

## US ISM Topping, Post-Hurricane Effects

### ISM manufacturing, November:

Actual: 58.2

Scotia: 59.0

Consensus: 58.3

Prior: 58.7

- There is cause for believing that US manufacturing growth momentum is slowing after a peak two months ago, but that's likely just shaking out the hurricane effect including upon vehicle replacement demand while leaving solid growth intact. See the updated global manufacturing PMIs chart below for how this fits into the latest batch of global readings.
- New orders accelerated to 64, up six-tenths from the prior month which means the main detail is slightly better than expected.
- Employment growth was roughly unchanged at 59.7 from 59.8 previously.
- Prices paid softened but remain strong at 65.5 versus 6.8% the prior month. Having said that, the peak was 71.5 back in September and so at the margin there is building evidence that price pressures are moderating but still significant.
- Production accelerated to 63.9 from 61 previously.

### CONTACTS

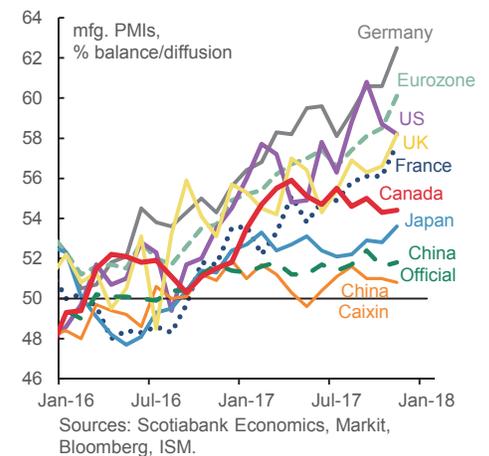
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### Global Manufacturing



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