Purchasing Managers Surveys Signal Improvement

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This morning, the ISM nonmanufacturing survey showed purchasing managers in the service sector are seeing improvement in a number of key areas. This suggests that the U.S. economy may be on stronger footing than the recent GDP report had indicated. It also reflects the recent shift in spending from goods to services, a trend that has been amplified by summer travel.

The headline composite index rose from 55.3 to 56.7 in July. In this series, a reading above 50 signals *expansion*, while below 50, *contraction*. The biggest contributors to the composite were the business activity index, which rose from 56.1 to a quite healthy 59.9, and the new orders index which also climbed from 55.6 to 59.9.

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