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## Full Report on Manufacturers' Shipments, Inventories and Orders May 2012

### Summary

New orders for manufactured goods in May, up following two consecutive monthly decreases, increased \$3.3 billion or 0.7 percent to \$469.0 billion, the U.S. Census Bureau reported today. This followed a 0.7 percent April decrease. Excluding transportation, new orders increased 0.4 percent.

Shipments, up five of the last six months, increased \$2.3 billion or 0.5 percent to \$476.0 billion. This followed a 0.2 percent April decrease.

Unfilled orders, down two consecutive months, decreased \$0.4 billion to \$984.4 billion. This followed a 0.1 percent April decrease. The unfilled orders-to-shipments ratio was 6.25, down from 6.33 in April.

Inventories, also down two consecutive months, decreased \$1.4 billion or 0.2 percent to \$604.5 billion. The inventories-to-shipments ratio was 1.27, down from 1.28 in April.

### New Orders

New orders for manufactured durable goods in May, up following two consecutive monthly decreases, increased \$2.7 billion or 1.3 percent to \$217.4 billion, revised from the previously published 1.1 percent increase. This followed a 0.3 percent April decrease.

Transportation equipment, up three of the last four months, had the largest increase, \$1.7 billion or 2.7 percent to \$63.1 billion.

New orders for manufactured nondurable goods increased \$0.6 billion or 0.2 percent to \$251.7 billion.

### Shipments

Shipments of manufactured durable goods in May, up five of the last six months, increased \$1.7 billion or 0.8 percent to \$224.3 billion, revised from the previously published 0.7 percent increase. This followed a 0.7 percent April increase.

Transportation equipment, also up five of the last six months, had the largest increase, \$1.0 billion or 1.6

percent to \$65.1 billion.

Shipments of manufactured nondurable goods, up following two consecutive monthly decreases, increased \$0.6 billion or 0.2 percent to \$251.7 billion. This followed a 1.0 percent April decrease. Beverage and tobacco products, up four consecutive months, led the increase, up \$0.5 billion or 3.8 percent to \$12.9 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in May, down two consecutive months, decreased \$0.4 billion to \$984.4 billion, unchanged from the previously published decrease. This followed a 0.1 percent April decrease.

Transportation equipment, down three consecutive months, had the largest decrease, \$2.0 billion or 0.4 percent to \$563.4 billion.

### Inventories

Inventories of manufactured durable goods in May, up twenty-eight of the last twenty-nine months, increased \$1.6 billion or 0.5 percent to \$365.6 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.3 percent April increase.

Transportation equipment, also up twenty-eight of the last twenty-nine months, had the largest increase, \$1.5 billion or 1.4 percent to \$108.2 billion.

Inventories of manufactured nondurable goods, down three consecutive months, decreased \$3.0 billion or 1.2 percent to \$238.9 billion. This followed a 1.0 percent April decrease. Petroleum and coal products, also down three consecutive months, led the decrease, down \$2.3 billion or 4.3 percent to \$51.9 billion.

By stage of fabrication, May materials and supplies increased 0.3 percent in durable goods and decreased 2.3 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and 1.8 percent in nondurable goods. Finished goods increased 1.0 percent in durable goods and decreased 1.7 percent in nondurable goods.

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Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to <<http://www.census.gov/m3>>.

The advance report on durable goods for June is scheduled for release on July 26, 2012, at 8:30 a.m. EDT and the full report on August 2, 2012, at 10:00 a.m. EDT. See back page for survey description.



Table 2. Value of Manufacturers' New Orders for Industry Groups <sup>1</sup>

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	May 2012 <sup>P</sup>	Apr. 2012 <sup>r</sup>	Mar. 2012	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2012 <sup>P</sup>	Apr. 2012 <sup>r</sup>	Mar. 2012	May 2011	2012 <sup>P</sup>	2011	Percent 2012/2011
All manufacturing industries <sup>2</sup>	469,038	465,752	468,921	0.7	-0.7	-2.1	483,349	463,532	502,316	464,880	2,358,673	2,223,528	6.1
Excluding transportation <sup>2</sup>	405,932	404,330	408,012	0.4	-0.9	-0.7	421,138	407,427	432,390	407,411	2,040,710	1,932,028	5.6
Excluding defense <sup>2</sup>	459,728	457,299	458,114	0.5	-0.2	-2.1	476,161	456,529	487,196	454,331	2,308,513	2,158,628	6.9
With unfilled orders <sup>2</sup>	157,099	154,206	157,098	1.9	-1.8	-5.4	157,559	148,833	174,822	153,304	803,651	751,255	7.0
Durable goods industries <sup>2</sup>	217,378	214,666	215,281	1.3	-0.3	-3.7	219,447	208,721	237,846	206,884	1,095,595	1,013,719	8.1
Primary metals	27,898	28,400	28,352	-1.8	0.2	0.6	28,646	29,245	30,335	25,466	146,632	121,073	21.1
Iron and steel mills	10,729	11,176	11,437	-4.0	-2.3	3.0	10,996	11,589	12,502	12,131	59,578	58,347	2.1
Aluminum and nonferrous metals	15,261	15,336	15,055	-0.5	1.9	-0.4	15,644	15,777	15,867	11,625	77,345	54,547	41.8
Ferrous metal foundries	1,908	1,888	1,860	1.1	1.5	-5.2	2,006	1,879	1,966	1,710	9,709	8,179	18.7
Fabricated metal products	27,962	27,954	28,415	0.0	-1.6	0.7	29,457	27,980	31,233	27,552	143,273	133,023	7.7
Machinery	32,064	30,781	31,876	4.2	-3.4	-5.1	32,864	32,104	35,170	33,883	164,805	160,485	2.7
Construction machinery	3,652	3,962	3,718	-7.8	6.6	-13.8	3,374	4,122	3,612	3,620	21,038	20,364	3.3
Mining, oil field, and gas field machinery	2,120	1,426	1,085	48.7	31.4	-59.3	2,654	1,288	789	4,350	9,751	14,250	-31.6
Industrial machinery	3,160	3,174	3,382	-0.4	-6.2	9.6	3,015	3,299	4,123	2,828	15,744	14,851	6.0
Photographic equipment	720	730	675	-1.4	8.1	-5.1	721	694	726	696	3,525	3,333	5.8
Ventilation, heating, air-conditioning, and refrigeration equipment	3,392	3,310	3,358	2.5	-1.4	-2.8	3,835	3,495	3,690	3,426	16,374	15,767	3.8
Metalworking machinery	2,408	2,388	2,407	0.8	-0.8	-2.2	2,403	2,207	2,560	2,031	11,929	10,446	14.2
Turbines, generators, and other power transmission equipment	3,939	3,350	4,653	17.6	-28.0	11.4	3,942	3,371	4,807	4,363	20,221	18,435	9.7
Material handling equipment	2,873	2,901	2,936	-1.0	-1.2	4.9	2,894	2,808	3,281	2,588	14,395	12,757	12.8
Computers and electronic products <sup>2</sup>	22,935	22,957	22,597	-0.1	1.6	-0.8	21,086	20,652	25,764	19,554	109,301	102,972	6.1
Computers	1,330	1,236	1,296	7.6	-4.6	-5.6	1,104	1,096	1,294	1,257	5,791	6,426	-9.9
Nondefense communications equipment	3,183	3,250	3,461	-2.1	-6.1	4.5	2,790	2,863	3,643	2,139	15,119	11,937	26.7
Defense communications equipment	461	312	378	47.8	-17.5	18.9	341	234	654	287	1,808	2,120	-14.7
Electronic components	3,687	3,558	3,610	3.6	-1.4	-0.8	3,609	3,340	3,848	3,597	17,749	17,996	-1.4
Nondefense search and navigation equipment	1,700	1,926	1,751	-11.7	10.0	14.6	1,734	1,958	1,834	1,361	8,533	6,494	31.4
Defense search and navigation equipment	2,963	3,101	2,922	-4.5	6.1	-6.3	2,629	2,807	3,497	2,608	15,115	14,277	5.9
Electromedical, measuring, and control instruments	7,153	7,175	6,787	-0.3	5.7	-4.4	6,790	6,580	8,001	6,465	34,722	34,568	0.4
Electrical equipment, appliances, and components	10,314	10,062	10,065	2.5	0.0	2.6	10,569	9,533	10,797	10,043	50,246	48,763	3.0
Electric lighting equipment	922	914	925	0.9	-1.2	8.4	932	906	963	952	4,483	4,658	-3.8
Household appliances	1,612	1,580	1,604	2.0	-1.5	7.9	1,744	1,584	1,749	1,552	7,861	7,537	4.3
Electrical equipment	3,170	3,202	3,074	-1.0	4.2	1.3	3,281	3,110	3,402	3,170	15,922	15,469	2.9
Transportation equipment	63,106	61,422	60,909	2.7	0.8	-10.5	62,211	56,105	69,926	57,469	317,963	291,500	9.1
Motor vehicle bodies, parts, and trailers	18,509	18,268	18,440	1.3	-0.9	2.0	19,678	18,538	20,053	18,233	94,669	89,493	5.8
Nondefense aircraft and parts	9,356	8,918	8,908	4.9	0.1	-46.6	8,122	5,416	10,404	9,299	53,936	41,587	29.7
Defense aircraft and parts	3,998	3,740	5,855	6.9	-36.1	19.5	3,232	3,107	7,611	4,923	22,918	25,481	-10.1
Ships and boats	1,065	987	923	7.9	6.9	-45.8	714	1,120	1,249	1,835	7,627	15,192	-49.8
Furniture and related products	5,255	5,295	5,372	-0.8	-1.4	0.4	5,607	5,432	5,967	5,421	27,628	26,725	3.4
Nondurable goods industries	251,660	251,086	253,640	0.2	-1.0	-0.7	263,902	254,811	264,470	257,996	1,263,078	1,209,809	4.4

<sup>P</sup> Preliminary      <sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>2</sup> Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see <<http://www.census.gov/manufacturing/m3/>>.

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups <sup>1</sup>****[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]**

Industry	Seasonally Adjusted						Not Seasonally Adjusted				Percent Change May 12/11
	Monthly			Percent Change			Monthly				
	May 2012 <sup>p</sup>	Apr. 2012 <sup>r</sup>	Mar. 2012	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2012 <sup>p</sup>	Apr. 2012 <sup>r</sup>	Mar. 2012	May 2011	
All manufacturing industries <sup>2</sup> .....	984,397	984,750	986,186	0.0	-0.1	0.0	992,110	996,978	1,000,818	916,795	8.2
Excluding transportation <sup>2</sup> .....	420,954	419,318	418,108	0.4	0.3	0.3	427,131	427,009	425,220	391,069	9.2
Excluding defense <sup>2</sup> .....	798,263	797,049	796,834	0.2	0.0	0.1	804,439	805,515	806,850	723,610	11.2
Durable goods industries <sup>2</sup> .....	984,397	984,750	986,186	0.0	-0.1	0.0	992,110	996,978	1,000,818	916,795	8.2
Primary metals.....	34,731	35,315	35,398	-1.7	-0.2	-0.1	35,187	36,859	37,061	34,821	1.1
Iron and steel mills.....	19,022	19,760	19,987	-3.7	-1.1	0.0	19,408	20,908	21,263	20,575	-5.7
Aluminum and nonferrous metals.....	12,128	12,022	11,884	0.9	1.2	-0.2	12,155	12,347	12,192	11,169	8.8
Ferrous metal foundries.....	3,581	3,533	3,527	1.4	0.2	-0.3	3,624	3,604	3,606	3,077	17.8
Fabricated metal products.....	81,723	81,367	80,968	0.4	0.5	1.1	84,082	83,386	82,750	77,395	8.6
Machinery.....	139,748	139,197	139,959	0.4	-0.5	-0.5	141,788	141,209	141,197	121,811	16.4
Construction machinery.....	27,177	27,553	27,834	-1.4	-1.0	-1.3	27,956	28,606	28,716	24,530	14.0
Mining, oil field, and gas field machinery.....	19,564	19,619	20,300	-0.3	-3.4	-4.7	19,821	19,318	19,981	18,516	7.0
Industrial machinery.....	9,051	9,058	9,047	-0.1	0.1	3.8	9,154	9,328	9,074	9,533	-4.0
Photographic equipment.....	2,849	2,786	2,680	2.3	4.0	0.3	2,873	2,793	2,645	2,625	9.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	9,647	9,453	9,316	2.1	1.5	1.7	10,143	9,785	9,346	8,902	13.9
Metalworking machinery.....	7,707	7,713	7,747	-0.1	-0.4	0.7	7,808	7,876	7,922	6,616	18.0
Turbines, generators, and other power transmission equipment.....	29,218	28,907	28,955	1.1	-0.2	0.7	29,191	28,963	29,056	20,751	40.7
Material handling equipment.....	8,320	8,281	8,147	0.5	1.6	2.1	8,461	8,477	8,282	7,733	9.4
Computers and electronic products <sup>2</sup> .....	135,814	134,711	133,195	0.8	1.1	0.8	136,401	136,323	135,073	130,485	4.5
Computers.....	1,180	1,126	1,129	4.8	-0.3	4.1	1,180	1,126	1,129	1,187	-0.6
Nondefense communications equipment.....	27,967	27,528	26,960	1.6	2.1	3.0	27,938	27,723	27,147	24,057	16.1
Defense communications equipment.....	5,325	5,416	5,481	-1.7	-1.2	-0.2	5,326	5,551	5,664	6,647	-19.9
Electronic components.....	13,433	13,313	13,301	0.9	0.1	0.1	13,430	13,354	13,309	13,088	2.6
Nondefense search and navigation equipment.....	12,081	11,668	11,015	3.5	5.9	3.9	12,203	11,804	10,994	9,341	30.6
Defense search and navigation equipment.....	46,368	46,248	46,012	0.3	0.5	0.2	46,652	46,959	46,902	46,596	0.1
Electromedical, measuring, and control instruments.....	29,460	29,412	29,297	0.2	0.4	-0.8	29,672	29,806	29,928	29,569	0.3
Electrical equipment, appliances, and components.....	21,844	21,561	21,417	1.3	0.7	0.2	21,976	21,668	21,834	18,833	16.7
Electric lighting equipment.....	1,079	1,065	1,053	1.3	1.1	0.8	1,059	1,033	997	1,042	1.6
Household appliances.....	727	700	688	3.9	1.7	6.8	750	713	743	656	14.3
Electrical equipment.....	10,027	10,011	9,915	0.2	1.0	-0.6	10,136	10,092	9,903	9,258	9.5
Transportation equipment.....	563,443	565,432	568,078	-0.4	-0.5	-0.2	564,979	569,969	575,598	525,726	7.5
Motor vehicle bodies, parts, and trailers.....	16,607	16,658	16,754	-0.3	-0.6	0.3	16,606	16,987	17,139	16,429	1.1
Nondefense aircraft and parts.....	394,983	395,291	395,820	-0.1	-0.1	0.0	395,422	396,790	399,681	348,556	13.4
Defense aircraft and parts.....	59,456	60,120	60,536	-1.1	-0.7	1.3	60,248	61,561	62,211	59,205	1.8
Ships and boats.....	17,932	19,073	20,251	-6.0	-5.8	-6.1	18,223	19,869	20,987	25,828	-29.4
Furniture and related products.....	6,229	6,300	6,356	-1.1	-0.9	0.4	6,832	6,697	6,490	6,887	-0.8

<sup>p</sup> Preliminary<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>2</sup> Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data. See note at end of Table 2 relating to survey error and revision.







**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group<sup>3</sup>**

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>1</sup>			
	May 2012 <sup>p</sup>	Apr 2012 <sup>r</sup>	Mar 2012	Feb 2012	May 2012 <sup>p</sup>	Apr 2012 <sup>r</sup>	Mar 2012	Feb 2012
All manufacturing industries <sup>2</sup> .....	1.27	1.28	1.28	1.28	(X)	(X)	(X)	(X)
Durable goods industries <sup>2</sup> .....	1.63	1.64	1.64	1.65	6.25	6.33	6.29	6.36
Wood products.....	1.42	1.45	1.45	1.49	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.42	1.44	1.45	1.44	(X)	(X)	(X)	(X)
Primary metals.....	1.20	1.21	1.24	1.23	1.22	1.24	1.25	1.22
Fabricated metal products.....	1.67	1.67	1.66	1.65	3.07	3.06	3.05	3.01
Machinery.....	2.09	2.07	1.97	2.06	4.85	4.88	4.78	5.03
Computers and electronic products <sup>2</sup> .....	1.62	1.66	1.68	1.61	7.01	7.07	6.97	6.86
Electrical equipment, appliances, and components.....	1.54	1.55	1.53	1.56	2.41	2.41	2.37	2.40
Transportation equipment.....	1.66	1.67	1.72	1.76	14.34	14.78	14.69	15.13
Furniture and related products.....	1.15	1.13	1.11	1.14	1.35	1.36	1.38	1.41
Miscellaneous products.....	1.73	1.73	1.71	1.69	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.95	0.96	0.96	0.96	(X)	(X)	(X)	(X)
Food products.....	0.74	0.75	0.76	0.76	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.42	1.47	1.50	1.48	(X)	(X)	(X)	(X)
Textiles.....	1.37	1.40	1.40	1.42	(X)	(X)	(X)	(X)
Textile products.....	1.61	1.63	1.65	1.68	(X)	(X)	(X)	(X)
Apparel.....	1.82	1.81	1.81	1.80	(X)	(X)	(X)	(X)
Leather and allied products.....	1.68	1.72	1.74	1.83	(X)	(X)	(X)	(X)
Paper products.....	1.02	1.02	1.02	1.02	(X)	(X)	(X)	(X)
Printing.....	0.74	0.79	0.80	0.82	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.77	0.77	0.76	(X)	(X)	(X)	(X)
Chemical products.....	1.15	1.15	1.15	1.14	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.24	1.23	1.23	1.21	(X)	(X)	(X)	(X)

X Not Applicable    <sup>p</sup> Preliminary    <sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

<sup>2</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

**Table 8. Revisions to Previously Published Monthly Percent Changes<sup>3</sup>**

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	May <sup>1</sup> 2012	May <sup>2</sup> 2011-Apr 2012	May <sup>1</sup> 2012	May <sup>2</sup> 2011-Apr 2012	May <sup>1</sup> 2012	May <sup>2</sup> 2011-Apr 2012	May <sup>1</sup> 2012	May <sup>2</sup> 2011-Apr 2012
	All manufacturing industries.....	(X)	0.2	(X)	0.4	(X)	0.1	(X)
Durable goods industries.....	0.1	0.2	0.2	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Nonmetallic mineral products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.0	0.9	-0.3	1.4	-0.8	0.7	-0.2	0.6
Fabricated metal products.....	0.2	0.3	0.2	0.7	0.1	0.2	0.1	0.2
Machinery.....	0.3	0.8	0.1	1.6	-0.1	0.4	-0.1	0.1
Computers and electronic products.....	0.1	0.4	0.8	1.0	0.1	0.2	0.0	0.1
Electrical equipment, appliances, and components.....	0.5	0.5	1.4	1.0	0.5	0.4	-0.2	0.4
Transportation equipment.....	0.0	0.4	0.0	1.1	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.3	(X)	0.7	(X)	0.7	(X)	0.3
Miscellaneous products.....	(X)	0.6	(X)	0.6	(X)	0.4	(X)	0.4
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.7
Leather and allied products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.4

X Not Applicable

NA Not Available

<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</sup> The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

<sup>3</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.



## Survey Description

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey. This survey provides statistics on manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). The M3 includes approximately 4,300 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 65 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

Additional survey documentation can be found on our web site: <http://www.census.gov/m3>.