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Adriana Stoica
Economic Indicators Division
(301) 763-4832

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Full Report on Manufacturers' Shipments, Inventories and Orders August 2015

Summary

New orders for manufactured goods in August, down following two consecutive monthly increases, decreased \$8.2 billion or 1.7 percent to \$473.0 billion, the U.S. Census Bureau reported today. This followed a 0.2 percent July increase.

Shipments, down four of the last five months, decreased \$3.2 billion or 0.7 percent to \$480.1 billion. This followed a 0.2 percent July decrease.

Unfilled orders, down following two consecutive monthly increases, decreased \$2.4 billion or 0.2 percent to \$1,195.0 billion. This followed a 0.2 percent July increase. The unfilled orders-to-shipments ratio was 6.87, down from 6.89 in July.

Inventories, down two consecutive months, decreased \$1.6 billion or 0.3 percent to \$648.4 billion. This followed a 0.3 percent July decrease. The inventories-to-shipments ratio was 1.35, up from 1.34 in July.

New Orders

New orders for manufactured durable goods in August, down following two consecutive monthly increases, decreased \$5.5 billion or 2.3 percent to \$235.5 billion, down from the previously published 2.0 percent decrease. This followed a 1.9 percent July increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$5.1 billion or 6.2 percent to \$78.3 billion.

New orders for manufactured nondurable goods decreased \$2.7 billion or 1.1 percent to \$237.5 billion.

Shipments

Shipments of manufactured durable goods in August, down following two consecutive monthly increases, decreased \$0.5 billion or 0.2 percent to \$242.7 billion, down from the previously published virtually unchanged decrease. This followed a 1.0 percent July increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$0.3 billion or 0.3 percent to \$80.6 billion.

Shipments of manufactured nondurable goods, down two consecutive months, decreased \$2.7 billion or 1.1 percent to \$237.5 billion. This followed a 1.4 percent July decrease. Petroleum and coal products, also down two consecutive months, drove the decrease, \$2.7 billion or 5.6 percent to \$45.8 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in August, down following two consecutive monthly increases, decreased \$2.4 billion or 0.2 percent to \$1,195.0 billion, virtually unchanged from the previously published decrease. This followed a 0.2 percent July increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$2.2 billion or 0.3 percent to \$800.1 billion.

Inventories

Inventories of manufactured durable goods in August, down three of the last four months, decreased \$0.1 billion or virtually unchanged to \$401.2 billion, down from the previously published virtually unchanged increase. This followed a 0.2 percent July decrease.

Primary metals, down seven consecutive months, drove the decrease, \$0.5 billion or 1.3 percent to \$36.5 billion.

Inventories of manufactured nondurable goods, down two consecutive months, decreased \$1.5 billion or 0.6 percent to \$247.2 billion. This followed a 0.4 percent July decrease. Petroleum and coal products, also down two consecutive months, drove the decrease, \$1.8 billion or 4.9 percent to \$34.7 billion.

By stage of fabrication, August materials and supplies increased 0.1 percent in durable goods and decreased 0.8 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and decreased 0.5 percent in nondurable goods. Finished goods decreased 0.5 percent in durable goods and decreased 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 September is scheduled for release on October 27, 2015 at 8:30 a.m. EDT and the Full Report on November 3, 2015 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. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

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		
	Aug. 2015 ^P	July 2015 ^F	June 2015	July - Aug.	June - July	May - June	Aug. 2015 ^P	July 2015 ^F	June 2015	Aug. 2014	2015 ^P	2014	% Change 2015/2014
All manufacturing industries ²	472,989	481,206	480,063	-1.7	0.2	2.2	473,193	469,006	510,706	507,622	3,771,182	4,064,510	-7.2
Excluding transportation ²	394,667	397,742	400,478	-0.8	-0.7	0.6	400,099	395,455	420,570	434,712	3,185,620	3,415,893	-6.7
Excluding defense ²	461,974	467,585	469,062	-1.2	-0.3	2.2	465,014	457,644	495,834	499,673	3,687,817	3,968,267	-7.1
With unfilled orders ²	171,414	176,054	173,252	-2.6	1.6	5.2	164,014	166,449	190,317	170,198	1,339,248	1,441,527	-7.1
Durable goods industries ²	235,523	241,044	236,611	-2.3	1.9	4.1	229,471	226,830	259,514	234,807	1,841,487	1,932,242	-4.7
Primary metals.....	20,494	20,513	20,985	-0.1	-2.2	-2.6	20,373	20,073	21,775	23,160	172,617	188,551	-8.5
Iron and steel mills.....	9,623	9,470	9,691	1.6	-2.3	-5.7	9,423	9,200	10,096	10,959	80,626	94,466	-14.7
Aluminum and nonferrous metals.....	9,289	9,444	9,597	-1.6	-1.6	-0.9	9,395	9,266	9,878	10,534	79,067	80,593	-1.9
Ferrous metal foundries.....	1,582	1,599	1,697	-1.1	-5.8	6.7	1,555	1,607	1,801	1,667	12,924	13,492	-4.2
Fabricated metal products.....	29,337	29,879	30,294	-1.8	-1.4	2.0	29,989	29,780	31,578	31,417	240,970	244,851	-1.6
Machinery.....	33,406	33,140	32,658	0.8	1.5	2.4	32,339	31,721	34,993	34,689	261,020	284,642	-8.3
Construction machinery.....	3,560	3,361	3,261	5.9	3.1	1.7	3,336	2,797	3,056	3,210	25,872	24,442	5.9
Mining, oil field, and gas field machinery.....	1,440	1,412	1,377	2.0	2.5	3.5	1,352	1,377	1,637	2,839	13,159	22,940	-42.6
Industrial machinery.....	2,959	2,945	3,021	0.5	-2.5	3.7	2,689	2,781	3,418	2,475	21,335	23,975	-11.0
Photographic equipment.....	541	535	459	1.1	16.6	-4.0	545	529	408	600	4,262	4,497	-5.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,937	3,969	3,940	-0.8	0.7	0.4	3,902	4,186	4,898	4,235	32,058	32,692	-1.9
Metalworking machinery.....	3,203	3,122	2,848	2.6	9.6	-2.7	3,161	3,069	3,042	2,701	22,663	20,424	11.0
Turbines, generators, and other power transmission equipment.....	3,819	3,696	3,758	3.3	-1.6	1.7	3,719	3,609	4,083	3,254	30,059	34,267	-12.3
Material handling equipment.....	2,627	2,905	2,977	-9.6	-2.4	6.2	2,585	2,723	3,028	2,673	21,367	20,343	5.0
Computers and electronic products ²	25,148	25,280	25,026	-0.5	1.0	0.9	23,801	23,068	28,867	22,709	193,721	183,184	5.8
Computers.....	664	671	763	-1.0	-12.1	25.3	632	584	1,042	655	5,359	6,011	-10.8
Nondefense communications equipment.....	3,481	3,726	3,733	-6.6	-0.2	5.2	3,232	3,296	4,055	3,605	28,538	29,081	-1.9
Defense communications equipment.....	295	358	286	-17.6	25.2	-14.9	277	330	301	441	2,735	2,748	-0.5
Electronic components.....	4,759	4,844	4,800	-1.8	0.9	3.1	5,130	5,095	5,383	4,073	36,969	29,671	24.6
Nondefense search and navigation equipment.....	1,682	1,598	1,534	5.3	4.2	-2.8	1,631	1,443	1,794	1,456	12,664	12,012	5.4
Defense search and navigation equipment.....	2,708	2,790	2,489	-2.9	12.1	-4.2	2,422	2,377	2,785	2,317	19,834	19,252	3.0
Electromedical, measuring, and control instruments.....	9,706	9,364	9,495	3.7	-1.4	-0.6	8,876	8,448	10,805	8,433	73,399	68,897	6.5
Electrical equipment, appliances, and components.....	10,187	10,232	10,107	-0.4	1.2	1.3	10,270	9,509	11,188	10,904	82,185	84,978	-3.3
Electric lighting equipment.....	994	1,004	948	-1.0	5.9	0.6	1,009	985	976	979	7,534	7,712	-2.3
Household appliances.....	1,503	1,517	1,603	-0.9	-5.4	0.3	1,450	1,444	1,661	1,735	12,821	13,721	-6.6
Electrical equipment.....	3,190	3,291	3,158	-3.1	4.2	-1.0	3,155	3,164	3,652	3,320	26,333	27,117	-2.9
Transportation equipment.....	78,322	83,464	79,585	-6.2	4.9	10.8	73,094	73,551	90,136	72,910	585,562	648,617	-9.7
Motor vehicle bodies, parts, and trailers.....	26,832	26,933	25,711	-0.4	4.8	1.2	27,707	23,585	27,069	24,980	206,039	188,497	9.3
Nondefense aircraft and parts.....	15,105	16,051	17,568	-5.9	-8.6	69.9	10,680	16,238	20,556	14,211	94,648	169,536	-44.2
Defense aircraft and parts.....	4,580	4,356	5,081	5.1	-14.3	31.1	3,163	3,331	6,655	2,745	29,870	34,405	-13.2
Ships and boats.....	2,426	3,342	2,786	-27.4	20.0	28.0	2,021	2,738	3,316	2,057	19,201	30,641	-37.3
Furniture and related products.....	6,538	6,382	6,291	2.4	1.4	0.3	6,478	6,434	6,475	6,039	51,150	48,141	6.3
Nondurable goods industries.....	237,466	240,162	243,452	-1.1	-1.4	0.4	243,722	242,176	251,192	272,815	1,929,695	2,132,268	-9.5

^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 August 2015/ 2014
	Monthly			Percent Change			Monthly				
	Aug. 2015 ^p	July 2015 ^r	June 2015	July - Aug.	June - July	May - June	Aug. 2015 ^p	July 2015 ^r	June 2015	Aug. 2014	
All manufacturing industries ²	1,195,011	1,197,457	1,195,217	-0.2	0.2	0.0	1,186,044	1,197,712	1,195,851	1,200,582	-1.2
Excluding transportation ²	394,873	395,075	395,458	-0.1	-0.1	-0.2	393,479	397,026	398,619	395,156	-0.4
Excluding defense ²	1,013,097	1,014,186	1,012,617	-0.1	0.2	0.2	1,005,443	1,013,142	1,011,174	1,006,367	-0.1
Durable goods industries ²	1,195,011	1,197,457	1,195,217	-0.2	0.2	0.0	1,186,044	1,197,712	1,195,851	1,200,582	-1.2
Primary metals.....	35,567	35,521	35,718	0.1	-0.6	-0.4	35,096	35,715	36,102	36,247	-3.2
Iron and steel mills.....	18,360	18,261	18,453	0.5	-1.0	-0.7	18,161	18,513	18,865	19,300	-5.9
Aluminum and nonferrous metals.....	12,165	12,167	12,163	0.0	0.0	-0.8	11,925	12,096	12,184	11,921	0.0
Ferrous metal foundries.....	5,042	5,093	5,102	-1.0	-0.2	1.9	5,010	5,106	5,053	5,026	-0.3
Fabricated metal products.....	81,859	82,313	82,256	-0.6	0.1	0.5	82,431	83,536	83,390	83,216	-0.9
Machinery.....	111,474	111,863	112,379	-0.3	-0.5	-1.1	111,048	111,879	112,814	121,551	-8.6
Construction machinery.....	6,181	6,248	6,534	-1.1	-4.4	-5.1	5,986	5,901	6,519	9,361	-36.1
Mining, oil field, and gas field machinery.....	9,460	9,608	9,889	-1.5	-2.8	-3.5	9,548	9,779	10,013	12,845	-25.7
Industrial machinery.....	8,471	8,409	8,424	0.7	-0.2	-2.2	8,471	8,541	8,584	9,732	-13.0
Photographic equipment.....	1,606	1,593	1,596	0.8	-0.2	-5.3	1,636	1,609	1,582	1,769	-7.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,643	7,650	7,647	-0.1	0.0	0.5	7,325	7,521	7,758	6,928	5.7
Metalworking machinery.....	6,690	6,728	6,840	-0.6	-1.6	-1.9	6,626	6,724	6,819	7,692	-13.9
Turbines, generators, and other power transmission equipment.....	32,117	32,347	32,544	-0.7	-0.6	-1.3	32,063	32,425	32,591	35,708	-10.2
Material handling equipment.....	11,957	12,039	11,826	-0.7	1.8	3.2	11,921	12,142	12,082	10,208	16.8
Computers and electronic products ²	134,854	134,380	133,881	0.4	0.4	0.4	134,097	134,536	134,181	124,422	7.8
Computers.....	2,580	2,590	2,629	-0.4	-1.5	2.5	2,580	2,590	2,629	2,306	11.9
Nondefense communications equipment.....	36,559	36,355	36,010	0.6	1.0	0.9	36,303	36,302	35,963	31,992	13.5
Defense communications equipment.....	2,981	2,990	2,945	-0.3	1.5	0.1	3,002	3,012	2,975	3,096	-3.0
Electronic components.....	10,933	10,990	11,009	-0.5	-0.2	0.1	11,026	11,013	10,985	10,691	3.1
Nondefense search and navigation equipment.....	19,715	19,421	19,180	1.5	1.3	1.0	19,803	19,573	19,328	16,583	19.4
Defense search and navigation equipment.....	32,342	32,414	32,419	-0.2	0.0	-0.7	32,017	32,403	32,522	32,473	-1.4
Electromedical, measuring, and control instruments.....	29,744	29,620	29,689	0.4	-0.2	0.8	29,366	29,643	29,779	27,281	7.6
Electrical equipment, appliances, and components.....	22,546	22,534	22,680	0.1	-0.6	-0.4	22,378	22,497	23,066	21,903	2.2
Electric lighting equipment.....	1,097	1,103	1,103	-0.5	0.0	-1.1	1,111	1,131	1,129	1,121	-0.9
Household appliances.....	1,487	1,584	1,686	-6.1	-6.0	-0.4	1,411	1,556	1,664	1,324	6.6
Electrical equipment.....	9,759	9,677	9,602	0.8	0.8	0.7	9,779	9,776	9,692	8,879	10.1
Transportation equipment.....	800,138	802,382	799,759	-0.3	0.3	0.1	792,565	800,686	797,232	805,426	-1.6
Motor vehicle bodies, parts, and trailers.....	21,678	21,706	21,617	-0.1	0.4	-0.2	21,063	21,030	21,459	19,985	5.4
Nondefense aircraft and parts.....	614,094	614,361	612,226	0.0	0.3	0.6	608,219	612,182	608,054	609,372	-0.2
Defense aircraft and parts.....	63,768	64,257	65,180	-0.8	-1.4	-0.5	62,567	64,295	65,469	68,429	-8.6
Ships and boats.....	28,159	28,475	27,977	-1.1	1.8	-0.3	28,182	28,844	28,703	34,579	-18.5
Furniture and related products.....	7,723	7,597	7,686	1.7	-1.2	-1.1	7,579	7,996	8,208	7,070	7.2

^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 Group ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Aug 2015 ³	Jul 2015 ¹	Jun 2015	May 2015	Aug 2015 ³	Jul 2015 ¹	Jun 2015	May 2015
	All manufacturing industries ³	1.35	1.34	1.35	1.35	(X)	(X)	(X)
Durable goods industries ³	1.65	1.65	1.67	1.68	6.87	6.89	6.92	6.99
Wood products.....	1.38	1.39	1.42	1.44	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.34	1.33	1.36	1.39	(X)	(X)	(X)	(X)
Primary metals.....	1.79	1.79	1.77	1.77	1.74	1.72	1.69	1.68
Fabricated metal products.....	1.64	1.64	1.64	1.64	2.83	2.84	2.84	2.82
Machinery.....	1.97	1.98	1.97	2.00	3.58	3.59	3.58	3.66
Computers and electronic products ³	1.56	1.58	1.57	1.56	5.91	5.88	5.94	6.01
Electrical equipment, appliances, and components.....	1.64	1.60	1.63	1.61	2.41	2.36	2.43	2.41
Transportation equipment.....	1.64	1.63	1.68	1.69	14.65	14.86	15.12	15.47
Furniture and related products.....	1.13	1.12	1.13	1.14	1.40	1.37	1.41	1.45
Miscellaneous products.....	1.60	1.60	1.62	1.61	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.04	1.04	1.03	1.03	(X)	(X)	(X)	(X)
Food products.....	0.81	0.80	0.80	0.80	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.60	1.62	1.61	1.60	(X)	(X)	(X)	(X)
Textiles.....	1.27	1.27	1.26	1.28	(X)	(X)	(X)	(X)
Textile products.....	1.53	1.52	1.54	1.57	(X)	(X)	(X)	(X)
Apparel.....	2.25	2.25	2.23	2.23	(X)	(X)	(X)	(X)
Leather and allied products.....	1.85	1.86	1.88	1.89	(X)	(X)	(X)	(X)
Paper products.....	1.03	1.04	1.04	1.03	(X)	(X)	(X)	(X)
Printing.....	0.79	0.78	0.80	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.75	0.73	0.74	(X)	(X)	(X)	(X)
Chemical products.....	1.28	1.28	1.28	1.29	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.28	1.28	1.28	1.29	(X)	(X)	(X)	(X)

X Not Applicable ¹ Preliminary ² 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	
	Aug ² 2015	Aug ³ 2014-Jul 2015	Aug ² 2015	Aug ³ 2014-Jul 2015	Aug ² 2015	Aug ³ 2014-Jul 2015	Aug ² 2015	Aug ³ 2014-Jul 2015
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	-0.2	0.2	-0.3	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.3	0.5	-0.2	1.1	-0.1	0.5	0.0	0.4
Fabricated metal products.....	-0.1	0.2	0.0	0.3	0.0	0.1	-0.1	0.2
Machinery.....	-0.1	0.6	-0.2	0.7	0.0	0.1	0.0	0.2
Computers and electronic products.....	-0.1	0.3	-0.3	0.6	0.0	0.1	-0.2	0.2
Electrical equipment, appliances, and components.....	-0.1	0.4	0.2	0.9	0.2	0.3	-0.2	0.2
Transportation equipment.....	-0.2	0.4	-0.4	1.2	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.6	(X)	0.6	(X)	0.3
Miscellaneous products.....	(X)	0.7	(X)	0.8	(X)	0.4	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	2.2	(X)	(NA)	(X)	(NA)	(X)	0.6
Apparel.....	(X)	1.2	(X)	(NA)	(X)	(NA)	(X)	1.0
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.6
Paper products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	1.4
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.2	(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, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for 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). Data published from the M3 survey are based on a panel of approximately 4,800 reporting units that represent approximately 3,000 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category.

The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 61 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 54 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on 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>.