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Full Report on Manufacturers' Shipments, Inventories and Orders May 2014

Summary

New orders for manufactured goods in May, down following three consecutive monthly increases, decreased \$2.6 billion or 0.5 percent to \$497.7 billion, the U.S. Census Bureau reported today. This followed a 0.8 percent April increase. Excluding transportation, new orders decreased 0.1 percent.

Shipments, up four consecutive months, increased \$0.3 billion or 0.1 percent to \$498.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.4 percent April increase.

Unfilled orders, up thirteen of the last fourteen months, increased \$6.7 billion or 0.6 percent to \$1,087.4 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.9 percent April increase. The unfilled orders-to-shipments ratio was 6.51, up from 6.47 in April.

Inventories, up eighteen of the last nineteen months, increased \$5.0 billion or 0.8 percent to \$651.5 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.5 percent April increase. The inventories-to-shipments ratio was 1.31, up from 1.30 in April.

New Orders

New orders for manufactured durable goods in May, down following three consecutive monthly increases, decreased \$2.2 billion or 0.9 percent to \$238.3 billion, revised from the previously published 1.0 percent decrease. This followed a 0.9 percent April increase.

Transportation equipment, also down following three consecutive monthly increases, drove the decrease, \$2.2 billion or 2.9 percent to \$74.5 billion.

New orders for manufactured nondurable goods decreased \$0.5 billion or 0.2 percent to \$259.3 billion.

Shipments

Shipments of manufactured durable goods in May, up four consecutive months, increased \$0.8 billion or 0.3 percent to \$238.9 billion, unchanged from the previously published increase. This was at the highest level since the series was published on a NAICS basis and followed a 0.1 percent April increase.

Primary metals, up three consecutive months, led the increase, \$0.4 billion or 1.5 percent to \$27.0 billion.

Shipments of manufactured nondurable goods, down two of the last three months, decreased \$0.5 billion or 0.2 percent to \$259.3 billion. This followed a 0.7 percent April increase. Chemical products, down four of the last five months, drove the decrease, \$0.7 billion or 1.0 percent to \$62.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up thirteen of the last fourteen months, increased \$6.7 billion or 0.6 percent to \$1,087.4 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 0.9 percent April increase.

Transportation equipment, up eight of the last nine months, led the increase, \$4.6 billion or 0.7 percent to \$675.8 billion.

Inventories

Inventories of manufactured durable goods in May, up thirteen of the last fourteen months, increased \$3.6 billion or 0.9 percent to \$397.5 billion, revised from the previously published 1.0 percent 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.

Transportation equipment, also up thirteen of the last fourteen months, led the increase, \$1.3 billion or 1.1 percent to \$127.7 billion.

Inventories of manufactured nondurable goods, up five consecutive months, increased \$1.5 billion or 0.6 percent to \$254.0 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 0.8 percent April increase. Petroleum and coal products, up three of the last four months, led the increase, \$0.7 billion or 1.4 percent to \$50.1 billion.

By stage of fabrication, May materials and supplies increased 0.8 percent in durable goods and 0.4 percent in nondurable goods. Work in process increased 1.4 percent in durable goods and 1.0 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and 0.5 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 June is scheduled for release on July 25, 2014, at 8:30 a.m. EDT and the Full Report on August 5, 2014, at 10:00 a.m. EDT. 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. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

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 2014 ^P	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	May 2013	2014 ^P	2013	% Change 2014/2013
All manufacturing industries ²	497,680	500,321	496,416	-0.5	0.8	1.5	508,120	498,136	519,578	501,389	2,442,466	2,383,165	2.5
Excluding transportation ²	423,158	423,598	421,050	-0.1	0.6	0.8	435,670	429,141	439,197	427,233	2,092,615	2,053,316	1.9
Excluding defense ²	486,098	484,948	484,853	0.2	0.0	1.1	498,683	484,764	505,264	493,580	2,387,974	2,336,886	2.2
With unfilled orders ²	173,781	177,010	175,006	-1.8	1.1	4.8	172,701	170,487	188,603	171,262	847,501	809,507	4.7
Durable goods industries ²	238,331	240,481	238,420	-0.9	0.9	3.7	239,672	234,583	255,745	235,905	1,160,177	1,112,932	4.2
Primary metals.....	27,299	26,753	26,590	2.0	0.6	2.8	27,609	27,761	28,054	26,503	136,334	130,624	4.4
Iron and steel mills.....	11,348	11,049	11,029	2.7	0.2	2.9	11,305	11,350	11,875	10,814	56,880	56,047	1.5
Aluminum and nonferrous metals.....	14,235	13,997	13,796	1.7	1.5	2.6	14,528	14,624	14,298	13,994	70,399	65,897	6.8
Ferrous metal foundries.....	1,716	1,707	1,765	0.5	-3.3	3.2	1,776	1,787	1,881	1,695	9,055	8,680	4.3
Fabricated metal products.....	29,971	29,821	28,874	0.5	3.3	0.3	31,133	30,620	31,501	30,632	149,347	154,242	-3.2
Machinery.....	36,766	36,873	37,773	-0.3	-2.4	4.3	37,753	38,445	41,117	35,687	187,314	175,159	6.9
Construction machinery.....	5,404	5,399	5,651	0.1	-4.5	9.3	5,328	5,622	6,099	4,600	27,470	24,254	13.3
Mining, oil field, and gas field machinery.....	2,034	2,250	2,245	-9.6	0.2	-3.3	2,059	2,019	2,183	2,236	11,467	11,146	2.9
Industrial machinery.....	4,920	5,023	5,001	-2.1	0.4	16.4	4,798	5,098	6,041	3,647	22,932	17,722	29.4
Photographic equipment.....	674	670	585	0.6	14.5	-4.3	683	757	518	601	3,325	3,598	-7.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,739	3,806	3,702	-1.8	2.8	-0.8	4,293	3,958	3,452	4,316	18,416	17,544	5.0
Metalworking machinery.....	3,095	3,152	3,207	-1.8	-1.7	1.6	3,018	3,123	3,213	3,040	15,326	14,322	7.0
Turbines, generators, and other power transmission equipment.....	4,278	3,999	4,537	7.0	-11.9	8.6	4,343	4,048	4,707	4,084	21,057	20,550	2.5
Material handling equipment.....	2,904	2,916	3,190	-0.4	-8.6	6.9	2,933	2,958	3,568	3,182	15,367	14,834	3.6
Computers and electronic products ²	21,687	22,136	22,533	-2.0	-1.8	7.2	20,365	20,298	25,932	20,934	104,391	101,562	2.8
Computers.....	798	404	456	97.5	-11.4	7.3	767	320	528	494	2,124	2,780	-23.6
Nondefense communications equipment.....	3,345	3,793	4,377	-11.8	-13.3	11.9	3,098	3,576	4,925	4,630	18,843	19,489	-3.3
Defense communications equipment.....	336	474	265	-29.1	78.9	-18.7	277	460	357	320	1,675	1,815	-7.7
Electronic components.....	3,552	3,523	3,455	0.8	2.0	-2.8	3,586	3,447	3,523	3,454	17,159	17,129	0.2
Nondefense search and navigation equipment.....	1,718	1,582	1,707	8.6	-7.3	4.8	1,694	1,851	1,783	1,555	8,377	7,991	4.8
Defense search and navigation equipment.....	2,739	2,978	3,138	-8.0	-5.1	44.1	2,359	2,671	3,614	2,115	12,770	11,746	8.7
Electromedical, measuring, and control instruments.....	6,628	6,708	6,619	-1.2	1.3	0.6	6,396	6,017	8,013	6,398	32,473	30,644	6.0
Electrical equipment, appliances, and components.....	10,473	10,713	10,603	-2.2	1.0	3.5	11,047	10,441	11,268	11,219	52,478	51,999	0.9
Electric lighting equipment.....	890	904	797	-1.5	13.4	-9.2	858	868	879	812	4,249	4,048	5.0
Household appliances.....	1,740	1,799	1,762	-3.3	2.1	5.8	1,929	1,860	1,890	1,827	8,640	8,160	5.9
Electrical equipment.....	3,352	3,350	3,529	0.1	-5.1	3.8	3,521	3,260	3,880	3,621	17,172	17,029	0.8
Transportation equipment.....	74,522	76,723	75,366	-2.9	1.8	5.2	72,450	68,995	80,381	74,156	349,851	329,849	6.1
Motor vehicle bodies, parts, and trailers.....	20,973	20,866	20,799	0.5	0.3	0.5	22,130	21,249	21,900	20,744	105,030	97,241	8.0
Nondefense aircraft and parts.....	14,978	15,594	16,840	-4.0	-7.4	12.3	12,193	8,968	16,880	17,145	61,345	60,129	2.0
Defense aircraft and parts.....	4,890	4,619	4,017	5.9	15.0	-9.6	4,078	3,384	4,774	2,926	19,650	15,660	25.5
Ships and boats.....	2,755	5,413	3,479	-49.1	55.6	105.9	2,729	5,601	3,839	2,265	15,599	8,450	84.6
Furniture and related products.....	5,647	5,725	5,739	-1.4	-0.2	1.9	5,855	5,901	6,154	5,835	28,832	28,146	2.4
Nondurable goods industries.....	259,349	259,840	257,996	-0.2	0.7	-0.5	268,448	263,553	263,833	265,484	1,282,289	1,270,233	0.9

^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 May 2014/ 2013
	Monthly			Percent Change			Monthly				
	May 2014 ^p	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^p	Apr. 2014 ^f	Mar. 2014	May 2013	
All manufacturing industries ²	1,087,371	1,080,702	1,070,727	0.6	0.9	0.8	1,091,960	1,090,114	1,084,988	1,013,056	7.8
Excluding transportation ²	411,602	409,502	406,452	0.5	0.8	0.7	418,506	417,386	412,439	396,086	5.7
Excluding defense ²	898,432	891,723	885,274	0.8	0.7	1.0	903,308	899,306	896,641	814,392	10.9
Durable goods industries ²	1,087,371	1,080,702	1,070,727	0.6	0.9	0.8	1,091,960	1,090,114	1,084,988	1,013,056	7.8
Primary metals.....	37,679	37,354	37,166	0.9	0.5	1.2	38,549	38,869	38,737	35,584	8.3
Iron and steel mills.....	19,010	18,611	18,417	2.1	1.1	1.7	19,361	19,540	19,646	17,882	8.3
Aluminum and nonferrous metals.....	14,404	14,472	14,476	-0.5	0.0	0.6	14,842	14,950	14,697	13,632	8.9
Ferrous metal foundries.....	4,265	4,271	4,273	-0.1	0.0	1.0	4,346	4,379	4,394	4,070	6.8
Fabricated metal products.....	85,435	85,084	84,687	0.4	0.5	-0.8	87,955	87,476	86,859	90,270	-2.6
Machinery.....	115,970	115,327	114,333	0.6	0.9	1.3	117,784	117,307	115,274	105,898	11.2
Construction machinery.....	15,183	14,558	13,879	4.3	4.9	6.0	16,007	15,501	14,689	10,545	51.8
Mining, oil field, and gas field machinery.....	14,412	14,779	14,973	-2.5	-1.3	-0.3	14,326	14,603	14,885	12,999	10.2
Industrial machinery.....	8,802	8,682	8,566	1.4	1.4	2.8	8,986	8,971	8,436	7,619	17.9
Photographic equipment.....	3,959	3,986	4,013	-0.7	-0.7	-2.1	3,979	3,978	3,848	3,776	5.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,050	6,053	5,931	0.0	2.1	0.1	6,329	6,234	5,971	5,414	16.9
Metalworking machinery.....	5,873	5,929	5,925	-0.9	0.1	-1.9	5,953	6,073	5,978	5,919	0.6
Turbines, generators, and other power transmission equipment.....	27,895	27,589	27,399	1.1	0.7	1.9	27,816	27,635	27,507	25,878	7.5
Material handling equipment.....	10,851	10,939	11,040	-0.8	-0.9	2.5	11,197	11,294	11,254	11,185	0.1
Computers and electronic products ²	140,824	140,364	139,496	0.3	0.6	1.1	141,535	141,767	140,355	134,271	5.4
Computers.....	3,513	3,169	3,222	10.9	-1.6	0.8	3,513	3,169	3,222	3,464	1.4
Nondefense communications equipment.....	34,427	34,419	34,037	0.0	1.1	2.8	34,724	34,867	34,226	28,928	20.0
Defense communications equipment.....	3,495	3,501	3,460	-0.2	1.2	-2.4	3,489	3,557	3,538	4,169	-16.3
Electronic components.....	12,832	12,791	12,766	0.3	0.2	0.3	12,889	12,893	12,775	12,999	-0.8
Nondefense search and navigation equipment.....	19,390	19,077	18,833	1.6	1.3	1.8	19,530	19,225	18,570	15,943	22.5
Defense search and navigation equipment.....	41,037	41,145	41,025	-0.3	0.3	0.6	41,049	41,443	41,386	43,004	-4.5
Electromedical, measuring, and control instruments.....	26,130	26,262	26,153	-0.5	0.4	-0.2	26,341	26,613	26,638	25,764	2.2
Electrical equipment, appliances, and components.....	24,194	23,927	23,380	1.1	2.3	1.2	24,701	24,178	23,748	22,333	10.6
Electric lighting equipment.....	1,148	1,127	1,080	1.9	4.4	-10.1	1,162	1,134	1,084	1,241	-6.4
Household appliances.....	831	822	733	1.1	12.1	3.2	904	837	768	723	25.0
Electrical equipment.....	11,855	11,808	11,782	0.4	0.2	1.1	12,051	11,956	11,822	11,405	5.7
Transportation equipment.....	675,769	671,200	664,275	0.7	1.0	0.8	673,454	672,728	672,549	616,970	9.2
Motor vehicle bodies, parts, and trailers.....	16,540	16,517	16,471	0.1	0.3	0.3	16,748	16,779	16,968	16,878	-0.8
Nondefense aircraft and parts.....	504,690	500,912	497,208	0.8	0.7	1.0	502,774	501,107	502,889	441,358	13.9
Defense aircraft and parts.....	62,418	62,156	62,213	0.4	-0.1	-1.1	62,232	62,762	63,529	65,764	-5.4
Ships and boats.....	22,037	21,493	18,447	2.5	16.5	6.6	22,236	21,863	18,713	20,964	6.1
Furniture and related products.....	6,403	6,365	6,349	0.6	0.3	1.4	6,885	6,708	6,425	6,618	4.0

^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 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 ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	May 2014 ^p	Apr 2014 ^r	Mar 2014	Feb 2014	May 2014 ^p	Apr 2014 ^r	Mar 2014	Feb 2014
All manufacturing industries ³	1.31	1.30	1.30	1.30	(X)	(X)	(X)	(X)
Durable goods industries ³	1.66	1.65	1.65	1.67	6.51	6.47	6.42	6.47
Wood products.....	1.29	1.31	1.37	1.41	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.35	1.33	1.36	1.35	(X)	(X)	(X)	(X)
Primary metals.....	1.34	1.35	1.36	1.38	1.40	1.41	1.42	1.42
Fabricated metal products.....	1.66	1.66	1.65	1.66	2.97	2.98	2.96	2.99
Machinery.....	1.85	1.84	1.82	1.88	3.43	3.43	3.40	3.46
Computers and electronic products ³	1.71	1.65	1.66	1.68	7.55	7.55	7.52	7.53
Electrical equipment, appliances, and components.....	1.63	1.63	1.60	1.64	2.64	2.61	2.51	2.53
Transportation equipment.....	1.83	1.81	1.79	1.80	15.38	15.04	14.87	14.98
Furniture and related products.....	1.10	1.08	1.08	1.08	1.35	1.32	1.33	1.32
Miscellaneous products.....	1.62	1.63	1.64	1.65	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.98	0.97	0.97	0.96	(X)	(X)	(X)	(X)
Food products.....	0.72	0.71	0.71	0.71	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.75	1.71	1.74	1.79	(X)	(X)	(X)	(X)
Textiles.....	1.29	1.28	1.28	1.29	(X)	(X)	(X)	(X)
Textile products.....	1.58	1.57	1.55	1.54	(X)	(X)	(X)	(X)
Apparel.....	2.20	2.23	2.20	2.15	(X)	(X)	(X)	(X)
Leather and allied products.....	2.13	2.12	2.14	2.15	(X)	(X)	(X)	(X)
Paper products.....	0.99	0.99	1.01	1.01	(X)	(X)	(X)	(X)
Printing.....	0.92	0.90	0.90	0.88	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.68	0.66	0.66	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.30	1.32	1.30	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.20	1.20	1.19	1.20	(X)	(X)	(X)	(X)

X Not Applicable ^p Preliminary ^r 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 Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	May ² 2014	May ³ 2013- Apr 2014	May ² 2014	May ³ 2013- Apr 2014	May ² 2014	May ³ 2013- Apr 2014	May ² 2014	May ³ 2013- Apr 2014
All manufacturing industries.....	(X)	0.1	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.1	0.7	0.0	0.1	-0.1	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	-0.1	0.4	0.1	0.5	0.1	0.4	-0.2	0.3
Fabricated metal products.....	0.1	0.3	0.2	1.4	0.1	0.3	0.0	0.1
Machinery.....	0.1	0.5	0.0	0.8	0.0	0.2	0.0	0.2
Computers and electronic products.....	-0.1	0.7	-0.3	1.2	-0.1	0.2	-0.2	0.2
Electrical equipment, appliances, and components.....	0.5	0.8	0.9	1.1	0.2	0.5	0.0	0.8
Transportation equipment.....	0.1	0.4	0.1	1.3	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.5	(X)	0.5	(X)	0.3
Miscellaneous products.....	(X)	0.6	(X)	0.6	(X)	0.3	(X)	0.2
Nondurable goods industries.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Leather and allied products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

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>.