



FOR RELEASE: 10:00 a.m. ET; February 4, 2026

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

Services PMI® at 53.8%

January 2026 ISM® Services PMI® Report

Business Activity Index at 57.4%
New Orders Index at 53.1%
Employment Index at 50.3%
Supplier Deliveries Index at 54.2%

(Tempe, Arizona) — Economic activity in the **services sector continued to expand in January**, say the nation's purchasing and supply executives in the latest **ISM® Services PMI® Report**. The Services PMI® registered 53.8 percent to start 2026 as it finished 2025, on a positive note, with its 19th month in a row in expansion territory after ISM's most recent seasonal adjustments.

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 a reading of 53.8 percent, the same as the seasonally adjusted December figure of 53.8 percent and a 19th consecutive month of expansion. The Business Activity Index continued in expansion territory in January, registering 57.4 percent, 2.2 percentage points higher than the seasonally adjusted reading of 55.2 percent recorded in December. The New Orders Index also remained in expansion in January, with a reading of 53.1 percent, 3.4 percentage points below December's seasonally adjusted figure of 56.5 percent. The Employment Index expanded for the second month in a row with a reading of 50.3 percent, a 1.4-percentage point drop from the seasonally adjusted 51.7 percent recorded in December.

"The Supplier Deliveries Index registered 54.2 percent, 2.4 percentage points higher than the 51.8 percent recorded in December. This is the 14th consecutive month that the index has been in expansion territory, indicating slower supplier delivery performance. (Supplier Deliveries is the only ISM® PMI® Reports 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 66.6 percent in January, higher than the previous two months and 0.2 percentage point above its 12-month average. The January figure was a 1.5-percentage point increase from December's seasonally adjusted reading of 65.1 percent. The index has exceeded 60 percent for 14 straight months.

"The Inventories Index registered 45.1 percent in January, a decrease of 9.1 percentage points from December's figure of 54.2 percent and in contraction territory for the third time in five months. The Inventory Sentiment Index expanded for the 33rd consecutive month, registering 54.3 percent, up 0.2

percentage point from December's figure of 54.1 percent. The Backlog of Orders Index was in contraction territory for the 11th month in a row, registering 44 percent in January, a 1.4-percentage point increase from the December figure of 42.6 percent.

"Eleven industries reported growth in January, the same as in December, and the number reporting contraction remained at five. The January Services PMI® reading of 53.8 percent, while flat compared to December, is 2 percentage points above the seasonally adjusted 12-month average of 51.8 percent. This average is an uptick of 0.1 percentage point over December's 12-month average of 51.7 percent and its first month-over-month increase since April 2025."

Miller continues, "January's Services PMI® is the result of a second month in a row of all four subindexes being in expansion territory. December 2024 and January 2025 featured similar subindex performance, but in the last two months, the PMI® is stronger year over year by an average of 0.7 percentage point. The Employment Index expanded for a second straight month for the first time since January and February 2025. These are positive signs for continued expansion; however, the closely watched Prices Index continues to creep up, now 0.2 percentage point above its 12-month seasonally adjusted average of 66.4 percent. There was more respondent commentary in January on tariff impacts and uncertainty, potentially the result of annual contract renewals and geopolitical tensions. Gasoline and diesel fuel continued to be cited as commodities down in price. With the highest Business Activity and Supplier Deliveries index readings since October 2024, indicating higher business activity levels and slower supplier deliveries, whether pricing increases will stick or expand needs to be closely watched."

INDUSTRY PERFORMANCE

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

WHAT RESPONDENTS ARE SAYING

- "The uncertainty of U.S. tariff policies continues to affect our purchasing. The proliferation of AI is affecting how we purchase services, particularly getting more value out of service contracts and taking a harder look at risk." [Accommodation & Food Services]
- "Pending surge in new capital investments of our customers, specifically in data centers, combined cycle power, and nuclear market sectors. Expect significant business growth in 2026, both in the domestic U.S. and globally." [Construction]
- "Our business has stayed pretty consistent over the past few months." [Finance & Insurance]
- "AI data center construction is expected to cause constraints in the IT market and availability. We haven't seen delays on IT equipment yet but expect them in the coming months." [Health Care & Social Assistance]
- "Still slow but more optimistic." [Management of Companies & Support Services]
- "Overall business is slow coming out of the end of year and holidays." [Other Services]
- "Supply chain is steady. Prices are leveling off." [Public Administration]
- "Solid holiday performance across most units. January is even better. Consumers are still buying discretionary goods." [Retail Trade]
- "Typical slow start. A lot of busy activity quoting, reports and the like." [Transportation & Warehousing]
- "Data centers are causing large spikes in requirements. Suppliers are challenged by capacity and tariffs. Therefore, this is both an exciting and challenging time in the industry." [Utilities]

ISM® SERVICES SURVEY RESULTS AT A GLANCE
COMPARISON OF ISM® SERVICES AND ISM® MANUFACTURING SURVEYS
JANUARY 2026

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®	53.8	53.8	0.0	Growing	Same	19	52.6	47.9	+4.7
Business Activity/ Production	57.4	55.2	+2.2	Growing	Faster	19	55.9	50.7	+5.2
New Orders	53.1	56.5	-3.4	Growing	Slower	8	57.1	47.4	+9.7
Employment	50.3	51.7	-1.4	Growing	Slower	2	48.1	44.8	+3.3
Supplier Deliveries	54.2	51.8	+2.4	Slowing	Faster	14	54.4	50.8	+3.6
Inventories	45.1	54.2	-9.1	Contracting	From Growing	1	47.6	45.7	+1.9
Prices	66.6	65.1	+1.5	Increasing	Faster	104	59.0	58.5	+0.5
Backlog of Orders	44.0	42.6	+1.4	Contracting	Slower	11	51.6	45.8	+5.8
New Export Orders	45.0	54.2	-9.2	Contracting	From Growing	1	50.2	46.8	+3.4
Imports	48.2	50.3	-2.1	Contracting	From Growing	1	50.0	44.6	+5.4
Inventory Sentiment	54.3	54.1	+0.2	Too High	Faster	33	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	38.7	43.3	-4.6
OVERALL ECONOMY				Growing	Same	68			
Services Sector				Growing	Same	19			

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

Beef Products; Copper (2); Copper Products (6); Labor (6); Labor — Construction (2); Lumber; Lumber Products; Memory Products; and Pharmaceuticals.

Commodities Down in Price

Diesel Fuel (2); and Gasoline (11).

Commodities in Short Supply

Electrical Components (3); Memory Components; Routers; and Wire & Cable.

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

JANUARY 2026 SERVICES INDEX SUMMARIES

Services PMI®

In January, the Services PMI® registered 53.8 percent, the same as its seasonally adjusted December reading — both months are the index's highest readings since it registered 55.5 percent in October 2024. 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 48.1 percent, over time, generally indicates an expansion of the overall economy. Therefore, the January Services PMI® indicates the overall economy is expanding for the 68th straight month. Miller says, "The past relationship between the Services PMI® and the overall economy indicates that the Services PMI® for January (53.8 percent) corresponds to a 1.8-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®
Jan 2026	53.8	Jul 2025	50.5
Dec 2025	53.8	Jun 2025	50.8
Nov 2025	52.4	May 2025	50.2
Oct 2025	52.0	Apr 2025	51.6
Sep 2025	50.3	Mar 2025	50.8
Aug 2025	51.9	Feb 2025	53.2
Average for 12 months – 51.8 High – 53.8 Low – 50.2			

Business Activity

ISM®'s Business Activity Index continued in expansion in January; the reading of 57.4 percent is 2.2 percentage points higher than the seasonally adjusted 55.2 percent recorded in December. January's reading is the highest since the index registered 57.7 percent in October 2024. Comments from respondents include: "Cold and flu season has impacted our patient volume; we have also experienced weather-related traumas (car accidents, slips and falls, and the like.)" and "Lower attendance due to smaller box office after the holidays."

The 11 industries reporting an increase in business activity for the month of January — listed in order — are: Utilities; Health Care & Social Assistance; Construction; Management of Companies & Support Services; Information; Finance & Insurance; Retail Trade; Public Administration; Educational Services; Wholesale Trade; and Professional, Scientific & Technical Services. The three industries reporting a decrease in business activity for the month of January are: Other Services; Transportation & Warehousing; and Arts, Entertainment & Recreation.

Business Activity	%Higher	%Same	%Lower	Index
Jan 2026	25.4	56.9	17.7	57.4
Dec 2025	25.2	55.4	19.4	55.2

Nov 2025	24.7	58.4	16.9	54.1
Oct 2025	23.0	61.7	15.3	54.0

New Orders

ISM®'s New Orders Index dropped to 53.1 percent in January, remaining in expansion territory but 3.4 percentage points lower than the seasonally adjusted reading of 56.5 percent reported in December. The index has been in expansion territory in 35 of the last 37 months. Comments from respondents include: "Internal activity has been spurred by the new fiscal year and budgets being refreshed" and "Projects that were being put on hold are being pushed for now." Also, "Reduced customer forecasts and revenue projections."

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

New Orders	%Higher	%Same	%Lower	Index
Jan 2026	22.5	57.0	20.5	53.1
Dec 2025	21.4	63.4	15.2	56.5
Nov 2025	23.7	59.7	16.6	52.8
Oct 2025	27.8	55.9	16.3	55.0

Employment

Employment activity in the services sector continued in expansion territory in January for its second month in a row. The Employment Index registered 50.3 percent, down 1.4 percentage points from the seasonally adjusted December figure of 51.7 percent. Comments from respondents include: "Some staff has retired, and there is a current hiring freeze due to the State of California budget deficit" and "Seeing employees take jobs elsewhere, either remote positions or ones with reduced commutes."

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

Employment	%Higher	%Same	%Lower	Index
Jan 2026	13.8	70.0	16.2	50.3
Dec 2025	15.2	72.3	12.5	51.7
Nov 2025	15.6	65.9	18.5	48.7
Oct 2025	14.3	67.8	17.9	48.1

Supplier Deliveries

In January, the Supplier Deliveries Index indicated slower performance for the 14th month in a row. The index registered 54.2 percent, up 2.4 percentage points from the 51.8 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: "Supply of chips nowhere near keeping up with demand

due to data center buildouts taking all available OEM inventory” and “Our lead times are increasing due to longer shipping and manufacturing times.”

The six industries reporting slower deliveries in January — in the following order — are: Real Estate, Rental & Leasing; Information; Transportation & Warehousing; Public Administration; Finance & Insurance; and Health Care & Social Assistance. The three industries reporting faster supplier deliveries for the month of January are: Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; and Utilities. Nine industries reported no change in Supplier Deliveries in the month of January.

Supplier Deliveries	%Slower	%Same	%Faster	Index
Jan 2026	10.0	88.4	1.6	54.2
Dec 2025	6.9	89.8	3.3	51.8
Nov 2025	12.6	82.9	4.5	54.1
Oct 2025	5.1	91.4	3.5	50.8

Inventories

The Inventories Index returned to contraction territory after two months of expansion, registering 45.1 percent, a 9.1-percentage point decrease compared to the 54.2 percent reported in December. Of the total respondents in January, 29 percent indicated they do not have inventories or do not measure them. Comments from respondents include: “General need for raw materials in preparation for the busy part of the season” and “End-of-year commitments with suppliers — deliveries had to be accepted.”

The six industries reporting an increase in inventories in January — in the following order — are: Educational Services; Agriculture, Forestry, Fishing & Hunting; Utilities; Professional, Scientific & Technical Services; Information; and Retail Trade. The 10 industries reporting a decrease in inventories in January, in order, are: Mining; Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Other Services; Management of Companies & Support Services; Construction; Transportation & Warehousing; Wholesale Trade; Health Care & Social Assistance; and Accommodation & Food Services.

Inventories	%Higher	%Same	%Lower	Index
Jan 2026	11.7	66.8	21.5	45.1
Dec 2025	18.4	71.6	10.0	54.2
Nov 2025	19.0	68.7	12.3	53.4
Oct 2025	13.8	71.4	14.8	49.5

Prices

Prices paid by services organizations for materials and services increased in January for the 104th consecutive month. The Prices Index registered 66.6 percent, 1.5 percentage points higher than the seasonally adjusted 65.1 percent recorded in December.

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

Prices	%Higher	%Same	%Lower	Index
Jan 2026	33.4	64.6	2.0	66.6

Dec 2025	27.5	65.8	6.7	65.1
Nov 2025	31.0	64.6	4.4	65.9
Oct 2025	43.2	51.4	5.4	69.5

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 was in contraction territory for the 11th consecutive month, and the reading of 44 percent was a 1.4-percentage point increase compared to the 42.6 percent reported in December. Of the total respondents in January, 30 percent indicated they do not measure backlog of orders. Respondent comments include: “Construction and aerospace industries show an increase in backlog of orders” and “We’ve been able to order more raw materials and clear up our backlog.”

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

Backlog of Orders	%Higher	%Same	%Lower	Index
Jan 2026	9.6	68.8	21.6	44.0
Dec 2025	10.1	64.9	25.0	42.6
Nov 2025	15.9	66.3	17.8	49.1
Oct 2025	13.8	54.0	32.2	40.8

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 in January after one month in expansion. The New Export Orders Index registered 45 percent, down 9.2 percentage points compared to the December reading of 54.2 percent and its lowest reading since March 2023 (43.7 percent). Of the total respondents in January, 40 percent indicated they do not perform, or do not separately measure, orders for work outside of the U.S. Respondent comments include: “Increased demand for subscriptions” and “Travel restrictions and tariff have significantly impacted orders from outside the country.”

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

New Export Orders	%Higher	%Same	%Lower	Index
Jan 2026	9.1	71.7	19.2	45.0
Dec 2025	16.4	75.5	8.1	54.2
Nov 2025	11.2	75.0	13.8	48.7
Oct 2025	14.1	67.3	18.6	47.8

Imports

The Imports Index returned to contraction territory in January after one month in expansion, registering 48.2 percent, 2.1 percentage points lower than the 50.3 percent reported in December. Thirty-eight percent of respondents reported that they do not use, or do not track the use of, imported materials. Respondent comments include: “Impact of increased tariffs on imported products” and “Offshoring more packaging products.”

The three industries reporting an increase in imports for the month of January are: Agriculture, Forestry, Fishing & Hunting; Educational Services; and Professional, Scientific & Technical Services. The three industries reporting a decrease in imports in January are: Accommodation & Food Services; Transportation & Warehousing; and Wholesale Trade. Twelve industries reported no change in imports in January.

Imports	%Higher	%Same	%Lower	Index
Jan 2026	3.2	89.9	6.9	48.2
Dec 2025	11.6	77.4	11.0	50.3
Nov 2025	12.3	73.1	14.6	48.9
Oct 2025	6.9	73.5	19.6	43.7

Inventory Sentiment

The ISM® Services Inventory Sentiment Index was in expansion (or “too high”) territory for the 33rd consecutive month in January; the reading of 54.3 percent is an increase of 0.2 percentage point from December’s figure of 54.1 percent. This reading indicates that respondents feel their companies’ inventory levels are too high when correlated to business requirements.

The eight industries reporting sentiment that their inventories were too high in January — listed in order — are: Retail Trade; Wholesale Trade; Educational Services; Other Services; Utilities; Construction; Health Care & Social Assistance; and Information. The only industry reporting a decrease in inventory sentiment in January is Professional, Scientific & Technical Services. Nine industries reported no change in inventory sentiment in January.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jan 2026	13.1	82.4	4.5	54.3
Dec 2025	13.8	80.6	5.6	54.1
Nov 2025	13.8	81.9	4.3	54.8
Oct 2025	17.2	76.6	6.2	55.5

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 January 2026.

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 **ISM® Services PMI® Report** (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 the North American Industry Classification System (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 U.S. Bureau of Economic Analysis (BEA) estimates (the average of the fourth quarter 2024 GDP estimate and the GDP estimates for first, second, and third quarter 2025, as released on January 22, 2026), 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 48.1 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.1 percent, it is generally declining. The distance from 50 percent or 48.1 percent is indicative of the strength of the expansion or decline.

The **ISM® Services PMI® Report** 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 **ISM® Services PMI® 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 PMI® Content

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The full text version of the **ISM® Services PMI® Report** 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 **ISM® Services PMI® Report** featuring February 2026 data will be released at 10:00 a.m. ET on Wednesday, March 4, 2026.

*Unless the New York Stock Exchange is closed.