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

Summary

New orders for manufactured goods in November, up two of the last three months, increased \$8.8 billion or 1.8 percent to \$497.9 billion, the U.S. Census Bureau reported today. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.5 percent October decrease. Excluding transportation, new orders increased 0.6 percent.

Shipments, up six of the last seven months, increased \$4.9 billion or 1.0 percent to \$494.6 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.1 percent October increase.

Unfilled orders, up nine of the last ten months, increased \$10.4 billion or 1.0 percent to \$1,058.5 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.6 percent October increase. The unfilled orders-to-shipments ratio was 6.42, up from 6.39 in October.

Inventories, up eleven of the last twelve months, increased \$0.2 billion to \$633.4 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a slight October increase. The inventories-to-shipments ratio was 1.28, down from 1.29 in October.

New Orders

New orders for manufactured durable goods in November, up three of the last four months, increased \$8.1 billion or 3.4 percent to \$241.6 billion, revised from the previously published 3.5 percent increase. This followed a 0.7 percent October decrease.

Transportation equipment, also up three of the last four months, led the increase, up \$6.2 billion or 8.3 percent to \$81.1 billion.

New orders for manufactured nondurable goods increased \$0.8 billion or 0.3 percent to \$256.3 billion.

Shipments

Shipments of manufactured durable goods in November, up four consecutive months, increased \$4.1 billion or 1.8 percent to \$238.3 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 0.6 percent October increase.

Machinery, also up four consecutive months, led the increase, up \$1.4 billion or 4.2 percent to \$35.5 billion.

Shipments of manufactured nondurable goods, up following three consecutive monthly decreases, increased \$0.8 billion or 0.3 percent to \$256.3 billion. This followed a 0.3 percent October decrease. Petroleum and coal products, also up following three consecutive monthly decreases, drove the increase, up \$1.0 billion or 1.4 percent to \$71.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up nine of the last ten months, increased \$10.4 billion or 1.0 percent to \$1,058.5 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 0.6 percent October increase.

Transportation equipment, up three consecutive months, led the increase, up \$8.4 billion or 1.3 percent to \$654.3 billion.

Inventories

Inventories of manufactured durable goods in November, up seven of the last eight months, increased \$0.8 billion or 0.2 percent to \$384.3 billion, revised from the previously published 0.3 percent increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.3 percent October increase.

Transportation equipment, up eighteen of the last nineteen months, led the increase, up \$0.5 billion or 0.4 percent to \$120.8 billion.

Inventories of manufactured nondurable goods, down three consecutive months, decreased \$0.6 billion or 0.2 percent to \$249.1 billion. This followed a 0.4 percent October decrease. Petroleum and coal products, also down three consecutive months, drove the decrease, down \$0.8 billion or 1.5 percent to \$48.3 billion.

By stage of fabrication, November materials and supplies increased 0.1 percent in durable goods and 0.3 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and decreased 1.0 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and decreased 0.3 percent in nondurable goods.

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 www.census.gov/m3. The Advance Report on durable goods for December is scheduled for release on January 28, 2014, at 8:30 a.m. EST and the Full Report on February 4, 2014, at 10:00 a.m. EST. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. Discover the U.S. Census Bureau's economic statistics through the Economic Indicator Webinar Series. Each of the 13 economic indicators in this webinar series will provide an in-depth description of how the critical economic indicator data are collected and how you can access and use these statistics. Sessions include construction, housing, international trade, retail trade and more.

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		
	Nov. 2013 ^p	Oct. 2013 ^f	Sept. 2013	Oct. - Nov.	Sept. - Oct.	Aug. - Sept.	Nov. 2013 ^p	Oct. 2013 ^f	Sept. 2013	Nov. 2012	2013 ^p	2012	% Change 2013/2012
All manufacturing industries ²	497,882	489,061	491,343	1.8	-0.5	1.8	478,235	497,237	501,728	459,666	5,326,283	5,195,356	2.5
Excluding transportation ²	416,756	414,159	413,687	0.6	0.1	-0.1	399,258	423,060	418,820	394,357	4,546,917	4,482,105	1.4
Excluding defense ²	487,081	478,555	478,705	1.8	0.0	1.4	469,666	488,108	486,940	449,304	5,213,980	5,065,110	2.9
With unfilled orders ²	175,283	169,962	172,403	3.1	-1.4	5.6	165,318	166,485	179,036	151,825	1,819,660	1,750,925	3.9
Durable goods industries ²	241,618	233,565	235,179	3.4	-0.7	4.2	228,486	233,977	244,277	207,906	2,504,659	2,378,612	5.3
Primary metals.....	26,647	26,787	26,358	-0.5	1.6	3.3	24,862	27,244	25,320	23,499	284,028	273,816	3.7
Iron and steel mills.....	11,538	11,543	11,106	0.0	3.9	4.3	10,738	11,164	10,249	10,225	119,353	125,482	-4.9
Aluminum and nonferrous metals.....	13,360	13,558	13,587	-1.5	-0.2	2.6	12,510	14,385	13,474	11,778	145,980	129,002	13.2
Ferrous metal foundries.....	1,749	1,686	1,665	3.7	1.3	2.0	1,614	1,695	1,597	1,496	18,695	19,332	-3.3
Fabricated metal products.....	29,093	28,979	29,442	0.4	-1.6	-2.7	26,042	28,587	29,344	26,468	326,814	320,064	2.1
Machinery.....	35,811	34,662	34,340	3.3	0.9	-1.7	32,943	34,944	34,490	30,201	381,178	355,206	7.3
Construction machinery.....	4,692	4,410	4,579	6.4	-3.7	-3.3	4,786	5,042	4,414	4,017	51,237	43,455	17.9
Mining, oil field, and gas field machinery.....	1,865	2,694	2,170	-30.8	24.1	-20.0	1,633	2,956	2,210	2,105	25,767	23,992	7.4
Industrial machinery.....	4,323	4,098	4,072	5.5	0.6	2.5	3,823	4,006	4,338	2,944	41,566	35,477	17.2
Photographic equipment.....	763	723	861	5.5	-16.0	18.6	881	673	961	854	8,350	8,205	1.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,705	3,821	3,879	-3.0	-1.5	5.2	3,209	3,473	4,015	3,197	40,365	39,095	3.2
Metalworking machinery.....	3,303	3,151	3,131	4.8	0.6	1.4	3,136	3,399	3,181	2,645	33,277	29,746	11.9
Turbines, generators, and other power transmission equipment.....	3,520	3,497	3,907	0.7	-10.5	-6.8	3,513	3,414	3,849	3,748	44,027	42,404	3.8
Material handling equipment.....	2,852	3,026	2,557	-5.8	18.3	-3.6	2,615	2,898	2,664	2,635	31,112	29,097	6.9
Computers and electronic products ²	22,422	22,023	21,499	1.8	2.4	5.0	20,771	20,775	25,250	19,489	230,663	236,082	-2.3
Computers.....	543	493	507	10.1	-2.8	11.2	516	454	635	961	5,718	8,279	-30.9
Nondefense communications equipment.....	4,407	3,894	3,832	13.2	1.6	5.6	3,884	3,714	4,746	3,236	43,129	39,161	10.1
Defense communications equipment.....	371	334	381	11.1	-12.3	-0.8	301	286	509	365	3,977	4,711	-15.6
Electronic components.....	3,440	3,643	3,304	-5.6	10.3	1.7	3,173	3,656	3,318	3,338	37,949	38,920	-2.5
Nondefense search and navigation equipment.....	1,613	1,684	1,592	-4.2	5.8	-5.5	1,628	1,713	1,749	1,593	17,953	18,778	-4.4
Defense search and navigation equipment.....	2,957	3,035	3,014	-2.6	0.7	30.1	2,747	2,873	3,324	2,342	28,522	31,483	-9.4
Electromedical, measuring, and control instruments.....	6,577	6,496	6,277	1.2	3.5	0.0	6,105	5,913	7,416	5,514	68,290	70,673	-3.4
Electrical equipment, appliances, and components.....	10,385	10,589	10,101	-1.9	4.8	-0.3	10,144	10,891	10,064	10,375	114,466	113,831	0.6
Electric lighting equipment.....	933	891	825	4.7	8.0	3.6	932	916	889	799	9,201	9,848	-6.6
Household appliances.....	1,693	1,710	1,667	-1.0	2.6	-0.8	1,774	1,770	1,710	1,701	18,456	17,222	7.2
Electrical equipment.....	3,332	3,496	3,433	-4.7	1.8	-0.1	3,142	3,410	3,416	3,277	37,418	37,840	-1.1
Transportation equipment.....	81,126	74,902	77,656	8.3	-3.5	13.1	78,977	74,177	82,908	65,309	779,366	713,251	9.3
Motor vehicle bodies, parts, and trailers.....	20,300	19,825	19,814	2.4	0.1	-0.6	19,942	21,538	19,901	18,948	215,960	203,707	6.0
Nondefense aircraft and parts.....	21,990	18,061	19,070	21.8	-5.3	59.2	23,017	13,655	21,259	13,142	166,257	132,094	25.9
Defense aircraft and parts.....	4,007	3,638	5,078	10.1	-28.4	14.0	3,413	3,990	6,281	5,131	42,414	53,719	-21.0
Ships and boats.....	2,381	1,944	2,342	22.5	-17.0	20.6	2,088	1,529	2,415	1,159	21,110	23,429	-9.9
Furniture and related products.....	5,878	5,552	5,597	5.9	-0.8	-1.9	5,610	5,523	5,733	5,166	62,110	59,935	3.6
Nondurable goods industries.....	256,264	255,496	256,164	0.3	-0.3	-0.3	249,749	263,260	257,451	251,760	2,821,624	2,816,744	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				% Change Nov. 2013/ 2012
	Monthly			Percent Change			Monthly				
	Nov. 2013 ^p	Oct. 2013 ^r	Sept. 2013	Oct. - Nov.	Sept. - Oct.	Aug. - Sept.	Nov. 2013 ^p	Oct. 2013 ^r	Sept. 2013	Nov. 2012	
All manufacturing industries ²	1,058,481	1,048,037	1,042,079	1.0	0.6	0.9	1,038,884	1,031,573	1,031,800	964,751	7.7
Excluding transportation ²	404,168	402,142	399,780	0.5	0.6	0.4	394,179	395,021	394,708	371,689	6.1
Excluding defense ²	863,407	850,648	843,142	1.5	0.9	1.1	849,314	837,242	834,953	768,293	10.5
Durable goods industries ²	1,058,481	1,048,037	1,042,079	1.0	0.6	0.9	1,038,884	1,031,573	1,031,800	964,751	7.7
Primary metals.....	36,737	36,525	35,970	0.6	1.5	1.3	35,251	34,950	34,343	31,972	10.3
Iron and steel mills.....	18,654	18,383	17,988	1.5	2.2	1.9	17,504	17,067	16,963	15,385	13.8
Aluminum and nonferrous metals.....	13,992	14,088	13,902	-0.7	1.3	1.1	13,765	13,952	13,423	12,473	10.4
Ferrous metal foundries.....	4,091	4,054	4,080	0.9	-0.6	-1.3	3,982	3,931	3,957	4,114	-3.2
Fabricated metal products.....	90,373	90,582	90,688	-0.2	-0.1	0.6	85,231	86,929	89,124	77,095	10.6
Machinery.....	108,643	108,340	107,751	0.3	0.5	0.3	107,378	107,470	106,783	104,992	2.3
Construction machinery.....	11,211	10,780	10,738	4.0	0.4	3.4	10,702	10,257	10,094	11,241	-4.8
Mining, oil field, and gas field machinery.....	14,398	14,697	14,217	-2.0	3.4	-0.5	14,506	14,918	14,216	12,224	18.7
Industrial machinery.....	8,262	8,089	7,956	2.1	1.7	1.7	8,110	8,027	7,854	7,772	4.3
Photographic equipment.....	4,132	4,074	4,056	1.4	0.4	4.1	4,265	4,131	4,208	3,611	18.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,462	5,354	5,225	2.0	2.5	3.8	5,306	5,276	5,206	5,289	0.3
Metalworking machinery.....	6,056	5,930	5,949	2.1	-0.3	-0.3	5,952	5,853	5,814	5,948	0.1
Turbines, generators, and other power transmission equipment.....	26,468	26,799	26,984	-1.2	-0.7	0.0	26,219	26,534	26,851	25,459	3.0
Material handling equipment.....	10,324	10,383	10,328	-0.6	0.5	-3.7	9,976	10,140	10,363	10,052	-0.8
Computers and electronic products ²	138,714	136,997	135,779	1.3	0.9	0.3	137,015	136,359	135,409	128,762	6.4
Computers.....	3,375	3,356	3,332	0.6	0.7	-0.4	3,375	3,356	3,332	3,309	2.0
Nondefense communications equipment.....	31,429	30,342	29,962	3.6	1.3	0.9	31,231	30,539	30,039	25,429	22.8
Defense communications equipment.....	3,858	3,890	4,003	-0.8	-2.8	-1.5	3,702	3,831	4,027	4,156	-10.9
Electronic components.....	12,888	12,864	12,723	0.2	1.1	-0.8	12,743	12,835	12,676	12,451	2.3
Nondefense search and navigation equipment.....	17,793	17,542	17,192	1.4	2.0	1.7	17,953	17,602	17,191	14,296	25.6
Defense search and navigation equipment.....	43,179	43,128	42,952	0.1	0.4	0.3	42,366	42,602	42,580	44,516	-4.8
Electromedical, measuring, and control instruments.....	26,192	25,875	25,615	1.2	1.0	-0.4	25,645	25,594	25,564	24,605	4.2
Electrical equipment, appliances, and components.....	22,402	22,507	22,304	-0.5	0.9	0.2	22,034	22,173	21,860	21,414	2.9
Electric lighting equipment.....	1,159	1,166	1,189	-0.6	-1.9	-0.2	1,176	1,185	1,229	1,233	-4.6
Household appliances.....	731	767	747	-4.7	2.7	0.5	756	746	714	728	3.8
Electrical equipment.....	11,499	11,558	11,472	-0.5	0.7	0.8	11,385	11,348	11,196	10,868	4.8
Transportation equipment.....	654,313	645,895	642,299	1.3	0.6	1.2	644,705	636,552	637,092	593,062	8.7
Motor vehicle bodies, parts, and trailers.....	16,292	16,410	16,648	-0.7	-1.4	-0.9	16,005	15,870	16,159	16,393	-2.4
Nondefense aircraft and parts.....	482,516	471,811	465,950	2.3	1.3	1.5	477,047	465,135	462,928	417,734	14.2
Defense aircraft and parts.....	64,437	65,995	67,124	-2.4	-1.7	0.4	62,917	65,172	65,649	67,681	-7.0
Ships and boats.....	19,762	19,876	20,377	-0.6	-2.5	-0.3	18,866	19,199	20,149	19,318	-2.3
Furniture and related products.....	6,116	6,055	6,211	1.0	-2.5	-1.4	6,087	6,004	6,112	6,335	-3.9

^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			
	Nov 2013 ^a	Oct 2013 ^b	Sep 2013	Aug 2013	Nov 2013 ^a	Oct 2013 ^b	Sep 2013	Aug 2013
	All manufacturing industries ³	1.28	1.29	1.29	1.29	(X)	(X)	(X)
Durable goods industries ³	1.61	1.64	1.64	1.64	6.42	6.39	6.38	6.36
Wood products.....	1.32	1.33	1.33	1.36	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.35	1.34	1.34	1.35	(X)	(X)	(X)	(X)
Primary metals.....	1.32	1.33	1.36	1.37	1.39	1.39	1.39	1.39
Fabricated metal products.....	1.63	1.64	1.65	1.64	3.18	3.21	3.24	3.22
Machinery.....	1.86	1.94	1.95	1.95	3.42	3.41	3.39	3.41
Computers and electronic products ³	1.69	1.70	1.68	1.67	7.63	7.46	7.33	7.36
Electrical equipment, appliances, and components.....	1.61	1.64	1.66	1.66	2.34	2.38	2.44	2.42
Transportation equipment.....	1.66	1.69	1.70	1.68	14.70	14.63	14.57	14.48
Furniture and related products.....	1.02	1.04	1.05	1.06	1.25	1.27	1.30	1.33
Miscellaneous products.....	1.66	1.67	1.63	1.62	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.97	0.98	0.98	0.98	(X)	(X)	(X)	(X)
Food products.....	0.75	0.75	0.76	0.77	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.67	1.64	1.66	1.68	(X)	(X)	(X)	(X)
Textiles.....	1.27	1.24	1.24	1.26	(X)	(X)	(X)	(X)
Textile products.....	1.45	1.46	1.47	1.49	(X)	(X)	(X)	(X)
Apparel.....	2.05	2.01	1.94	1.96	(X)	(X)	(X)	(X)
Leather and allied products.....	2.12	2.16	2.29	2.25	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.00	1.00	1.01	(X)	(X)	(X)	(X)
Printing.....	0.88	0.87	0.88	0.87	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.68	0.70	0.68	0.68	(X)	(X)	(X)	(X)
Chemical products.....	1.27	1.27	1.28	1.30	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.19	1.19	1.20	(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	
	Nov ² 2013	Nov ³ 2012- Oct 2013	Nov ² 2013	Nov ³ 2012- Oct 2013	Nov ² 2013	Nov ³ 2012- Oct 2013	Nov ² 2013	Nov ³ 2012- Oct 2013
	All manufacturing industries.....	(X)	0.2	(X)	0.4	(X)	0.1	(X)
Durable goods industries.....	0.0	0.2	-0.1	0.6	0.0	0.1	-0.1	0.1
Wood products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.5
Nonmetallic mineral products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	0.4	0.5	0.5	1.8	0.1	1.0	-0.4	0.3
Fabricated metal products.....	0.1	0.2	0.2	1.0	0.1	0.3	-0.2	0.2
Machinery.....	-0.3	0.4	-0.5	0.8	0.0	0.2	0.0	0.2
Computers and electronic products.....	0.0	0.7	0.1	1.1	0.1	0.2	0.1	0.2
Electrical equipment, appliances, and components.....	0.4	0.6	-0.7	1.1	-0.7	0.5	-1.2	0.9
Transportation equipment.....	0.0	0.3	-0.1	1.4	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.3	(X)	0.4	(X)	0.4	(X)	0.3
Miscellaneous products.....	(X)	0.6	(X)	0.5	(X)	0.4	(X)	0.2
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.9
Leather and allied products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.6
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	1.2	(X)	(NA)	(X)	(NA)	(X)	0.7
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3

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>.

2014 Release Dates for the M3 Survey

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
October 2013	November 27, 2013	December 5, 2013
November 2013	December 24, 2013	January 6, 2014
December 2013	January 28, 2014	February 4, 2014
January 2014	February 27, 2014	March 6, 2014
February 2014	March 26, 2014	April 2, 2014
March 2014	April 24, 2014	May 2, 2014
April 2014	May 27, 2014	June 3, 2014
May 2014	June 25, 2014	July 2, 2014
June 2014	July 25, 2014	August 5, 2014
July 2014	August 26, 2014	September 3, 2014
August 2014	September 25, 2014	October 2, 2014
September 2014	October 28, 2014	November 4, 2014
October 2014	November 26, 2014	December 5, 2014
November 2014	December 23, 2014	Not available at this time