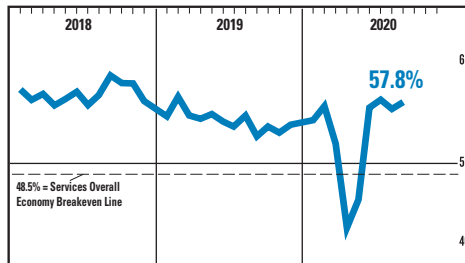


SERVICES PMI™ at 57.8%

In September, the Services PMI™ registered 57.8 percent, 0.9 percentage point higher than August's figure of 56.9 percent. The reading indicates the services sector grew for the fourth consecutive month after two months of contraction and 122 months of growth before that. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates the services sector is generally contracting. Respondents' comments remain mostly optimistic about business conditions and the economy, which correlates directly to those businesses that are operating. There continues to be capacity and logistics issues, as business volumes have increased.



Economic activity in the services sector grew in September for the fourth month in a row, say the nation's purchasing and supply executives in the latest Services ISM® Report On Business®.

The Services PMI™ (formerly the Non-Manufacturing NMI®) registered 57.8 percent. This reading represents growth in the services sector for the fourth straight month and the 126th time in the last 128 months, with the exception of April's and May's contraction. The Supplier Deliveries Index registered 54.9 percent, down 5.6 percentage points from August's reading of 60.5 percent. (Supplier Deliveries is the only ISM® Report On Business® index that is inverted; a reading of above 50 percent indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

The 16 services industries reporting growth in September — listed in order — are: Arts, Entertainment & Recreation; Utilities; Management of Companies & Support Services; Transportation & Warehousing; Health Care & Social Assistance; Wholesale Trade; Real Estate, Rental & Leasing; Accommodation & Food Services; Construction; Public Administration; Educational Services; Agriculture, Forestry, Fishing & Hunting; Finance & Insurance; Retail Trade; Information; and Other Services*. The only industry reporting a decrease in September is Professional, Scientific & Technical Services. **ISM**

Services at a Glance

INDEX	Sep Index	Aug Index	% Point Change	Direction	Rate of Change	Trend* (months)
Services PMI™	57.8	56.9	+0.9	Growing	Faster	4
Business Activity	63.0	62.4	+0.6	Growing	Faster	4
New Orders	61.5	56.8	+4.7	Growing	Faster	4
Employment	51.8	47.9	+3.9	Growing	From Contracting	1
Supplier Deliveries	54.9	60.5	-5.6	Slowing	Slower	16
Inventories	48.8	45.8	+3.0	Contracting	Slower	2
Prices	59.0	64.2	-5.2	Increasing	Slower	6
Backlog of Orders	50.1	56.6	-6.5	Growing	Slower	4
New Export Orders	52.6	55.8	-3.2	Growing	Slower	2
Imports	46.6	50.8	-4.2	Contracting	From Growing	1
Inventory Sentiment	55.4	52.5	+2.9	Too High	Faster	2
Overall Economy				Growing	Faster	4
Services Sector				Growing	Faster	4

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

Commodities Reported

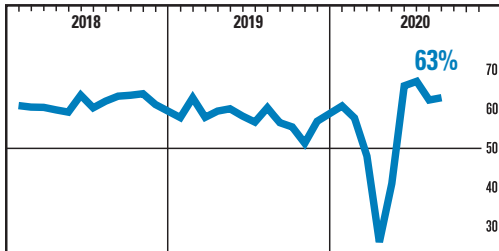
Commodities Up in Price: Copper; Corn; Disinfectant Supplies; Gasoline; Janitorial Chemicals (2); Janitorial Supplies (2); Labor (2); Labor — Construction; Labor — Temporary; Lumber; Lumber Products (5); Medical Supplies (8); Nitrile Gloves; Oriented Strand Board (OSB) (3); Personal Protective Equipment (PPE) (8); PPE — Masks* (2); PVC Products; Shingles (2); and Steel.

Commodities Down in Price: Fuel; Natural Gas; and PPE — Masks*.

Commodities in Short Supply: Disinfectant Wipes (5); Hand Sanitizer (7); Labor (4); Labor — Construction (4); Labor — Temporary (2); Lumber (2); Medical Supplies; N95 Masks (7); Nitrile Gloves (4); Paper Products; Personal Protective Equipment (PPE) (8); PPE — Gloves (6); PPE — Gowns (6); PPE — Masks (7); Sanitary Supplies (6); and Wipes (4).

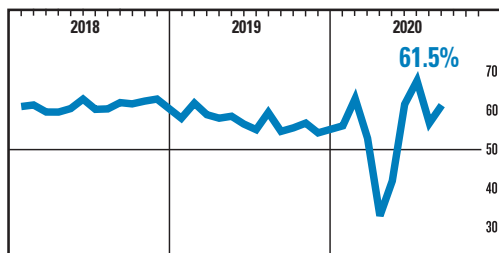
Note: The number of consecutive months the commodity is listed is indicated after each item.*Reported as both up and down in price.

*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).



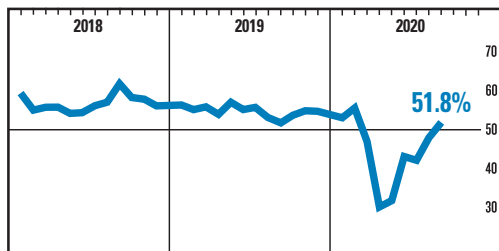
Business Activity

ISM's Business Activity Index registered 63 percent. The 16 industries reporting an increase in business activity for the month of September — listed in order — are: Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Utilities; Accommodation & Food Services; Management of Companies & Support Services; Transportation & Warehousing; Wholesale Trade; Health Care & Social Assistance; Educational Services; Finance & Insurance; Public Administration; Mining; Construction; Information; Other Services[†]; and Professional, Scientific & Technical Services.



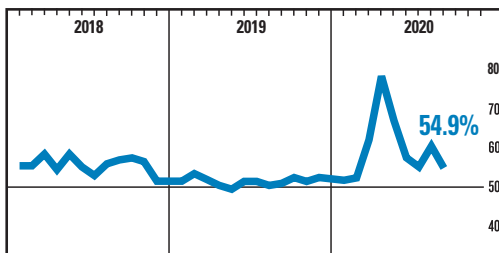
New Orders

ISM's New Orders Index registered 61.5 percent. The 14 industries reporting growth of new orders in September — listed in order — are: Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Utilities; Health Care & Social Assistance; Wholesale Trade; Educational Services; Management of Companies & Support Services; Other Services[†]; Transportation & Warehousing; Accommodation & Food Services; Mining; Public Administration; Finance & Insurance; and Information.



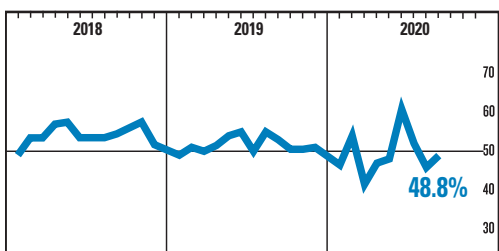
Employment

ISM's Services Employment Index registered 51.8 percent. The nine industries reporting an increase in employment in September — listed in order — are: Arts, Entertainment & Recreation; Transportation & Warehousing; Utilities; Agriculture, Forestry, Fishing & Hunting; Wholesale Trade; Health Care & Social Assistance; Management of Companies & Support Services; Public Administration; and Construction.



Supplier Deliveries

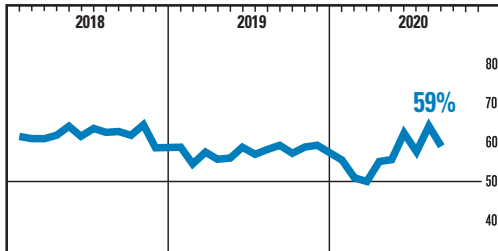
The Supplier Deliveries Index registered 54.9 percent. The 13 industries reporting slower deliveries in September — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Construction; Transportation & Warehousing; Retail Trade; Utilities; Health Care & Social Assistance; Accommodation & Food Services; Information; Wholesale Trade; Public Administration; Educational Services; and Finance & Insurance.



Inventories

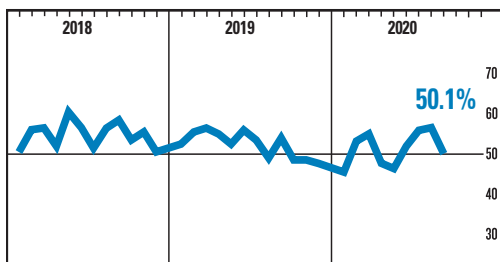
The Inventories Index contracted in September for the second consecutive month after two previous months of growth, registering 48.8 percent. The seven industries reporting an increase in inventories in September — listed in order — are: Educational Services; Retail Trade; Health Care & Social Assistance; Finance & Insurance; Wholesale Trade; Information; and Public Administration.

[†]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).



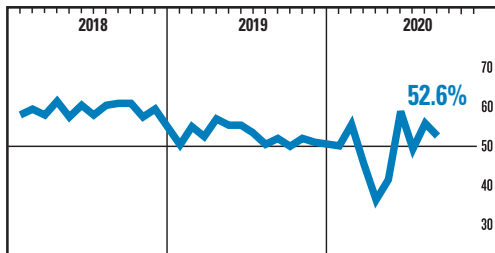
Prices

Prices paid by service organizations for materials and services increased in September, with the index registering 59 percent. The 11 service industries that reported an increase in prices paid during the month of September — listed in order — are: Wholesale Trade; Health Care & Social Assistance; Construction; Real Estate, Rental & Leasing; Retail Trade; Management of Companies & Support Services; Finance & Insurance; Agriculture, Forestry, Fishing & Hunting; Professional, Scientific & Technical Services; Transportation & Warehousing; and Educational Services.



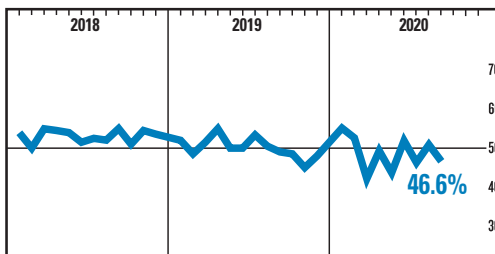
Backlog of Orders

The ISM Services Backlog of Orders Index registered 50.1 percent. The seven industries reporting an increase in order backlogs in September — listed in order — are: Arts, Entertainment & Recreation; Wholesale Trade; Management of Companies & Support Services; Mining; Health Care & Social Assistance; Finance & Insurance; and Educational Services.



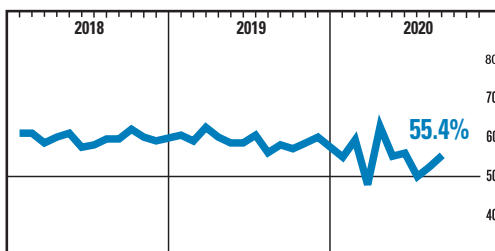
New Export Orders

Orders and requests for services and other non-manufacturing activities to be provided outside of the U.S. by domestically based companies grew in September for the second consecutive month. The New Export Orders Index registered 52.6 percent. The six industries reporting an increase in new export orders in September — listed in order — are: Arts, Entertainment & Recreation; Transportation & Warehousing; Real Estate, Rental & Leasing; Wholesale Trade; Finance & Insurance; and Health Care & Social Assistance.



Imports

The Services Imports Index contracted, as the index registered 46.6 percent. The five industries reporting an increase in imports for the month of September are: Arts, Entertainment & Recreation; Other Services; Wholesale Trade; Utilities; and Health Care & Social Assistance.



Inventory Sentiment

The ISM Services Inventory Sentiment Index in September registered 55.4 percent. The nine industries reporting sentiment that their inventories were too high in September — listed in order — are: Arts, Entertainment & Recreation; Mining; Information; Public Administration; Wholesale Trade; Health Care & Social Assistance; Transportation & Warehousing; Educational Services; and Utilities.

*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).