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This report reflects the recently completed annual adjustments to the seasonal factors used to calculate the indexes.

Services PMI[®] at 52.8%

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

Business Activity Index at 54.5%
New Orders Index at 51.3%
Employment Index at 52.3%
Supplier Deliveries Index at 53%

(Tempe, Arizona) — Economic activity in the **services sector expanded for the seventh consecutive month in January**, say the nation's purchasing and supply executives in the latest **Services ISM[®] *Report On Business*[®]**. The Services PMI[®] registered 52.8 percent, indicating expansion for the 53rd time in 56 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 January, the Services PMI[®] registered 52.8 percent, 1.2 percentage points lower than the seasonally adjusted December figure of 54 percent. The Business Activity Index registered 54.5 percent in January, 3.5 percentage points lower than the seasonally adjusted 58 percent recorded in December. After seasonal adjustments, this is the 56th consecutive month of expansion for the index. The New Orders Index recorded a reading of 51.3 percent in January, 3.1 percentage points lower than the seasonally adjusted December figure of 54.4 percent. The Employment Index remained in expansion territory for the fourth consecutive month; the reading of 52.3 percent is a 1-percentage point increase compared to the seasonally adjusted 51.3 percent recorded in December.

"The Supplier Deliveries Index registered 53 percent, 0.5 percentage point higher than the 52.5 percent recorded in December. This is the second 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 inversed; a reading of above 50 percent indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

"The Prices Index registered 60.4 percent in January, a 4-percentage point decrease from December's seasonally adjusted reading of 64.4 percent. The index has registered two consecutive readings above 60 percent after being below 60 percent since February 2024. The Inventories Index was in contraction territory in January for the third month in a row, registering 47.5 percent, a decrease of 1.9 percentage points from December's figure of 49.4 percent. The Inventory Sentiment Index expanded for the 21st consecutive month, registering 53.5 percent, up 0.1 percentage point from December's reading of 53.4

percent. The Backlog of Orders Index remained in contraction territory for a sixth consecutive month, registering 44.8 percent in January, a 0.5-percentage point increase from the December reading of 44.3 percent.

“Fourteen industries reported growth in January, five more than the previous month’s total. The Services PMI® has expanded in 23 of the last 25 months dating back to January 2023. The January reading of 52.8 percent is below the January 2024 reading of 53.2 percent but 0.4 percentage point above the 2024 average PMI® reading of 52.4.”

Miller continues, “January was the second 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. Slower growth in the Business Activity and New Orders indexes led to the lower composite index reading. Poor weather conditions were highlighted by many respondents as impacting business levels and production. Like last month, many panelists also mentioned preparations or concerns related to potential U.S. government tariff actions; however, there was little mention of current business impacts as a result.”

INDUSTRY PERFORMANCE

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

WHAT RESPONDENTS ARE SAYING

- “Expecting considerable new projects to move to execution by second quarter in the energy market within the U.S.” [Construction]
- “Business conditions seem to be stable for us at this time.” [Educational Services]
- “Seeing letters announcing higher pricing from suppliers for 2025. Relying more on analytics to find the lowest impact on cost while keeping the quality high.” [Health Care & Social Assistance]
- “The paper market is starting to tighten up on the groundwood grades. All the North American mills are pushing dates into late February. It’s not causing any shortages yet, but it’s the first time in over a year that dates are moving out.” [Information]
- “Some apprehension exists with stakeholders and suppliers with government changes and potential tariff burdens.” [Management of Companies & Support Services]
- “The threat of tariffs is causing prices to rise. The threat of unstable international markets is resulting in shortages for various materials.” [Professional, Scientific & Technical Services]
- “Concern going forward is the cost of materials and project work, if any tariffs go into effect.” [Real Estate, Rental & Leasing]
- “Holiday sales not as robust as hoped for. Will need to adjust future planning.” [Retail Trade]
- “The employment market is softening as we are seeing less natural turn and getting more and better-qualified applicants. Also, requests for our services have continued to increase.” [Transportation & Warehousing]
- “Business is picking up but still slower than expected for January. We have had a lot of warehouse closures due to weather.” [Wholesale Trade]

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

Index	Services PMI®						Manufacturing PMI®		
	Series Index Jan	Series Index Dec	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index Jan	Series Index Dec	Percent Point Change
Services PMI®	52.8	54.0	-1.2	Growing	Slower	7	50.9	49.2	+1.7
Business Activity/ Production	54.5	58.0	-3.5	Growing	Slower	56	52.5	49.9	+2.6
New Orders	51.3	54.4	-3.1	Growing	Slower	7	55.1	52.1	+3.0
Employment	52.3	51.3	+1.0	Growing	Faster	4	50.3	45.4	+4.9
Supplier Deliveries	53.0	52.5	+0.5	Slowing	Faster	2	50.9	50.1	+0.8
Inventories	47.5	49.4	-1.9	Contracting	Faster	3	45.9	48.4	-2.5
Prices	60.4	64.4	-4.0	Increasing	Slower	92	54.9	52.5	+2.4
Backlog of Orders	44.8	44.3	+0.5	Contracting	Slower	6	44.9	45.9	-1.0
New Export Orders	52.0	50.1	+1.9	Growing	Faster	2	52.4	50.0	+2.4
Imports	49.8	50.7	-0.9	Contracting	From Growing	1	51.1	49.7	+1.4
Inventory Sentiment	53.5	53.4	+0.1	Too High	Faster	21	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	46.7	46.7	0.0
OVERALL ECONOMY				Growing	Slower	56			
Services Sector				Growing	Slower	7			

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.

Indexes reflect newly released seasonal adjustment factors.

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

Commodities Up in Price

Aluminum, Diesel Fuel (2); Gasoline*; Labor (50); Labor — Construction (2); Labor — Contract; Laboratory Supplies; Lumber* (5), Oil and Related Products; Paint Related Materials; and Steel Products.

Commodities Down in Price

Copper Based Products; Gasoline* (2); and Lumber*.

Commodities in Short Supply

Construction Contractors (4); IV Solutions (4); Labor — Construction (2); and Transformers (8).

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

*Indicates both up and down in price.

JANUARY 2025 SERVICES INDEX SUMMARIES

Services PMI®

In January, the Services PMI® registered 52.8 percent, a 1.2-percentage point decrease compared to the seasonally adjusted December reading of 54 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 January Services PMI® indicates the overall economy is expanding for the 56th straight month. Miller says, “The past relationship between the Services PMI® and the overall economy indicates that the Services PMI® for January (52.8 percent) corresponds to a 1.4-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>
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
Aug 2024	51.6	Feb 2024	52.2
Average for 12 months – 52.4 High – 55.8 Low – 49.2			

Business Activity

ISM®'s Business Activity Index registered 54.5 percent in January, 3.5 percentage points lower than the seasonally adjusted 58 percent recorded in December, a 56th month of expansion after seasonal adjustments dating back four years. The Business Activity Index has been in expansion territory since its coronavirus pandemic lows. Comments from respondents include: “Gearing up for 2025 projects” and “Spending by customers has increased; unclear if it’s truly a pickup in business or panic buying ahead of potential tariffs driving up prices.”

The nine industries reporting an increase in business activity for the month of January — listed in order — are: Accommodation & Food Services; Agriculture, Forestry, Fishing & Hunting; Educational Services; Finance & Insurance; Retail Trade; Health Care & Social Assistance; Public Administration; Transportation & Warehousing; and Wholesale Trade. The four industries reporting a decrease in business activity for the month of January are: Other Services; Professional, Scientific & Technical Services; Real Estate, Rental & Leasing; and Construction.

Business Activity	%Higher	%Same	%Lower	Index
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
Oct 2024	22.5	69.0	8.5	57.7

New Orders

ISM®'s New Orders Index registered 51.3 percent in January, 3.1 percentage points lower than the seasonally adjusted reading of 54.4 percent in December. The index was in expansion for the seventh consecutive month after contracting in June for just the second time since May 2020. Comments from respondents include: "Bid level is the highest level in over five years" and "High interest rates and inflation."

The 10 industries reporting an increase in new orders for the month of January — listed in order — are: Accommodation & Food Services; Agriculture, Forestry, Fishing & Hunting; Educational Services; Finance & Insurance; Wholesale Trade; Transportation & Warehousing; Health Care & Social Assistance; Public Administration; Construction; and Retail Trade. The five industries reporting a decrease in new orders for the month of January are: Real Estate, Rental & Leasing; Other Services; Professional, Scientific & Technical Services; Information; and Management of Companies & Support Services.

New Orders	%Higher	%Same	%Lower	Index
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
Oct 2024	20.8	71.1	8.1	56.7

Employment

Employment activity in the services sector expanded in January for the fourth consecutive month after a contraction in September. The Employment Index registered 52.3 percent, up 1 percentage point from the seasonally adjusted December figure of 51.3 percent. Comments from respondents include: "Human resources department working aggressively to fill open positions" and "Belt tightening due to slowing consumer demand."

The six industries reporting an increase in employment in January — in the following order — are: Construction; Finance & Insurance; Management of Companies & Support Services; Wholesale Trade; Health Care & Social Assistance; and Utilities. The five industries reporting a decrease in employment in January are: Retail Trade; Other Services; Professional, Scientific & Technical Services; Public Administration; and Educational Services. Seven industries reported no change in employment in January.

Employment	%Higher	%Same	%Lower	Index
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
Oct 2024	17.9	68.0	14.1	52.2

Supplier Deliveries

In January, the Supplier Deliveries Index indicated slower supplier performance for the second month in a row. The index registered 53 percent, up 0.5 percentage point from the 52.5 percent recorded in December. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent

indicates faster deliveries. Comments from respondents include: “Weather delays and lack of availability of trucking on the East Coast have slowed down delivery times” and “Lunar New Year rush.”

The nine industries reporting slower deliveries in January — in the following order — are: Mining; Agriculture, Forestry, Fishing & Hunting; Information; Retail Trade; Wholesale Trade; Construction; Professional, Scientific & Technical Services; Health Care & Social Assistance; and Public Administration. The three industries reporting faster supplier deliveries for the month of January are: Other Services; Finance & Insurance; and Educational Services. Six industries reported no change in supplier deliveries.

Supplier Deliveries	%Slower	%Same	%Faster	Index
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
Oct 2024	16.5	79.8	3.7	56.4

Inventories

The Inventories Index landed in contraction territory for the third month in a row. The reading of 47.5 percent is a 1.9-percentage point decrease compared to the 49.4 percent reported in December. Of the total respondents in January, 45 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Lowering Inventory to keep carrying cost low during slow season” and “Post-holiday inventory levels.”

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

Inventories	%Higher	%Same	%Lower	Index
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
Oct 2024	24.1	66.2	9.7	57.2

Prices

Prices paid by services organizations for materials and services increased in January for the 92nd consecutive month. The Prices Index registered 60.4 percent, 4 percentage points lower than the seasonally adjusted 64.4 percent recorded in December. The January reading is the 27th in a row below 70 percent, but the second consecutive month above 60 percent. Prior to December, the index had not been above 60 percent since January 2024 (62.9 percent).

Fifteen of the 18 services industries reported an increase in prices paid during the month of January, in the following order: Mining; Other Services; Finance & Insurance; Accommodation & Food Services; Construction; Professional, Scientific & Technical Services; Wholesale Trade; Transportation & Warehousing; Utilities; Public Administration; Real Estate, Rental & Leasing; Educational Services; Information; Health Care & Social Assistance; and Management of Companies & Support Services. No industry reported a decrease in prices paid in January.

Prices	%Higher	%Same	%Lower	Index
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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
Oct 2024	20.5	74.8	4.7	58.6

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 January for the sixth month in a row. The reading of 44.8 percent is 0.5 percentage point higher than the 44.3 percent reported in December. Of the total respondents in January, 43 percent indicated they do not measure backlog of orders. Respondent comments include: “Eating up backlog as new projects are slow to come online with higher land and capital costs” and “No backlog; supply is fine.”

The five industries reporting an increase in order backlogs in January are: Agriculture, Forestry, Fishing & Hunting; Finance & Insurance; Wholesale Trade; Professional, Scientific & Technical Services; and Management of Companies & Support Services. The nine industries reporting a decrease in order backlogs in January — in the following order — are: Real Estate, Rental & Leasing; Other Services; Arts, Entertainment & Recreation; Transportation & Warehousing; Educational Services; Information; Construction; Utilities; and Health Care & Social Assistance.

Backlog of Orders	%Higher	%Same	%Lower	Index
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
Oct 2024	15.1	65.2	19.7	47.7

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 in January. The New Export Orders Index registered 52 percent, up 1.9 percentage points compared to the December reading of 50.1 percent and the second month in a row in expansion territory. Of the total respondents in January, 70 percent indicated they do not perform, or do not separately measure, orders for work outside of the U.S. Respondent comments include: “Less dependency on new international orders” and “New Canadian opportunities.”

The five industries reporting an increase in new export orders in January are: Transportation & Warehousing; Retail Trade; Finance & Insurance; Wholesale Trade; and Information. The three industries reporting a decrease in new export orders in January are: Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; and Educational Services. Ten industries reported no change in new export orders in January.

New Export Orders	%Higher	%Same	%Lower	Index
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
Oct 2024	8.6	86.1	5.3	51.7

Imports

The Imports Index contracted for the first time in seven months in January, registering 49.8 percent, 0.9 percentage point lower than the 50.7 percent reported in December. The index has indicated expansion in 23 of the last 29 months. Seventy-one percent of respondents reported that they do not use, or do not track the use of, imported materials. Respondent comments include: “Currently importing our spring season merchandise” and “Lower business in previous months; lower imports.”

The five industries reporting an increase in imports for the month of January are: Agriculture, Forestry, Fishing & Hunting; Retail Trade; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Wholesale Trade. The four industries reporting a decrease in imports in January are: Other Services; Educational Services; Information; and Utilities. Nine industries reported no change in imports in January.

Imports	%Higher	%Same	%Lower	Index
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
Oct 2024	3.3	93.8	2.9	50.2

Inventory Sentiment

The ISM® Services Inventory Sentiment Index grew for the 21st consecutive month in January. The index registered 53.5 percent, an increase of 0.1 percentage point from December’s figure of 53.4 percent. This reading indicates that respondents feel their inventories are too high when correlated to industry levels.

The 10 industries reporting sentiment that their inventories were too high in January — listed in order — are: Accommodation & Food Services; Arts, Entertainment & Recreation; Wholesale Trade; Utilities; Educational Services; Construction; Information; Professional, Scientific & Technical Services; Health Care & Social Assistance; and Retail Trade. The only industry reporting feeling that its inventories are too low in January is Management of Companies & Support Services. Seven industries reported no change in January.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
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
Oct 2024	14.3	77.4	8.3	53.0

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 January 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 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.

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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 February 2025 data will be released at 10:00 a.m. ET on Wednesday, March 5, 2025.

*Unless the New York Stock Exchange is closed.