Mixed Data Provides Little Direction

Scott McIntyre

A key purchasing managers index indicated the service sector may be losing momentum as the composite index from the Institute for Supply Management (ISM) slipped to a four-month low of 52.1. Although still above the 50 mark (indicating expansion) the 3.9 point decline was the largest since March. Both the new orders and current production indexes fell to their lowest levels since August. The prices paid index was expected to decline, but instead inched higher from 58.1 to 58.2 as service managers perceived a slight increase in price pressure in November. The employment index decreased from 53.0 to 51.5. This may reflect post-election uncertainty or perhaps a tapering of holiday-hiring.

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