



April - 2014 (FOR RELEASE: May 1, 2014 - 6 am EST)

The ISM - Southeast Michigan Purchasing Managers Index (PMI) at 53.6 ↓

ISM-SEM Index: In April the overall PMI settled back to 53.6, after jumping to 55.0 in March. The three month average remains stable, rising from 51.5 to 52.0.

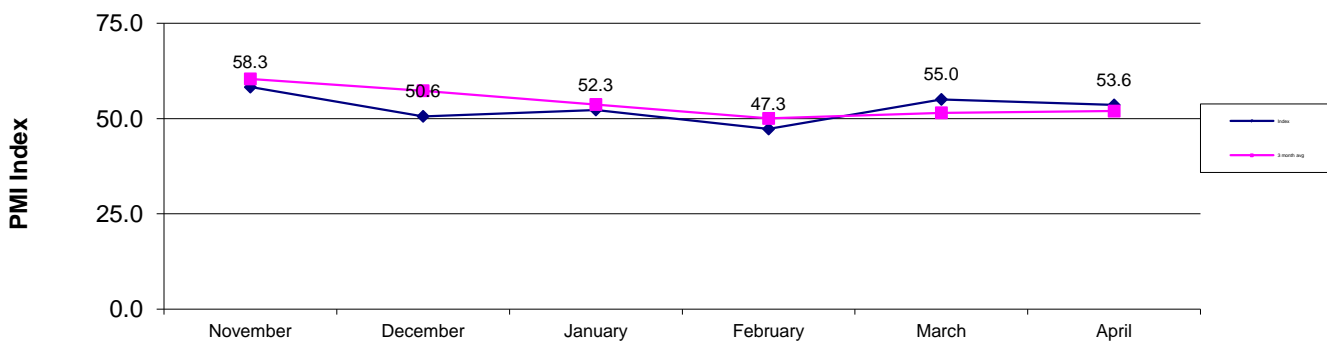
Employment: The Employment Index also went down in April, from 54.8 to 52.5. Like the overall index, the three month Employment Index average is very stable at 53.0, the fourth consecutive month where the three month average ranged between 50 and 55..

Commodity Prices: Commodity Price Index remains high, increasing slightly from 61.4 to 64.3. April's three month average is 60.2, the highest average of the six months shown. The rise in commodity prices is consistent with the steadily expanding economy.

Items up or down in price: *Aluminum, steel, copper, and air fares up in price for April. Respondents did not report any items down in price.*

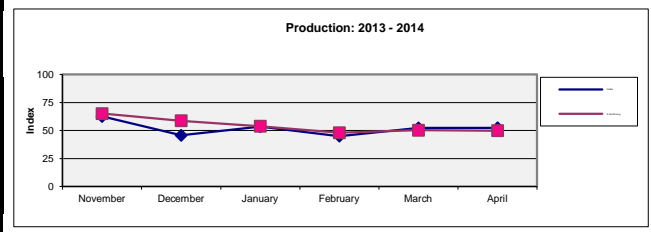
Economic Issues: *The April survey shows that the Southeast Michigan economy is growing at approximately the same rate as in March. The PMI for April is at 53.6, which is down slightly from March's index score of 55.0. A PMI value over 50 generally indicates an expanding economy. The three month moving average index nudged upward from 51.5 to 52.0. Key factors, according to purchasing managers, driving Southeast Michigan's steady growth include production, whose index value moved nominally upward from 52.3 to 52.4, new orders, whose index dropped by six points, but remained above the threshold of 50 with a strong index value of 57.1, and employment, whose index value fell nominally from 54.8 to 52.5. Comments from respondents were mixed and ranged from the pessimistic: "Companies continue to hoard cash and postpone capital investments and hiring. This needs to change in order to drive a real recovery." To the optimistic: "We are beginning to see our customers finally breaking loose and ordering capital equipment." Though as a group they remain concerned over the national economy and the effects of health care reform, 19 percent of respondents anticipate the economy will become more stable over the next six months, 57.1 percent anticipate the economy remaining about the same and 23.8 percent of respondents anticipate the economy becoming less stable.*

Southeast Michigan Index: 2013 - 2014



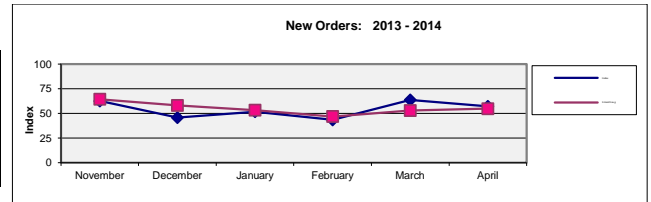
ISM-SEM Index		2013 - 2014					
		November	December	January	February	March	April
Index		58.3	50.6	52.3	47.3	55.0	53.6
Index	3 month average	60.4	57.3	53.7	50.0	51.5	52.0
Production		2013 - 2014					
		November	December	January	February	March	April
	Higher	41.7	26.1	36.7	16.7	22.7	23.8
	Same	41.7	39.1	33.3	56.7	59.1	57.1
	Lower	16.7	34.8	30.0	26.7	18.2	19.0
Index		62.5	45.7	53.3	45.0	52.3	52.4
Index	3 month average	65.0	58.7	53.8	48.0	50.2	49.9

Production changed minimally, from 52.3 to 52.4.



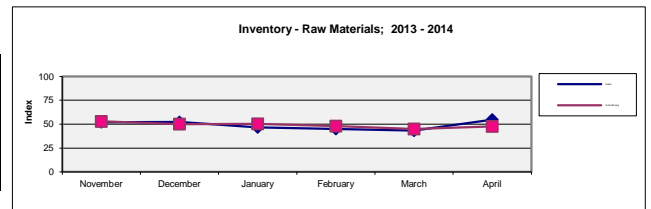
New Orders		2013 - 2014					
		November	December	January	February	March	April
	Higher	33.3	30.4	30.0	13.3	40.9	28.6
	Same	58.3	30.4	43.3	60.0	45.5	57.1
	Lower	8.3	39.1	26.7	26.7	13.6	14.3
Index		62.5	45.7	51.7	43.3	63.6	57.1
Index	3 month average	64.4	58.1	53.3	46.9	52.9	54.7

New orders dropped over 6 points, from 63.6 to 57.1.



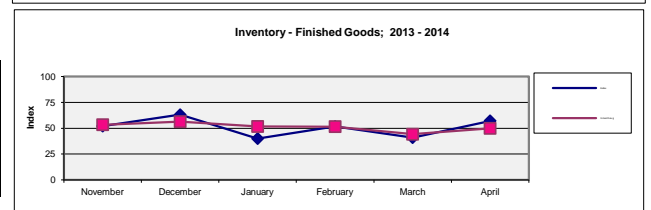
Inventory - Raw Materials		2013 - 2014					
		November	December	January	February	March	April
	Higher	29.2	26.1	20.0	13.3	9.1	19.0
	Same	45.8	52.2	53.3	63.3	68.2	71.4
	Lower	25.0	21.7	26.7	23.3	22.7	9.5
Index		52.1	52.2	46.7	45.0	43.2	54.8
Index	3 month average	52.8	50.1	50.3	47.9	44.9	47.6

Raw materials inventories increased markedly, from 43.2 to 54.8.



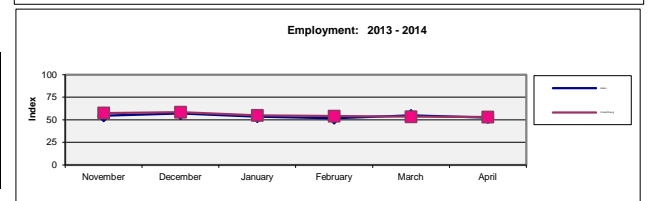
Inventory - Finished Goods		2013 - 2014					
		November	December	January	February	March	April
	Higher	20.8	39.1	20.0	20.0	18.2	23.8
	Same	62.5	47.8	40.0	63.3	45.5	66.7
	Lower	16.7	13.0	40.0	16.7	36.4	9.5
Index		52.1	63.0	40.0	51.7	40.9	57.1
Index	3 month average	53.4	56.4	51.7	51.6	44.2	49.9

Finished goods inventories increased markedly, from 40.9 to 57.1.



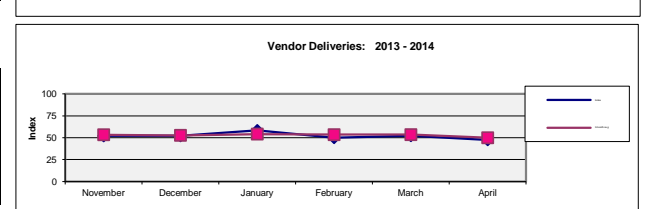
Employment		2013 - 2014					
		November	December	January	February	March	April
	Higher	26.1	27.3	24.1	21.4	19.0	20.0
	Same	56.5	59.1	58.6	60.7	71.4	65.0
	Lower	17.4	13.6	17.2	17.9	9.5	15.0
Index		54.3	56.8	53.4	51.8	54.8	52.5
Index	3 month average	57.5	58.4	54.9	54.0	53.3	53.0

Employment fell nominally, from 54.8 to 52.5.



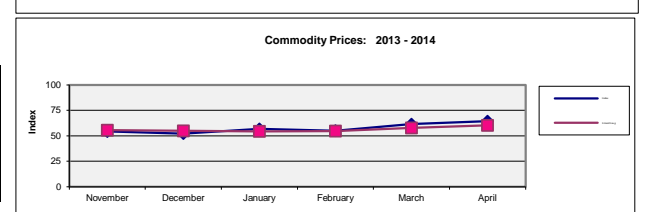
Vendor Deliveries		2013 - 2014					
		November	December	January	February	March	April
	Faster	4.2	8.7	3.3	13.3	0.0	9.5
	Same	87.5	78.3	76.7	73.3	95.5	85.7
	Slower	8.3	13.0	20.0	13.3	4.5	4.8
Index		52.1	52.2	58.3	50.0	52.3	47.6
Index	3 month average	53.4	52.8	54.2	53.5	53.5	50.0

Deliveries fell from 52.3 to 47.6.



Commodity Prices		2013 - 2014					
		November	December	January	February	March	April
	Higher	8.3	8.7	13.3	13.3	27.3	28.6
	Same	91.7	87.0	86.7	83.3	68.2	71.4
	Lower	0.0	4.3	0.0	3.3	4.5	0.0
Index		54.2	52.2	56.7	55.0	61.4	64.3
Index	3 month average	55.4	54.8	54.3	54.6	57.7	60.2

Commodity prices increased slightly, from 61.4 to 64.3.



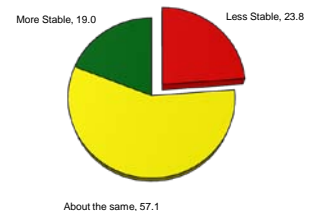
Expectations of Business Environment - January 2014

6 months into the future:

Less Stable	23.8	percent
About the same	57.1	percent
More Stable	19.0	percent

For more information about the Survey or to obtain copies of previous surveys, visit our website at www.ism-sem.org and click on "Economic Surveys"

Expectations of Business Environment - January 2014



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