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**December 2011 Manufacturing ISM *Report On Business*<sup>®</sup>**

**PMI at 53.9%**

DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire United States, while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of December 2011.

**New Orders, Production and Employment Growing  
Supplier Deliveries Faster  
Inventories Contracting**

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in December for the 29th consecutive month, and the **overall economy** grew for the 31st consecutive month, say the nation's supply executives in the latest **Manufacturing ISM *Report On Business*<sup>®</sup>**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management™ Manufacturing Business Survey Committee. "The PMI registered 53.9 percent, an increase of 1.2 percentage points from November's reading of 52.7 percent, indicating expansion in the manufacturing sector for the 29th consecutive month. The New Orders Index increased 0.9 percentage point from November to 57.6 percent, reflecting the third consecutive month of growth after three months of contraction. Prices of raw materials continued to decrease for the third consecutive month, with the Prices Index registering 47.5 percent, which is 2.5 percentage points higher than the November reading of 45 percent. Manufacturing is finishing out the year on a positive note, with new orders, production and employment all growing in December at faster rates than in November, and with an optimistic view toward the beginning of 2012 as reflected by the panel in this month's survey."

## **PERFORMANCE BY INDUSTRY**

Of the 18 manufacturing industries, nine are reporting growth in December, in the following order: Apparel, Leather & Allied Products; Printing & Related Support Activities; Textile Mills; Petroleum & Coal Products; Machinery; Food, Beverage & Tobacco Products; Computer & Electronic Products; Primary Metals; and Paper Products. The nine industries reporting contraction in December — listed in order — are: Plastics & Rubber Products; Nonmetallic Mineral Products; Furniture & Related Products; Chemical Products; Wood Products; Miscellaneous Manufacturing; Fabricated Metal Products; Transportation Equipment; and Electrical Equipment, Appliances & Components.

## **WHAT RESPONDENTS ARE SAYING ...**

- "Slow Q4 — lots of destocking and inventory reduction going on." (Chemical Products)
- "Business seems strong, but likely due to tax advantages of purchasing capital expense items." (Machinery)
- "Our business is stable with a very good outlook for 2012." (Miscellaneous Manufacturing)
- "Food prices seem to have peaked as demand is starting to wane." (Food, Beverage & Tobacco Products)
- "All auto demand remains strong." (Fabricated Metal Products)
- "Continued conservative hiring, with tight discretionary spending controls due to slower growth expectations for 2012, driven by Euro zone sovereign debt concerns and lack of viable U.S. legislative process through the 2012 election." (Computer & Electronic Products)
- "Business beginning to slow down (seasonal), but will finish with a very strong year." (Plastics & Rubber Products)
- "Business is steady today around the world." (Transportation Equipment)
- "Market has definitely slowed in the last month, and is expected to remain so this month." (Wood Products)

**MANUFACTURING AT A GLANCE  
DECEMBER 2011**

<b>Index</b>	<b>Series Index Dec</b>	<b>Series Index Nov</b>	<b>Percentage Point Change</b>	<b>Direction</b>	<b>Rate of Change</b>	<b>Trend* (Months)</b>
<b>PMI</b>	53.9	52.7	+1.2	Growing	Faster	29
<b>New Orders</b>	57.6	56.7	+0.9	Growing	Faster	3
<b>Production</b>	59.9	56.6	+3.3	Growing	Faster	4
<b>Employment</b>	55.1	51.8	+3.3	Growing	Faster	27
<b>Supplier Deliveries</b>	49.9	49.9	0.0	Faster	Same	2
<b>Inventories</b>	47.1	48.3	-1.2	Contracting	Faster	3
<b>Customers' Inventories</b>	42.5	50.0	-7.5	Too Low	From Unchanged	1
<b>Prices</b>	47.5	45.0	+2.5	Decreasing	Slower	3
<b>Backlog of Orders</b>	48.0	45.0	+3.0	Contracting	Slower	7
<b>Exports</b>	53.0	52.0	+1.0	Growing	Faster	2
<b>Imports</b>	54.0	49.0	+5.0	Growing	From Contracting	1
<b>OVERALL ECONOMY</b>				Growing	Faster	31
<b>Manufacturing Sector</b>				Growing	Faster	29

\*Number of months moving in current direction.

**COMMODITIES REPORTED UP/DOWN IN PRICE and IN SHORT SUPPLY**

**Commodities Up in Price**

Aluminum\*; Aluminum Products\* (5); Corn Based Products; Electronic Components (2); Plastic Products\*; Plastic Resins\* (2); Rubber Based Products; Steel\*; and Steel Products.

**Commodities Down in Price**

Aluminum\* (4); Aluminum Products\*; High Density Polyethylene; Natural Gas (5); Nickel; Plastic Products\* (3); Plastic Resins\* (5); Polypropylene (2); Stainless Steel (2); and Steel\* (8).

#### **Commodities in Short Supply**

Castings (4); and Hard Drives.

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

\*Reported as both up and down in price.

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## **DECEMBER 2011 MANUFACTURING INDEX SUMMARIES**

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### **PMI**

Manufacturing continued its growth in December as the PMI registered 53.9 percent, an increase of 1.2 percentage points when compared to November's reading of 52.7 percent. A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting.

A PMI in excess of 42.5 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the PMI indicates growth for the 31st consecutive month in the overall economy, as well as expansion in the manufacturing sector for the 29th consecutive month. Holcomb stated, "The past relationship between the PMI and the overall economy indicates that the average PMI for January through December (55.3 percent) corresponds to a 4.5 percent increase in real gross domestic product (GDP). In addition, if the PMI for December (53.9 percent) is annualized, it corresponds to a 4 percent increase in real GDP annually."

### **THE LAST 12 MONTHS**

<i>Month</i>	<i>PMI</i>	<i>Month</i>	<i>PMI</i>
Dec 2011	53.9	Jun 2011	55.3
Nov 2011	52.7	May 2011	53.5
Oct 2011	50.8	Apr 2011	60.4
Sep 2011	51.6	Mar 2011	61.2
Aug 2011	50.6	Feb 2011	61.4
Jul 2011	50.9	Jan 2011	60.8

<p>Average for 12 months – 55.3  High – 61.4  Low – 50.6</p>
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**New Orders**

ISM's New Orders Index registered 57.6 percent in December, which is an increase of 0.9 percentage point when compared to the November reading of 56.7 percent, and represents a continuation of growth for the third consecutive month. A New Orders Index above 52.1 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The nine industries reporting growth in new orders in December — listed in order — are: Printing & Related Support Activities; Textile Mills; Apparel, Leather & Allied Products; Primary Metals; Paper Products; Machinery; Computer & Electronic Products; Food, Beverage & Tobacco Products; and Electrical Equipment, Appliances & Components. The seven industries reporting decreases in new orders in December — listed in order — are: Furniture & Related Products; Plastics & Rubber Products; Wood Products; Chemical Products; Nonmetallic Mineral Products; Fabricated Metal Products; and Transportation Equipment.

<b>New Orders</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Dec 2011	29	44	27	+2	57.6
Nov 2011	23	55	22	+1	56.7
Oct 2011	22	53	25	-3	52.4
Sep 2011	23	53	24	-1	49.6

**Production**

ISM's Production Index registered 59.9 percent in December, which is an increase of 3.3 percentage points when compared to the November reading of 56.6 percent. This indicates growth for the fourth consecutive month. An index above 51 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The 10 industries reporting growth in production during the month of December — listed in order — are: Printing & Related Support Activities; Textile Mills; Food, Beverage & Tobacco Products; Primary Metals; Petroleum & Coal Products; Miscellaneous Manufacturing; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; and Transportation Equipment. The five industries reporting a decrease in production in December are: Furniture & Related Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Chemical Products; and Fabricated Metal Products.

<b>Production</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Dec 2011	27	54	19	+8	59.9
Nov 2011	24	55	21	+3	56.6
Oct 2011	21	59	20	+1	50.1
Sep 2011	23	56	21	+2	51.2

### **Employment**

ISM's Employment Index registered 55.1 percent in December, which is 3.3 percentage points higher than the 51.8 percent reported in November. This is the 27th consecutive month the Employment Index has been above 50 percent. An Employment Index above 50.1 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) data on manufacturing employment.

Of the 18 manufacturing industries, 10 reported growth in employment in December in the following order: Printing & Related Support Activities; Petroleum & Coal Products; Textile Mills; Apparel, Leather & Allied Products; Machinery; Food, Beverage & Tobacco Products; Fabricated Metal Products; Transportation Equipment; Paper Products; and Computer & Electronic Products. The six industries reporting a decrease in employment in December — listed in order — are: Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Furniture & Related Products; Plastics & Rubber Products; Nonmetallic Mineral Products; and Primary Metals.

<b>Employment</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Dec 2011	23	58	19	+4	55.1
Nov 2011	22	57	21	+1	51.8
Oct 2011	22	63	15	+7	53.5
Sep 2011	22	62	16	+6	53.8

### **Supplier Deliveries**

The delivery performance of suppliers to manufacturing organizations was faster in December as the Supplier Deliveries Index registered 49.9 percent, which is the same level registered in November and indicates faster deliveries this month compared to last month. This is the second

consecutive month supplier deliveries have been below 50 percent. The last time supplier deliveries registered below 50 percent was in May 2009, when the Supplier Deliveries Index also registered 49.9 percent. A reading above 50 percent indicates slower deliveries.

The two industries reporting slower supplier deliveries in December are: Computer & Electronic Products; and Electrical Equipment, Appliances & Components. The nine industries reporting faster deliveries in December — listed in order — are: Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Miscellaneous Manufacturing; Paper Products; Chemical Products; Fabricated Metal Products; Transportation Equipment; and Machinery. Seven industries reported no change in supplier deliveries in December compared to November.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Net</b>	<b>Index</b>
Dec 2011	8	79	13	-5	49.9
Nov 2011	9	79	12	-3	49.9
Oct 2011	10	81	9	+1	51.3
Sep 2011	12	81	7	+5	51.4

### **Inventories**

The Inventories Index registered 47.1 percent in December, 1.2 percentage points lower than the 48.3 percent reported in November. An Inventories Index greater than 42.7 percent, over time, is generally consistent with expansion in the Bureau of Economic Analysis' (BEA) figures on overall manufacturing inventories (in chained 2000 dollars).

The five industries reporting higher inventories in December are: Apparel, Leather & Allied Products; Furniture & Related Products; Machinery; Food, Beverage & Tobacco Products; and Paper Products. The 11 industries reporting decreases in inventories in December — listed in order — are: Plastics & Rubber Products; Printing & Related Support Activities; Textile Mills; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Chemical Products; Computer & Electronic Products; Fabricated Metal Products; Transportation Equipment; and Primary Metals.

<b>Inventories</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Dec 2011	21	49	30	-9	47.1
Nov 2011	16	61	23	-7	48.3
Oct 2011	17	59	24	-7	46.7
Sep 2011	23	58	19	+4	52.0

### Customers' Inventories\*

The ISM Customers' Inventories Index registered 42.5 percent in December, 7.5 percentage points lower than in November when the index registered 50 percent. Customers' inventories have registered at or below 50 percent for 33 consecutive months. A reading below 50 percent indicates customers' inventories are considered too low.

The three manufacturing industries reporting customers' inventories as being too high during December are: Nonmetallic Mineral Products; Furniture & Related Products; and Fabricated Metal Products. The eight industries reporting customers' inventories as too low during December — listed in order — are: Plastics & Rubber Products; Transportation Equipment; Computer & Electronic Products; Machinery; Paper Products; Chemical Products; Electrical Equipment, Appliances & Components; and Primary Metals. Seven industries reported no change in customers' inventories in December compared to November.

<b>Customers' Inventories</b>	<b>% Reporting</b>	<b>%Too High</b>	<b>%About Right</b>	<b>%Too Low</b>	<b>Net</b>	<b>Index</b>
Dec 2011	73	10	65	25	-15	42.5
Nov 2011	65	19	62	19	0	50.0
Oct 2011	71	12	63	25	-13	43.5
Sep 2011	73	17	64	19	-2	49.0

### Prices\*

The ISM Prices Index registered 47.5 percent in December, 2.5 percentage points higher than the 45 percent reported in November. This is the third consecutive month of contraction in the Prices Index. In December, 21 percent of respondents reported paying higher prices, 26 percent reported paying lower prices and 53 percent of supply executives reported paying the same prices as in November. A Prices Index above 49.4 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Index of Manufacturers Prices.

Of the 18 manufacturing industries, six industries report paying increased prices during the month of December in the following order: Textile Mills; Plastics & Rubber Products; Furniture & Related Products; Fabricated Metal Products; Computer & Electronic Products; and Transportation Equipment. The eight industries reporting paying lower prices on average during the month of December — listed in order — are: Primary Metals; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Petroleum & Coal Products; Food, Beverage & Tobacco Products; Chemical Products; Paper Products; and Machinery.



<b>Prices</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Dec 2011	21	53	26	-5	47.5
Nov 2011	19	52	29	-10	45.0
Oct 2011	14	54	32	-18	41.0
Sep 2011	26	60	14	+12	56.0

#### **Backlog of Orders\***

ISM's Backlog of Orders Index registered 48 percent in December, which is 3 percentage points higher than the 45 percent reported in November. Of the 87 percent of respondents who reported their backlog of orders, 20 percent reported greater backlogs, 24 percent reported smaller backlogs, and 56 percent reported no change from November.

The five industries reporting increased order backlogs in December are: Apparel, Leather & Allied Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; Machinery; and Transportation Equipment. The nine industries reporting decreases in order backlogs during December — listed in order — are: Textile Mills; Furniture & Related Products; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Paper Products; Chemical Products; Fabricated Metal Products; and Primary Metals.

<b>Backlog of Orders</b>	<b>% Reporting</b>	<b>% Greater</b>	<b>% Same</b>	<b>% Less</b>	<b>Net</b>	<b>Index</b>
Dec 2011	87	20	56	24	-4	48.0
Nov 2011	86	15	60	25	-10	45.0
Oct 2011	82	19	57	24	-5	47.5
Sep 2011	86	15	53	32	-17	41.5

#### **New Export Orders\***

ISM's New Export Orders Index registered 53 percent in December, which is 1 percentage point higher than the 52 percent reported in November. The New Export Orders Index has registered 50 percent or greater for the past 30 consecutive months.

The five industries reporting growth in new export orders in December are: Apparel, Leather & Allied Products; Computer & Electronic Products; Fabricated Metal Products; Machinery; and Transportation Equipment. The five industries reporting a decrease in new export orders during December are: Paper Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Chemical Products; and Primary Metals. Seven industries reported no change in exports in December compared to November.

<b>New Export Orders</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Dec 2011	76	18	70	12	+6	53.0
Nov 2011	75	15	74	11	+4	52.0
Oct 2011	76	14	72	14	0	50.0
Sep 2011	78	18	71	11	+7	53.5

#### **Imports\***

ISM's Imports Index registered 54 percent in December, which is 5 percentage points higher than the 49 percent reported in November. The Imports Index shows a return to growth after only two months of contraction in the past 28 months.

The seven industries reporting growth in imports during the month of December — listed in order — are: Apparel, Leather & Allied Products; Food, Beverage & Tobacco Products; Printing & Related Support Activities; Transportation Equipment; Miscellaneous Manufacturing; Machinery; and Fabricated Metal Products. The four industries reporting a decrease in imports during December are: Primary Metals; Electrical Equipment, Appliances & Components; Computer & Electronic Products; and Nonmetallic Mineral Products. Seven industries reported no change in imports in December compared to November.

<b>Imports</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Dec 2011	77	16	76	8	+8	54.0
Nov 2011	78	10	78	12	-2	49.0
Oct 2011	75	13	73	14	-1	49.5
Sep 2011	80	19	71	10	+9	54.5

\* The Backlog of Orders, Prices, Customers' Inventories, Imports and New Export Orders Indexes do not meet the accepted criteria for seasonal adjustments.

## Buying Policy

Average commitment lead time for Capital Expenditures decreased by 2 days to 111 days. Average lead time for Production Materials decreased 1 day to 56 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies increased 2 days to 26 days.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2011	26	5	16	18	24	11	111
Nov 2011	27	8	8	22	23	12	113
Oct 2011	24	8	11	22	24	11	113
Sep 2011	22	10	14	16	26	12	117
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2011	15	41	24	12	6	2	56
Nov 2011	13	39	25	17	4	2	57
Oct 2011	16	39	25	13	5	2	55
Sep 2011	15	37	28	13	5	2	57
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Dec 2011	47	37	10	5	1	0	26
Nov 2011	43	44	10	3	0	0	24
Oct 2011	44	40	12	4	0	0	25
Sep 2011	43	37	16	4	0	0	26

## About this Report

The data presented herein is obtained from a survey of manufacturing supply managers based on information they have collected within their respective organizations. ISM makes no representation, other than that stated within this release, regarding the individual company data collection procedures. Use of the data is in the public domain and should be compared to all other economic data sources when used in decision-making.

#### **Data and Method of Presentation**

The **Manufacturing ISM Report On Business**<sup>®</sup> is based on data compiled from purchasing and supply executives nationwide. Membership of the Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Food, Beverage & Tobacco Products; Textile Mills; Apparel, Leather & Allied Products; Wood Products; Paper Products; Printing & Related Support Activities; Petroleum & Coal Products; Chemical Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Furniture & Related Products; and Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices), this report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction (higher, better and slower for Supplier Deliveries) and the negative economic direction (lower, worse and faster for Supplier Deliveries), and the diffusion index. Responses are raw data and are never changed. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive).

The resulting single index number for those meeting the criteria for seasonal adjustments (PMI, New Orders, Production, Employment, Supplier Deliveries and Inventories) is then seasonally adjusted to allow for the effects of repetitive intra-year variations resulting primarily from normal differences in weather conditions, various institutional arrangements, and differences attributable to non-moveable holidays. All seasonal adjustment factors are supplied by the U.S. Department of Commerce and are subject annually to relatively minor changes when conditions warrant them. The PMI is a composite index based on the seasonally adjusted diffusion indexes for five of the indicators with equal weights: New Orders, Production, Employment, Supplier Deliveries and Inventories.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A PMI in excess of 42.5 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 42.5 percent, it is generally declining. The distance from 50 percent or 42.5 percent is indicative of the strength of the expansion or decline. With some of the indicators

within this report, ISM has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The **Manufacturing ISM Report On Business**<sup>®</sup> surveys are sent out to Manufacturing Business Survey Committee respondents the first part of each month. Respondents are asked to ONLY report on information for the current month. ISM receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses in order to give the most accurate picture of current business activity. ISM then compiles the reports for release on the first business day of the following month.

The industries reporting growth, as indicated in the **Manufacturing ISM Report On Business**<sup>®</sup> monthly reports, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Production Materials; Capital Expenditures; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the weighted average number of days. These responses are raw data, never revised, and not seasonally adjusted since there is no significant seasonal pattern.

The **Manufacturing ISM Report On Business**<sup>®</sup> is published monthly by the Institute for Supply Management<sup>™</sup>. The Institute for Supply Management<sup>™</sup>, established in 1915, is the largest supply management organization in the world as well as one of the most respected. ISM's mission is to lead the supply management profession through its standards of excellence, research, promotional activities and education. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

The full text version of the **Manufacturing ISM Report On Business**<sup>®</sup> is posted on ISM's Web site at [www.ism.ws](http://www.ism.ws) on the first business day of every month after 10:10 a.m. (ET).

The next **Manufacturing ISM Report On Business**<sup>®</sup> featuring the January 2012 data will be released at 10:00 a.m. (ET) on Wednesday, February 1, 2012.