

Manufacturing Hits Two-Year Peak In August

Christopher S. Rugaber, AP

U.S. factories expanded in August at the fastest pace since June 2011. The ISM report signals that manufacturing output could strengthen in coming months. The Institute for Supply Management says its manufacturing index rose to 55.7 in August from 55.4 in July. That topped the index's 12-month average of 52. A reading above 50 indicates growth. The ISM is a trade group of purchasing managers.

A gauge of new orders rose nearly five points to 63.2, the highest level in more than two years. Production increased but more slowly than in the previous month. Factories also added more jobs, though also at a weaker rate than in July.

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