoid tariff actions” and “Lunar New Year shutdowns.”

The four industries reporting an increase in imports for the month of February are: Agriculture, Forestry, Fishing & Hunting; Educational Services; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The three industries reporting a decrease in imports in February are: Management of Companies & Support Services; Information; and Wholesale Trade. Eleven industries reported no change in imports in February.

Imports	%Higher	%Same	%Lower	Index
Feb 2025	7.8	83.5	8.7	49.6
Jan 2025	5.3	88.9	5.8	49.8
Dec 2024	6.8	87.8	5.4	50.7
Nov 2024	9.7	88.2	2.1	53.8

Inventory Sentiment

The ISM® Services Inventory Sentiment Index grew for the 22nd consecutive month in February. The index registered 54.7 percent, an increase of 1.2 percentage points from January’s figure of 53.5 percent. This reading indicates that respondents feel their inventories are too high when correlated to industry levels.

The nine industries reporting sentiment that their inventories were too high in February — listed in order — are: Mining; Retail Trade; Utilities; Construction; Information; Wholesale Trade; Educational Services; Professional, Scientific & Technical Services; and Health Care & Social Assistance. Two industries reporting feeling that their inventories are too low in February are: Transportation & Warehousing; and Management of Companies & Support Services. Six industries reported no change in February.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Feb 2025	14.1	81.1	4.8	54.7
Jan 2025	13.1	80.7	6.2	53.5
Dec 2024	13.1	80.5	6.4	53.4
Nov 2024	11.6	86.0	2.4	54.6

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 February 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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The full text version of the **Services ISM® *Report On Business*®** is posted on ISM®'s website at www.ismrob.org on the third business day* of every month after 10:00 a.m. ET. The one exception is in January, the report is released on the fourth business day of the month.

The next **Services ISM® *Report On Business*®** featuring March 2025 data will be released at 10:00 a.m. ET on Thursday, April 3, 2025.

*Unless the New York Stock Exchange is closed.