



# Economics Group

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## ISM Non-Manufacturing Rises Again In January

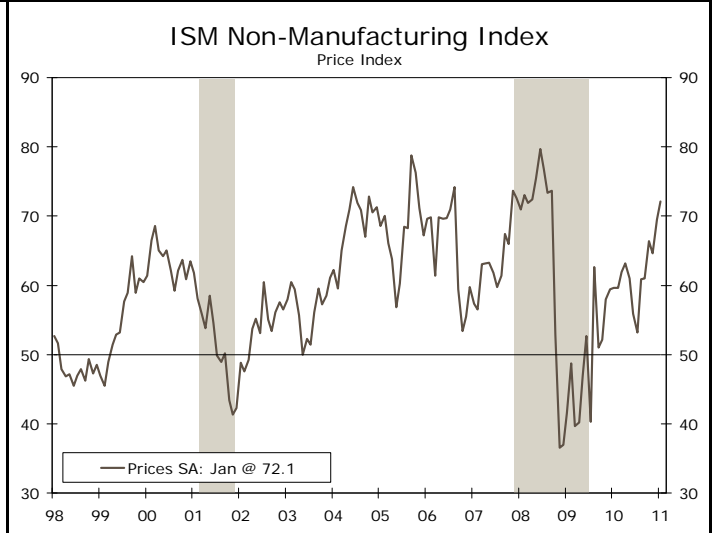
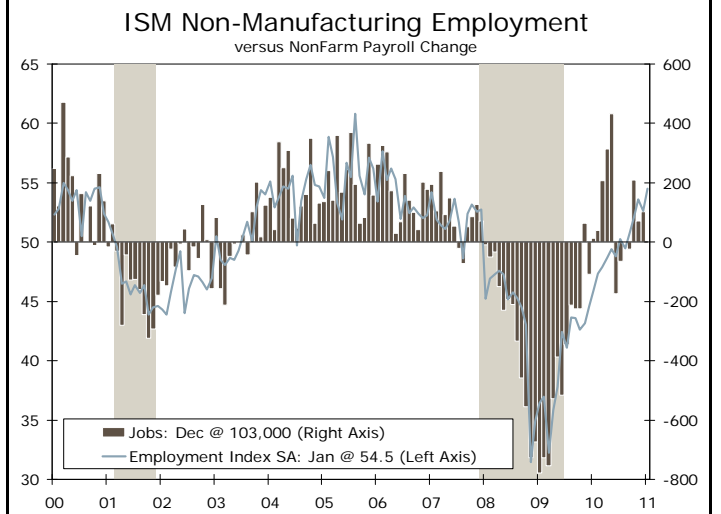
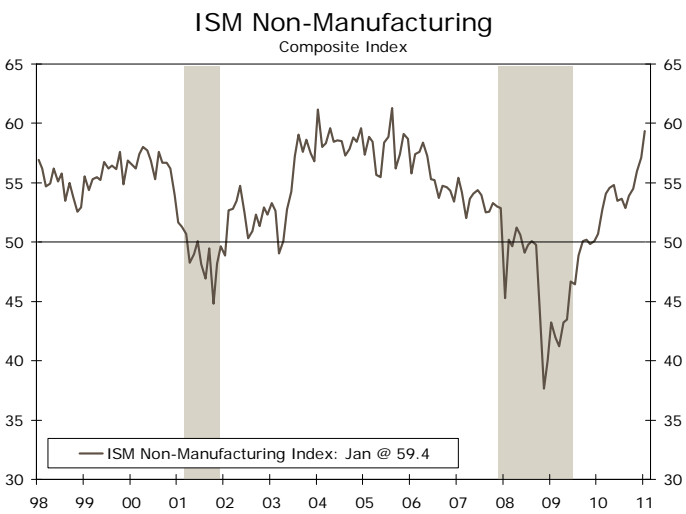
*The ISM non-manufacturing index came in at 59.4 for the month of January, which continues to signal strong growth in the services sector. Prices paid continue to trend upwards while new orders reached a new high.*

### Composite Index Continues to Trend Higher

- The ISM non-manufacturing composite index reached 59.4 in January with 13 industries reporting growth. This is the highest reading for the index since August of 2005.
- Business activity continued to improve, rising to 64.6 from December's 57.1 reading. New orders also improved to 64.9, the highest reading since the series began, suggesting continued growth ahead for the services sector.

### Services Employment Continues to Improve

- The employment component of the index also continued to improve in January, up to 54.5 from 52.6 in December. This reading continues to signal an expansion led by service-sector employment gains. We expect that service-sector employment will continue to account for most of the job gains going forward.
- Prices paid edged up again in January to the highest reading since September of 2008.



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