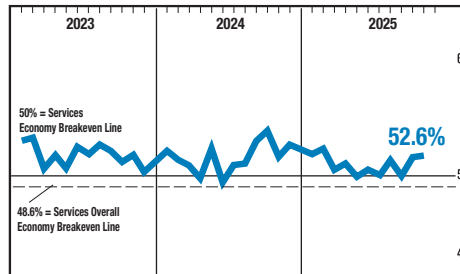


SERVICES PMI® at 52.6%

In November, the Services PMI® registered 52.6 percent, a 0.2-percentage point increase compared to the October reading of 52.4 percent. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.



Economic activity in the services sector continued to expand in November, say the nation's purchasing and supply executives in the latest ISM® Services PMI® Report.

The Services PMI® registered at 52.6 percent and is in expansion territory for the ninth time in 2025. The Business Activity Index continued in expansion territory in November, registering 54.5 percent, 0.2 percentage point higher than the reading of 54.3 percent recorded in October. The New Orders Index also remained in expansion in November, with a reading of 52.9 percent, 3.3 percentage points below October's figure of 56.2 percent but 0.9 percentage point above its 12-month average of 51.7 percent. The Employment Index contracted for the sixth month in a row with a reading of 48.9 percent, a 0.7-percentage point improvement from the 48.2 percent recorded in October — the fourth consecutive monthly increase since a reading of 46.4 percent in July. The Prices Index registered 65.4 percent in November, its lowest reading since hitting 65.1 percent in April 2025.

The 12 services industries reporting growth in November — listed in order — are: Retail Trade; Arts, Entertainment & Recreation; Accommodation & Food Services; Wholesale Trade; Health Care & Social Assistance; Educational Services; Public Administration; Agriculture, Forestry, Fishing & Hunting; Finance & Insurance; Information; Professional, Scientific & Technical Services; and Utilities. **ISM**

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).

Services at a Glance

INDEX	Nov Index	Oct Index	% Point Change	Direction	Rate of Change	Trend* (months)
Services PMI®	52.6	52.4	+0.2	Growing	Faster	2
Business Activity	54.5	54.3	+0.2	Growing	Faster	2
New Orders	52.9	56.2	-3.3	Growing	Slower	6
Employment	48.9	48.2	+0.7	Contracting	Slower	6
Supplier Deliveries	54.1	50.8	+3.3	Slowing	Faster	12
Inventories	53.4	49.5	+3.9	Growing	From Contracting	1
Prices	65.4	70.0	-4.6	Increasing	Slower	102
Backlog of Orders	49.1	40.8	+8.3	Contracting	Slower	9
New Export Orders	48.7	47.8	+0.9	Contracting	Slower	5
Imports	48.9	43.7	+5.2	Contracting	Slower	3
Inventory Sentiment	54.8	55.5	-0.7	Too High	Slower	31
Overall Economy				Growing	Faster	66
Services Sector				Growing	Faster	2

*Number of months moving in current direction. ISM® Services PMI® Report data has been seasonally adjusted for the Business Activity, New Orders, Employment and Prices indexes.



Commodities Reported

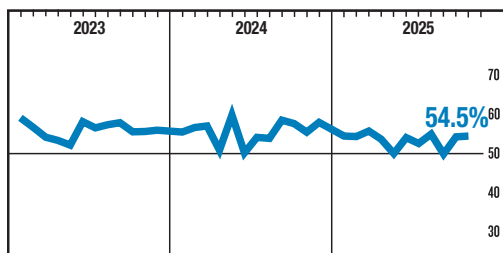
Commodities Up in Price: Benefits; Copper Products (4); Electronic Components; Labor (4); Software Licensing (2); and Steel.

Commodities Down in Price: Cheese; Engineered Wood Products; Gasoline (9); and Lumber.

Commodities in Short Supply: Electrical Components; Labor; Steel; Transformers (2); and Wire and Cable.

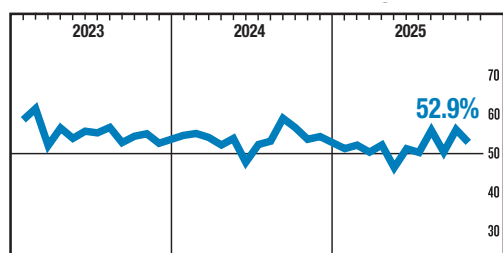
Note: To view the full report, visit the ISM® PMI® Reports website at ismrob.org

The number of consecutive months the commodity has been listed is indicated after each item. *Reported as both up and down in price.



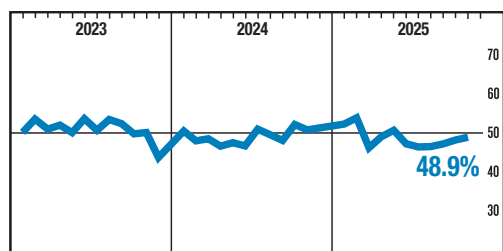
Business Activity

ISM's Business Activity Index registered 54.5 percent. The 11 industries reporting an increase in business activity for the month of November — listed in order — are: Arts, Entertainment & Recreation; Retail Trade; Health Care & Social Assistance; Educational Services; Public Administration; Finance & Insurance; Wholesale Trade; Transportation & Warehousing; Professional, Scientific & Technical Services; Information; and Management of Companies & Support Services.



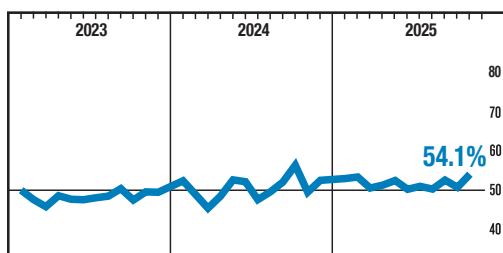
New Orders

ISM's New Orders Index registered 52.9 percent. The 12 industries reporting an increase in new orders for the month of November — listed in order — are: Public Administration; Arts, Entertainment & Recreation; Retail Trade; Other Services^{††}; Wholesale Trade; Health Care & Social Assistance; Educational Services; Transportation & Warehousing; Finance & Insurance; Professional, Scientific & Technical Services; Utilities; and Information.



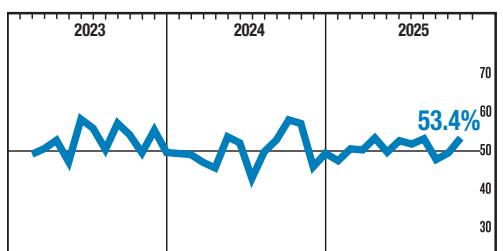
Employment

The Employment Index registered 48.9 percent. The six industries reporting an increase in employment in November, in order, are: Retail Trade; Accommodation & Food Services; Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Health Care & Social Assistance; and Utilities.



Supplier Deliveries

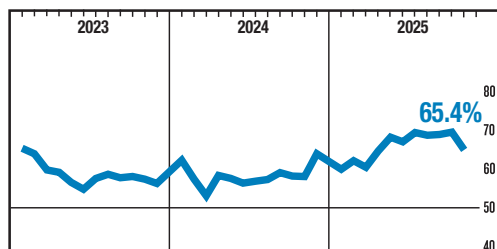
The Supplier Deliveries Index registered 54.1 percent. The nine industries reporting slower deliveries in November — in the following order — are: Accommodation & Food Services; Management of Companies & Support Services; Information; Agriculture, Forestry, Fishing & Hunting; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Finance & Insurance; Educational Services; and Utilities.



Inventories

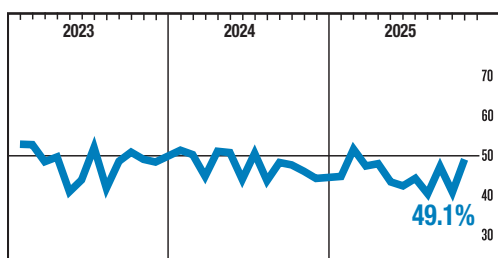
The Inventories Index returned to expansion territory, registering 53.4 percent. The eight industries reporting an increase in inventories in November — in the following order — are: Arts, Entertainment & Recreation; Retail Trade; Real Estate, Rental & Leasing; Transportation & Warehousing; Utilities; Public Administration; Wholesale Trade; and Professional, Scientific & Technical Services.

^{††}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).



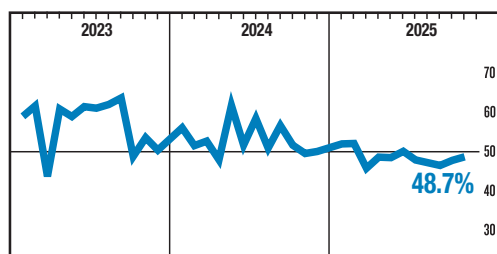
Prices

The Prices Index registered 65.4 percent. Fourteen industries reported an increase in prices paid during the month of November, in the following order: Accommodation & Food Services; Finance & Insurance; Information; Real Estate, Rental & Leasing; Management of Companies & Support Services; Professional, Scientific & Technical Services; Wholesale Trade; Agriculture, Forestry, Fishing & Hunting; Other Services[†]; Educational Services; Health Care & Social Assistance; Utilities; Transportation & Warehousing; and Public Administration.



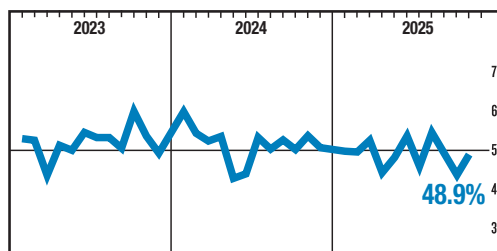
Backlog of Orders

The ISM Services Backlog of Orders Index registered 49.1 percent. The six industries reporting an increase in order backlogs in November — in the following order — are: Educational Services; Utilities; Transportation & Warehousing; Management of Companies & Support Services; Public Administration; and Wholesale Trade.



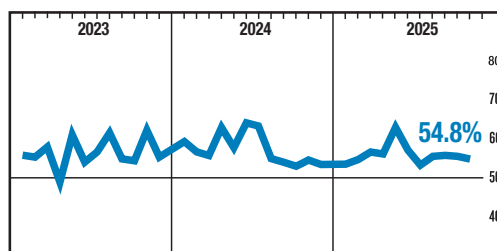
New Export Orders

The New Export Orders Index registered 48.7 percent. The six industries reporting an increase in new export orders in November, in order, are: Educational Services; Transportation & Warehousing; Management of Companies & Support Services; Health Care & Social Assistance; Information; and Professional, Scientific & Technical Services.



Imports

The Imports Index registered 48.9 percent. The six industries reporting an increase in imports for the month of November — listed in order — are: Arts, Entertainment & Recreation; Transportation & Warehousing; Management of Companies & Support Services; Utilities; Professional, Scientific & Technical Services; and Wholesale Trade.



Inventory Sentiment

The ISM Services Inventory Sentiment Index registered 54.8 percent. The nine industries reporting sentiment that their inventories were too high in November — listed in order — are: Mining; Retail Trade; Wholesale Trade; Utilities; Agriculture, Forestry, Fishing & Hunting; Construction; Management of Companies & Support Services; Health Care & Social Assistance; and Transportation & Warehousing.

[†]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).

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 data presented herein is obtained from a survey of manufacturing and services supply executives 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® Manufacturing PMI® Report** is based on data compiled from purchasing and supply executives nationwide. The composition of the Manufacturing Business Survey Panel is stratified according to the North American Industry Classification System (NAICS) and each of the following NAICS-based industries' contribution to gross domestic product (GDP): Food, Beverage & Tobacco Products; Textile Mills; Apparel, Leather & Allied Products; Wood Products; Paper Products; Printing & Related Support Activities; Petroleum & Coal Products; Chemical Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Furniture & Related Products; and Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies). 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 2023 GDP estimate and the GDP estimates for first, second, and third quarter 2024, as released on December 19, 2024), the six largest manufacturing industries are: Chemical Products; Transportation Equipment; Computer & Electronic Products; Food, Beverage & Tobacco Products; Machinery; and Petroleum & Coal Products.

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 Panel) is diversified by 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 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. Responses are raw data and are never changed. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive).

The resulting single index number for those meeting the criteria for seasonal adjustments (for Manufacturing: New Orders, Production, Employment, and Inventories) (for Services: Business Activity, New Orders, Employment and Prices) is then seasonally adjusted to allow for the effects of repetitive intra-year variations resulting primarily from normal differences in weather conditions, various institutional arrangements, and differences attributable to non-moveable holidays. The remaining indexes have not indicated significant seasonality. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them.

The Manufacturing PMI® is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries, and Inventories (seasonally adjusted). 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.

A Manufacturing PMI® reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A Manufacturing PMI® above 42.3 percent, over a period of time, indicates that the overall economy, or gross

domestic product (GDP), is generally expanding; below 42.3 percent, it is generally declining. The distance from 50 percent or 42.3 percent is indicative of the extent of the expansion or decline. A Services PMI® reading above 50 percent indicates that the services economy is generally expanding; below 50 percent indicates that it is generally declining. 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. With some of the indicators within the ISM® Manufacturing PMI® Report, ISM® has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The ISM® PMI® Report surveys are sent out to Manufacturing and Services Business Survey Panel respondents the first part of each month. Respondents are asked to report on information for the current month for U.S. operations only. 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.

The industries reporting growth, as indicated in the monthly reports, 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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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® PMI® Reports (formerly *Report On Business*®), its highly-regarded certification and training programs, corporate services, events and assessments. The ISM® PMI® Reports — Manufacturing and Services — are two 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.