

Economic activity in the manufacturing sector expanded in April, and the overall economy grew for the 95th consecutive month, say the nation's supply executives in the latest Manufacturing ISM® Report On Business®.

The April PMI® registered 54.8 percent. The New Orders Index registered 57.5 percent, a decrease of 7 percentage points from the March reading of 64.5 percent. The Employment Index registered 52 percent, a decrease of 6.9 percentage points from the March reading of 58.9 percent. The Prices Index registered 68.5 percent in April, a decrease of 2 percentage points from the March reading of 70.5 percent, indicating higher raw materials prices for the 14th consecutive month, but at a slower rate of increase in April compared with March. Comments from the panel generally

reflect stable to growing business conditions, with new orders, production, employment and inventories of raw materials all growing in April over March. Of the 18 manufacturing industries, 16 reported growth in April in the following order:

- Electrical Equipment, Appliances & Components; Textile Mills; Nonmetallic Mineral Products; Furniture & Related Products; Plastics & Rubber Products; Fabricated Metal Products; Printing & Related Support Activities; Machinery; Paper Products; Chemical Products; Food, Beverage & Tobacco Products; Primary Metals; Miscellaneous Manufacturing‡; Computer & Electronic Products; Petroleum & Coal Products; and Transportation Equipment.

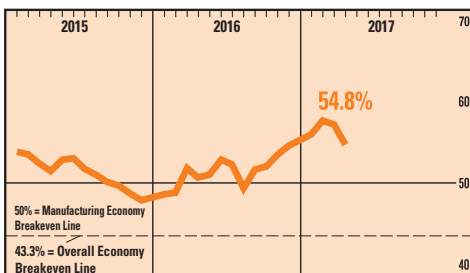
‡Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

PMI® @ 54.8%

MANUFACTURING AT A GLANCE

Index	Apr Index	Mar Index	% Point Change	Direction	Rate of Change	Trend* (months)
PMI®	54.8	57.2	-2.4	Growing	Slower	8
New Orders	57.5	64.5	-7.0	Growing	Slower	8
Production	58.6	57.6	+1.0	Growing	Faster	8
Employment	52.0	58.9	-6.9	Growing	Slower	7
Supplier Deliveries	55.1	55.9	-0.8	Slowing	Slower	12
Inventories	51.0	49.0	+2.0	Growing	From Contracting	1
Customers' Inventories	45.5	47.0	-1.5	Too Low	Faster	7
Prices	68.5	70.5	-2.0	Increasing	Slower	14
Backlog of Orders	57.0	57.5	-0.5	Growing	Slower	3
New Export Orders	59.5	59.0	+0.5	Growing	Faster	14
Imports	55.5	53.5	+2.0	Growing	Faster	3
OVERALL ECONOMY				Growing	Slower	95
Manufacturing Sector				Growing	Slower	8

*Number of months moving in current direction. Manufacturing ISM® Report On Business® data is seasonally adjusted for the New Orders, Production, Employment and Supplier Deliveries Indexes.



PMI®

Manufacturing expanded in April as the PMI® registered 54.8 percent, a decrease of 2.4 percentage points from the March reading of 57.2 percent, indicating growth in manufacturing for the eighth consecutive month. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting. A PMI® above 43.3 percent, over a period of time, generally indicates an expansion of the overall economy.

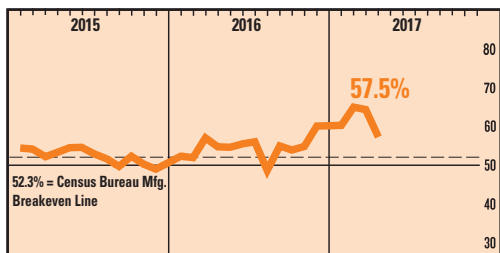
COMMODITIES REPORTED

Commodities Up in Price: Aluminum (6); Copper (6); Corrugate (7); Corrugated Boxes (2); Diesel; Gasoline; HDPE (2); Lumber; Oil; Plastic Resin (2); Polypropylene (3); Resin-based Products; Rubber – Natural (3); Scrap Metal (3); Stainless Steel (13); Steel (16); Steel – Cold Rolled (6); Steel – Hot Rolled (5); Steel Tubing (3); and Titanium Dioxide (5).

Commodities Down in Price: None.

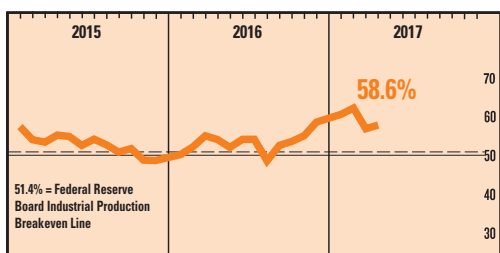
Commodities in Short Supply: Electronic Components (2); and Titanium Dioxide.

Note: The number of consecutive months the commodity is listed is indicated after each item.



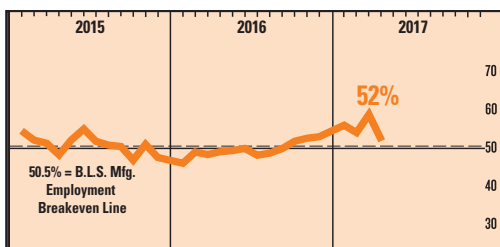
New Orders

ISM's New Orders Index registered 57.5 percent. Sixteen of 18 industries reported growth in new orders in April, listed in the following order: Furniture & Related Products; Nonmetallic Mineral Products; Textile Mills; Apparel, Leather & Allied Products; Machinery; Fabricated Metal Products; Miscellaneous Manufacturing[‡]; Printing & Related Support Activities; Chemical Products; Primary Metals; Plastics & Rubber Products; Transportation Equipment; Paper Products; Petroleum & Coal Products; Computer & Electronic Products; and Food, Beverage & Tobacco Products.



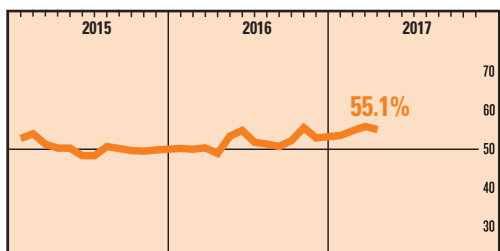
Production

ISM's Production Index registered 58.6 percent. The 17 industries reporting growth in production during the month of April — listed in order — are: Furniture & Related Products; Nonmetallic Mineral Products; Textile Mills; Apparel, Leather & Allied Products; Plastics & Rubber Products; Machinery; Primary Metals; Miscellaneous Manufacturing[‡]; Paper Products; Printing & Related Support Activities; Fabricated Metal Products; Chemical Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Computer & Electronic Products; Food, Beverage & Tobacco Products; and Petroleum & Coal Products.



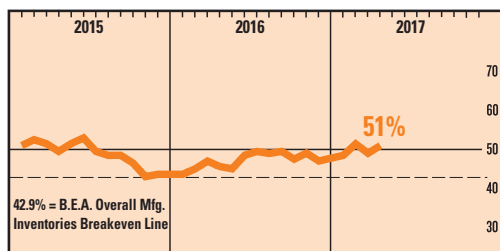
Employment

ISM's Employment Index registered 52 percent. Of the 18 manufacturing industries, the 12 reporting employment growth in April — listed in order — are: Electrical Equipment, Appliances & Components; Furniture & Related Products; Printing & Related Support Activities; Nonmetallic Mineral Products; Food, Beverage & Tobacco Products; Paper Products; Plastics & Rubber Products; Fabricated Metal Products; Computer & Electronic Products; Primary Metals; Machinery; and Miscellaneous Manufacturing[‡].



Supplier Deliveries

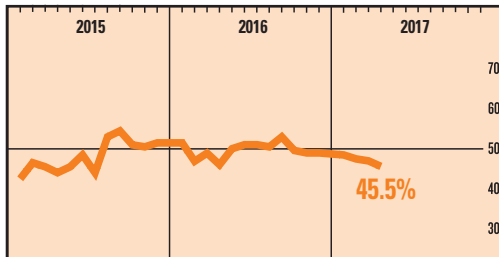
The delivery performance of suppliers to manufacturing organizations was slower in April, as the Supplier Deliveries Index registered 55.1 percent. The 12 industries reporting slower supplier deliveries in April — listed in order — are: Textile Mills; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Petroleum & Coal Products; Machinery; Food, Beverage & Tobacco Products; Nonmetallic Mineral Products; Fabricated Metal Products; Computer & Electronic Products; Chemical Products; Transportation Equipment; and Primary Metals.



Inventories

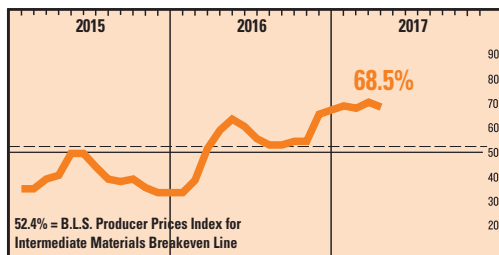
The Inventories Index registered 51 percent. The seven industries reporting higher inventories in April — listed in order — are: Electrical Equipment, Appliances & Components; Textile Mills; Wood Products; Nonmetallic Mineral Products; Chemical Products; Food, Beverage & Tobacco Products; and Paper Products.

[‡]Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).



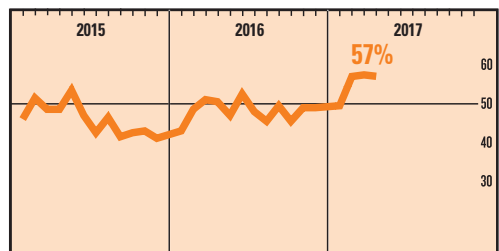
Customers' Inventories

ISM's Customers' Inventories Index registered 45.5 percent. The four manufacturing industries reporting customers' inventories as being too high during the month of April are: Miscellaneous Manufacturing[‡]; Computer & Electronic Products; Food, Beverage & Tobacco Products; and Chemical Products.



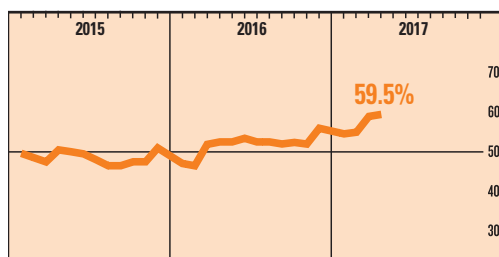
Prices

The ISM Prices Index registered 68.5 percent. Of the 18 manufacturing industries, the 16 that reported paying increased prices for its raw materials in April — listed in order — are: Textile Mills; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Nonmetallic Mineral Products; Machinery; Apparel, Leather & Allied Products; Chemical Products; Primary Metals; Miscellaneous Manufacturing[‡]; Petroleum & Coal Products; Paper Products; Transportation Equipment; Fabricated Metal Products; Furniture & Related Products; Computer & Electronic Products; and Food, Beverage & Tobacco Products.



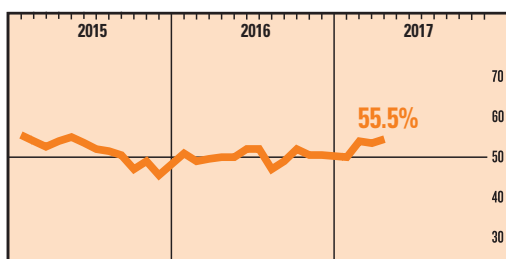
Backlog of Orders

ISM's Backlog of Orders Index registered 57 percent. The 14 industries reporting growth in order backlogs in April — listed in order — are: Textile Mills; Nonmetallic Mineral Products; Furniture & Related Products; Primary Metals; Petroleum & Coal Products; Plastics & Rubber Products; Machinery; Chemical Products; Paper Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; Transportation Equipment; and Miscellaneous Manufacturing[‡].



New Export Orders

ISM's New Export Orders Index registered 59.5 percent. The 13 industries reporting growth in new export orders in April — listed in order — are: Apparel, Leather & Allied Products; Wood Products; Nonmetallic Mineral Products; Fabricated Metal Products; Machinery; Furniture & Related Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Chemical Products; Miscellaneous Manufacturing[‡]; Computer & Electronic Products; Transportation Equipment; and Food, Beverage & Tobacco Products.



Imports

ISM's Imports Index registered 55.5 percent. The nine industries reporting growth in imports during the month of April — listed in order — are: Apparel, Leather & Allied Products; Transportation Equipment; Electrical Equipment, Appliances & Components; Furniture & Related Products; Computer & Electronic Products; Chemical Products; Machinery; Plastics & Rubber Products; and Fabricated Metal Products.

[‡]Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).