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## March 2015 Manufacturing ISM<sup>®</sup> *Report On Business*<sup>®</sup>

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 March 2015.

PMI<sup>®</sup> at 51.5%

New Orders, Production and Inventories Growing  
Employment Unchanged  
Supplier Deliveries Slowing

(Tempe, Arizona) — Economic activity in the **manufacturing sector** expanded in March for the 27th consecutive month, and the **overall economy** grew for the 70th consecutive month, say the nation's supply executives in the latest **Manufacturing ISM<sup>®</sup> Report On Business<sup>®</sup>**.

The report was issued today by Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management<sup>®</sup> (ISM<sup>®</sup>) Manufacturing Business Survey Committee. "The March PMI<sup>®</sup> registered 51.5 percent, a decrease of 1.4 percentage points from February's reading of 52.9 percent. The New Orders Index registered 51.8 percent, a decrease of 0.7 percentage point from the reading of 52.5 percent in February. The Production Index registered 53.8 percent, 0.1 percentage point above the February reading of 53.7 percent. The Employment Index registered 50 percent, 1.4 percentage points below the February reading of 51.4 percent, reflecting unchanged employment levels from February. Inventories of raw materials registered 51.5 percent, a decrease of 1 percentage point from

the February reading of 52.5 percent. The Prices Index registered 39 percent, 4 percentage points above the February reading of 35 percent, indicating lower raw materials prices for the fifth consecutive month. Comments from the panel refer to continuing challenges from the West Coast port issue, lower oil prices having both positive and negative impacts depending upon the industry, residual effects of the harsh winter, higher costs of healthcare premiums, and challenges associated with the stronger dollar on international business."

Of the 18 manufacturing industries, 10 are reporting growth in March in the following order: Paper Products; Wood Products; Transportation Equipment; Fabricated Metal Products; Nonmetallic Mineral Products; Machinery; Chemical Products; Primary Metals; Food, Beverage & Tobacco Products; and Computer & Electronic Products. The seven industries reporting contraction in March — listed in order — are: Apparel, Leather & Allied Products; Textile Mills; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Miscellaneous Manufacturing; Plastics & Rubber Products; and Furniture & Related Products.

#### WHAT RESPONDENTS ARE SAYING ...

- "Falling energies have helped on the cost side while sales are getting a boost through improvements in consumer disposable income." (Food, Beverage & Tobacco Products)
- "Our business is still strong and on projection. Dollar strength is challenging for our international business." (Fabricated Metal Products)
- "Business is still extremely strong." (Transportation Equipment)
- "Oil prices impacting drilling and project activity. Pursuing cost reductions from suppliers for a wide variety of goods and services." (Petroleum & Coal Products)
- "Business really starting to slow down. Oil pricing is having a major effect on energy markets." (Computer & Electronic Products)
- "Steady Q1 demand but somewhat interrupted by weather." (Primary Metals)
- "Operating costs are higher due to increases in healthcare premiums." (Miscellaneous Manufacturing)
- "March business is improving over Jan-Feb, thawing out of this crazy winter." (Paper Products)
- "Dealing with ongoing delivery issues associated with congestion at the U.S. West Coast and Vancouver ports." (Machinery)
- "Congestion at the West Coast ports delaying incoming products." (Textile Mills)

<b>MANUFACTURING AT A GLANCE</b>						
<b>MARCH 2015</b>						
<b>Index</b>	<b>Series Index Mar</b>	<b>Series Index Feb</b>	<b>Percentage Point Change</b>	<b>Direction</b>	<b>Rate of Change</b>	<b>Trend* (Months)</b>
<b>PMI®</b>	51.5	52.9	-1.4	Growing	Slower	27
<b>New Orders</b>	51.8	52.5	-0.7	Growing	Slower	28
<b>Production</b>	53.8	53.7	+0.1	Growing	Faster	31
<b>Employment</b>	50.0	51.4	-1.4	Unchanged	From Growing	1
<b>Supplier Deliveries</b>	50.5	54.3	-3.8	Slowing	Slower	22
<b>Inventories</b>	51.5	52.5	-1.0	Growing	Slower	3
<b>Customers' Inventories</b>	45.5	46.5	-1.0	Too Low	Faster	4
<b>Prices</b>	39.0	35.0	+4.0	Decreasing	Slower	5
<b>Backlog of Orders</b>	49.5	51.5	-2.0	Contracting	From Growing	1
<b>Exports</b>	47.5	48.5	-1.0	Contracting	Faster	3
<b>Imports</b>	52.5	54.0	-1.5	Growing	Slower	26
<b>OVERALL ECONOMY</b>				Growing	Slower	70
<b>Manufacturing Sector</b>				Growing	Slower	27

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for New Orders, Production, Employment and Supplier Deliveries indexes.

\*Number of months moving in current direction.

## COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY

### Commodities Up in Price

Dairy; Gasoline; Polypropylene Resin; and Steel — Hot Rolled\*.

### Commodities Down in Price

Aluminum (4); Carbon Steel (3); Copper (8); HDPE Resin (4); Nickel (3); Oil (4); PET Resin (5); Plastic Resin (4); Scrap Steel (4); Stainless Steel (5); Steel (4); Steel — Cold Rolled; and Steel — Hot Rolled (5)\*.

## Commodities in Short Supply

The only commodity listed in short supply during March is Trucking Services.

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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## MARCH 2015 MANUFACTURING INDEX SUMMARIES

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### PMI®

Manufacturing expanded in March as the PMI® registered 51.5 percent, a decrease of 1.4 percentage points when compared to February's reading of 52.9 percent, indicating growth in manufacturing for the 27th 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® in excess of 43.1 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the March PMI® indicates growth for the 70th consecutive month in the overall economy, and indicates expansion in the manufacturing sector for the 27th consecutive month. Holcomb stated, "The past relationship between the PMI® and the overall economy indicates that the average PMI® for January through March (52.6 percent) corresponds to a 3 percent increase in real gross domestic product (GDP) on an annualized basis. In addition, if the PMI® for March (51.5 percent) is annualized, it corresponds to a 2.6 percent increase in real GDP annually."

### THE LAST 12 MONTHS

<i>Month</i>	<i>PMI®</i>	<i>Month</i>	<i>PMI®</i>
Mar 2015	51.5	Sep 2014	56.1
Feb 2015	52.9	Aug 2014	58.1
Jan 2015	53.5	Jul 2014	56.4
Dec 2014	55.1	Jun 2014	55.7
Nov 2014	57.6	May 2014	55.6
Oct 2014	57.9	Apr 2014	55.3
Average for 12 months – 55.5			
High – 58.1			
Low – 51.5			

## New Orders

ISM®'s New Orders Index registered 51.8 percent in March, a decrease of 0.7 percentage point when compared to the February reading of 52.5 percent, indicating growth in new orders for the 28th 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 March — listed in order — are: Wood Products; Paper Products; Fabricated Metal Products; Transportation Equipment; Food, Beverage & Tobacco Products; Machinery; Furniture & Related Products; Chemical Products; and Computer & Electronic Products. The eight industries reporting a decrease in new orders during March — listed in order — are: Apparel, Leather & Allied Products; Printing & Related Support Activities; Textile Mills; Petroleum & Coal Products; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; Primary Metals; and Plastics & Rubber Products.

<b>New Orders</b>	<b>% Better</b>	<b>% Same</b>	<b>% Worse</b>	<b>Net</b>	<b>Index</b>
Mar 2015	27	58	15	+12	51.8
Feb 2015	28	55	17	+11	52.5
Jan 2015	24	59	17	+7	52.9
Dec 2014	25	57	18	+7	57.8

## Production

ISM®'s Production Index registered 53.8 percent in March, which is an increase of 0.1 percentage point when compared to the 53.7 percent reported in February, indicating growth in production for the 31st consecutive month. An index above 51.1 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The nine industries reporting growth in production during the month of March — listed in order — are: Paper Products; Transportation Equipment; Nonmetallic Mineral Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Chemical Products; Primary Metals; Machinery; and Computer & Electronic Products. The five industries reporting a decrease in production during March are: Printing & Related Support Activities; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Furniture & Related Products; and Plastics & Rubber Products.

	%	%	%		
<b>Production</b>	<b>Better</b>	<b>Same</b>	<b>Worse</b>	<b>Net</b>	<b>Index</b>
Mar 2015	25	64	11	+14	53.8
Feb 2015	27	57	16	+11	53.7
Jan 2015	24	61	15	+9	56.5
Dec 2014	24	59	17	+7	57.7

### Employment

ISM®'s Employment Index registered 50 percent in March, which is a decrease of 1.4 percentage points when compared to the 51.4 percent reported in February. The March reading of 50 percent indicates that there was no change in manufacturing employment relative to February, and follows 21 consecutive months of growth in employment. An Employment Index above 50.6 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, in March, seven industries reported employment growth in the following order: Printing & Related Support Activities; Nonmetallic Mineral Products; Paper Products; Primary Metals; Transportation Equipment; Machinery; and Plastics & Rubber Products. The seven industries reporting a decrease in employment in March — listed in order — are: Apparel, Leather & Allied Products; Textile Mills; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Food, Beverage & Tobacco Products; and Miscellaneous Manufacturing.

	%	%	%		
<b>Employment</b>	<b>Higher</b>	<b>Same</b>	<b>Lower</b>	<b>Net</b>	<b>Index</b>
Mar 2015	17	68	15	+2	50.0
Feb 2015	18	68	14	+4	51.4
Jan 2015	15	75	10	+5	54.1
Dec 2014	19	70	11	+8	56.0

### Supplier Deliveries

The delivery performance of suppliers to manufacturing organizations slowed in March at a slower rate as the Supplier Deliveries Index registered 50.5 percent. This month's reading is 3.8 percentage points lower than the 54.3 percent reported in February. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 11 industries reporting slower supplier deliveries in March — listed in order — are: Textile Mills; Wood Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; Furniture & Related Products; Transportation Equipment; Miscellaneous Manufacturing; Machinery; Fabricated Metal Products; Computer & Electronic Products; and Chemical Products. The four industries reporting faster supplier deliveries during March are: Petroleum & Coal Products; Primary Metals; Food, Beverage & Tobacco Products; and Paper Products.

<b>Supplier Deliveries</b>	<b>% Slower</b>	<b>% Same</b>	<b>% Faster</b>	<b>Net</b>	<b>Index</b>
Mar 2015	14	76	10	+4	50.5
Feb 2015	17	75	8	+9	54.3
Jan 2015	14	80	6	+8	52.9
Dec 2014	17	80	3	+14	58.6

#### Inventories\*

The Inventories Index registered 51.5 percent in March, which is 1 percentage point lower than the 52.5 percent registered in February, indicating raw materials inventories are growing for the third consecutive month. An Inventories Index greater than 42.9 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 eight industries reporting higher inventories in March — listed in order — are: Printing & Related Support Activities; Primary Metals; Machinery; Miscellaneous Manufacturing; Computer & Electronic Products; Food, Beverage & Tobacco Products; Chemical Products; and Transportation Equipment. The five industries reporting lower inventories in March are: Plastics & Rubber Products; Apparel, Leather & Allied Products; Textile Mills; Furniture & Related Products; and Paper Products.

	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Mar 2015	15	73	12	+3	51.5
Feb 2015	21	63	16	+5	52.5
Jan 2015	21	60	19	+2	51.0
Dec 2014	17	57	26	-9	45.5

#### Customers' Inventories\*

ISM®'s Customers' Inventories Index registered 45.5 percent in March, a decrease of 1 percentage point from February when customers' inventories registered 46.5 percent. March's reading indicates that customers' inventories are considered to be too low, and lower than in February.

The three manufacturing industries reporting customers' inventories as being too high during the month of March are: Electrical Equipment, Appliances & Components; Primary Metals; and Food, Beverage & Tobacco Products. The eight industries reporting customers' inventories as too low during March — listed in order — are: Transportation Equipment; Paper Products; Furniture & Related Products; Plastics & Rubber Products; Machinery; Chemical Products; Computer & Electronic Products; and Fabricated Metal Products.

<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>
Mar 2015	60	12	67	21	-9	45.5
Feb 2015	65	12	69	19	-7	46.5
Jan 2015	62	9	67	24	-15	42.5
Dec 2014	62	10	69	21	-11	44.5

#### Prices\*

The ISM® Prices Index registered 39 percent in March, an increase of 4 percentage points when compared to the February reading of 35 percent, indicating a decrease in raw materials prices for the fifth consecutive month. In March, 10 percent of respondents reported paying higher prices, 32 percent reported paying lower prices, and 58 percent of supply executives reported paying the same prices as in February. A Prices Index above 52.1 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Producer Price Index for Intermediate Materials.

Of the 18 manufacturing industries, the two industries reporting paying increased prices for its raw materials in March are: Food, Beverage & Tobacco Products; and Computer & Electronic Products. The 14 industries reporting paying lower prices during the month of March — listed in order — are: Paper Products; Petroleum & Coal Products; Printing & Related Support Activities; Wood Products; Apparel, Leather & Allied Products; Textile Mills; Fabricated Metal Products; Machinery; Furniture & Related Products; Plastics & Rubber Products; Transportation Equipment; Nonmetallic Mineral Products; Chemical Products; and Primary Metals.

<b>Prices</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Mar 2015	10	58	32	-22	39.0
Feb 2015	8	54	38	-30	35.0
Jan 2015	11	48	41	-30	35.0
Dec 2014	12	53	35	-23	38.5

#### Backlog of Orders\*

ISM®’s Backlog of Orders Index registered 49.5 percent in March, which is 2 percentage points lower than the 51.5 percent reported in February, indicating contraction in order backlogs following one month of expansion in order backlogs. Of the 84 percent of respondents who reported their backlog of orders, 18 percent reported greater backlogs, 19 percent reported smaller backlogs, and 63 percent reported no change from February.

The six industries reporting increased order backlogs in March — listed in order — are: Wood Products; Fabricated Metal Products; Machinery; Nonmetallic Mineral Products; Chemical Products; and Transportation Equipment. The nine industries reporting a decrease in order backlogs during March — listed in order — are: Textile Mills; Plastics & Rubber Products; Petroleum & Coal Products; Miscellaneous Manufacturing; Paper Products; Food, Beverage & Tobacco Products; Furniture & Related Products; Computer & Electronic 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>
Mar 2015	84	18	63	19	-1	49.5
Feb 2015	86	23	57	20	+3	51.5
Jan 2015	87	18	56	26	-8	46.0
Dec 2014	87	25	55	20	+5	52.5

#### New Export Orders\*

ISM®’s New Export Orders Index registered 47.5 percent in March, which is 1 percentage point lower than the 48.5 percent reported in February. March’s reading reflects the third consecutive month of contraction in the level of exports, following 25 consecutive months of growth in new export orders.

The five industries reporting growth in new export orders in March are: Fabricated Metal Products; Food, Beverage & Tobacco Products; Computer & Electronic Products; Machinery; and Miscellaneous Manufacturing. The eight industries reporting a decrease in new export orders during March — listed in order — are: Textile Mills; Furniture & Related Products; Apparel, Leather & Allied Products; Electrical Equipment, Appliances & Components; Primary Metals; Transportation Equipment; Paper Products; and Chemical Products.

<b>New Export Orders</b>	<b>% Reporting</b>	<b>% Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>
Mar 2015	73	10	75	15	-5	47.5
Feb 2015	74	11	75	14	-3	48.5
Jan 2015	77	10	79	11	-1	49.5
Dec 2014	76	14	76	10	+4	52.0

## Imports\*

ISM®'s Imports Index registered 52.5 percent in March, which is 1.5 percentage points lower than the 54 percent reported in February. This month's reading represents 26 consecutive months of growth in imports.

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

<b>Imports</b>	<b>% Reporting Higher</b>	<b>% Same</b>	<b>% Lower</b>	<b>Net</b>	<b>Index</b>	
Mar 2015	75	17	71	12	+5	52.5
Feb 2015	75	17	74	9	+8	54.0
Jan 2015	76	16	79	5	+11	55.5
Dec 2014	78	18	74	8	+10	55.0

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

## Buying Policy

Average commitment lead time for Capital Expenditures increased 4 days to 136 days. Average lead time for Production Materials decreased 1 day to 63 days. Average lead time for Maintenance, Repair and Operating (MRO) Supplies remained unchanged at 26 days.

Percent Reporting							
<b>Capital Expenditures</b>	<b>Hand-to-Month</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Mar 2015	27	4	9	18	22	20	136
Feb 2015	27	6	11	14	23	19	132
Jan 2015	28	6	11	16	22	17	125
Dec 2014	26	6	11	17	24	16	126
<b>Production Materials</b>	<b>Hand-to-Month</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Mar 2015	15	36	23	16	7	3	63
Feb 2015	19	32	23	14	9	3	64
Jan 2015	17	36	22	16	7	2	59
Dec 2014	13	41	22	13	8	3	63
<b>MRO Supplies</b>	<b>Hand-to-Month</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>6 Months</b>	<b>1 Year+</b>	<b>Average Days</b>
Mar 2015	49	31	15	4	1	0	26
Feb 2015	45	35	15	5	0	0	26
Jan 2015	45	37	11	6	1	0	27
Dec 2014	47	33	14	5	1	0	27

## 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. The data 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®** 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 and Supplier Deliveries) 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 subject annually to relatively minor changes when conditions warrant them. The PMI® is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), 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 43.1 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.1 percent, it is generally declining. The distance from 50 percent or 43.1 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®** survey is 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 report for release on the first business day of the following month.

The industries reporting growth, as indicated in the **Manufacturing ISM® Report On Business®** monthly report, 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.

About Institute for Supply Management®

Founded in 1915 as the first supply management institute in the world, Institute for Supply Management® (ISM®) is committed to advancing the practice of supply chain management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. This year, ISM celebrates 100 years of leading, innovating and guiding the profession through the renowned *ISM Report On Business®*, highly regarded certification programs, and industry-standard training and educational resources. ISM is a not-for-profit organization with global influence, serving supply chain professionals in more than 90 countries. 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®** is posted on ISM®'s website at [www.ism.ws](http://www.ism.ws) on the first business day\* of every month after 10:00 a.m. (ET).

The next **Manufacturing ISM® Report On Business®** featuring the April 2015 data will be released at 10:00 a.m. (ET) on Friday, May 1, 2015.

\*Unless the NYSE is closed.