

Record ISM Reading Signals Service Sector Improvement but Serious Challenges Along the Way

Economic activity in the service sector appears to be gaining significant momentum in the final months of the year as the non-manufacturing index from the Institute for Supply Management (ISM) jumped to its highest level since the survey began 24 years ago. The headline measure rose 4.8 points to 66.7 as two of four sub-indexes that feed the headline reached record highs. Any reading above 50 indicates expansion, below 50, contraction. Until this year, readings above 60 were rare. During the hyper-charged Covid recovery period, they've become commonplace.

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