

## Purchasing Managers Expect Better Days

This morning, the non-manufacturing ISM report showed rising optimism among service sector purchasing managers. The overall index rose from 57.7 to 58.7 in January, well above expectations. Several key subcomponents were even stronger with current business activity climbing from 59.4 to 59.9 and the forward-looking new orders index rising from 58.5 to 61.8. Perhaps the most encouraging sign suggesting the services sector might be getting healthier is the employment index, which moved from a contractionary reading of 49.2 into solid expansionary territory at 55.2.

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