



April - 2012 (FOR RELEASE: May 1, 2012 - 6 am EST)

The ISM - Southeast Michigan Purchasing Managers Index (PMI) at 62.6 ↓

ISM-SEM Index: In April the PMI dropped slightly, from 66.1 to 62.6. The three month average is more substantially up, at 64.6, which implies stability in economy. An overwhelming majority (67.9%) of respondents expect the business environment to remain the same.

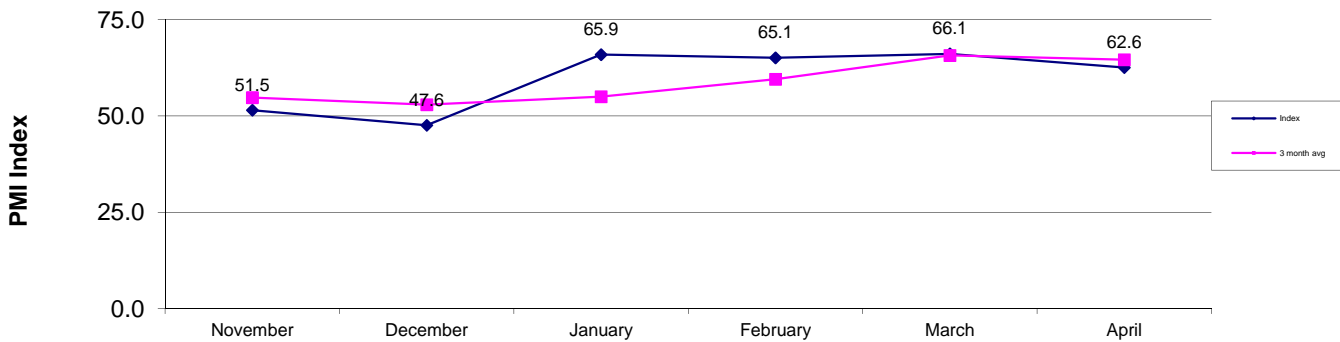
Employment: The Employment index shot back up to a six month high of 71.4. The index continues to indicate that employment conditions in Southeast Michigan are favorable. The 3 Month average is at 69.2.

Commodity Prices: The commodity price index dropped more than 8 points, from 65.5 to 56.9. The 3 month average remains relatively unchanged at 62.6.

Items up or down in price: April shows crude oil, specialty chemicals, Armour plating, steel tubing, Brass products, resins, steel up in price. Copper and Natural gas were reported down in price.

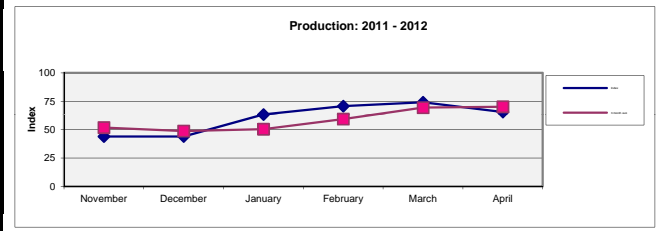
Economic Issues: The April survey shows continued improvement in the Southeast Michigan business economy. The Southeast Michigan Purchasing Managers Index (PMI) for April is a strong 62.6, down slightly from the March PMI of 66.1. The Southeast Michigan PMI has been above 50 for twenty-six of the past twenty-seven months. This is consistent with other Southeast Michigan economic indicators which have indicated an improving business climate. A PMI value of 50 or more generally denotes an expanding economy. The specific economic components that drove the strong PMI value include Production, in which the index value remained at a strong value of 65.5, though down from the March value of 74.1; New Orders, which also declined, but remained strong at 63.8; and Raw Material Inventories, which increased to 60.3 from a March Index value of 51.7. Employment continued to improve with a very strong index value of 71.4, an increase from 65.5 in March- indicating that Purchasing Managers are observing more hiring in their companies during the past month. The Commodity Price Index moderated slightly during April, but still indicates expanding prices. The April Commodity Prices index dropped from 65.5 to 56.9 with purchasing managers noting that crude oil, metals, and resins are up in price. Natural gas and copper were reported to be down in price. Over 85% of respondents report that they believe that the economy will remain the same or become more stable over the next six months. Purchasing managers indicate concern about the uncertainty surrounding the upcoming national election and supreme court ruling on health care. Purchasing managers also voiced concern over the European financial crisis, yet others note with optimism the improving demand in their industries.

Southeast Michigan Index: 2011 - 2012



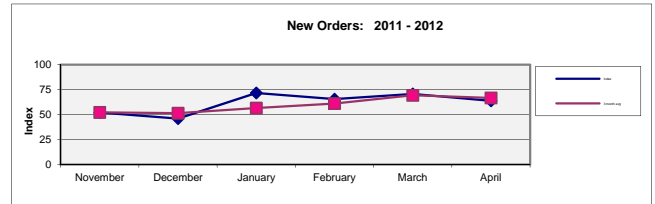
| ISM-SEM Index | | 2011 - 2012 | | | | | |
|---------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| Index | | 51.5 | 47.6 | 65.9 | 65.1 | 66.1 | 62.6 |
| Index | 3 month average | 54.8 | 52.9 | 55.0 | 59.5 | 65.7 | 64.6 |
| Production | | 2011 - 2012 | | | | | |
| | | November | December | January | February | March | April |
| | Higher | 20.0 | 28.0 | 40.0 | 51.7 | 58.6 | 44.8 |
| | Same | 48.0 | 32.0 | 46.7 | 37.9 | 31.0 | 41.4 |
| | Lower | 32.0 | 40.0 | 13.3 | 10.3 | 10.3 | 13.8 |
| Index | | 44.0 | 44.0 | 63.3 | 70.7 | 74.1 | 65.5 |
| Index | 3 month average | 51.9 | 48.8 | 50.4 | 59.3 | 69.4 | 70.1 |

Production slipped slightly, but remained strong at 65.5.



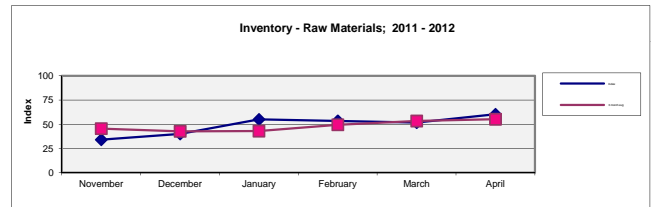
| New Orders | | 2011 - 2012 | | | | | |
|------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 32.0 | 36.0 | 50.0 | 44.8 | 55.2 | 44.8 |
| | Same | 40.0 | 20.0 | 43.3 | 41.4 | 31.0 | 37.9 |
| | Lower | 28.0 | 44.0 | 6.7 | 13.8 | 13.8 | 17.2 |
| Index | | 52.0 | 46.0 | 71.7 | 65.5 | 70.7 | 63.8 |
| Index | 3 month average | 52.2 | 51.4 | 56.6 | 61.1 | 69.3 | 66.7 |

New orders slipped slightly, but remained strong at 63.8.



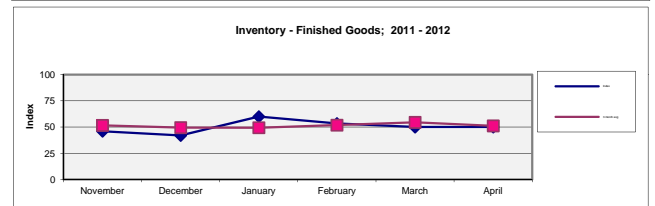
| Inventory - Raw Materials | | 2011 - 2012 | | | | | |
|---------------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 12.0 | 16.0 | 26.7 | 20.7 | 27.6 | 37.9 |
| | Same | 44.0 | 48.0 | 56.7 | 65.5 | 48.3 | 44.8 |
| | Lower | 44.0 | 36.0 | 16.7 | 13.8 | 24.1 | 17.2 |
| Index | | 34.0 | 40.0 | 55.0 | 53.4 | 51.7 | 60.3 |
| Index | 3 month average | 45.5 | 42.7 | 43.0 | 49.5 | 53.4 | 55.2 |

Raw materials inventories index rose markedly to 63.3.



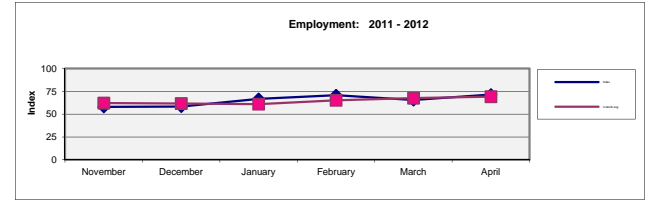
| Inventory - Finished Goods | | 2011 - 2012 | | | | | |
|----------------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 16.0 | 16.0 | 36.7 | 20.7 | 20.7 | 17.2 |
| | Same | 60.0 | 52.0 | 46.7 | 65.5 | 58.6 | 65.5 |
| | Lower | 24.0 | 32.0 | 16.7 | 13.8 | 20.7 | 17.2 |
| Index | | 46.0 | 42.0 | 60.0 | 53.4 | 50.0 | 50.0 |
| Index | 3 month average | 51.6 | 49.5 | 49.3 | 51.8 | 54.5 | 51.1 |

Finished goods inventories remained level at 50.0.



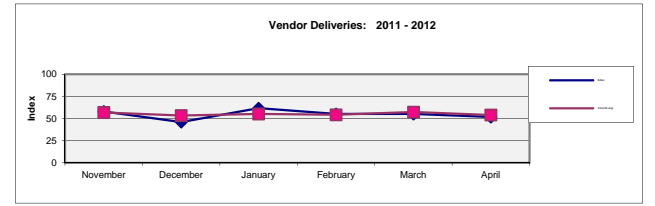
| Employment | | 2011 - 2012 | | | | | |
|------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 32.0 | 33.3 | 46.7 | 44.8 | 41.4 | 50.0 |
| | Same | 52.0 | 50.0 | 40.0 | 51.7 | 48.3 | 42.9 |
| | Lower | 16.0 | 16.7 | 13.3 | 3.4 | 10.3 | 7.1 |
| Index | | 58.0 | 58.3 | 66.7 | 70.7 | 65.5 | 71.4 |
| Index | 3 month average | 62.1 | 61.7 | 61.0 | 65.2 | 67.6 | 69.2 |

Employment index rose to a robust 71.4.



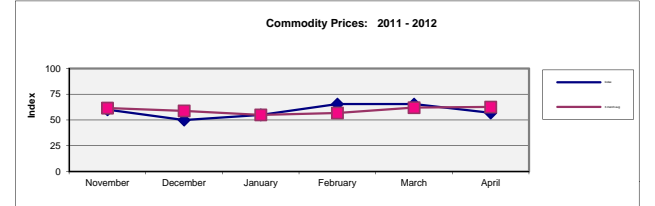
| Vendor Deliveries | | 2011 - 2012 | | | | | |
|-------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Faster | 8.0 | 16.0 | 3.3 | 10.3 | 3.4 | 10.3 |
| | Same | 68.0 | 76.0 | 70.0 | 69.0 | 82.8 | 75.9 |
| | Slower | 24.0 | 8.0 | 26.7 | 20.7 | 13.8 | 13.8 |
| Index | | 58.0 | 46.0 | 61.7 | 55.2 | 55.2 | 51.7 |
| Index | 3 month average | 56.9 | 53.4 | 55.2 | 54.3 | 57.3 | 54.0 |

Deliveries index declined to 51.7.



| Commodity Prices | | 2011 - 2012 | | | | | |
|------------------|-----------------|-------------|----------|---------|----------|-------|-------|
| | | November | December | January | February | March | April |
| | Higher | 36.0 | 20.0 | 30.0 | 34.5 | 37.9 | 24.1 |
| | Same | 48.0 | 60.0 | 50.0 | 62.1 | 55.2 | 65.5 |
| | Lower | 16.0 | 20.0 | 20.0 | 3.4 | 6.9 | 10.3 |
| Index | | 60.0 | 50.0 | 55.0 | 65.5 | 65.5 | 56.9 |
| Index | 3 month average | 61.6 | 58.9 | 55.0 | 56.8 | 62.0 | 62.6 |

Commodity prices declined, but remained above 50 at 56.9.

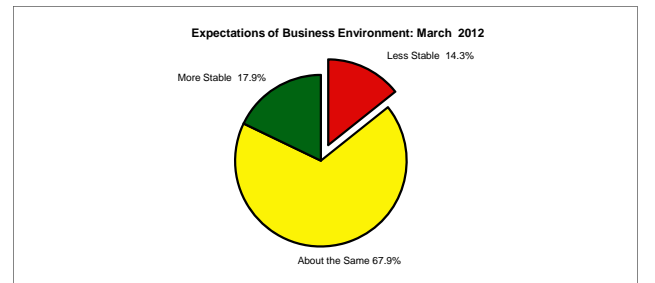


Expectations of Business Environment

6 months into the future:

| | | |
|----------------|------|---------|
| Less Stable | 14.3 | percent |
| About the same | 67.9 | percent |
| More Stable | 17.9 | percent |

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