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## Full Report on Manufacturers' Shipments, Inventories and Orders December 2013

### Summary

New orders for manufactured goods in December, down two of the last three months, decreased \$7.2 billion or 1.5 percent to \$489.2 billion, the U.S. Census Bureau reported today. This followed a 1.5 percent November increase. Excluding transportation, new orders increased 0.2 percent.

Shipments, down following five consecutive monthly increases, decreased \$1.2 billion or 0.2 percent to \$492.7 billion. This followed a 0.8 percent November increase.

Unfilled orders, up ten of the last eleven months, increased \$3.9 billion or 0.4 percent to \$1,061.7 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.9 percent November increase. The unfilled orders-to-shipments ratio was 6.53, up from 6.44 in November.

Inventories, up twelve of the last thirteen months, increased \$2.9 billion or 0.5 percent to \$636.6 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.1 percent November increase. The inventories-to-shipments ratio was 1.29, up from 1.28 in November.

### New Orders

New orders for manufactured durable goods in December, down two of the last three months, decreased \$10.0 billion or 4.2 percent to \$230.0 billion, revised from the previously published 4.3 percent decrease. This followed a 2.7 percent November increase.

Transportation equipment, also down two of the last three months, led the decrease, down \$7.9 billion or 9.7 percent to \$73.1 billion.

New orders for manufactured nondurable goods increased \$2.8 billion or 1.1 percent to \$259.2 billion.

### Shipments

Shipments of manufactured durable goods in December, down following four consecutive monthly increases, decreased \$4.0 billion or 1.7 percent to \$233.5 billion, revised from the previously published 1.9 percent decrease. This followed a 1.4 percent November increase.

Transportation equipment, also down following four consecutive monthly increases, drove the decrease, down

\$4.0 billion or 5.5 percent to \$68.5 billion.

Shipments of manufactured nondurable goods, up two consecutive months, increased \$2.8 billion or 1.1 percent to \$259.2 billion. This followed a 0.4 percent November increase. Petroleum and coal products, also up two consecutive months, led the increase, up \$2.0 billion or 2.7 percent to \$73.8 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in December, up ten of the last eleven months, increased \$3.9 billion or 0.4 percent to \$1,061.7 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.9 percent November increase.

Transportation equipment, up four consecutive months, drove the increase, up \$4.6 billion or 0.7 percent to \$659.1 billion.

### Inventories

Inventories of manufactured durable goods in December, up eight of the last nine months, increased \$3.2 billion or 0.8 percent to \$387.9 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 0.3 percent November increase.

Transportation equipment, up nineteen of the last twenty months, led the increase, up \$1.3 billion or 1.0 percent to \$122.0 billion.

Inventories of manufactured nondurable goods, down four consecutive months, decreased \$0.3 billion or 0.1 percent to \$248.7 billion. This followed a 0.3 percent November decrease. Food products, down six consecutive months, drove the decrease, down \$0.5 billion or 1.2 percent to \$46.4 billion.

By stage of fabrication, December materials and supplies increased 0.4 percent in durable goods and 0.4 percent in nondurable goods. Work in process increased 1.3 percent in durable goods and 0.5 percent in nondurable goods. Finished goods increased 0.8 percent in durable goods and decreased 0.7 percent in nondurable goods.

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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](http://www.census.gov/m3). The Advance Report on durable goods for January is scheduled for release on February 27, 2014, at 8:30 a.m. EST and the Full Report on March 6, 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 Groups<sup>1</sup>**

[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. 2013 <sup>P</sup> | Nov. 2013 <sup>f</sup> | Oct. 2013 | Nov. - Dec.    | Oct. - Nov. | Sep. - Oct. | Dec. 2013 <sup>P</sup>  | Nov. 2013 <sup>f</sup> | Oct. 2013 | Dec. 2012 | 2013 <sup>P</sup> | 2012      | % Change 2013/2012 |
| All manufacturing industries <sup>2</sup> .....                          | 489,171                | 496,380                | 489,061   | -1.5           | 1.5         | -0.5        | 494,604                 | 478,253                | 497,237   | 486,102   | 5,820,905         | 5,681,458 | 2.5                |
| Excluding transportation <sup>2</sup> .....                              | 416,056                | 415,389                | 414,159   | 0.2            | 0.3         | 0.1         | 405,040                 | 398,601                | 423,060   | 393,671   | 4,951,300         | 4,875,776 | 1.5                |
| Excluding defense <sup>2</sup> .....                                     | 480,667                | 485,964                | 478,555   | -1.1           | 1.5         | 0.0         | 480,228                 | 469,556                | 488,108   | 458,020   | 5,694,098         | 5,523,130 | 3.1                |
| With unfilled orders <sup>2</sup> .....                                  | 166,401                | 174,061                | 169,962   | -4.4           | 2.4         | -1.4        | 184,009                 | 165,568                | 166,485   | 186,323   | 2,003,919         | 1,937,248 | 3.4                |
| Durable goods industries <sup>2</sup> .....                              | 229,987                | 239,981                | 233,565   | -4.2           | 2.7         | -0.7        | 243,983                 | 228,774                | 233,977   | 241,119   | 2,748,930         | 2,619,731 | 4.9                |
| Primary metals.....  | 25,991                 | 26,604                 | 26,787    | -2.3           | -0.7        | 1.6         | 23,943                  | 25,077                 | 27,244    | 22,781    | 308,186           | 296,597   | 3.9                |
| Iron and steel mills.....  | 10,291                 | 11,433                 | 11,543    | -10.0          | -1.0        | 3.9         | 10,013                  | 11,020                 | 11,164    | 10,198    | 129,648           | 135,680   | -4.4               |
| Aluminum and nonferrous metals.....                                      | 14,023                 | 13,460                 | 13,558    | 4.2            | -0.7        | -0.2        | 12,444                  | 12,473                 | 14,385    | 11,118    | 158,387           | 140,120   | 13.0               |
| Ferrous metal foundries.....   | 1,677                  | 1,711                  | 1,686     | -2.0           | 1.5         | 1.3         | 1,486                   | 1,584                  | 1,695     | 1,465     | 20,151            | 20,797    | -3.1               |
| Fabricated metal products.....   | 27,244                 | 28,102                 | 28,979    | -3.1           | -3.0        | -1.6        | 24,936                  | 25,925                 | 28,587    | 27,608    | 351,633           | 347,672   | 1.1                |
| Machinery.....   | 36,232                 | 35,777                 | 34,662    | 1.3            | 3.2         | 0.9         | 36,011                  | 32,841                 | 34,944    | 31,421    | 417,087           | 386,627   | 7.9                |
| Construction machinery.....  | 4,586                  | 4,724                  | 4,410     | -2.9           | 7.1         | -3.7        | 5,091                   | 4,786                  | 5,042     | 4,082     | 56,328            | 47,537    | 18.5               |
| Mining, oil field, and gas field machinery.....                          | 2,547                  | 1,951                  | 2,694     | 30.5           | -27.6       | 24.1        | 2,559                   | 1,634                  | 2,956     | 2,587     | 28,327            | 26,579    | 6.6                |
| Industrial machinery.....  | 4,138                  | 4,352                  | 4,098     | -4.9           | 6.2         | 0.6         | 4,723                   | 3,868                  | 4,006     | 4,016     | 46,334            | 39,493    | 17.3               |
| Photographic equipment.....  | 710                    | 563                    | 723       | 26.1           | -22.1       | -16.0       | 390                     | 641                    | 673       | 421       | 8,500             | 8,626     | -1.5               |
| Ventilation, heating, air-conditioning, and refrigeration equipment..... | 3,661                  | 3,695                  | 3,821     | -0.9           | -3.3        | -1.5        | 3,288                   | 3,264                  | 3,473     | 3,186     | 43,708            | 42,281    | 3.4                |
| Metalworking machinery.....  | 3,159                  | 3,321                  | 3,151     | -4.9           | 5.4         | 0.6         | 3,436                   | 3,135                  | 3,399     | 2,965     | 36,712            | 32,711    | 12.2               |
| Turbines, generators, and other power transmission equipment.....        | 3,496                  | 3,448                  | 3,497     | 1.4            | -1.4        | -10.5       | 3,662                   | 3,501                  | 3,414     | 3,757     | 47,677            | 46,161    | 3.3                |
| Material handling equipment.....   | 3,083                  | 2,915                  | 3,026     | 5.8            | -3.7        | 18.3        | 3,250                   | 2,663                  | 2,898     | 2,691     | 34,410            | 31,788    | 8.2                |
| Computers and electronic products <sup>2</sup> .....                     | 20,797                 | 22,206                 | 22,023    | -6.3           | 0.8         | 2.4         | 25,815                  | 20,596                 | 20,775    | 26,584    | 256,303           | 262,666   | -2.4               |
| Computers.....   | 499                    | 534                    | 493       | -6.6           | 8.3         | -2.8        | 646                     | 516                    | 454       | 891       | 6,364             | 9,170     | -30.6              |
| Nondefense communications equipment.....                                 | 4,008                  | 4,288                  | 3,894     | -6.5           | 10.1        | 1.6         | 4,893                   | 3,700                  | 3,714     | 4,841     | 47,838            | 44,002    | 8.7                |
| Defense communications equipment.....                                    | 351                    | 352                    | 334       | -0.3           | 5.4         | -12.3       | 447                     | 301                    | 286       | 708       | 4,424             | 5,419     | -18.4              |
| Electronic components.....   | 3,284                  | 3,454                  | 3,643     | -4.9           | -5.2        | 10.3        | 3,468                   | 3,267                  | 3,656     | 3,813     | 41,511            | 42,733    | -2.9               |
| Nondefense search and navigation equipment.....                          | 1,591                  | 1,578                  | 1,684     | 0.8            | -6.3        | 5.8         | 1,333                   | 1,605                  | 1,713     | 1,379     | 19,263            | 20,157    | -4.4               |
| Defense search and navigation equipment.....                             | 1,916                  | 2,870                  | 3,035     | -33.2          | -5.4        | 0.7         | 3,208                   | 2,749                  | 2,873     | 4,102     | 31,732            | 35,585    | -10.8              |
| Electromedical, measuring, and control instruments.....                  | 6,587                  | 6,609                  | 6,496     | -0.3           | 1.7         | 3.5         | 7,745                   | 6,033                  | 5,913     | 7,170     | 75,963            | 77,843    | -2.4               |
| Electrical equipment, appliances, and components.....                    | 10,529                 | 10,171                 | 10,589    | 3.5            | -3.9        | 4.8         | 9,968                   | 9,852                  | 10,891    | 9,403     | 124,142           | 123,234   | 0.7                |
| Electric lighting equipment.....   | 932                    | 939                    | 891       | -0.7           | 5.4         | 8.0         | 924                     | 932                    | 916       | 792       | 10,125            | 10,640    | -4.8               |
| Household appliances.....  | 1,758                  | 1,679                  | 1,710     | 4.7            | -1.8        | 2.6         | 1,552                   | 1,751                  | 1,770     | 1,379     | 19,985            | 18,601    | 7.4                |
| Electrical equipment.....  | 3,485                  | 3,267                  | 3,496     | 6.7            | -6.6        | 1.8         | 3,284                   | 3,057                  | 3,410     | 3,259     | 40,617            | 41,099    | -1.2               |
| Transportation equipment.....  | 73,115                 | 80,991                 | 74,902    | -9.7           | 8.1         | -3.5        | 89,564                  | 79,652                 | 74,177    | 92,431    | 869,605           | 805,682   | 7.9                |
| Motor vehicle bodies, parts, and trailers.....                           | 19,938                 | 20,237                 | 19,825    | -1.5           | 2.1         | 0.1         | 17,669                  | 19,906                 | 21,538    | 16,370    | 233,593           | 220,077   | 6.1                |
| Nondefense aircraft and parts.....                                       | 18,042                 | 21,869                 | 18,061    | -17.5          | 21.1        | -5.3        | 34,483                  | 23,002                 | 13,655    | 28,631    | 200,725           | 160,725   | 24.9               |
| Defense aircraft and parts.....  | 3,590                  | 4,149                  | 3,638     | -13.5          | 14.0        | -28.4       | 6,390                   | 3,413                  | 3,990     | 10,729    | 48,804            | 64,448    | -24.3              |
| Ships and boats.....   | 1,977                  | 2,152                  | 1,944     | -8.1           | 10.7        | -17.0       | 1,927                   | 2,070                  | 1,529     | 7,422     | 23,019            | 30,851    | -25.4              |
| Furniture and related products.....                                      | 5,910                  | 5,920                  | 5,552     | -0.2           | 6.6         | -0.8        | 5,247                   | 5,642                  | 5,523     | 4,661     | 67,389            | 64,596    | 4.3                |
| Nondurable goods industries.....   | 259,184                | 256,399                | 255,496   | 1.1            | 0.4         | -0.3        | 250,621                 | 249,479                | 263,260   | 244,983   | 3,071,975         | 3,061,727 | 0.3                |

<sup>P</sup> Preliminary      <sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> 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.<sup>2</sup> 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 &lt;http://www.census.gov/manufacturing/m3/&gt;.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>

[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<br>Dec.<br>2013/<br>2012 |
|---|---------------------------|---------------------------|--------------|----------------|----------------|----------------|---------------------------|---------------------------|--------------|--------------|-----------------------------------|
|   | Monthly                   |                           |              | Percent Change |                |                | Monthly                   |                           |              |              |                                   |
|   | Dec.<br>2013 <sup>p</sup> | Nov.<br>2013 <sup>r</sup> | Oct.<br>2013 | Nov. -<br>Dec. | Oct. -<br>Nov. | Sep. -<br>Oct. | Dec.<br>2013 <sup>p</sup> | Nov.<br>2013 <sup>r</sup> | Oct.<br>2013 | Dec.<br>2012 |                                   |
| All manufacturing industries <sup>2</sup> .....                             | 1,061,701                 | 1,057,827                 | 1,048,037    | 0.4            | 0.9            | 0.6            | 1,060,071                 | 1,039,145                 | 1,031,573    | 990,864      | 7.0                               |
| Excluding transportation <sup>2</sup> .....                                 | 402,634                   | 403,393                   | 402,142      | -0.2           | 0.3            | 0.6            | 393,863                   | 394,133                   | 395,021      | 371,335      | 6.1                               |
| Excluding defense <sup>2</sup> .....  | 870,216                   | 863,186                   | 850,648      | 0.8            | 1.5            | 0.9            | 868,850                   | 849,570                   | 837,242      | 780,510      | 11.3                              |
| Durable goods industries <sup>2</sup> .....                                 | 1,061,701                 | 1,057,827                 | 1,048,037    | 0.4            | 0.9            | 0.6            | 1,060,071                 | 1,039,145                 | 1,031,573    | 990,864      | 7.0                               |
| Primary metals.....   | 36,659                    | 36,898                    | 36,525       | -0.6           | 1.0            | 1.5            | 36,044                    | 35,547                    | 34,950       | 32,127       | 12.2                              |
| Iron and steel mills.....   | 18,212                    | 18,747                    | 18,383       | -2.9           | 2.0            | 2.2            | 17,802                    | 17,844                    | 17,067       | 15,699       | 13.4                              |
| Aluminum and nonferrous metals.....   | 14,362                    | 14,077                    | 14,088       | 2.0            | -0.1           | 1.3            | 14,226                    | 13,738                    | 13,952       | 12,315       | 15.5                              |
| Ferrous metal foundries.....  | 4,085                     | 4,074                     | 4,054        | 0.3            | 0.5            | -0.6           | 4,016                     | 3,965                     | 3,931        | 4,113        | -2.4                              |
| Fabricated metal products.....  | 88,026                    | 89,575                    | 90,582       | -1.7           | -1.1           | -0.1           | 83,798                    | 85,188                    | 86,929       | 78,952       | 6.1                               |
| Machinery.....  | 109,729                   | 108,832                   | 108,340      | 0.8            | 0.5            | 0.5            | 107,671                   | 107,428                   | 107,470      | 101,790      | 5.8                               |
| Construction machinery.....   | 11,679                    | 11,284                    | 10,780       | 3.5            | 4.7            | 0.4            | 11,372                    | 10,702                    | 10,257       | 9,941        | 14.4                              |
| Mining, oil field, and<br>gas field machinery.....                          | 14,718                    | 14,463                    | 14,697       | 1.8            | -1.6           | 3.4            | 14,439                    | 14,507                    | 14,918       | 12,320       | 17.2                              |
| Industrial machinery.....   | 8,773                     | 8,411                     | 8,089        | 4.3            | 4.0            | 1.7            | 8,431                     | 8,213                     | 8,027        | 7,329        | 15.0                              |
| Photographic equipment.....   | 3,987                     | 3,969                     | 4,074        | 0.5            | -2.6           | 0.4            | 3,716                     | 4,080                     | 4,131        | 3,308        | 12.3                              |
| Ventilation, heating, air-conditioning,<br>and refrigeration equipment..... | 5,514                     | 5,436                     | 5,354        | 1.4            | 1.5            | 2.5            | 5,348                     | 5,309                     | 5,276        | 5,211        | 2.6                               |
| Metalworking machinery.....   | 5,959                     | 6,083                     | 5,930        | -2.0           | 2.6            | -0.3           | 5,817                     | 5,999                     | 5,853        | 5,881        | -1.1                              |
| Turbines, generators, and other<br>power transmission equipment.....        | 26,043                    | 26,423                    | 26,799       | -1.4           | -1.4           | -0.7           | 26,275                    | 26,225                    | 26,534       | 25,546       | 2.9                               |
| Material handling equipment.....  | 10,528                    | 10,391                    | 10,383       | 1.3            | 0.1            | 0.5            | 10,253                    | 10,023                    | 10,140       | 9,980        | 2.7                               |
| Computers and electronic products <sup>2</sup> .....                        | 138,193                   | 138,399                   | 136,997      | -0.1           | 1.0            | 0.9            | 137,448                   | 136,753                   | 136,359      | 130,662      | 5.2                               |
| Computers.....  | 3,400                     | 3,375                     | 3,356        | 0.7            | 0.6            | 0.7            | 3,400                     | 3,375                     | 3,356        | 3,227        | 5.4                               |
| Nondefense communications<br>equipment.....                                 | 32,027                    | 31,330                    | 30,342       | 2.2            | 3.3            | 1.3            | 31,792                    | 31,040                    | 30,539       | 25,956       | 22.5                              |
| Defense communications equipment.....                                       | 3,763                     | 3,840                     | 3,890        | -2.0           | -1.3           | -2.8           | 3,735                     | 3,702                     | 3,831        | 4,474        | -16.5                             |
| Electronic components.....  | 12,712                    | 12,836                    | 12,864       | -1.0           | -0.2           | 1.1            | 12,556                    | 12,722                    | 12,835       | 12,525       | 0.2                               |
| Nondefense search and navigation<br>equipment.....                          | 18,014                    | 17,742                    | 17,542       | 1.5            | 1.1            | 2.0            | 17,791                    | 17,910                    | 17,602       | 14,220       | 25.1                              |
| Defense search and navigation<br>equipment.....                             | 42,167                    | 43,100                    | 43,128       | -2.2           | -0.1           | 0.4            | 42,365                    | 42,371                    | 42,602       | 45,171       | -6.2                              |
| Electromedical, measuring,<br>and control instruments.....                  | 26,110                    | 26,176                    | 25,875       | -0.3           | 1.2            | 1.0            | 25,809                    | 25,633                    | 25,594       | 25,089       | 2.9                               |
| Electrical equipment, appliances,<br>and components.....                    | 22,526                    | 22,317                    | 22,507       | 0.9            | -0.8           | 0.9            | 21,911                    | 21,898                    | 22,173       | 20,974       | 4.5                               |
| Electric lighting equipment.....  | 1,158                     | 1,155                     | 1,166        | 0.3            | -0.9           | -1.9           | 1,109                     | 1,163                     | 1,185        | 1,182        | -6.2                              |
| Household appliances.....   | 810                       | 739                       | 767          | 9.6            | -3.7           | 2.7            | 767                       | 756                       | 746          | 671          | 14.3                              |
| Electrical equipment.....   | 11,551                    | 11,438                    | 11,558       | 1.0            | -1.0           | 0.7            | 11,263                    | 11,303                    | 11,348       | 10,822       | 4.1                               |
| Transportation equipment.....   | 659,067                   | 654,434                   | 645,895      | 0.7            | 1.3            | 0.6            | 666,208                   | 645,012                   | 636,552      | 619,529      | 7.5                               |
| Motor vehicle bodies, parts,<br>and trailers.....                           | 16,234                    | 16,289                    | 16,410       | -0.3           | -0.7           | -1.4           | 16,431                    | 16,011                    | 15,870       | 16,785       | -2.1                              |
| Nondefense aircraft and parts.....  | 488,831                   | 482,487                   | 471,811      | 1.3            | 2.3            | 1.3            | 495,576                   | 477,031                   | 465,135      | 431,356      | 14.9                              |
| Defense aircraft and parts.....   | 64,035                    | 64,609                    | 65,995       | -0.9           | -2.1           | -1.7           | 64,517                    | 62,917                    | 65,172       | 72,359       | -10.8                             |
| Ships and boats.....  | 18,844                    | 19,524                    | 19,876       | -3.5           | -1.8           | -2.5           | 18,148                    | 18,836                    | 19,199       | 24,489       | -25.9                             |
| Furniture and related products.....   | 6,314                     | 6,191                     | 6,055        | 2.0            | 2.2            | -2.5           | 5,804                     | 6,138                     | 6,004        | 5,719        | 1.5                               |

<sup>p</sup> Preliminary      <sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> 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.<sup>2</sup> 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 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1,2</sup>**

[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 <sup>6</sup> |
|---|------------------------|------------------------|-----------|----------------|-------------|-------------|-------------------------|------------------------|-----------|--------------|-------------------|-----------|-----------------------|
|   | Monthly                |                        |           | Percent Change |             |             | Monthly                 |                        |           | Year to date |                   |           |                       |
|   | Dec. 2013 <sup>3</sup> | Nov. 2013 <sup>4</sup> | Oct. 2013 | Nov. - Dec.    | Oct. - Nov. | Sep. - Oct. | Dec. 2013 <sup>3</sup>  | Nov. 2013 <sup>4</sup> | Oct. 2013 | Dec. 2012    | 2013 <sup>3</sup> | 2012      |                       |
| <b>SHIPMENTS</b>                                |                        |                        |           |                |             |             |                         |                        |           |              |                   |           |                       |
| All manufacturing industries.....               | 492,702                | 493,874                | 489,734   | -0.2           | 0.8         | 0.1         | 479,950                 | 478,027                | 505,684   | 466,517      | 5,835,104         | 5,733,291 | 1.8                   |
| Construction materials and supplies.....        | 43,005                 | 43,577                 | 43,705    | -1.3           | -0.3        | 0.6         | 37,450                  | 40,890                 | 46,772    | 36,076       | 517,170           | 498,975   | 3.6                   |
| Information technology.....                     | 21,553                 | 21,356                 | 21,466    | 0.9            | -0.5        | -1.1        | 25,245                  | 20,743                 | 20,615    | 24,938       | 257,466           | 262,955   | -2.1                  |
| Computers and related products.....             | 2,388                  | 2,353                  | 2,216     | 1.5            | 6.2         | -9.8        | 3,856                   | 2,045                  | 1,773     | 3,926        | 28,021            | 29,911    | -6.3                  |
| Motor vehicle and parts.....                    | 45,291                 | 48,167                 | 47,227    | -6.0           | 2.0         | 2.5         | 40,064                  | 46,961                 | 51,712    | 37,369       | 541,713           | 492,154   | 10.1                  |
| Capital goods.....                              | 85,762                 | 85,719                 | 83,952    | 0.1            | 2.1         | -0.2        | 94,694                  | 82,224                 | 82,762    | 91,586       | 1,004,387         | 983,028   | 2.2                   |
| Nondefense capital goods <sup>3</sup> .....     | 76,019                 | 74,873                 | 74,134    | 1.5            | 1.0         | -0.1        | 84,268                  | 71,116                 | 73,308    | 80,342       | 885,801           | 865,252   | 2.4                   |
| Excluding aircraft.....                         | 67,510                 | 67,135                 | 65,590    | 0.6            | 2.4         | -0.2        | 71,965                  | 63,553                 | 65,273    | 69,328       | 790,290           | 777,887   | 1.6                   |
| Defense capital goods <sup>4</sup> .....        | 9,743                  | 10,846                 | 9,818     | -10.2          | 10.5        | -1.5        | 10,426                  | 11,108                 | 9,454     | 11,244       | 118,586           | 117,776   | 0.7                   |
| Consumer goods.....                             | 213,181                | 213,233                | 211,469   | 0.0            | 0.8         | -0.1        | 208,093                 | 210,529                | 220,427   | 201,563      | 2,526,636         | 2,472,827 | 2.2                   |
| Consumer durable goods.....                     | 36,543                 | 38,995                 | 38,296    | -6.3           | 1.8         | 2.8         | 33,895                  | 38,212                 | 40,994    | 31,607       | 438,492           | 394,202   | 11.2                  |
| Consumer nondurable goods.....                  | 176,638                | 174,238                | 173,173   | 1.4            | 0.6         | -0.7        | 174,198                 | 172,317                | 179,433   | 169,956      | 2,088,144         | 2,078,625 | 0.5                   |
| <b>NEW ORDERS</b>                               |                        |                        |           |                |             |             |                         |                        |           |              |                   |           |                       |
| All manufacturing industries <sup>5</sup> ..... | 489,171                | 496,380                | 489,061   | -1.5           | 1.5         | -0.5        | 494,604                 | 478,253                | 497,237   | 486,102      | 5,820,905         | 5,681,458 | 2.5                   |
| Construction materials and supplies.....        | 43,271                 | 43,680                 | 43,931    | -0.9           | -0.6        | 0.7         | 37,748                  | 40,377                 | 46,506    | 36,163       | 518,477           | 499,297   | 3.8                   |
| Information technology.....                     | 21,511                 | 22,650                 | 22,681    | -5.0           | -0.1        | 1.7         | 25,838                  | 20,981                 | 21,502    | 26,175       | 265,102           | 269,715   | -1.7                  |
| Computers and related products.....             | 2,413                  | 2,372                  | 2,240     | 1.7            | 5.9         | -8.4        | 3,881                   | 2,064                  | 1,797     | 3,844        | 28,194            | 30,395    | -7.2                  |
| Motor vehicle and parts.....                    | 45,236                 | 48,046                 | 46,989    | -5.8           | 2.2         | 2.3         | 40,484                  | 47,102                 | 51,423    | 37,761       | 541,359           | 491,062   | 10.2                  |
| Capital goods.....                              | 89,961                 | 95,765                 | 89,148    | -6.1           | 7.4         | -2.6        | 113,073                 | 90,707                 | 81,189    | 114,498      | 1,067,682         | 1,018,299 | 4.8                   |
| Nondefense capital goods <sup>3</sup> .....     | 83,310                 | 87,158                 | 80,524    | -4.4           | 8.2         | -0.8        | 102,025                 | 83,454                 | 74,677    | 89,920       | 966,154           | 891,037   | 8.4                   |
| Excluding aircraft.....                         | 68,379                 | 68,821                 | 66,790    | -0.6           | 3.0         | -0.6        | 72,028                  | 63,953                 | 65,374    | 67,043       | 810,849           | 775,671   | 4.5                   |
| Defense capital goods <sup>4</sup> .....        | 6,651                  | 8,607                  | 8,624     | -22.7          | -0.2        | -16.5       | 11,048                  | 7,253                  | 6,512     | 24,578       | 101,528           | 127,262   | -20.2                 |
| Consumer goods.....                             | 213,341                | 213,344                | 211,513   | 0.0            | 0.9         | -0.1        | 208,074                 | 210,746                | 220,489   | 201,316      | 2,527,103         | 2,472,899 | 2.2                   |
| Consumer durable goods.....                     | 36,703                 | 39,106                 | 38,340    | -6.1           | 2.0         | 2.9         | 33,876                  | 38,429                 | 41,056    | 31,360       | 438,959           | 394,274   | 11.3                  |
| Consumer nondurable goods.....                  | 176,638                | 174,238                | 173,173   | 1.4            | 0.6         | -0.7        | 174,198                 | 172,317                | 179,433   | 169,956      | 2,088,144         | 2,078,625 | 0.5                   |
| <b>UNFILLED ORDERS</b>                          |                        |                        |           |                |             |             |                         |                        |           |              |                   |           |                       |
| All manufacturing industries <sup>5</sup> ..... | 1,061,701              | 1,057,827              | 1,048,037 | 0.4            | 0.9         | 0.6         | 1,060,071               | 1,039,145              | 1,031,573 | 990,864      | (X)               | (X)       | 7.0                   |
| Construction materials and supplies.....        | 52,043                 | 51,777                 | 51,674    | 0.5            | 0.2         | 0.4         | 50,975                  | 50,677                 | 51,190    | 49,668       | (X)               | (X)       | 2.6                   |
| Information technology.....                     | 138,475                | 138,517                | 137,223   | 0.0            | 0.9         | 0.9         | 137,380                 | 136,787                | 136,549   | 129,744      | (X)               | (X)       | 5.9                   |
| Computers and related products.....             | 3,400                  | 3,375                  | 3,356     | 0.7            | 0.6         | 0.7         | 3,400                   | 3,375                  | 3,356     | 3,227        | (X)               | (X)       | 5.4                   |
| Motor vehicle and parts.....                    | 16,234                 | 16,289                 | 16,410    | -0.3           | -0.7        | -1.4        | 16,431                  | 16,011                 | 15,870    | 16,785       | (X)               | (X)       | -2.1                  |
| Capital goods.....                              | 804,700                | 800,501                | 790,455   | 0.5            | 1.3         | 0.7         | 804,509                 | 786,130                | 777,647   | 741,214      | (X)               | (X)       | 8.5                   |
| Nondefense capital goods <sup>3</sup> .....     | 643,147                | 635,856                | 623,571   | 1.1            | 2.0         | 1.0         | 643,624                 | 625,867                | 613,529   | 563,271      | (X)               | (X)       | 14.3                  |
| Excluding aircraft.....                         | 234,401                | 233,532                | 231,846   | 0.4            | 0.7         | 0.5         | 228,398                 | 228,335                | 227,935   | 207,839      | (X)               | (X)       | 9.9                   |
| Defense capital goods <sup>4</sup> .....        | 161,553                | 164,645                | 166,884   | -1.9           | -1.3        | -0.7        | 160,885                 | 160,263                | 164,118   | 177,943      | (X)               | (X)       | -9.6                  |
| Consumer goods.....                             | 4,748                  | 4,588                  | 4,477     | 3.5            | 2.5         | 1.0         | 4,540                   | 4,559                  | 4,342     | 4,073        | (X)               | (X)       | 11.5                  |
| Consumer durable goods.....                     | 4,748                  | 4,588                  | 4,477     | 3.5            | 2.5         | 1.0         | 4,540                   | 4,559                  | 4,342     | 4,073        | (X)               | (X)       | 11.5                  |
| <b>TOTAL INVENTORIES</b>                        |                        |                        |           |                |             |             |                         |                        |           |              |                   |           |                       |
| All manufacturing industries.....               | 636,575                | 633,667                | 633,137   | 0.5            | 0.1         | 0.0         | 619,546                 | 633,096                | 636,649   | 605,998      | (X)               | (X)       | 2.2                   |
| Construction materials and supplies.....        | 63,151                 | 62,515                 | 62,013    | 1.0            | 0.8         | 0.4         | 61,565                  | 61,624                 | 61,468    | 59,025       | (X)               | (X)       | 4.3                   |
| Information technology.....                     | 40,965                 | 40,650                 | 40,436    | 0.8            | 0.5         | 0.5         | 39,578                  | 41,260                 | 40,854    | 37,939       | (X)               | (X)       | 4.3                   |
| Computers and related products.....             | 4,706                  | 4,579                  | 4,467     | 2.8            | 2.5         | 0.4         | 4,369                   | 4,824                  | 4,615     | 3,998        | (X)               | (X)       | 9.3                   |
| Motor vehicle and parts.....                    | 25,098                 | 25,187                 | 25,443    | -0.4           | -1.0        | -0.1        | 24,469                  | 25,608                 | 26,044    | 25,229       | (X)               | (X)       | -3.0                  |
| Capital goods.....                              | 199,752                | 197,907                | 197,385   | 0.9            | 0.3         | 0.6         | 193,004                 | 199,350                | 198,251   | 182,232      | (X)               | (X)       | 5.9                   |
| Nondefense capital goods <sup>3</sup> .....     | 176,836                | 175,494                | 174,401   | 0.8            | 0.6         | 0.7         | 170,115                 | 176,885                | 175,421   | 160,704      | (X)               | (X)       | 5.9                   |
| Excluding aircraft.....                         | 120,519                | 119,968                | 119,875   | 0.5            | 0.1         | 0.1         | 116,529                 | 121,531                | 120,871   | 116,151      | (X)               | (X)       | 0.3                   |
| Defense capital goods <sup>4</sup> .....        | 22,916                 | 22,413                 | 22,984    | 2.2            | -2.5        | -0.1        | 22,889                  | 22,465                 | 22,830    | 21,528       | (X)               | (X)       | 6.3                   |
| Consumer goods.....                             | 186,142                | 186,392                | 187,464   | -0.1           | -0.6        | -0.3        | 180,992                 | 187,118                | 191,501   | 183,292      | (X)               | (X)       | -1.3                  |
| Consumer durable goods.....                     | 25,137                 | 25,073                 | 25,039    | 0.3            | 0.1         | 0.2         | 24,532                  | 25,543                 | 25,682    | 24,882       | (X)               | (X)       | -1.4                  |
| Consumer nondurable goods.....                  | 161,005                | 161,319                | 162,425   | -0.2           | -0.7        | -0.4        | 156,460                 | 161,575                | 165,819   | 158,410      | (X)               | (X)       | -1.2                  |

X Not Applicable      <sup>3</sup> Preliminary      <sup>4</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> Topical series are regroupings of the separate industry categories.

<sup>3</sup> Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigator equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock ships and boats; office and institutional furniture; and medical equipment and supplies.

<sup>4</sup> Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats and search and navigation equipment.

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>6</sup> Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

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<sup>1</sup>**

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

| Industry   | Inventory/Shipments ratio                       |                       |          |          | Unfilled Orders/Shipments ratio <sup>2</sup> |                       |          |          |
|--|---|-----------------------|----------|----------|--|-----------------------|----------|----------|
|  | Dec 2013 <sup>a</sup>                           | Nov 2013 <sup>b</sup> | Oct 2013 | Sep 2013 | Dec 2013 <sup>a</sup>                        | Nov 2013 <sup>b</sup> | Oct 2013 | Sep 2013 |
|  | All manufacturing industries <sup>3</sup> ..... | 1.29                  | 1.28     | 1.29     | 1.29   | (X)                   | (X)      | (X)      |
| Durable goods industries <sup>3</sup> .....              | 1.66  | 1.62                  | 1.64     | 1.64     | 6.53   | 6.44                  | 6.39     | 6.38     |
| Wood products.....                                       | 1.37  | 1.33                  | 1.33     | 1.33     | (X)  | (X)                   | (X)      | (X)      |
| Nonmetallic mineral products.....                        | 1.40  | 1.37                  | 1.34     | 1.34     | (X)  | (X)                   | (X)      | (X)      |
| Primary metals.....                                      | 1.35  | 1.33                  | 1.33     | 1.36     | 1.40   | 1.41                  | 1.39     | 1.39     |
| Fabricated metal products.....                           | 1.68  | 1.65                  | 1.64     | 1.65     | 3.16   | 3.17                  | 3.21     | 3.24     |
| Machinery.....   | 1.87  | 1.87                  | 1.94     | 1.95     | 3.47   | 3.45                  | 3.41     | 3.39     |
| Computers and electronic products <sup>3</sup> .....     | 1.68  | 1.67                  | 1.70     | 1.68     | 7.49   | 7.57                  | 7.46     | 7.33     |
| Electrical equipment, appliances,<br>and components..... | 1.63  | 1.64                  | 1.64     | 1.66     | 2.43   | 2.37                  | 2.38     | 2.44     |
| Transportation equipment.....                            | 1.78  | 1.67                  | 1.69     | 1.70     | 15.26  | 14.66                 | 14.63    | 14.57    |
| Furniture and related products.....                      | 1.03  | 1.03                  | 1.04     | 1.05     | 1.30   | 1.28                  | 1.27     | 1.30     |
| Miscellaneous products.....                              | 1.65  | 1.66                  | 1.67     | 1.63     | (X)  | (X)                   | (X)      | (X)      |
| Nondurable goods industries.....                         | 0.96  | 0.97                  | 0.98     | 0.98     | (X)  | (X)                   | (X)      | (X)      |
| Food products.....                                       | 0.73  | 0.75                  | 0.75     | 0.76     | (X)  | (X)                   | (X)      | (X)      |
| Beverage and tobacco products.....                       | 1.74  | 1.69                  | 1.64     | 1.66     | (X)  | (X)                   | (X)      | (X)      |
| Textiles.....  | 1.24  | 1.27                  | 1.24     | 1.24     | (X)  | (X)                   | (X)      | (X)      |
| Textile products.....                                    | 1.41  | 1.44                  | 1.46     | 1.47     | (X)  | (X)                   | (X)      | (X)      |
| Apparel.....   | 2.08  | 2.05                  | 2.01     | 1.94     | (X)  | (X)                   | (X)      | (X)      |
| Leather and allied products.....                         | 2.07  | 2.11                  | 2.16     | 2.29     | (X)  | (X)                   | (X)      | (X)      |
| Paper products.....                                      | 1.01  | 1.01                  | 1.00     | 1.00     | (X)  | (X)                   | (X)      | (X)      |
| Printing.....  | 0.89  | 0.88                  | 0.87     | 0.88     | (X)  | (X)                   | (X)      | (X)      |
| Petroleum and coal products.....                         | 0.66  | 0.67                  | 0.70     | 0.68     | (X)  | (X)                   | (X)      | (X)      |
| Chemical products.....                                   | 1.25  | 1.27                  | 1.27     | 1.28     | (X)  | (X)                   | (X)      | (X)      |
| Plastics and rubber products.....                        | 1.22  | 1.20                  | 1.19     | 1.19     | (X)  | (X)                   | (X)      | (X)      |

X Not Applicable    <sup>a</sup> Preliminary    <sup>b</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

**Table 8. Revisions to Previously Published Monthly Percent Changes<sup>1</sup>**

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

| Industry   | Shipments                         |  | New Orders               |  | Unfilled Orders          |  | Inventories              |  |
|--|-----------------------------------|--|--------------------------|--|--------------------------|--|--------------------------|--|
|  | Dec <sup>2</sup><br>2013          | Dec <sup>3</sup><br>2012-<br>Nov<br>2013 | Dec <sup>2</sup><br>2013 | Dec <sup>3</sup><br>2012-<br>Nov<br>2013 | Dec <sup>2</sup><br>2013 | Dec <sup>3</sup><br>2012-<br>Nov<br>2013 | Dec <sup>2</sup><br>2013 | Dec <sup>3</sup><br>2012-<br>Nov<br>2013 |
|  | All manufacturing industries..... | (X)                                      | 0.2                      | (X)                                      | 0.4                      | (X)                                      | 0.1                      | (X)                                      |
| Durable goods industries.....                            | 0.2                               | 0.3                                      | 0.1                      | 0.7                                      | 0.0                      | 0.1                                      | 0.0                      | 0.1                                      |
| Wood products.....                                       | (X)                               | 1.0                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.6                                      |
| Nonmetallic mineral products.....                        | (X)                               | 0.7                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.3                                      |
| Primary metals.....                                      | -0.1                              | 0.5                                      | -0.2                     | 1.6                                      | 0.0                      | 0.9                                      | 0.2                      | 0.4                                      |
| Fabricated metal products.....                           | -0.3                              | 0.3                                      | -0.3                     | 1.2                                      | 0.0                      | 0.4                                      | 0.1                      | 0.2                                      |
| Machinery.....   | 0.5                               | 0.4                                      | 0.5                      | 0.7                                      | 0.0                      | 0.2                                      | -0.2                     | 0.2                                      |
| Computers and electronic products.....                   | 0.9                               | 0.7                                      | 1.5                      | 1.2                                      | 0.1                      | 0.2                                      | 0.2                      | 0.1                                      |
| Electrical equipment, appliances,<br>and components..... | 0.3                               | 0.6                                      | 0.7                      | 1.2                                      | 0.1                      | 0.5                                      | 0.0                      | 0.9                                      |
| Transportation equipment.....                            | 0.2                               | 0.3                                      | -0.2                     | 1.4                                      | 0.0                      | 0.1                                      | -0.1                     | 0.1                                      |
| Furniture and related products.....                      | (X)                               | 0.3                                      | (X)                      | 0.4                                      | (X)                      | 0.4                                      | (X)                      | 0.2                                      |
| Miscellaneous products.....                              | (X)                               | 0.6                                      | (X)                      | 0.5                                      | (X)                      | 0.4                                      | (X)                      | 0.2                                      |
| Nondurable goods industries.....                         | (X)                               | 0.3                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.2                                      |
| Food products.....                                       | (X)                               | 0.2                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.2                                      |
| Beverage and tobacco products.....                       | (X)                               | 0.5                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.2                                      |
| Textiles.....  | (X)                               | 0.4                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.2                                      |
| 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)                      | 0.7                                      |
| Paper products.....                                      | (X)                               | 0.1                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.2                                      |
| Printing.....  | (X)                               | 0.7                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.3                                      |
| Petroleum and coal products.....                         | (X)                               | 1.0                                      | (X)                      | (NA)                                     | (X)                      | (NA)                                     | (X)                      | 0.7                                      |
| Chemical products.....                                   | (X)                               | 0.2                                      | (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

<sup>1</sup> 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.

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

<sup>3</sup> 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>.

### Notice of Revisions Due to Updated Seasonal Adjustment Models

On May 15, 2014, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, will be revised for January 1992 through March 2014. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2014, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. These updated models will also be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2014 Advance Report on Durable Goods scheduled for release on May 27, 2014 and the full report scheduled for release on June 3, 2014.

Please call Chris Savage on (301) 763-4832 with any questions regarding this notice.