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## Full Report on Manufacturers' Shipments, Inventories and Orders December 2011

### Summary

New orders for manufactured goods in December, up two consecutive months, increased \$5.3 billion or 1.1 percent to \$466.2 billion, the U.S. Census Bureau reported today. This followed a 2.2 percent November increase. Excluding transportation, new orders increased 0.6 percent.

Shipments, up seven consecutive months, increased \$3.4 billion or 0.7 percent to \$459.4 billion. This followed a 0.2 percent November increase.

Unfilled orders, up twenty of the last twenty one months, increased \$12.7 billion or 1.4 percent to \$911.5 billion. This followed a 1.3 percent November increase. The unfilled orders-to-shipments ratio was 6.00, down from 6.13 in November.

Inventories, up twenty six of the last twenty seven months, increased \$0.4 billion or 0.1 percent to \$610.1 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.4 percent November increase. The inventories-to-shipments ratio was 1.33, down from 1.34 in November.

### New Orders

New orders for manufactured durable goods in December, up five of the last six months, increased \$6.3 billion or 3.0 percent to \$214.3 billion, unchanged from the previously published increase. This followed a 4.2 percent November increase.

Transportation equipment, up two consecutive months, had the largest increase, \$3.0 billion or 5.4 percent to \$58.3 billion.

New orders for manufactured nondurable goods decreased \$1.0 billion or 0.4 percent to \$251.9 billion.

### Shipments

Shipments of manufactured durable goods in December, up two of the last three months, increased \$4.4 billion or 2.2 percent to \$207.5 billion, revised from the previously published 2.1 percent increase. This followed a 0.2 percent November decrease.

Primary metals, up seventeen of the last eighteen months, had the largest increase, \$2.3 billion or 8.7 percent to \$29.2 billion.

Shipments of manufactured nondurable goods, down two of the last three months, decreased \$1.0 billion or 0.4 percent to \$251.9 billion. This followed a 0.6 percent November increase. Petroleum and coal products, also down two of the last three months, drove the decrease, down \$1.5 billion or 2.1 percent to \$71.0 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in December, up twenty of the last twenty one months, increased \$12.7 billion or 1.4 percent to \$911.5 billion, revised from the previously published 1.5 percent increase. This followed a 1.3 percent November increase.

Transportation equipment, up eleven of the last twelve months, had the largest increase, \$10.7 billion or 2.1 percent to \$529.7 billion. This followed a 1.6 percent November increase.

### Inventories

Inventories of manufactured durable goods in December, up twenty four consecutive months, increased \$1.1 billion or 0.3 percent to \$370.0 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 0.5 percent November increase.

Transportation equipment, also up twenty four consecutive months, had the largest increase, \$1.8 billion or 1.5 percent to \$116.4 billion.

Inventories of manufactured nondurable goods, down following three consecutive monthly increases, decreased \$0.7 billion or 0.3 percent to \$240.1 billion. This followed a 0.3 percent November increase. Chemical products, down two consecutive months, drove the decrease, down \$1.0 billion or 1.3 percent to \$72.5 billion.

By stage of fabrication, December materials and supplies increased 0.8 percent in durable goods and decreased 0.4 percent in nondurable goods. Work in process increased 0.3 percent in durable goods and 0.4 percent in nondurable goods. Finished goods decreased 0.2 percent in durable goods and 0.5 percent in nondurable goods.



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. 2011 <sup>P</sup>	Nov. 2011 <sup>f</sup>	Oct. 2011	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2011 <sup>P</sup>	Nov. 2011 <sup>f</sup>	Oct. 2011	Dec. 2010	2011 <sup>P</sup>	2010	Percent 2011/2010
All manufacturing industries <sup>2</sup> .....	466,222	460,931	450,932	1.1	2.2	-0.2	466,222	444,953	448,923	422,050	5,359,085	4,778,823	12.1
Excluding transportation <sup>2</sup> .....	407,897	405,590	403,478	0.6	0.5	0.4	393,962	390,775	403,733	371,099	4,752,296	4,245,317	11.9
Excluding defense <sup>2</sup> .....	458,527	452,457	442,218	1.3	2.3	0.3	453,807	437,452	441,954	405,476	5,236,505	4,637,322	12.9
With unfilled orders <sup>2</sup> .....	164,551	158,164	149,157	4.0	6.0	-1.1	175,738	149,063	144,435	150,423	1,795,398	1,619,154	10.9
Durable goods industries <sup>2</sup> .....	214,310	208,012	199,627	3.0	4.2	0.1	224,119	197,669	196,757	196,345	2,380,903	2,165,303	10.0
Primary metals.....	29,635	27,892	26,355	6.2	5.8	5.9	25,643	25,323	25,065	19,210	289,815	228,573	26.8
Iron and steel mills.....	12,677	12,619	11,667	0.5	8.2	4.2	11,055	11,065	10,272	10,223	133,088	119,617	11.3
Aluminum and nonferrous metals.....	14,990	13,435	12,820	11.6	4.8	6.7	12,808	12,521	12,961	7,630	135,916	92,096	47.6
Ferrous metal foundries.....	1,968	1,838	1,868	7.1	-1.6	11.7	1,780	1,737	1,832	1,357	20,811	16,860	23.4
Fabricated metal products.....	25,462	25,943	25,867	-1.9	0.3	0.2	22,906	24,610	25,950	22,371	304,612	283,133	7.6
Machinery.....	34,169	32,020	31,638	6.7	1.2	0.8	34,069	28,985	31,590	32,405	378,729	333,934	13.4
Construction machinery.....	4,478	4,383	4,771	2.2	-8.1	3.2	4,617	4,382	5,039	3,851	49,858	36,073	38.2
Mining, oil field, and gas field machinery.....	2,238	1,151	1,379	94.4	-16.5	-28.7	2,069	1,184	1,551	1,672	23,894	20,553	16.3
Industrial machinery.....	3,272	3,188	2,813	2.6	13.3	-12.5	3,776	2,566	2,983	4,275	38,283	36,104	6.0
Photographic equipment.....	564	645	623	-12.6	3.5	-1.1	526	665	592	469	7,787	7,864	-1.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,659	2,760	2,604	-3.7	6.0	50.7	2,475	1,966	2,254	3,282	33,238	36,481	-8.9
Metalworking machinery.....	2,343	2,199	2,153	6.5	2.1	6.8	2,544	2,105	2,255	2,178	25,007	22,480	11.2
Turbines, generators, and other power transmission equipment.....	5,848	5,547	5,271	5.4	5.2	-0.5	6,227	5,593	5,295	5,987	56,760	43,984	29.0
Material handling equipment.....	2,903	2,609	2,663	11.3	-2.0	-1.0	3,025	2,424	2,474	2,694	31,540	27,227	15.8
Computers and electronic products <sup>2</sup> .....	23,465	23,336	24,921	0.6	-6.4	1.3	28,966	21,934	24,749	31,913	289,905	295,622	-1.9
Computers.....	4,115	4,214	4,632	-2.3	-9.0	6.1	4,353	3,793	5,569	4,227	49,773	45,851	8.6
Nondefense communications equipment.....	2,595	2,504	2,774	3.6	-9.7	2.7	3,690	2,105	2,760	4,611	31,044	37,672	-17.6
Defense communications equipment.....	322	338	369	-4.7	-8.4	-7.8	445	258	305	821	4,977	6,793	-26.7
Electronic components.....	3,229	3,312	3,413	-2.5	-3.0	2.1	3,419	3,167	3,270	3,739	39,939	42,085	-5.1
Nondefense search and navigation equipment.....	1,269	1,375	1,349	-7.7	1.9	2.4	1,182	1,472	1,241	963	14,981	12,486	20.0
Defense search and navigation equipment.....	2,422	2,279	2,601	6.3	-12.4	-2.4	3,739	2,225	2,423	5,039	32,137	37,561	-14.4
Electromedical, measuring, and control instruments.....	7,061	6,879	7,293	2.6	-5.7	-0.4	8,369	6,489	6,855	8,986	88,680	86,926	2.0
Electrical equipment, appliances, and components.....	10,579	10,682	10,663	-1.0	0.2	-0.3	9,868	10,430	10,683	10,112	125,237	119,623	4.7
Electric lighting equipment.....	937	951	993	-1.5	-4.2	-1.6	907	915	994	997	11,899	11,839	0.5
Household appliances.....	1,698	1,561	1,539	8.8	1.4	1.3	1,462	1,613	1,510	1,538	18,664	19,056	-2.1
Electrical equipment.....	3,897	4,126	3,914	-5.6	5.4	4.1	3,551	3,930	3,749	3,795	46,420	43,902	5.7
Transportation equipment.....	58,325	55,341	47,454	5.4	16.6	-4.5	72,260	54,178	45,190	50,951	606,789	533,506	13.7
Motor vehicle bodies, parts, and trailers.....	14,726	14,477	14,201	1.7	1.9	1.3	13,529	14,275	15,122	13,049	171,771	160,961	6.7
Nondefense aircraft and parts.....	19,506	16,400	8,717	18.9	88.1	-13.9	31,359	16,238	5,296	10,382	132,904	86,478	53.7
Defense aircraft and parts.....	3,864	4,147	3,823	-6.8	8.5	14.8	5,901	3,802	3,262	6,482	51,598	59,799	-13.7
Ships and boats.....	1,562	1,464	1,779	6.7	-17.7	-41.2	1,520	1,396	1,393	2,026	26,718	22,417	19.2
Furniture and related products.....	5,560	5,582	5,417	-0.4	3.0	-0.5	4,794	5,362	5,544	4,680	66,035	62,439	5.8
Nondurable goods industries.....	251,912	252,919	251,305	-0.4	0.6	-0.3	242,103	247,284	252,166	225,705	2,978,182	2,613,520	14.0

<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 <<http://www.census.gov/manufacturing/m3/>>.

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				Percent Change Dec. 11/10
	Monthly			Percent Change			Monthly				
	Dec. 2011 <sup>P</sup>	Nov. 2011 <sup>r</sup>	Oct. 2011	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2011 <sup>P</sup>	Nov. 2011 <sup>r</sup>	Oct. 2011	Dec. 2010	
All manufacturing industries <sup>2</sup> .....	911,494	898,844	887,233	1.4	1.3	0.4	909,148	884,412	875,641	829,458	9.6
Excluding transportation <sup>2</sup> .....	381,799	379,801	376,288	0.5	0.9	1.1	375,056	373,428	372,014	340,198	10.2
Excluding defense <sup>2</sup> .....	743,166	728,307	715,798	2.0	1.7	0.5	742,225	718,695	707,998	666,054	11.4
Durable goods industries <sup>2</sup> .....	911,494	898,844	887,233	1.4	1.3	0.4	909,148	884,412	875,641	829,458	9.6
Primary metals.....	34,291	33,901	32,915	1.2	3.0	2.4	33,329	32,193	31,154	31,661	5.3
Iron and steel mills.....	19,309	18,976	18,151	1.8	4.5	2.0	18,381	17,663	16,841	19,522	-5.8
Aluminum and nonferrous metals.....	11,248	11,298	11,178	-0.4	1.1	2.9	11,245	10,974	10,821	9,260	21.4
Ferrous metal foundries.....	3,734	3,627	3,586	3.0	1.1	3.6	3,703	3,556	3,492	2,879	28.6
Fabricated metal products.....	65,921	66,347	65,954	-0.6	0.6	1.0	64,199	65,023	64,987	59,288	8.3
Machinery.....	121,015	118,648	117,121	2.0	1.3	1.2	118,658	117,289	116,574	94,278	25.9
Construction machinery.....	10,554	10,588	10,620	-0.3	-0.3	4.9	10,423	10,366	10,324	7,948	31.1
Mining, oil field, and gas field machinery.....	13,114	12,471	12,900	5.2	-3.3	-1.7	12,891	12,656	12,991	8,686	48.4
Industrial machinery.....	13,638	13,694	13,831	-0.4	-1.0	-5.3	13,225	13,592	13,808	13,888	-4.8
Photographic equipment.....	1,934	2,006	1,983	-3.6	1.2	-0.6	1,833	2,010	2,006	1,879	-2.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	20,628	20,340	19,959	1.4	1.9	1.0	19,694	19,628	19,850	17,080	15.3
Metalworking machinery.....	5,777	5,710	5,665	1.2	0.8	1.8	5,647	5,621	5,614	4,268	32.3
Turbines, generators, and other power transmission equipment.....	24,350	23,689	22,233	2.8	6.5	8.0	24,550	23,485	21,966	14,685	67.2
Material handling equipment.....	8,681	8,503	8,555	2.1	-0.6	-0.5	8,590	8,318	8,457	7,563	13.6
Computers and electronic products <sup>2</sup> .....	123,698	124,541	124,819	-0.7	-0.2	0.6	123,515	122,980	124,117	123,871	-0.3
Computers.....	3,444	3,515	3,388	-2.0	3.7	-0.8	3,444	3,515	3,388	3,654	-5.7
Nondefense communications equipment.....	22,954	22,855	22,689	0.4	0.7	1.5	23,057	22,664	22,973	23,244	-0.8
Defense communications equipment.....	5,167	5,531	5,710	-6.6	-3.1	-1.7	5,089	5,346	5,629	6,347	-19.8
Electronic components.....	11,797	11,799	11,773	0.0	0.2	1.4	11,638	11,719	11,780	11,431	1.8
Nondefense search and navigation equipment.....	9,470	9,447	9,228	0.2	2.4	2.2	9,423	9,520	9,179	8,525	10.5
Defense search and navigation equipment.....	43,228	43,539	43,933	-0.7	-0.9	0.0	43,401	42,712	43,278	44,030	-1.4
Electromedical, measuring, and control instruments.....	27,638	27,855	28,098	-0.8	-0.9	0.6	27,463	27,504	27,890	26,640	3.1
Electrical equipment, appliances, and components.....	28,266	27,790	27,187	1.7	2.2	1.8	27,341	27,348	26,871	23,252	17.6
Electric lighting equipment.....	1,031	1,048	1,076	-1.6	-2.6	0.8	958	1,028	1,094	1,017	-5.8
Household appliances.....	1,038	878	825	18.2	6.4	0.2	848	864	785	704	20.5
Electrical equipment.....	15,270	15,102	14,666	1.1	3.0	1.0	14,875	15,027	14,545	13,037	14.1
Transportation equipment.....	529,695	519,043	510,945	2.1	1.6	-0.2	534,092	510,984	503,627	489,260	9.2
Motor vehicle bodies, parts, and trailers.....	13,922	13,876	13,740	0.3	1.0	-1.2	14,270	13,717	13,399	13,796	3.4
Nondefense aircraft and parts.....	376,132	364,426	355,734	3.2	2.4	0.0	381,391	360,119	351,739	337,416	13.0
Defense aircraft and parts.....	55,565	55,674	55,318	-0.2	0.6	0.2	54,998	53,962	53,879	52,105	5.6
Ships and boats.....	17,215	17,970	18,754	-4.2	-4.2	-2.3	16,221	16,960	17,745	16,936	-4.2
Furniture and related products.....	6,929	6,867	6,712	0.9	2.3	-0.3	6,335	6,888	6,731	6,230	1.7

<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 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group<sup>3</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>1</sup>			
	Dec 2011 <sup>P</sup>	Nov 2011 <sup>f</sup>	Oct 2011	Sep 2011	Dec 2011 <sup>P</sup>	Nov 2011 <sup>f</sup>	Oct 2011	Sep 2011
All manufacturing industries <sup>2</sup> .....	1.33	1.34	1.33	1.33	(X)	(X)	(X)	(X)
Durable goods industries <sup>2</sup> .....	1.78	1.82	1.80	1.82	6.00	6.13	6.07	6.08
Wood products.....	1.65	1.63	1.59	1.60	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.37	1.38	1.37	1.39	(X)	(X)	(X)	(X)
Primary metals.....	1.17	1.28	1.34	1.40	1.17	1.26	1.29	1.31
Fabricated metal products.....	1.79	1.81	1.83	1.82	2.62	2.68	2.69	2.66
Machinery.....	1.91	1.98	1.98	1.91	4.22	4.35	4.36	4.16
Computers and electronic products <sup>2</sup> .....	1.57	1.58	1.54	1.56	5.66	5.88	5.76	5.69
Electrical equipment, appliances, and components.....	1.52	1.53	1.52	1.50	3.07	3.03	2.92	2.84
Transportation equipment.....	2.44	2.43	2.34	2.45	16.46	16.40	15.68	16.16
Furniture and related products.....	1.22	1.24	1.24	1.23	1.47	1.46	1.43	1.41
Miscellaneous products.....	1.68	1.70	1.69	1.67	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.95	0.95	0.96	0.94	(X)	(X)	(X)	(X)
Food products.....	0.71	0.72	0.72	0.71	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.36	1.34	1.37	1.33	(X)	(X)	(X)	(X)
Textiles.....	1.45	1.44	1.43	1.41	(X)	(X)	(X)	(X)
Textile products.....	1.65	1.64	1.64	1.64	(X)	(X)	(X)	(X)
Apparel.....	1.89	1.88	1.93	1.87	(X)	(X)	(X)	(X)
Leather and allied products.....	2.98	2.95	2.95	2.94	(X)	(X)	(X)	(X)
Paper products.....	0.96	0.98	0.98	0.99	(X)	(X)	(X)	(X)
Printing.....	0.77	0.78	0.79	0.78	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.79	0.77	0.76	0.71	(X)	(X)	(X)	(X)
Chemical products.....	1.17	1.19	1.21	1.20	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.23	1.26	1.27	1.28	(X)	(X)	(X)	(X)

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

<sup>1</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>2</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

**Table 8. Revisions to Previously Published Monthly Percent Changes<sup>3</sup>**

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Dec <sup>1</sup> 2011	Dec <sup>2</sup> 2010- Nov 2011	Dec <sup>1</sup> 2011	Dec <sup>2</sup> 2010- Nov 2011	Dec <sup>1</sup> 2011	Dec <sup>2</sup> 2010- Nov 2011	Dec <sup>1</sup> 2011	Dec <sup>2</sup> 2010- Nov 2011
	All manufacturing industries.....	(X)	0.2	(X)	0.4	(X)	0.1	(X)
Durable goods industries.....	0.1	0.3	0.0	0.7	-0.1	0.1	0.0	0.1
Wood products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.6
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	0.5	0.9	1.1	2.1	0.5	0.9	0.1	0.6
Fabricated metal products.....	0.1	0.3	-0.5	0.7	-0.2	0.2	0.3	0.3
Machinery.....	0.3	0.9	0.7	2.3	0.0	0.6	0.0	0.2
Computers and electronic products.....	0.4	0.5	-0.6	0.9	-0.4	0.2	-0.4	0.1
Electrical equipment, appliances, and components.....	-0.5	0.7	0.1	1.1	0.2	0.5	-0.2	0.4
Transportation equipment.....	-0.1	0.6	-0.1	1.2	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.5	(X)	1.1	(X)	0.7	(X)	0.3
Miscellaneous products.....	(X)	0.4	(X)	0.5	(X)	0.2	(X)	0.1
Nondurable goods industries.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.7
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5

X Not Applicable

NA Not Available

<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</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.

<sup>3</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.



## 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>.

## Benchmark Notice

Revised historical data for Manufacturers' Shipments, Inventories, and Orders will be issued on May 18, 2012. These revisions reflect:

- benchmarking the shipments and inventories data to the 2010 Annual Survey of Manufactures (ASM) data, as well as revised ASM benchmarks for prior years;
- incorporating the unfilled orders to shipments ratios obtained from the 2009/2010 Manufacturers' Unfilled Orders Survey by applying these ratios to the respective 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;
- incorporating the monthly data corrections when producing estimates for industry groups for which we identified companies to be tabbed separately from the link-relative estimation procedure;
- implementing a new SAS<sup>®</sup> benchmarking program, which is based on the same benchmarking methodology as the previous ASCII Fortran program; and
- updating the seasonally adjusted data, based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

An accompanying press release will include the revised 2012 January through March data. Please call Chris Savage on (301) 763-4834 with any questions.