In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.

In November, the Services PMI® registered 56.5 percent, a 2.1-percentage point increase compared to the October reading of 54.4 percent. The 12-month average is 57.2 percent, reflecting consistently strong growth in the services sector, which has expanded for 30 consecutive months. A reading above 50 percent indicates the services sector economy is generally expanding; below 50 percent indicates it is generally contracting.
ISM’s Business Activity Index registered 64.7 percent. The 13 industries reporting an increase in business activity for the month of November — listed in order — are: Real Estate, Rental & Leasing; Accommodation & Food Services; Mining; Other Services; Public Administration; Construction; Agriculture, Forestry, Fishing & Hunting; Health Care & Social Assistance; Information; Professional, Scientific & Technical Services; Retail Trade; Transportation & Warehousing; and Wholesale Trade.

ISM’s Employment Index registered 51.5 percent. The nine industries reporting an increase in employment in November — listed in order — are: Mining; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Arts, Entertainment & Recreation; Construction; Public Administration; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Utilities.

ISM’s Supplier Deliveries Index registered 53.8 percent. The nine industries reporting slower deliveries in November — listed in order — are: Real Estate, Rental & Leasing; Mining; Health Care & Social Assistance; Construction; Finance & Insurance; Educational Services; Other Services; Transportation & Warehousing; and Utilities.

ISM’s Inventories Index registered 47.9 percent. The nine industries reporting an increase in inventories in November — listed in order — are: Arts, Entertainment & Recreation; Public Administration; Agriculture, Forestry, Fishing & Hunting; Utilities; Information; Wholesale Trade; Educational Services; Health Care & Social Assistance; 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
Prices paid by services organizations for materials and services registered 70 percent. Sixteen services industries reported an increase in prices paid during the month of November, in the following order: Accommodation & Food Services; Real Estate, Rental & Leasing; Health Care & Social Assistance; Management of Companies & Support Services; Public Administration; Educational Services; Utilities; Information; Agriculture, Forestry, Fishing & Hunting; Other Services; Professional, Scientific & Technical Services; Arts, Entertainment & Recreation; Mining; Retail Trade; Transportation & Warehousing; and Finance & Insurance.

New Export Orders
The New Export Orders Index registered 38.4 percent. The three industries reporting an increase in new export orders in November are: Mining; Utilities; and Wholesale Trade. The eight industries reporting a decrease in new export orders in November — listed in order — are: Real Estate, Rental & Leasing; Management of Companies & Support Services; Construction; Agriculture, Forestry, Fishing & Hunting; Other Services; Accommodation & Food Services; Educational Services; and Transportation & Warehousing.

Imports
The Imports Index grew for the third consecutive month in November after three previous months of contraction, registering 59.5 percent. The six industries reporting an increase in imports for the month of November — listed in order — are: Real Estate, Rental & Leasing; Information; Retail Trade; Construction; Wholesale Trade; and Utilities.

Inventory Sentiment
The ISM Services Inventory Sentiment Index registered 44.2 percent. The eight industries reporting sentiment that their inventories were too high in November — listed in order — are: Accommodation & Food Services; Arts, Entertainment & Recreation; Wholesale Trade; Retail Trade; Agriculture, Forestry, Fishing & Hunting; Construction; Health Care & Social Assistance; and Utilities.
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 other economic data sources when used in decision-making.

Data and Method of Presentation
The Manufacturing ISM® Report On Business® is based on data compiled from purchasing and supply executives nationwide. The composition of the Manufacturing Business Survey Committee is stratified according to the North American Industry Classification System (NAICS) and each of the following NAICS-based industry’s 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 the BEA estimates for 2020 GDP (released December 22, 2021), the six largest manufacturing subsectors are: Computer & Electronic Products; Chemical Products; Transportation Equipment; Petroleum & Coal Products; Food, Beverage & Tobacco Products; and Machinery. Beginning in February 2018 with January 2018 data, computation of the indexes is accomplished utilizing unrounded numbers.

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 Committee (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 Committee 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 the BEA estimates for 2020 GDP (released December 22, 2021), the six largest services sectors are: Real Estate, Rental & Leasing; Government; Professional, Scientific, & Technical Services; Health Care & Social Assistance; Information; and Finance & Insurance. Beginning in February 2020 with January 2020 data, computation of the indexes is accomplished utilizing unrounded numbers.

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 50.0 percent indicates that the manufacturing economy is generally expanding; below 50.0 percent indicates that it is generally declining. A Manufacturing PMI® above 48.7 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.7 percent, it is generally declining. The distance from 50 percent or 48.7 percent is indicative of the extent of the expansion or decline. A Services PMI® reading above 50.0 percent indicates that the services economy is generally expanding; below 50.0 percent indicates that it is generally declining. A Services PMI® above 50.1 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 50.1 percent, it is generally declining. The distance from 50 percent or 50.1 percent is indicative of the strength of the expansion or decline. With some of the indicators within the Manufacturing ISM® Report On Business®, ISM® has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The Report On Business® surveys are sent out to Manufacturing and Services Business Survey Committee 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.

ISM ROB Content
The Institute for Supply Management® (ISM®) Report On Business® (Manufacturing, Services, and Hospital reports) (ISM ROB®) contains information, text, files, images, video, sounds, musical works, works of authorship, applications, and any other materials or content (collectively, “Content”) of ISM® (ISM ROB Content ®). ISM ROB Content is protected by copyright, trademark, trade secret, and other laws, and as between you and ISM, owns and retains all rights in the ISM ROB Content. ISM hereby grants you a limited, revocable, non-sublicensable license to access and display on your individual device the ISM ROB Content (excluding any software code) solely for your personal, non-commercial use. The ISM ROB Content shall also contain Content of users and other ISM licensors. Except as provided herein or as explicitly allowed in writing by ISM, you shall not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any ISM ROB Content.

As excepted explicitly and expressly permitted by ISM, you are strictly prohibited from creating works or materials (including but not limited to tables, charts, data streams, time-series variables, fonts, icons, link buttons, wallpaper, desktop themes, online postcards, montages, mashups and similar videos, greeting cards, and unlicensed merchandise) that derive from or are based on the ISM ROB Content. This prohibition applies regardless of whether the derivative works or materials are sold, bartered, or given away. You shall not either directly or through the use of any device, software, internet site, web-based service, or other means remove, alter, bypass, avoid, interfere with, or circumvent any copyright, trademark, or other proprietary notices marked on the Content or any digital rights management mechanism, device, or other content protection or access control measure associated with the Content including geo-filtering mechanisms. Without prior written authorization from ISM, you shall not build a business utilizing the Content, whether or not for profit.

You shall not create, recreate, distribute, incorporate in other work, or advertise an index of any portion of the Content unless you receive prior written authorization from ISM. Requests for permission to reproduce or distribute ISM ROB Content can be made by contacting writing at: ISM Research, Institute for Supply Management, 309 West Elliot Road, Suite 113, Tempe, Arizona 85284-1556, or by emailing ISMROB@ismworld.org. Subject: Content Request.

ISM shall not have any liability, duty, or obligation for or relating to the ISM ROB Content or other information contained therein, any errors, inaccuracies, omissions or delays in providing any ISM ROB Content, or for any actions taken in reliance thereon. In no event shall ISM be liable for any special, incidental, or consequential damages, arising out of the use of the ISM ROB, Report On Business®, PMI®, Manufacturing PMI®, Services PMI®, and Hospital PMI® are registered trademarks of Institute for Supply Management®, Institute for Supply Management® and ISM® are registered trademarks of Institute for Supply Management, Inc.

About Institute for Supply Management®
Institute for Supply Management® (ISM) serves supply management professionals in more than 90 countries. Its 50,000 members around the world manage about US$1 Trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the ISM Report On Business®, its highly regarded certification programs and the ISM Advance™ Digital Platform. This report has been issued by the association since 1931, except for a four-year interruption during World War II.