



April - 2010 (FOR RELEASE: May 5, 2010 - 6am EST)

The ISM - Southeast Michigan Purchasing Managers Index (PMI) at 57.3↓

ISM-SEM Index: April's report shows a modest drop from 64.1 to a still favorable score of 57.3. This is the fifth month in the last six that scored above 50.0. The 3 Month average is at 59.7.

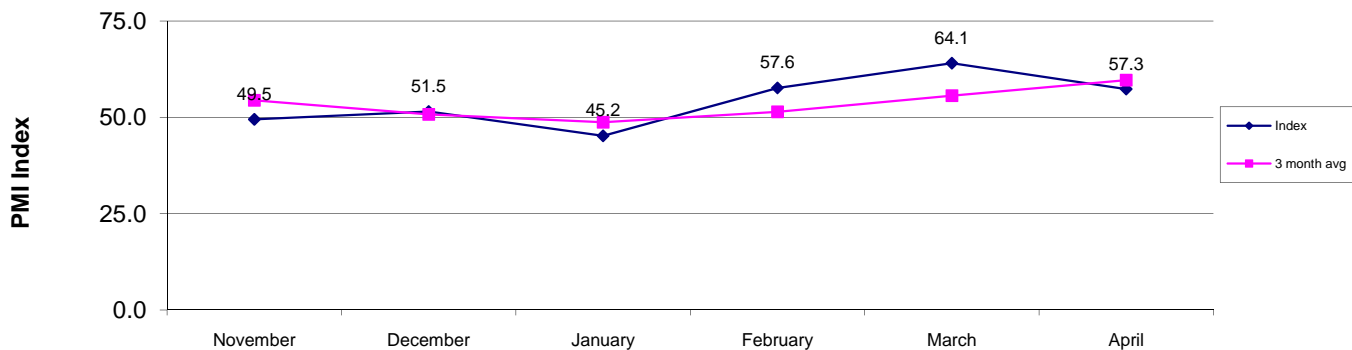
Employment: Employment Index is 50, indicating hiring levels remain the same as in March.

Commodity Prices: Commodity prices continue to increase, with an index value of 70.0.

Items up or down in price: *During April, Purchasing managers reported resin, steel, and metals up in price.*

Economic Issues: The April survey shows that Southeastern Michigan purchasing managers remain favorable, with a Southeast Michigan Purchasing Managers Index of 57.3. While this index value is down from the March index of 64.1, the Southeast Michigan economy continues to expand. A key reason for the lower value from March is a reported reduction in finished goods inventory -- which is a component of the index score. Strong 1st quarter auto sales and activity in the overall economy likely contributed to this reduction.-- which softens the negative aspect of the reduced PMI index value. Purchasing managers reported strong production and new orders, which is a positive sign for the regional economy. The employment index fell to 50.0 from the March report of 58.6, indicating that there is, on average, no change in employment from the prior month. Commodity prices continue to rise sharply, and purchasing managers report that resins, steel and metals are the chief culprit. Purchasing managers report anecdotal evidence of economic recovery. One survey respondent commented that manufacturers and vendors are not keeping up with new demand, and another reported late ship dates due to shortages. 93% of Southeastern Michigan Purchasing Managers believe that the economy will be more stable or about the same over the next month. The April Institute of Supply Management Manufacturing Report on Business reports that the national manufacturing economy expanded for the 9th consecutive month and the overall national economy expanded for the 12th consecutive month, with indications that the economy will continue to grow. Growth in the national economy should help Southeast Michigan's economic recovery to continue as well.

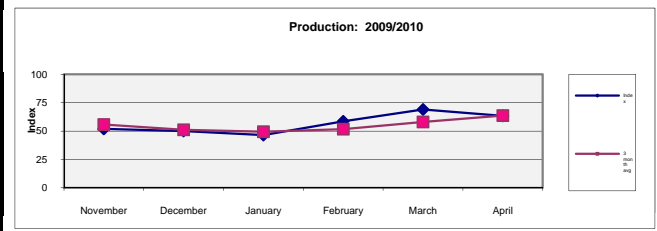
Southeast Michigan Index: 2009/2010



| ISM-SEM Index | | 2009 / 2010 | | | | | |
|---------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| Index | | 49.5 | 51.5 | 45.2 | 57.6 | 64.1 | 57.3 |
| Index | 3 month average | 54.4 | 50.8 | 48.7 | 51.4 | 55.6 | 59.7 |

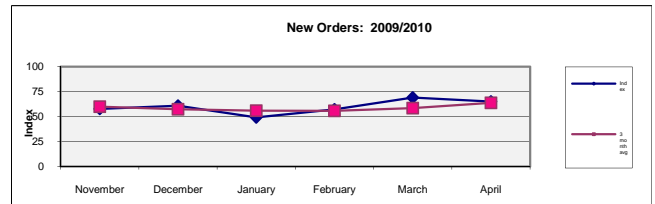
| Production | | 2009 / 2010 | | | | | |
|------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 38.5 | 21.7 | 35.7 | 34.3 | 55.2 | 40.0 |
| | Same | 26.9 | 56.5 | 21.4 | 48.6 | 27.6 | 46.7 |
| | Lower | 34.6 | 21.7 | 42.9 | 17.1 | 17.2 | 13.3 |
| Index | | 51.9 | 50.0 | 46.4 | 58.6 | 69.0 | 63.3 |
| Index | 3 month average | 55.8 | 51.2 | 49.5 | 51.7 | 58.0 | 63.6 |

Production continues to expand, with an index value of 63.3.



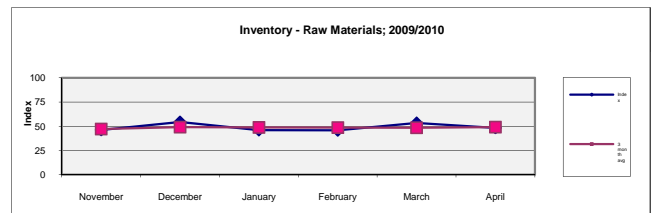
| New Orders | | 2009 / 2010 | | | | | |
|------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 46.2 | 39.1 | 42.6 | 31.4 | 48.3 | 46.7 |
| | Same | 23.1 | 43.5 | 13.1 | 51.4 | 41.4 | 36.7 |
| | Lower | 30.8 | 17.4 | 44.3 | 17.1 | 10.3 | 16.7 |
| Index | | 57.7 | 60.9 | 49.2 | 57.1 | 69.0 | 65.0 |
| Index | 3 month average | 60.0 | 57.3 | 55.9 | 55.7 | 58.4 | 63.7 |

New orders continue to expand. This is a very positive sign.



| Inventory - Raw Materials | | 2009 / 2010 | | | | | |
|---------------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 26.9 | 26.1 | 28.6 | 17.1 | 24.1 | 20.0 |
| | Same | 38.5 | 56.5 | 34.7 | 57.1 | 58.6 | 56.7 |
| | Lower | 34.6 | 17.4 | 36.7 | 25.7 | 17.2 | 23.3 |
| Index | | 46.2 | 54.3 | 45.9 | 45.7 | 53.4 | 48.3 |
| Index | 3 month average | 47.1 | 49.1 | 48.8 | 48.7 | 48.4 | 49.2 |

Raw materials inventories index value remains relatively constant, at 48.3.



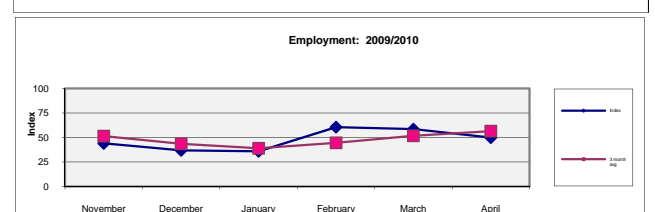
| Inventory - Finished Goods | | 2009 / 2010 | | | | | |
|----------------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 3.8 | 21.7 | 11.8 | 17.1 | 17.2 | 3.3 |
| | Same | 61.5 | 60.9 | 35.3 | 60.0 | 72.4 | 63.3 |
| | Lower | 34.6 | 17.4 | 52.9 | 22.9 | 10.3 | 33.3 |
| Index | | 34.6 | 52.2 | 29.4 | 47.1 | 53.4 | 35.0 |
| Index | 3 month average | 40.5 | 42.9 | 38.7 | 42.9 | 43.3 | 45.2 |

Finished goods inventories are down, most likely because of increased consumer spending.



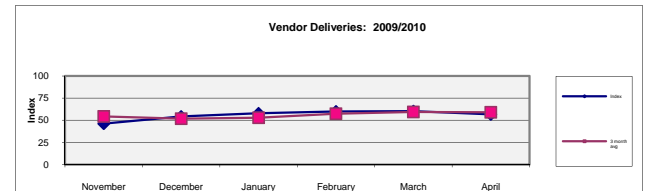
| Employment | | 2009 / 2010 | | | | | |
|------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 20.0 | 8.7 | 20.0 | 30.3 | 31.0 | 23.3 |
| | Same | 48.0 | 56.5 | 32.0 | 60.6 | 55.2 | 53.3 |
| | Lower | 32.0 | 34.8 | 48.0 | 9.1 | 13.8 | 23.3 |
| Index | | 44.0 | 37.0 | 36.0 | 60.6 | 58.6 | 50.0 |
| Index | 3 month average | 51.4 | 43.7 | 39.0 | 44.5 | 51.7 | 56.4 |

Employment levels show, on average, no change from March activity.



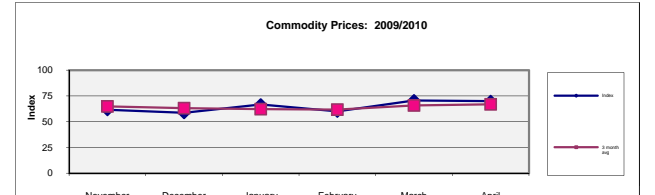
| Vendor Deliveries | | 2009 / 2010 | | | | | |
|-------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Faster | 11.5 | 8.7 | 18.2 | 11.4 | 3.4 | 10.0 |
| | Same | 84.6 | 73.9 | 47.7 | 57.1 | 72.4 | 66.7 |
| | Slower | 3.8 | 17.4 | 34.1 | 31.4 | 24.1 | 23.3 |
| Index | | 46.2 | 54.3 | 58.0 | 60.0 | 60.3 | 56.7 |
| Index | 3 month average | 54.4 | 51.8 | 52.8 | 57.4 | 59.4 | 59.0 |

Vendor deliveries are down slightly to 56.7, but still show growth.



| Commodity Prices | | 2009 / 2010 | | | | | |
|------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 26.9 | 21.7 | 33.3 | 28.6 | 48.3 | 43.3 |
| | Same | 69.2 | 73.9 | 66.7 | 62.9 | 44.8 | 53.3 |
| | Lower | 3.846153846 | 4.3 | 0.0 | 8.6 | 6.9 | 3.3 |
| Index | | 61.5 | 58.7 | 66.7 | 60.0 | 70.7 | 70.0 |
| Index | 3 month average | 64.9 | 63.2 | 62.3 | 61.8 | 65.8 | 66.9 |

Commodity prices continue to rise sharply.



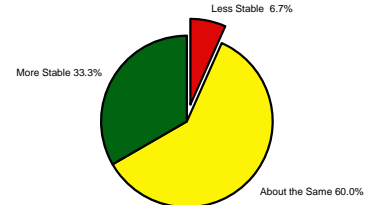
Expectations of Business Environment

6 months into the future:

| | | |
|----------------|------|---------|
| Less Stable | 6.7 | percent |
| About the same | 60.0 | percent |
| More Stable | 33.3 | percent |

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Expectations of Business Environment: 2010



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Next Release: **June 4th, 2010.**

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