GBI: Metalworking



GBI: Metalworking is an indicator of the current state of metalworking manufacturing, considering survey responses regarding new orders, production, backlog, employment, exports, and supplier deliveries. Over 50 is expansion. Under 50 is contraction.

The Metalworking Index eased about half a point in July to a reading of 55.7, marking a seventh consecutive month of expansion. The month's soft spot was employment, which fell more than two points, while the market's two most important drivers held firm. Production ticked up and new orders were essentially flat, both remaining well into expansion near 58. Backlog and supplier deliveries saw little change, with supplier deliveries holding at an elevated level that points to still-stretched lead times, and exports slipped about a point, remaining the Index’s lone sub-50 component. Material prices eased nearly three points to 82.3 which is a welcome sign that input-cost pressure is cooling, though it remains high. The Future Business Index closed the month on a steady note, with its three-month average at 66.6 versus 67.0, keeping optimism about the year ahead firmly intact.

GBI: Components Scorecard

	Change vs Month Ago	Change vs Year Ago
Future Business	▼	▲
Supplier Deliveries	—	▲
Production	▼	▲
New Orders	▼	▲
Employment	▲	▲
Backlog	▼	▲
Exports	▼	▲

Reading the Scorecard:

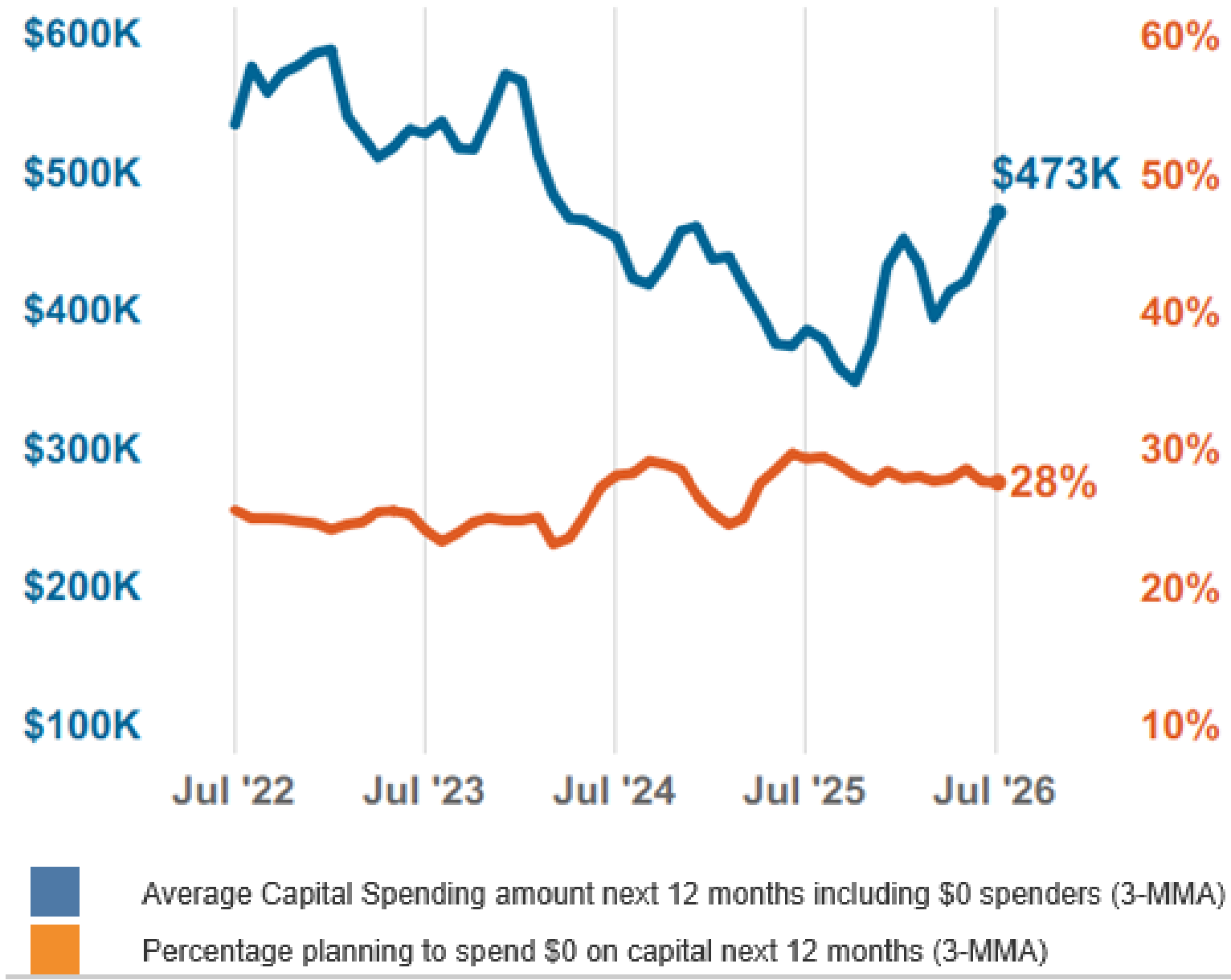
Color indicates where a component value falls relative to 50 for the current month.

- *Expansion is good (above 50)*
- *Flat is unremarkable (at 50)*
- *Contraction is not good (below 50)*

Shade *indicates a value's distance from 50; the darker the shade, the further from 50.*

Direction *indicates a value's change vs. previous time period. Pointing up is always better.*

Spending Intentions from GBI Survey



About the GBI Survey: Online survey with questions asked in terms of ‘more, same, or less’ (or equivalent) compared to one month ago. Backlog is in terms of ‘longer, same, shorter’ and the supplier deliveries parallel is ‘slower, same, faster.’ Future business is asked in terms of the next 12 months (better, same, or worse) and is not part of the total Index calculation.