ISM Factory Survey Indicates Highest Prices in Four Decades

The ISM manufacturing index slipped from 61.2 to 60.6 in June, still very strong historically, but down from a 38-year high in March. The Institute for Supply Management reported this morning the 13th straight month of factory expansion and a record fifth straight month of 60+ readings in the headline. U.S. factory managers continued to complain about inability of their companies and suppliers to meet strong demand, pointing to materials shortages, low customer inventories, elevated backlogs, rising input prices and record lead times for material orders.

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