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Full Report on Manufacturers' Shipments, Inventories and Orders May 2013

Summary

New orders for manufactured goods in May, up three of the last four months, increased \$9.9 billion or 2.1 percent to \$485.0 billion, the U.S. Census Bureau reported today. This followed a 1.3 percent April increase. Excluding transportation, new orders increased 0.6 percent.

Shipments, up following two consecutive monthly decreases, increased \$4.6 billion or 1.0 percent to \$483.6 billion. This followed a 0.7 percent April decrease.

Unfilled orders, up three of the last four months, increased \$8.2 billion or 0.8 percent to \$1,004.8 billion. This followed a 0.3 percent April increase. The unfilled orders-to-shipments ratio was 6.21, down from 6.28 in April.

Inventories, up six consecutive months, increased \$0.3 billion to \$627.8 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 0.1 percent April increase. The inventories-to-shipments ratio was 1.30, down from 1.31 in April.

New Orders

New orders for manufactured durable goods in May, up three of the last four months, increased \$8.2 billion or 3.7 percent to \$231.2 billion, revised from the previously published 3.6 percent increase. This followed a 3.6 percent April increase.

Transportation equipment, also up three of the last four months, led the increase, up \$7.3 billion or 10.9 percent to \$74.5 billion.

New orders for manufactured nondurable goods increased \$1.8 billion or 0.7 percent to \$253.8 billion.

Shipments

Shipments of manufactured durable goods in May, up three of the last four months, increased \$2.8 billion or 1.3 percent to \$229.8 billion, revised from the previously published 1.2 percent increase. This followed a 0.6 percent April decrease.

Transportation equipment, also up three of the last four

months, led the increase, up \$2.6 billion or 3.9 percent to \$69.3 billion.

Shipments of manufactured nondurable goods, up following two consecutive monthly decreases, increased \$1.8 billion or 0.7 percent to \$253.8 billion. This followed a 0.7 percent April decrease. Petroleum and coal products, also up following two consecutive monthly decreases, led the increase, up \$0.9 billion or 1.3 percent to \$70.0 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up three of the last four months, increased \$8.2 billion or 0.8 percent to \$1,004.8 billion, unchanged from the previously published increase. This followed a 0.3 percent April increase.

Transportation equipment, also up three of the last four months, led the increase, up \$5.3 billion or 0.9 percent to \$616.8 billion.

Inventories

Inventories of manufactured durable goods in May, up four of the last five months, increased \$0.4 billion or 0.1 percent to \$377.7 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.2 percent April increase.

Computers and electronic products, up two consecutive months, drove the increase, up \$0.4 billion or 0.9 percent to \$46.5 billion.

Inventories of manufactured nondurable goods, down three of the last four months, decreased \$0.1 billion to \$250.1 billion. This followed a 0.1 percent April decrease. Chemical products, down following six consecutive monthly increases, drove the decrease, down \$0.5 billion or 0.6 percent to \$83.1 billion.

By stage of fabrication, May materials and supplies increased 0.6 percent in durable goods and 0.4 percent in nondurable goods. Work in process decreased 0.1 percent in durable goods and 1.2 percent in nondurable goods. Finished goods decreased 0.1 percent in durable goods and increased 0.2 percent in nondurable goods.

Table 2. Value of Manufacturers' New Orders for Industry Groups¹

[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 2013 ^P	Apr. 2013 ^f	Mar. 2013	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2013 ^P	Apr. 2013 ^f	Mar. 2013	May 2012	2013 ^P	2012	Percent 2013/2012
All manufacturing industries ²	484,983	475,035	469,135	2.1	1.3	-4.7	499,382	473,837	492,064	482,813	2,381,158	2,360,070	0.9
Excluding transportation ²	410,442	407,806	406,901	0.6	0.2	-2.8	425,363	412,785	424,636	420,847	2,051,446	2,043,933	0.4
Excluding defense ²	474,440	465,156	461,658	2.0	0.8	-4.0	491,683	466,334	481,459	473,831	2,334,989	2,302,783	1.4
With unfilled orders ²	170,011	161,842	154,464	5.0	4.8	-8.0	170,273	156,035	167,322	158,158	808,518	807,703	0.1
Durable goods industries ²	231,164	223,003	215,267	3.7	3.6	-5.9	234,487	218,555	231,803	217,760	1,111,514	1,088,250	2.1
Primary metals.....	25,518	25,307	24,731	0.8	2.3	-5.5	26,159	26,337	25,985	24,414	130,280	129,486	0.6
Iron and steel mills.....	10,727	10,852	10,561	-1.2	2.8	-9.8	10,974	11,337	11,084	11,018	56,207	61,475	-8.6
Aluminum and nonferrous metals.....	13,155	12,794	12,497	2.8	2.4	-2.2	13,446	13,272	13,116	11,486	65,349	58,547	11.6
Ferrous metal foundries.....	1,636	1,661	1,673	-1.5	-0.7	-1.2	1,739	1,728	1,785	1,910	8,724	9,464	-7.8
Fabricated metal products.....	29,383	29,712	29,364	-1.1	1.2	-0.8	30,424	30,608	32,669	30,208	154,034	149,317	3.2
Machinery.....	34,622	34,396	33,982	0.7	1.2	-1.5	35,669	35,703	36,501	33,798	175,141	168,467	4.0
Construction machinery.....	5,080	4,720	4,826	7.6	-2.2	-4.6	4,633	4,543	4,611	3,432	24,287	18,635	30.3
Mining, oil field, and gas field machinery.....	1,896	2,037	2,033	-6.9	0.2	-24.6	2,236	1,779	2,010	2,740	11,146	10,924	2.0
Industrial machinery.....	3,521	3,645	3,563	-3.4	2.3	1.5	3,445	3,707	4,288	3,102	17,520	15,991	9.6
Photographic equipment.....	608	865	684	-29.7	26.5	0.3	586	981	647	778	3,583	3,751	-4.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,754	3,628	3,384	3.5	7.2	-7.3	4,308	3,670	3,463	4,206	17,536	17,716	-1.0
Metalworking machinery.....	3,048	3,226	2,873	-5.5	12.3	2.1	3,042	3,162	2,783	2,728	14,324	13,279	7.9
Turbines, generators, and other power transmission equipment.....	4,251	4,152	4,337	2.4	-4.3	18.9	4,256	4,203	4,456	4,076	20,722	21,825	-5.1
Material handling equipment.....	3,054	2,936	2,818	4.0	4.2	4.6	3,189	2,915	3,160	2,739	14,841	13,748	8.0
Computers and electronic products ²	22,067	21,541	20,595	2.4	4.6	-0.6	20,794	19,656	23,357	21,603	101,422	110,235	-8.0
Computers.....	593	545	582	8.8	-6.4	-27.6	525	491	646	845	2,811	3,487	-19.4
Nondefense communications equipment.....	4,700	4,112	3,889	14.3	5.7	10.7	4,565	3,649	4,300	3,323	19,424	17,508	10.9
Defense communications equipment.....	413	431	172	-4.2	150.6	-62.7	320	364	359	487	1,815	2,259	-19.7
Electronic components.....	3,438	3,583	3,433	-4.0	4.4	0.0	3,456	3,496	3,465	3,755	17,131	17,833	-3.9
Nondefense search and navigation equipment.....	1,550	1,641	1,570	-5.5	4.5	3.5	1,549	1,840	1,579	1,772	7,985	8,732	-8.6
Defense search and navigation equipment.....	2,534	2,363	2,358	7.2	0.2	-8.8	2,115	1,922	2,916	2,655	11,746	15,464	-24.0
Electromedical, measuring, and control instruments.....	6,472	6,485	6,178	-0.2	5.0	-0.1	6,305	6,205	6,995	6,848	30,551	35,073	-12.9
Electrical equipment, appliances, and components.....	10,531	10,358	10,351	1.7	0.1	-0.2	11,020	10,087	10,879	11,132	51,800	52,396	-1.1
Electric lighting equipment.....	810	778	822	4.1	-5.4	-1.6	812	772	866	993	4,048	4,863	-16.8
Household appliances.....	1,659	1,629	1,666	1.8	-2.2	4.9	1,827	1,678	1,750	1,778	8,160	7,690	6.1
Electrical equipment.....	3,423	3,399	3,292	0.7	3.3	-2.0	3,617	3,373	3,554	3,694	17,025	17,614	-3.3
Transportation equipment.....	74,541	67,229	62,234	10.9	8.0	-15.0	74,019	61,052	67,428	61,966	329,712	316,137	4.3
Motor vehicle bodies, parts, and trailers.....	19,188	19,589	18,817	-2.0	4.1	-0.3	20,594	20,046	19,875	19,304	97,091	93,016	4.4
Nondefense aircraft and parts.....	18,613	12,346	10,431	50.8	18.4	-43.3	17,162	7,164	10,648	9,029	60,146	57,517	4.6
Defense aircraft and parts.....	4,257	4,106	2,875	3.7	42.8	-7.5	2,872	2,874	3,614	3,311	15,606	23,730	-34.2
Ships and boats.....	2,435	1,615	1,272	50.8	27.0	25.2	2,282	1,565	1,414	1,498	8,467	9,346	-9.4
Furniture and related products.....	5,508	5,589	5,385	-1.4	3.8	-0.8	5,822	5,822	5,839	5,615	28,133	27,620	1.9
Nondurable goods industries.....	253,819	252,032	253,868	0.7	-0.7	-3.5	264,895	255,282	260,261	265,053	1,269,644	1,271,820	-0.2

^P Preliminary^f Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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 Groups¹

[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 13/12
	Monthly			Percent Change			Monthly				
	May 2013 ^p	Apr. 2013 ^r	Mar. 2013	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2013 ^p	Apr. 2013 ^r	Mar. 2013	May 2012	
All manufacturing industries ²	1,004,784	996,628	993,372	0.8	0.3	-0.6	1,012,408	1,008,893	1,009,758	981,196	3.2
Excluding transportation ²	387,968	385,072	382,341	0.8	0.7	-0.1	395,631	393,895	389,871	397,299	-0.4
Excluding defense ²	806,630	796,895	791,713	1.2	0.7	-0.1	813,903	806,040	803,500	783,002	3.9
Durable goods industries ²	1,004,784	996,628	993,372	0.8	0.3	-0.6	1,012,408	1,008,893	1,009,758	981,196	3.2
Primary metals.....	34,511	33,459	32,850	3.1	1.9	0.5	35,078	34,907	34,551	36,395	-3.6
Iron and steel mills.....	17,612	16,818	16,258	4.7	3.4	1.6	17,872	17,725	17,453	17,620	1.4
Aluminum and nonferrous metals.....	12,885	12,599	12,501	2.3	0.8	-0.4	13,120	13,042	12,893	14,178	-7.5
Ferrous metal foundries.....	4,014	4,042	4,091	-0.7	-1.2	-0.9	4,086	4,140	4,205	4,597	-11.1
Fabricated metal products.....	86,644	86,165	85,543	0.6	0.7	1.1	90,292	90,024	88,976	81,075	11.4
Machinery.....	104,490	104,543	104,402	-0.1	0.1	-1.0	106,277	106,136	105,231	120,525	-11.8
Construction machinery.....	10,186	10,166	10,522	0.2	-3.4	-4.2	10,671	10,727	10,973	17,295	-38.3
Mining, oil field, and gas field machinery.....	12,754	12,972	13,085	-1.7	-0.9	-1.0	12,999	12,820	13,056	13,033	-0.3
Industrial machinery.....	7,321	7,399	7,225	-1.1	2.4	-0.8	7,544	7,748	7,184	9,359	-19.4
Photographic equipment.....	3,739	3,791	3,587	-1.4	5.7	0.9	3,776	3,843	3,452	3,381	11.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,224	5,173	5,315	1.0	-2.7	-4.0	5,418	5,232	5,342	6,503	-16.7
Metalworking machinery.....	5,839	5,853	5,664	-0.2	3.3	-2.2	5,931	5,995	5,775	6,685	-11.3
Turbines, generators, and other power transmission equipment.....	26,222	26,105	25,833	0.4	1.1	-0.9	26,181	26,192	25,990	28,557	-8.3
Material handling equipment.....	10,918	10,632	10,503	2.7	1.2	1.0	11,199	10,896	10,684	10,821	3.5
Computers and electronic products ²	133,286	131,961	130,821	1.0	0.9	-0.3	134,127	133,375	132,002	129,131	3.9
Computers.....	3,483	3,458	3,432	0.7	0.8	-0.8	3,483	3,458	3,432	2,748	26.7
Nondefense communications equipment.....	28,740	27,693	27,050	3.8	2.4	1.4	28,869	27,811	27,171	23,990	20.3
Defense communications equipment.....	4,156	4,193	4,253	-0.9	-1.4	-5.5	4,169	4,293	4,409	4,565	-8.7
Electronic components.....	12,974	12,977	12,889	0.0	0.7	0.7	13,006	13,067	12,876	12,576	3.4
Nondefense search and navigation equipment.....	15,786	15,515	15,113	1.7	2.7	2.1	15,940	15,682	14,964	12,270	29.9
Defense search and navigation equipment.....	42,859	43,095	43,523	-0.5	-1.0	-1.3	43,004	43,629	44,254	46,849	-8.2
Electromedical, measuring, and control instruments.....	25,288	25,030	24,561	1.0	1.9	-1.2	25,656	25,435	24,896	26,133	-1.8
Electrical equipment, appliances, and components.....	21,825	21,707	21,544	0.5	0.8	0.4	22,137	21,872	21,896	22,379	-1.1
Electric lighting equipment.....	1,256	1,252	1,299	0.3	-3.6	0.7	1,241	1,211	1,258	1,153	7.6
Household appliances.....	694	684	667	1.5	2.5	8.3	723	687	708	739	-2.2
Electrical equipment.....	11,223	11,160	11,107	0.6	0.5	-0.5	11,428	11,297	11,137	11,117	2.8
Transportation equipment.....	616,816	611,556	611,031	0.9	0.1	-0.8	616,777	614,998	619,887	583,897	5.6
Motor vehicle bodies, parts, and trailers.....	16,703	16,616	16,647	0.5	-0.2	-0.3	16,836	16,977	17,222	17,345	-2.9
Nondefense aircraft and parts.....	441,359	435,378	432,741	1.4	0.6	-0.1	441,371	436,472	437,842	407,087	8.4
Defense aircraft and parts.....	65,860	66,360	66,872	-0.8	-0.8	-3.2	65,627	67,388	68,577	66,421	-1.2
Ships and boats.....	20,705	20,737	21,524	-0.2	-3.7	-5.0	20,964	21,292	22,192	20,244	3.6
Furniture and related products.....	6,100	6,134	6,095	-0.6	0.6	-1.4	6,608	6,478	6,129	6,793	-2.7

^p Preliminary^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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 Group¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	May 2013 ^a	Apr 2013 ^b	Mar 2013	Feb 2013	May 2013 ^a	Apr 2013 ^b	Mar 2013	Feb 2013
	All manufacturing industries ³	1.30	1.31	1.30	1.28	(X)	(X)	(X)
Durable goods industries ³	1.64	1.66	1.65	1.67	6.21	6.28	6.21	6.30
Wood products.....	1.36	1.35	1.36	1.32	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.38	1.38	1.40	1.40	(X)	(X)	(X)	(X)
Primary metals.....	1.42	1.42	1.45	1.46	1.41	1.35	1.34	1.31
Fabricated metal products.....	1.64	1.62	1.66	1.62	3.10	3.06	3.10	3.01
Machinery.....	1.92	1.94	1.89	1.90	3.27	3.30	3.23	3.32
Computers and electronic products ³	1.69	1.67	1.61	1.67	7.25	7.32	7.06	7.09
Electrical equipment, appliances, and components.....	1.60	1.63	1.64	1.63	2.32	2.37	2.32	2.28
Transportation equipment.....	1.67	1.74	1.70	1.75	14.03	14.86	14.51	15.30
Furniture and related products.....	1.09	1.09	1.10	1.11	1.31	1.31	1.32	1.33
Miscellaneous products.....	1.69	1.71	1.70	1.70	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.99	0.99	0.99	0.95	(X)	(X)	(X)	(X)
Food products.....	0.77	0.77	0.77	0.76	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.62	1.65	1.67	1.71	(X)	(X)	(X)	(X)
Textiles.....	1.28	1.27	1.28	1.26	(X)	(X)	(X)	(X)
Textile products.....	1.50	1.51	1.51	1.50	(X)	(X)	(X)	(X)
Apparel.....	1.90	1.89	1.95	1.88	(X)	(X)	(X)	(X)
Leather and allied products.....	2.23	2.26	2.29	2.19	(X)	(X)	(X)	(X)
Paper products.....	1.02	1.02	1.02	1.01	(X)	(X)	(X)	(X)
Printing.....	0.83	0.83	0.84	0.82	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.67	0.68	0.66	0.61	(X)	(X)	(X)	(X)
Chemical products.....	1.30	1.33	1.32	1.29	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.22	1.22	1.24	1.21	(X)	(X)	(X)	(X)

X Not Applicable ^a Preliminary ^b Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Table 8. Revisions to Previously Published Monthly Percent Changes¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	May ² 2013	May ³ 2012- Apr 2013	May ² 2013	May ³ 2012- Apr 2013	May ² 2013	May ³ 2012- Apr 2013	May ² 2013	May ³ 2012- Apr 2013
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.1	0.3	0.1	0.5	0.0	0.1	0.0	0.1
Wood products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.5
Nonmetallic mineral products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.0	0.7	-0.1	2.0	0.0	1.1	-0.1	0.4
Fabricated metal products.....	-0.2	0.3	-0.2	0.9	0.1	0.3	0.1	0.2
Machinery.....	0.1	0.6	-0.5	1.0	-0.2	0.3	-0.1	0.2
Computers and electronic products.....	-0.1	0.9	-0.3	0.9	0.0	0.1	0.1	0.2
Electrical equipment, appliances, and components.....	-0.1	0.3	0.3	1.1	0.2	0.4	0.1	0.5
Transportation equipment.....	0.3	0.4	0.7	1.3	0.1	0.1	-0.2	0.2
Furniture and related products.....	(X)	0.4	(X)	0.5	(X)	0.4	(X)	0.3
Miscellaneous products.....	(X)	0.4	(X)	0.4	(X)	0.5	(X)	0.2
Nondurable goods industries.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	1.1
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	1.3	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable NA Not Available

¹ 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.

² The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

³ 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.

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>.