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

Summary

New orders for manufactured goods in December, down five consecutive months, decreased \$16.4 billion or 3.4 percent to \$471.5 billion, the U.S. Census Bureau reported today. This followed a 1.7 percent November decrease. Excluding transportation, new orders decreased 2.3 percent.

Shipments, down four of the last five months, decreased \$5.3 billion or 1.1 percent to \$488.2 billion. This followed a 1.0 percent November decrease.

Unfilled orders, down following ten consecutive monthly increases, decreased \$9.4 billion or 0.8 percent to \$1,166.9 billion. This followed a 0.2 percent November increase. The unfilled orders-to-shipments ratio was 6.69, down from 6.81 in November.

Inventories, down following eighteen consecutive monthly increases, decreased \$2.0 billion or 0.3 percent to \$653.9 billion. This followed a slight November increase. The inventories-to-shipments ratio was 1.34, up from 1.33 in November.

New Orders

New orders for manufactured durable goods in December, down four of the last five months, decreased \$8.0 billion or 3.3 percent to \$230.6 billion, revised from the previously published 3.4 percent decrease. This followed a 2.2 percent November decrease.

Transportation equipment, also down four of the last five months, led the decrease, \$6.7 billion or 9.1 percent to \$66.8 billion.

New orders for manufactured nondurable goods decreased \$8.5 billion or 3.4 percent to \$240.8 billion.

Shipments

Shipments of manufactured durable goods in December, up following two consecutive monthly decreases, increased \$3.2 billion or 1.3 percent to \$247.4 billion, revised from the previously published 1.1 percent increase. This followed a 0.7 percent November decrease.

Transportation equipment, up three of the last four months, led the increase, \$2.6 billion or 3.7 percent to \$75.0 billion.

Shipments of manufactured nondurable goods, down seven of the last eight months, decreased \$8.5 billion or 3.4 percent to \$240.8 billion. This followed a 1.2 percent November decrease. Petroleum and coal products, down six consecutive months, drove the decrease, \$9.2 billion or 14.7 percent to \$53.4 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in December, down following ten consecutive monthly increases, decreased \$9.4 billion or 0.8 percent to \$1,166.9 billion, unchanged from the previously published decrease. This followed a 0.2 percent November increase.

Transportation equipment, also down following ten consecutive monthly increases, led the decrease, \$8.2 billion or 1.1 percent to \$739.6 billion.

Inventories

Inventories of manufactured durable goods in December, up twenty of the last twenty-one months, increased \$1.8 billion or 0.4 percent to \$410.5 billion, revised from the previously published 0.5 percent increase. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.5 percent November increase.

Transportation equipment, also up twenty of the last twenty-one months, led the increase, \$0.5 billion or 0.4 percent to \$133.9 billion.

Inventories of manufactured nondurable goods, down seven consecutive months, decreased \$3.8 billion or 1.5 percent to \$243.4 billion. This followed a 0.7 percent November decrease. Petroleum and coal products, also down seven consecutive months, led the decrease, \$3.4 billion or 7.9 percent to \$39.5 billion.

By stage of fabrication, December materials and supplies increased 0.6 percent in durable goods and decreased 1.1 percent in nondurable goods. Work in process increased 0.4 percent in durable goods and decreased 3.8 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and decreased 0.9 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 January is scheduled for release on February 26, 2015 at 8:30 a.m. EST and the Full Report on March 5, 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. 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		
	Dec. 2014 ^P	Nov. 2014 ^F	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 ^P	Nov. 2014 ^F	Oct. 2014	Dec. 2013	2014 ^P	2013	% Change 2014/ 2013
All manufacturing industries ²	471,454	487,885	496,278	-3.4	-1.7	-0.7	480,274	465,611	506,720	494,858	5,986,557	5,821,159	2.8
Excluding transportation ²	404,632	414,356	419,717	-2.3	-1.3	-1.5	395,228	392,960	429,484	405,257	5,044,982	4,951,517	1.9
Excluding defense ²	461,024	476,424	482,834	-3.2	-1.3	-1.2	465,261	455,800	494,656	480,575	5,848,455	5,694,445	2.7
With unfilled orders ²	165,098	174,530	179,389	-5.4	-2.7	0.5	183,553	164,949	177,712	184,474	2,151,165	2,004,384	7.3
Durable goods industries ²	230,618	238,575	243,821	-3.3	-2.2	0.3	246,761	224,551	247,226	244,249	2,919,464	2,749,196	6.2
Primary metals.....	26,597	27,107	28,099	-1.9	-3.5	-2.0	24,842	25,262	28,816	23,917	327,308	308,160	6.2
Iron and steel mills.....	10,396	10,762	11,659	-3.4	-7.7	-3.3	10,317	10,116	11,626	9,839	134,380	129,474	3.8
Aluminum and nonferrous metals.....	14,272	14,556	14,522	-2.0	0.2	-0.9	12,762	13,552	15,229	12,582	171,093	158,525	7.9
Ferrous metal foundries.....	1,929	1,789	1,918	7.8	-6.7	-2.9	1,763	1,594	1,961	1,496	21,835	20,161	8.3
Fabricated metal products.....	30,879	30,562	30,957	1.0	-1.3	0.1	28,293	27,297	31,555	24,942	360,986	351,639	2.7
Machinery.....	34,878	36,016	36,304	-3.2	-0.8	-2.1	35,230	32,530	36,404	36,514	442,675	417,590	6.0
Construction machinery.....	4,133	4,251	4,376	-2.8	-2.9	-3.4	4,401	4,085	4,653	5,098	59,067	56,335	4.8
Mining, oil field, and gas field machinery.....	1,920	2,085	1,979	-7.9	5.4	-17.8	1,859	1,785	2,091	2,116	26,528	27,884	-4.9
Industrial machinery.....	5,037	5,037	5,504	0.0	-8.5	-6.4	5,755	4,314	5,527	5,087	61,233	46,698	31.1
Photographic equipment.....	696	666	648	4.5	2.8	62.8	600	651	666	649	7,778	8,759	-11.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,765	3,802	3,932	-1.0	-3.3	0.1	3,380	3,348	3,692	3,446	45,905	43,866	4.6
Metalworking machinery.....	3,205	3,305	3,299	-3.0	0.2	8.1	3,599	3,100	3,551	3,397	38,595	36,673	5.2
Turbines, generators, and other power transmission equipment.....	3,664	4,180	4,004	-12.3	4.4	-10.0	3,803	4,089	4,013	3,650	50,946	47,665	6.9
Material handling equipment.....	3,239	3,193	3,263	1.4	-2.1	4.9	3,549	2,821	3,193	3,438	37,598	34,598	8.7
Computers and electronic products ²	21,948	22,302	22,429	-1.6	-0.6	0.0	26,373	20,543	21,354	25,387	265,892	255,875	3.9
Computers.....	297	431	426	-31.1	1.2	-12.9	397	419	400	638	5,692	6,356	-10.4
Nondefense communications equipment.....	3,802	3,840	3,423	-1.0	12.2	7.9	4,779	3,257	3,257	4,893	44,567	47,838	-6.8
Defense communications equipment.....	305	332	379	-8.1	-12.4	14.8	373	294	334	447	4,260	4,424	-3.7
Electronic components.....	3,764	3,786	3,780	-0.6	0.2	3.3	4,004	3,596	3,755	3,478	43,773	41,521	5.4
Nondefense search and navigation equipment.....	1,767	1,683	1,823	5.0	-7.7	-2.7	1,418	1,641	1,888	1,277	20,835	19,207	8.5
Defense search and navigation equipment.....	2,595	2,765	3,189	-6.1	-13.3	-6.7	3,434	2,617	3,194	2,846	34,531	31,370	10.1
Electromedical, measuring, and control instruments.....	7,352	7,297	7,205	0.8	1.3	-0.5	8,725	6,681	6,605	7,713	83,673	75,931	10.2
Electrical equipment, appliances, and components.....	10,829	10,718	10,800	1.0	-0.8	-4.3	10,562	10,058	11,170	10,211	128,263	124,385	3.1
Electric lighting equipment.....	847	868	904	-2.4	-4.0	1.8	884	880	935	945	10,496	10,146	3.4
Household appliances.....	1,893	1,783	1,795	6.2	-0.7	-3.1	1,768	1,795	1,883	1,596	21,536	20,029	7.5
Electrical equipment.....	3,443	3,495	3,624	-1.5	-3.6	0.3	3,230	3,214	3,611	3,255	41,696	40,588	2.7
Transportation equipment.....	66,822	73,529	76,561	-9.1	-4.0	3.5	85,046	72,651	77,236	89,601	941,575	869,642	8.3
Motor vehicle bodies, parts, and trailers.....	22,333	22,091	21,846	1.1	1.1	0.8	20,418	20,953	23,746	17,707	256,688	233,631	9.9
Nondefense aircraft and parts.....	6,097	13,701	15,399	-55.5	-11.0	0.8	23,642	17,181	11,383	34,466	233,119	200,708	16.1
Defense aircraft and parts.....	4,096	4,754	5,312	-13.8	-10.5	44.1	6,609	4,480	5,342	6,388	53,465	48,802	9.6
Ships and boats.....	2,632	2,200	2,379	19.6	-7.5	9.6	2,381	1,767	1,853	1,871	28,947	22,963	26.1
Furniture and related products.....	6,145	6,006	6,006	2.3	0.0	-0.2	5,537	5,776	6,047	5,144	70,161	67,286	4.3
Nondurable goods industries.....	240,836	249,310	252,457	-3.4	-1.2	-1.6	233,513	241,060	259,494	250,609	3,067,093	3,071,963	-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 Dec. 2014/ 2013
	Monthly			Percent Change			Monthly				
	Dec. 2014 ^p	Nov. 2014 ^f	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 ^p	Nov. 2014 ^f	Oct. 2014	Dec. 2013	
All manufacturing industries ²	1,166,943	1,176,381	1,174,608	-0.8	0.2	0.5	1,168,116	1,162,052	1,159,849	1,060,278	10.2
Excluding transportation ²	427,350	428,606	428,000	-0.3	0.1	0.4	419,540	421,405	423,033	393,837	6.5
Excluding defense ²	979,895	987,174	984,783	-0.7	0.2	0.4	981,739	976,739	971,722	869,374	12.9
Durable goods industries ²	1,166,943	1,176,381	1,174,608	-0.8	0.2	0.5	1,168,116	1,162,052	1,159,849	1,060,278	10.2
Primary metals.....	39,400	40,338	40,601	-2.3	-0.6	0.7	38,921	39,072	38,767	36,053	8.0
Iron and steel mills.....	19,112	19,870	20,443	-3.8	-2.8	0.5	18,782	18,881	19,029	17,717	6.0
Aluminum and nonferrous metals.....	15,578	15,826	15,511	-1.6	2.0	0.5	15,518	15,676	15,232	14,319	8.4
Ferrous metal foundries.....	4,710	4,642	4,647	1.5	-0.1	2.1	4,621	4,515	4,506	4,017	15.0
Fabricated metal products.....	88,019	87,929	87,723	0.1	0.2	0.7	85,004	85,264	86,212	83,797	1.4
Machinery.....	118,198	119,467	119,970	-1.1	-0.4	-0.4	115,754	117,849	118,809	107,747	7.4
Construction machinery.....	16,053	16,243	16,447	-1.2	-1.2	-1.3	15,425	15,456	15,667	11,360	35.8
Mining, oil field, and gas field machinery.....	13,484	13,719	13,922	-1.7	-1.5	-2.3	13,130	13,726	14,118	13,992	-6.2
Industrial machinery.....	8,022	8,207	8,726	-2.3	-5.9	-0.7	7,741	8,098	8,723	8,479	-8.7
Photographic equipment.....	3,344	3,380	3,471	-1.1	-2.6	-2.0	3,168	3,387	3,529	3,979	-20.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,005	7,037	6,977	-0.5	0.9	2.5	6,803	6,941	6,848	5,429	25.3
Metalworking machinery.....	5,623	5,723	5,840	-1.7	-2.0	-2.5	5,475	5,667	5,816	5,825	-6.0
Turbines, generators, and other power transmission equipment.....	28,305	29,066	29,089	-2.6	-0.1	-0.4	28,451	28,876	28,868	26,209	8.6
Material handling equipment.....	12,610	12,326	12,052	2.3	2.3	1.9	12,331	11,867	11,742	10,418	18.4
Computers and electronic products ²	147,541	146,951	145,989	0.4	0.7	0.8	146,770	145,898	145,913	136,971	7.2
Computers.....	4,194	4,228	4,136	-0.8	2.2	2.1	4,194	4,228	4,136	3,389	23.8
Nondefense communications equipment.....	36,260	35,772	34,983	1.4	2.3	0.5	35,996	35,406	34,920	31,792	13.2
Defense communications equipment.....	3,274	3,378	3,427	-3.1	-1.4	-0.3	3,266	3,292	3,395	3,735	-12.6
Electronic components.....	13,022	12,974	12,904	0.4	0.5	0.4	12,854	12,848	12,880	12,567	2.3
Nondefense search and navigation equipment.....	22,272	21,902	21,646	1.7	1.2	1.8	22,002	22,129	21,856	17,745	24.0
Defense search and navigation equipment.....	41,235	41,520	41,856	-0.7	-0.8	0.5	41,350	41,131	41,854	41,944	-1.4
Electromedical, measuring, and control instruments.....	27,284	27,177	27,037	0.4	0.5	0.8	27,108	26,864	26,872	25,799	5.1
Electrical equipment, appliances, and components.....	25,992	25,799	25,729	0.7	0.3	1.1	25,371	25,202	25,412	22,290	13.8
Electric lighting equipment.....	1,183	1,181	1,180	0.2	0.1	2.9	1,150	1,183	1,189	1,131	1.7
Household appliances.....	937	859	904	9.1	-5.0	-2.3	940	881	908	759	23.8
Electrical equipment.....	12,736	12,669	12,634	0.5	0.3	1.4	12,427	12,539	12,469	11,254	10.4
Transportation equipment.....	739,593	747,775	746,608	-1.1	0.2	0.5	748,576	740,647	736,816	666,441	12.3
Motor vehicle bodies, parts, and trailers.....	17,936	17,774	17,444	0.9	1.9	0.6	18,196	17,386	16,840	16,516	10.2
Nondefense aircraft and parts.....	568,883	575,633	574,460	-1.2	0.2	0.4	577,820	571,931	566,811	495,708	16.6
Defense aircraft and parts.....	62,867	63,484	63,232	-1.0	0.4	1.1	63,319	62,185	62,465	64,511	-1.8
Ships and boats.....	19,349	19,347	19,637	0.0	-1.5	-0.3	18,268	18,504	19,199	18,113	0.9
Furniture and related products.....	6,918	6,865	6,821	0.8	0.6	0.9	6,438	6,863	6,753	5,801	11.0

^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			
	Dec 2014 ^a	Nov 2014 ^b	Oct 2014	Sep 2014	Dec 2014 ^a	Nov 2014 ^b	Oct 2014	Sep 2014
	All manufacturing industries ³	1.34	1.33	1.32	1.30	(X)	(X)	(X)
Durable goods industries ³	1.66	1.67	1.65	1.64	6.69	6.81	6.75	6.71
Wood products.....	1.33	1.34	1.30	1.28	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.31	1.34	1.31	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.39	1.39	1.36	1.35	1.43	1.47	1.46	1.45
Fabricated metal products.....	1.65	1.66	1.65	1.64	2.95	2.99	2.98	2.95
Machinery.....	1.87	1.85	1.84	1.83	3.44	3.44	3.43	3.42
Computers and electronic products ³	1.71	1.70	1.70	1.69	7.65	7.66	7.65	7.56
Electrical equipment, appliances, and components.....	1.57	1.56	1.56	1.56	2.71	2.68	2.71	2.67
Transportation equipment.....	1.79	1.84	1.81	1.80	15.48	16.14	15.85	15.90
Furniture and related products.....	1.04	1.06	1.06	1.07	1.35	1.37	1.36	1.38
Miscellaneous products.....	1.65	1.63	1.60	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.01	0.99	0.99	0.98	(X)	(X)	(X)	(X)
Food products.....	0.70	0.71	0.70	0.71	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.78	1.78	1.73	1.76	(X)	(X)	(X)	(X)
Textiles.....	1.33	1.33	1.31	1.29	(X)	(X)	(X)	(X)
Textile products.....	1.42	1.49	1.49	1.49	(X)	(X)	(X)	(X)
Apparel.....	2.24	2.27	2.26	2.25	(X)	(X)	(X)	(X)
Leather and allied products.....	2.17	2.13	2.15	2.23	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.02	1.02	1.02	(X)	(X)	(X)	(X)
Printing.....	0.92	0.91	0.91	0.91	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.69	0.70	0.68	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.32	1.31	1.29	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.20	1.20	1.19	(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 Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Dec ² 2014	Dec ³ 2013- Nov 2014	Dec ² 2014	Dec ³ 2013- Nov 2014	Dec ² 2014	Dec ³ 2013- Nov 2014	Dec ² 2014	Dec ³ 2013- Nov 2014
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.2	0.2	0.1	0.5	0.0	0.1	-0.1	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.3	0.4	-0.4	0.7	0.0	0.5	0.0	0.2
Fabricated metal products.....	0.3	0.2	0.0	1.0	-0.1	0.1	0.1	0.1
Machinery.....	0.5	0.5	0.5	0.9	0.0	0.2	-0.2	0.3
Computers and electronic products.....	-0.1	0.6	-0.3	0.8	0.0	0.1	-0.2	0.2
Electrical equipment, appliances, and components.....	-0.1	0.6	-0.2	0.9	-0.1	0.4	-0.4	0.4
Transportation equipment.....	0.6	0.4	0.1	0.8	-0.1	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.5	(X)	0.7	(X)	0.5	(X)	0.2
Miscellaneous products.....	(X)	0.8	(X)	0.8	(X)	0.4	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	1.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Leather and allied products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.5	(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, 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 89 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>.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2015. These revisions result from benchmarking the shipments and inventories data to the 2012 Economic Census and the 2013 Annual Survey of Manufactures (ASM) data on a 2012 North American Industry Classification System (NAICS) basis, as well as revised ASM benchmarks for prior years on a 2007 NAICS basis; incorporating the unfilled orders to shipments ratios obtained from the 2013/2012 and 2012/2011 Manufacturers' Unfilled Orders Surveys by applying these ratios to the respective Census or ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years; adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data; correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data; and updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models. These revisions will span the seasonally adjusted data for January 1997 through March 2015 and the data not seasonally adjusted for January 2001 through March 2015. An updated Press Release will contain revised monthly tables for January 2015 through March 2015 on a 2012 NAICS basis, which will be the new basis for publishing data from the M3 Survey starting with the April 2015 Advance Report on Durable Goods. Please call M3 staff on (301) 763-4832 with any questions.