

Nine months. U.S. manufacturing has been contracting for nine straight months. The ISM PMI hit 48.2 in November. New orders at 47.4. Employment down for the 10th month in a row. And here's the stat that should worry everyone: customer inventories have been too low for 14 months straight.

Fourteen. Months.

That's not lean manufacturing. That's not just-in-time efficiency. That's fear.

Companies are so uncertain about what's coming that they won't even stock inventory. They're ordering just enough to survive, nothing more. And when buyers freeze like that for over a year, the whole supply chain feels it.

Thin pipelines = cash flow problems. Small suppliers get squeezed first. Working capital dries up. And the longer this drags on, the more permanent the damage becomes.

One ISM respondent said it perfectly: "Trade with our international partners is clouded and difficult." Another said tariffs keep "complicating long-term sourcing and squeezing margins."

Susan Spence from ISM put it bluntly: "I worry every month more about how we're giving international customers more time to go find other places to buy their stuff."

At Value Chain Hackers, we're asking the question nobody else seems to be: What happens to supply chain finance models when "wait and see" becomes the default strategy for 9+ months? How do you maintain financial health across value chains when pipelines stay thin and orders keep getting delayed?

This isn't just a manufacturing story. It's a supply chain finance crisis hiding in plain sight.

Are you seeing delayed orders from your customers? How are you managing working capital when demand stays soft this long?

<https://www.supplychain247.com/article/manufacturing-november-2025-ism-report-tariffs-orders>

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