

# ISM: Manufacturing Grows for 55 Consecutive Months

TEMPE Ariz. (ISM) — Economic activity in the manufacturing sector expanded in December for the seventh consecutive month, and the overall economy grew for the 55th consecutive month, say the nation's supply executives in the latest Manufacturing ISM Report On Business®.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management™ Manufacturing Business Survey Committee. "The PMI™ registered 57 percent, the second highest reading for the year, just 0.3 percentage point below November's reading of 57.3 percent. The New Orders Index increased in December by 0.6 percentage point to 64.2 percent, which is its highest reading since April 2010 when it registered 65.1 percent. The Employment Index registered 56.9 percent, an increase of 0.4 percentage point compared to November's reading of 56.5 percent. December's employment reading is the highest since June 2011 when the Employment Index registered 59 percent. Comments from the panel generally reflect a solid final month of the year, capping off the second half of 2013, which was characterized by continuous growth and momentum in manufacturing."

Of the 18 manufacturing industries, 13 are reporting growth in December in the following order: Furniture & Related Products; Plastics & Rubber Products; Textile Mills; Apparel, Leather & Allied Products; Computer & Electronic Products; Paper Products; Transportation Equipment; Primary Metals; Fabricated Metal Products; Wood Products; Printing & Related Support Activities; Food, Beverage & Tobacco Products; and Miscellaneous Manufacturing. The four industries reporting contraction in December are: Nonmetallic Mineral Products; Machinery; Chemical Products; and Electrical Equipment, Appliances & Components.

### What Respondents Are Saying:

- "Amazingly enough, we are seeing meaningful increases in our sales in nearly all segments and regions." (Apparel, Leather & Allied Products)
- "Largest backlog ever. Most orders waiting on customer approvals." (Fabricated Metal Products)
- "Orders and price continue to be strong." (Paper Products)
- "Continued government spending constraints keeping production volumes low." (Transportation Equipment)
- "Good overall business conditions nationally and internationally." (Computer & Electronic Products)
- "Markets are sound. We typically see a seasonal 4th quarter slowdown. However, this year ... not so." (Wood Products)
- "Very, very busy." (Furniture & Related Products)

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- "Sales are strong going into the holiday season." (Food, Beverage & Tobacco Products)
- "Construction equipment market continues to be flat with some signs of improvement on the horizon." (Machinery)
- "Business conditions remain stable to slightly improving." (Miscellaneous Manufacturing)
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MANUFACTURING AT A GLANCE DECEMBER 2013						
Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI™	57.0	57.3	-0.3	Growing	Slower	7
New Orders	64.2	63.6	+0.6	Growing	Faster	7
Production	62.2	62.8	-0.6	Growing	Slower	7
Employment	56.9	56.5	+0.4	Growing	Faster	6
Supplier Deliveries	54.7	53.2	+1.5	Slowing	Faster	6
Inventories	47.0	50.5	-3.5	Contracting	From Growing	1
Customers' Inventories	47.5	45.0	+2.5	Too Low	Slower	25
Prices	53.5	52.5	+1.0	Increasing	Faster	5
Backlog of Orders	51.5	54.0	-2.5	Growing	Slower	3
Exports	55.0	59.5	-4.5	Growing	Slower	13
Imports	55.0	55.0	0.0	Growing	Same	11
OVERALL ECONOMY				Growing	Slower	55
Manufacturing Sector				Growing	Slower	7

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\*Number of months moving in current direction.

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