US Economic Indicators: US Purchasing Managers Surveys: M-PMI & NM-PMI

Yardeni Research, Inc.

June 5, 2019

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
Table Of Contents

Purchasing Managers Surveys: M-PMI & NM-PMI 1-12
Purchasing Managers Surveys: M-PMI & NM-PMI

Figure 1.
US MANUFACTURING PURCHASING MANAGERS INDEXES
(sa)

M-PMI
- Total (52.1)
- New Orders (52.7)
- Production (51.3)
- Employment (53.7)

Source: Institute for Supply Management.

Figure 2.
US NONMANUFACTURING PURCHASING MANAGERS INDEXES

NM-PMI
- Total (56.9)
- New Orders (58.6)
- Production (Business Activity) (61.2)
- Employment (58.1)

Source: Institute for Supply Management.
Purchasing Managers Surveys: M-PMI & NM-PMI

Figure 3.

US MANUFACTURING PURCHASING MANAGERS INDEXES

- Markit M-PMI
  Final & Flash (May=50.5)
- Official M-PMI (May=52.1)

Source: Markit and Institute for Supply Management.

Figure 4.

US NONMANUFACTURING PURCHASING MANAGERS INDEXES

- Official NM-PMI (56.9)
- Markit NM-PMI
  Final & Flash (50.9)

Source: Markit and Institute for Supply Management.
**Purchasing Managers Surveys: M-PMI & NM-PMI**

**Figure 5.**

S&P 500 Revenues
(using dollars per share, yearly percent change) (5.0)

M-PMI (52.1)

Source: Standard & Poor’s and Institute for Supply Management.

**Figure 6.**

S&P 500 Revenues
(using dollars per share, yearly percent change) (5.0)

NM-PMI (56.9)

Source: Standard & Poor’s and Institute for Supply Management.
Purchasing Managers Surveys: M-PMI & NM-PMI

Figure 7.

ISM MANUFACTURING
Composite (52.1)

Inventories (50.9)

New Orders (52.7)

New Exports (51.0)

Production (51.3)

Imports (49.4)

Employment (53.7)

Backlog of Orders (nsa) (47.2)

Supplier Deliveries (52.0)

Prices (nsa) (53.2)

Source: Institute of Supply Management.
Figure 8.

ISM NONMANUFACTURING
Composite (56.9)

Inventories (nsa) (54.0)

Business Activity (Production) (61.2)

New Exports (nsa) (55.5)

New Orders (58.6)

Imports (nsa) (50.0)

Employment (sa) (58.1)

Backlog of Orders (nsa) (52.5)

Supplier Deliveries (nsa) (49.5)

Prices (55.4)

Source: Institute of Supply Management.
Purchasing Managers Surveys: M-PMI & NM-PMI

Figure 9.

AVERAGE OF ISM MANUFACTURING & ISM NONMANUFACTURING

Composite (54.5)

May

New Orders (55.7)

New Export Orders (53.3)

Production (56.3)

Imports (49.7)

Employment (55.9)

Backlog of Orders (49.9)

Supplier Deliveries (50.8)

Prices (54.3)

Source: Institute of Supply Management.
US PURCHASING MANAGERS INDEXES

Composite Index
- Manufacturing (52.1)
- Nonmanufacturing (56.9)

New Orders Index
- Manufacturing (52.7)
- Nonmanufacturing (58.6)

Employment Index
- Manufacturing (53.7)
- Nonmanufacturing (58.1)

Source: Institute for Supply Management.

yardeni.com
Figure 11.

NATIONAL AND REGIONAL COMPOSITE M-PMIs

National Composite M-PMI (May=52.1)
Dallas, Kansas City, New York, Philadelphia, and Richmond (May=7.6)

NATIONAL AND REGIONAL ORDERS M-PMIs

National Orders M-PMI (May=52.7)
Dallas, Kansas City, New York, Philadelphia, and Richmond (May=5.4)

US NATIONAL AND REGIONAL EMPLOYMENT M-PMIs

National Employment M-PMI (53.7)
Dallas, Kansas City, New York, Philadelphia, and Richmond (11.3)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Figure 12.

US PURCHASING MANAGERS INDEXES

Manufacturing (52.1)
Nonmanufacturing (56.9)
Average of Manufacturing & Nonmanufacturing (54.5)

Source: Institute of Supply Management.

Figure 13.

US PURCHASING MANAGERS INDEXES

New Orders (55.7)
Production (56.3)
Employment (55.9)
Average of Manufacturing & Nonmanufacturing

Source: Institute of Supply Management.
Figures 14 and 15 show the Purchasing Managers Indexes (PMI) for production and new orders, respectively. The PMI is a measure of the health of the manufacturing sector, with a reading above 50 indicating expanding conditions and below 50 indicating contracting conditions.

**Figure 14.**
US PURCHASING MANAGERS INDEXES: PRODUCTION
(sa)

Production PMI
- M-PMI (51.3)
- NM-PMI (61.2)
- Average of M-PMI & NM-PMI (56.3)

Source: Institute of Supply Management.

**Figure 15.**
US PURCHASING MANAGERS INDEXES: NEW ORDERS
(sa)

New Orders PMI
- M-PMI (52.7)
- NM-PMI (58.6)
- Average of M-PMI & NM-PMI (55.7)

Source: Institute of Supply Management.
**Figure 16.**

**US PURCHASING MANAGERS INDEXES: EMPLOYMENT** (sa)

- **Employment PMI**
  - M-PMI (53.7)
  - NM-PMI (58.1)
  - Average of M-PMI & NM-PMI (55.9)

Source: Institute of Supply Management.

**Figure 17.**

**US MANUFACTURING PURCHASING MANAGERS INDEXES** (sa)

- New Exports (51.0)
- Imports (49.4)

Source: Institute of Supply Management.
S&P 500 REVENUES & US PURCHASING MANAGERS SURVEY

S&P 500 Revenues (using dollars per share, yearly percent change)
US Purchasing Managers Survey:
Average of Manufacturing & Nonmanufacturing

Source: Standard & Poor’s and Institute for Supply Management.