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Services PMI[®] at 49.9%

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

Business Activity Index at 50%
New Orders Index at 46.4%
Employment Index at 50.7%
Supplier Deliveries Index at 52.5%

(Tempe, Arizona) — Economic activity in the **services sector contracted in May, the first time since June 2024**, say the nation's purchasing and supply executives in the latest **Services ISM[®] *Report On Business*[®]**. The Services PMI[®] indicated slight contraction at 49.9 percent, below the 50-percent breakeven point for only the fourth time in 60 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 May, the Services PMI[®] registered 49.9 percent, 1.7 percentage points lower than the April figure of 51.6 percent. The Business Activity Index was 'unchanged' in May, registering 50 percent, 3.7 percentage points lower than the 53.7 percent recorded in April. This is the index's first month out of expansion territory since May 2020. The New Orders Index dropped into contraction territory in May, recording a reading of 46.4 percent, a decrease of 5.9 percentage points from the April figure of 52.3 percent. The Employment Index returned to expansion after two months in contraction; the reading of 50.7 percent is 1.7 percentage points higher than the 49 percent recorded in April and is the second straight month-over-month gain.

"The Supplier Deliveries Index registered 52.5 percent, 1.2 percentage points higher than the 51.3 percent recorded in April. This is the sixth consecutive month that 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 68.7 percent in May, a 3.6-percentage point increase from April's reading of 65.1 percent; the index has elevated 7.8 percentage points in the last two months to reach its highest level since November 2022 (69.4 percent). This is the first time the index has recorded this high of a two-month increase since a 9.2-percentage point gain in February and March 2021. The May reading is also its sixth in a row above 60 percent.

"The Inventories Index returned to contraction territory in May, registering 49.7 percent, a decrease of 3.7 percentage points from April's figure of 53.4 percent. This is the second time the index has contracted in

2025. The Inventory Sentiment Index expanded for the 25th consecutive month, registering 62.9 percent, up 6.8 percentage points from April's figure of 56.1 percent and its highest reading since July 2024 (63.2 percent). The Backlog of Orders Index registered 43.4 percent in May, a 4.6-percentage point decrease from the April figure of 48 percent, indicating contraction for the ninth time in the last 10 months and its lowest reading since August 2023 (41.8 percent).

"Ten industries reported growth in May, down one from the 11 industries reported in April. The Services PMI® has contracted in only four of the last 60 months dating back to June 2020. The May reading of 49.9 percent is 2.4 percentage points below the 12-month average reading of 52.3 percent."

Miller continues, "May's PMI® level is not indicative of a severe contraction, but rather uncertainty that is being expressed broadly among ISM Services Business Survey panelists. The average reading of 50.8 percent over the last three months still indicates expansion in that time period, but it is a notable shift of 2 percentage points below its average of 52.8 percent over the previous nine months. The New Orders Index moved into contraction territory for the first time in nearly a year. Tariff impacts are likely elevating prices paid by services sector companies, with the Prices Index hitting its highest level since November 2022, when the Bureau of Labor Statistics' CPI indicated that prices had increased 7.1 percent as compared to November 2021. Respondents continued to report difficulty in forecasting and planning due to longer-term tariff uncertainty and frequently cited efforts to delay or minimize ordering until impacts become clearer."

INDUSTRY PERFORMANCE

The 10 services industries reporting growth in May — listed in order — are: Accommodation & Food Services; Arts, Entertainment & Recreation; Public Administration; Mining; Utilities; Educational Services; Real Estate, Rental & Leasing; Information; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The eight industries reporting a contraction in the month of May — listed in order — are: Other Services; Retail Trade; Management of Companies & Support Services; Agriculture, Forestry, Fishing & Hunting; Finance & Insurance; Construction; Transportation & Warehousing; and Wholesale Trade.

WHAT RESPONDENTS ARE SAYING

- "Tariff variability has thrown residential construction supply chains into chaos. Many items are still manufactured in southeast Asia, and suppliers are beginning to test the waters for increases. Major heating, ventilation and air conditioning equipment manufacturers are passing on their cost increases due to higher refrigerant and steel commodity prices. Planning is difficult for community projects that could be scheduled for the next 22 to 30 months." [Construction]
- "Steady, with some signs of growth and opportunity." [Finance & Insurance]
- "Federal budget cuts are affecting purchasing decisions." [Health Care & Social Assistance]
- "Tariffs remain a challenge, as it is not clear what duties apply. The best plan is still to delay decisions to purchase where possible." [Information]
- "Due to the tariffs, we've had small price increases on our international raw materials, and some suppliers are holding back inventory to cover uncertainties. We've seen some slowdown in the production of new wells, but there has been an increase in restimulation of existing wells." [Mining]
- "Life science startups continue to push forward on clinical trials and market launches. The level of investment grew this month. The impacts of tariffs are being watched but are not driving changes in strategic plans." [Professional, Scientific & Technical Services]
- "The projects are slowly starting to be issued, albeit with a great deal of market uncertainty." [Public Administration]
- "Business is strong. Consumer concerns over tariffs may be driving some demand." [Retail Trade]
- "Tariffs have increased the cost of doing business. It's too early to tell what the lasting impact of this will be. We have tried to budget for the increase, but it has been a moving target. Overall, we are seeing a leveling off in business activity; time will tell if this is temporary or long lasting." [Transportation & Warehousing]
- "Business activity is increasing due to demand for data centers, commercial growth and infrastructure. Residential growth remains flat." [Utilities]

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

Index	Services PMI®						Manufacturing PMI®		
	Series Index May	Series Index Apr	Percent Point Change	Direction	Rate of Change	Trend* (Months)	Series Index May	Series Index Apr	Percent Point Change
Services PMI®	49.9	51.6	-1.7	Contracting	From Growing	1	48.5	48.7	-0.2
Business Activity/ Production	50.0	53.7	-3.7	Unchanged	From Growing	1	45.4	44.0	+1.4
New Orders	46.4	52.3	-5.9	Contracting	From Growing	1	47.6	47.2	+0.4
Employment	50.7	49.0	+1.7	Growing	From Contracting	1	46.8	46.5	+0.3
Supplier Deliveries	52.5	51.3	+1.2	Slowing	Faster	6	56.1	55.2	+0.9
Inventories	49.7	53.4	-3.7	Contracting	From Growing	1	46.7	50.8	-4.1
Prices	68.7	65.1	+3.6	Increasing	Faster	96	69.4	69.8	-0.4
Backlog of Orders	43.4	48.0	-4.6	Contracting	Faster	3	47.1	43.7	+3.4
New Export Orders	48.5	48.6	-0.1	Contracting	Faster	3	40.1	43.1	-3.0
Imports	48.2	44.3	+3.9	Contracting	Slower	2	39.9	47.1	-7.2
Inventory Sentiment	62.9	56.1	+6.8	Too High	Faster	25	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	44.5	46.2	-1.7
OVERALL ECONOMY				Growing	Slower	60			
Services Sector				Contracting	From Growing	1			

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; Copper Alloys; Electrical Equipment; Fasteners (2); Labor (54); Lumber*; Office Supplies; Steel Products (5); and Valves.

Commodities Down in Price

Diesel Fuel (3); Gasoline (3); Lumber*; and Oriented Strand Board (OSB) Panels.

Commodities in Short Supply

Labor; and Transformers.

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

*Indicates both up and down in price.

MAY 2025 SERVICES INDEX SUMMARIES

Services PMI®

In May, the Services PMI® registered 49.9 percent, a 1.7-percentage point decrease compared to the April reading of 51.6 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 May Services PMI® indicates the overall economy is expanding for the 60th straight month. Miller says, “The past relationship between the Services PMI® and the overall economy indicates that the Services PMI® for May (49.9 percent) corresponds to a 0.4-percentage point increase in real gross domestic product (GDP) on an annualized basis.”

SERVICES PMI® HISTORY

<i>Month</i>	Services PMI®	<i>Month</i>	Services PMI®
May 2025	49.9	Nov 2024	52.5
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
Average for 12 months – 52.3 High – 55.8 Low – 49.2			

Business Activity

ISM®'s Business Activity Index registered an “unchanged” reading of 50 percent in May, 3.7 percentage points lower than the 53.7 percent recorded in April. Prior to the May reading, the Business Activity Index had been in expansion territory for 59 consecutive months since its coronavirus pandemic lows.

Comments from respondents include: “Sales are down, but construction has remained steady for now” and “Customers are worried about high increases in tariffs, hence, there was a rush to beat the tariffs.”

The 12 industries reporting an increase in business activity for the month of May (two more than in April) — listed in order — are: Mining; Accommodation & Food Services; Arts, Entertainment & Recreation; Educational Services; Transportation & Warehousing; Utilities; Public Administration; Health Care & Social Assistance; Finance & Insurance; Professional, Scientific & Technical Services; Information; and Wholesale Trade. The three industries reporting a decrease in business activity for the month of May are: Other Services; Construction; and Management of Companies & Support Services.

Business Activity	%Higher	%Same	%Lower	Index
May 2025	21.7	61.1	17.2	50.0
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

New Orders

ISM®'s New Orders Index registered 46.4 percent in May, 5.9 percentage points lower than the reading of 52.3 percent in April. The index contracted for the first time since June 2024 (47.8 percent). Comments from respondents include: "Normal seasonal business, but overall volumes for the year are down" and "While inquiries have been coming, no action has been taken to close deals."

The six industries reporting an increase in new orders for the month of May — listed in order — are: Accommodation & Food Services; Arts, Entertainment & Recreation; Public Administration; Educational Services; Utilities; and Information. The seven industries reporting a decrease in new orders for the month of May — listed in order — are: Mining; Management of Companies & Support Services; Real Estate, Rental & Leasing; Other Services; Wholesale Trade; Retail Trade; and Construction.

New Orders	%Higher	%Same	%Lower	Index
May 2025	20.4	56.9	22.7	46.4
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

Employment

Employment activity in the services sector returned to expansion in May after two consecutive months of contraction. The Employment Index registered 50.7 percent, up 1.7 percentage points from the April figure of 49 percent. Comments from respondents include: "Higher scrutiny is being placed on all jobs that need to be filled, whether it be a new position or backfill for an existing role" and "Taking advantage of large company layoffs to hire or promote highly experienced staff to fill knowledge gaps."

The seven industries reporting an increase in employment in May — listed in order — are: Mining; Accommodation & Food Services; Arts, Entertainment & Recreation; Utilities; Real Estate, Rental & Leasing; Construction; and Public Administration. The seven industries reporting a decrease in employment in May — listed in order — are: Finance & Insurance; Agriculture, Forestry, Fishing & Hunting; Educational Services; Other Services; Retail Trade; Management of Companies & Support Services; and Wholesale Trade.

Employment	%Higher	%Same	%Lower	Index
May 2025	14.3	72.5	13.2	50.7
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

Supplier Deliveries

In May, the Supplier Deliveries Index indicated slower supplier performance for the sixth month in a row. The index registered 52.5 percent, up 1.2 percentage points from the 51.3 percent recorded in April. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Longer lead times for equipment" and "Suppliers are saying faster deliveries are being enabled by order cancellations."

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

Supplier Deliveries	%Slower	%Same	%Faster	Index
May 2025	9.0	87.0	4.0	52.5
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

Inventories

The Inventories Index dropped into contraction territory for the first time in four months. The reading of 49.7 percent is a 3.7-percentage point decrease compared to the 53.4 percent reported in April. Of the total respondents in May, 47 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “Drawing down inventories for some consumables to delay purchases on some tariffed goods” and “Using existing inventory for sales and not bringing anything inbound.”

The seven industries reporting an increase in inventories in May — in the following order — are: Accommodation & Food Services; Mining; Retail Trade; Professional, Scientific & Technical Services; Health Care & Social Assistance; Management of Companies & Support Services; and Transportation & Warehousing. The six industries reporting a decrease in inventories in May — listed in order — are: Real Estate, Rental & Leasing; Educational Services; Construction; Information; Utilities; and Wholesale Trade.

Inventories	%Higher	%Same	%Lower	Index
May 2025	17.7	64.0	18.3	49.7
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

Prices

Prices paid by services organizations for materials and services increased in May for the 96th consecutive month. The Prices Index registered 68.7 percent, 3.6 percentage points higher than the 65.1 percent recorded in April. The May reading is the index's highest since November 2022 (69.4 percent), as well as its sixth straight above 60 percent and the 31st in a row below 70 percent.

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

Prices	%Higher	%Same	%Lower	Index
May 2025	45.3	51.4	3.3	68.7
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
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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 May for the third consecutive month. The reading of 43.4 percent is 4.6 percentage points lower than the 48 percent reported in April. Of the total respondents in May, 43 percent indicated they do not measure backlog of orders. Respondent comments include: “As we continue to bring on more capacity to support our business, the backlog level has been steady; over time, it could decrease” and “With new projects difficult to get approved or to start, backlog is decreasing as time marches on.”

The five industries reporting an increase in order backlogs in May are: Finance & Insurance; Information; Utilities; Construction; and Educational Services. The seven industries reporting a decrease in order backlogs in May — in the following order — are: Real Estate, Rental & Leasing; Mining; Retail Trade; Management of Companies & Support Services; Transportation & Warehousing; Professional, Scientific & Technical Services; and Wholesale Trade. Six industries reported no change in backlogs in May.

Backlog of Orders	%Higher	%Same	%Lower	Index
May 2025	8.1	70.5	21.4	43.4
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

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 consecutive month in May. The New Export Orders Index registered 48.5 percent, down 0.1 percentage point compared to the April reading of 48.6 percent. Of the total respondents in May, 71 percent indicated they do not perform, or do not separately measure, orders for work outside of the U.S. Respondent comments include: “Moving configuration aspects offshore to avoid tariffs” and “We sell into Canada, and tariffs have reduced those sales to near zero.”

The three industries reporting an increase in new export orders in May are: Accommodation & Food Services; Utilities; and Information. The seven industries reporting a decrease in new export orders in May — in the following order — are: Real Estate, Rental & Leasing; Mining; Educational Services; Wholesale Trade; Transportation & Warehousing; Finance & Insurance; and Professional, Scientific & Technical Services. Eight industries reported no change in exports.

New Export Orders	%Higher	%Same	%Lower	Index
May 2025	14.4	68.1	17.5	48.5
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

Imports

The Imports Index contracted for the fourth time in the last five months, registering 48.2 percent, 3.9 percentage points higher than the 44.3 percent reported in April. The index has indicated expansion in 24

of the last 33 months. Sixty-nine percent of respondents reported that they do not use, or do not track the use of, imported materials. Respondent comments include: “Ordered extra various equipment and materials, especially steel pipe, to get ahead of tariffs” and “Reduced demand, higher prices.”

The two industries reporting an increase in imports for the month of May are: Accommodation & Food Services; and Wholesale Trade. The seven industries reporting a decrease in imports in May — in the following order — are: Transportation & Warehousing; Educational Services; Other Services; Information; Retail Trade; Construction; and Management of Companies & Support Services. Nine industries reported no change in imports in May.

Imports	%Higher	%Same	%Lower	Index
May 2025	12.3	71.8	15.9	48.2
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

Inventory Sentiment

The ISM® Services Inventory Sentiment Index indicated that inventories of raw materials were “too high” for the 25th consecutive month in May. The index registered 62.9 percent, an increase of 6.8 percentage points from April’s figure of 56.1 percent and its highest level since July 2024 (63.2 percent). This reading indicates that, despite a contraction in the Inventories Index, respondents feel their companies’ inventory levels are too high when correlated to business requirements.

The 10 industries reporting sentiment that their inventories were too high in May — listed in order — are: Real Estate, Rental & Leasing; Mining; Utilities; Construction; Retail Trade; Wholesale Trade; Educational Services; Public Administration; Health Care & Social Assistance; and Information. The three industries reporting feeling that their inventory is too low in May are: Transportation & Warehousing; Agriculture, Forestry, Fishing & Hunting; and Professional, Scientific & Technical Services.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
May 2025	30.7	64.3	5.0	62.9
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

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 May 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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Institute for Supply Management[®] (ISM[®]) is the first and leading not-for-profit professional supply management organization worldwide. Its community of more than 50,000 in more than 100 countries around the world manage about US\$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 by practitioners, ISM is committed to advancing the strategy and practice of integrated, end-to-end supply chain management through leading edge data-driven resources, community, and education to empower individuals, create organizational value and to drive competitive advantage. ISM's vision is to foster a prosperous, sustainable world. ISM empowers and leads the profession through the ISM[®] *Report On Business*[®], its highly regarded certification and training programs, corporate services, events and assessments. The ISM[®] *Report On Business*[®], Manufacturing, Services, and Hospital are three of the most reliable economic indicators available, providing guidance to supply management professionals, economists, analysts, and government and business leaders. For more information, please visit: www.ismworld.org.

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 June 2025 data will be released at 10:00 a.m. ET on Thursday, July 3, 2025.

*Unless the New York Stock Exchange is closed.