

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
TUESDAY, DECEMBER 24, 2013, AT 8:30 A.M. EST

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M3-1 (13)-11
CB13-219

Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders November 2013

New Orders

New orders for manufactured durable goods in November increased \$8.2 billion or 3.5 percent to \$241.6 billion, the U.S. Census Bureau announced today. This increase, up three of the last four months, followed a 0.7 percent October decrease. Excluding transportation, new orders increased 1.2 percent. Excluding defense, new orders increased 3.5 percent.

Transportation equipment, also up three of the last four months, led the increase, \$6.3 billion or 8.4 percent to \$81.2 billion. This was led by nondefense aircraft and parts, which increased \$3.9 billion.

Shipments

Shipments of manufactured durable goods in November, up four consecutive months, increased \$4.1 billion or 1.8 percent to \$238.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 0.6 percent October increase.

Machinery, also up four consecutive months, led the increase, \$1.5 billion or 4.5 percent to \$35.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up nine of the last ten months, increased \$10.5 billion or 1.0 percent to \$1,058.5 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.6 percent October increase.

Transportation equipment, up three consecutive months, led the increase, \$8.4 billion or 1.3 percent to \$654.3 billion.

Inventories

Inventories of manufactured durable goods in November, up seven of the last eight months, increased \$1.2 billion or 0.3 percent to \$384.7 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.3 percent October increase.

Transportation equipment, up eighteen of the last nineteen months, led the increase, \$0.5 billion or 0.4 percent to \$120.8 billion.

Capital Goods

Nondefense new orders for capital goods in November increased \$7.5 billion or 9.4 percent to \$88.0 billion. Shipments increased \$1.0 billion or 1.3 percent to \$75.0 billion. Unfilled orders increased \$13.0 billion or 2.1 percent to \$636.6 billion. Inventories increased \$1.0 billion or 0.5 percent to \$175.1 billion.

Defense new orders for capital goods in November increased \$0.5 billion or 6.3 percent to \$9.2 billion. Shipments increased \$0.9 billion or 9.6 percent to \$10.8 billion. Unfilled orders decreased \$1.6 billion or 0.9 percent to \$165.3 billion. Inventories decreased \$0.5 billion or 2.1 percent to \$22.5 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$489.1 billion (revised from \$486.9 billion); shipments, \$489.8 billion (revised from \$489.3 billion); unfilled orders, \$1,048.0 billion (revised from \$1,046.2 billion); and total inventories \$633.6 billion (revised from \$633.5 billion).

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 <<http://www.census.gov/m3>>. Revised and more detailed estimates, plus nondurable goods data, will be published on January 6, 2014, at 10:00 a.m. EST. The advance report on durable goods for December is scheduled for release on January 28, 2014, at 8:30 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.

Table 1. Durable Goods Manufacturers' Shipments and New Orders ¹**[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]**

| Item | Seasonally Adjusted | | | | | | Not Seasonally Adjusted | | | | | |
|--|-----------------------|-----------------------|----------|------------------------|------------------------|-----------|-------------------------|-----------------------|----------|--------------|-----------|--------------------------|
| | Monthly | | | Percent Change | | | Monthly | | | Year to Date | | |
| | Nov 2013 ² | Oct 2013 ^f | Sep 2013 | Oct - Nov ² | Sep - Oct ^f | Aug - Sep | Nov 2013 ² | Oct 2013 ^f | Nov 2012 | 2013 | 2012 | Percent Change 2013/2012 |
| DURABLE GOODS | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | |
| Shipments..... | 238,325 | 234,183 | 232,854 | 1.8 | 0.6 | 0.5 | 228,594 | 242,353 | 218,491 | 2,533,775 | 2,450,030 | 3.4 |
| New Orders ⁴ | 241,648 | 233,474 | 235,179 | 3.5 | -0.7 | 4.2 | 228,584 | 233,880 | 207,906 | 2,504,660 | 2,378,612 | 5.3 |
| Excluding transportation: | | | | | | | | | | | | |
| Shipments..... | 165,547 | 162,864 | 162,674 | 1.6 | 0.1 | 0.6 | 157,689 | 167,635 | 153,294 | 1,779,503 | 1,752,036 | 1.6 |
| New Orders ⁴ | 160,460 | 158,559 | 157,523 | 1.2 | 0.7 | 0.3 | 149,534 | 159,702 | 142,597 | 1,725,220 | 1,665,361 | 3.6 |
| Excluding defense: | | | | | | | | | | | | |
| Shipments..... | 225,234 | 222,132 | 220,452 | 1.4 | 0.8 | 0.6 | 215,276 | 230,708 | 205,692 | 2,400,700 | 2,317,087 | 3.6 |
| New Orders ⁴ | 230,846 | 222,966 | 222,541 | 3.5 | 0.2 | 3.6 | 220,003 | 224,751 | 197,544 | 2,392,345 | 2,248,366 | 6.4 |
| Manufacturing with unfilled orders: | | | | | | | | | | | | |
| Shipments..... | 164,760 | 163,899 | 163,239 | 0.5 | 0.4 | 0.6 | 157,963 | 166,592 | 155,609 | 1,771,476 | 1,741,148 | 1.7 |
| New Orders..... | 175,257 | 169,822 | 172,403 | 3.2 | -1.5 | 5.6 | 165,300 | 166,339 | 151,825 | 1,819,496 | 1,750,925 | 3.9 |
| Primary metals: | | | | | | | | | | | | |
| Shipments..... | 26,355 | 26,239 | 25,912 | 0.4 | 1.3 | 1.2 | 24,473 | 26,684 | 23,556 | 280,863 | 279,801 | 0.4 |
| New Orders..... | 26,533 | 26,801 | 26,358 | -1.0 | 1.7 | 3.3 | 24,739 | 27,303 | 23,499 | 283,964 | 273,816 | 3.7 |
| Fabricated metal products: | | | | | | | | | | | | |
| Shipments..... | 29,270 | 29,082 | 28,902 | 0.6 | 0.6 | 0.0 | 27,747 | 30,784 | 27,393 | 320,544 | 316,572 | 1.3 |
| New Orders..... | 28,986 | 28,933 | 29,442 | 0.2 | -1.7 | -2.7 | 25,950 | 28,555 | 26,468 | 326,690 | 320,064 | 2.1 |
| Machinery: | | | | | | | | | | | | |
| Shipments..... | 35,644 | 34,101 | 33,970 | 4.5 | 0.4 | 0.6 | 33,219 | 34,254 | 32,538 | 375,771 | 364,660 | 3.0 |
| New Orders..... | 36,014 | 34,687 | 34,340 | 3.8 | 1.0 | -1.7 | 33,193 | 34,939 | 30,201 | 381,423 | 355,206 | 7.4 |
| Computers and electronic products⁴: | | | | | | | | | | | | |
| Shipments..... | 27,880 | 27,438 | 27,950 | 1.6 | -1.8 | 0.8 | 27,487 | 28,044 | 27,173 | 301,469 | 311,930 | -3.4 |
| New Orders..... | 22,389 | 22,007 | 21,499 | 1.7 | 2.4 | 5.0 | 20,733 | 20,774 | 19,489 | 230,624 | 236,082 | -2.3 |
| Computers and related products: | | | | | | | | | | | | |
| Shipments..... | 2,319 | 2,207 | 2,458 | 5.1 | -10.2 | 5.4 | 2,004 | 1,772 | 2,086 | 24,123 | 25,985 | -7.2 |
| New Orders..... | 2,350 | 2,231 | 2,445 | 5.3 | -8.8 | 8.5 | 2,035 | 1,796 | 2,406 | 24,283 | 26,551 | -8.5 |
| Communications equipment: | | | | | | | | | | | | |
| Shipments..... | 3,723 | 3,961 | 4,012 | -6.0 | -1.3 | -0.5 | 3,622 | 3,696 | 3,792 | 42,603 | 40,826 | 4.4 |
| New Orders..... | 4,778 | 4,228 | 4,213 | 13.0 | 0.4 | 5.0 | 4,185 | 4,000 | 3,601 | 47,106 | 43,872 | 7.4 |
| Electrical equipment, appliances, and components: | | | | | | | | | | | | |
| Shipments..... | 10,306 | 10,243 | 10,062 | 0.6 | 1.8 | -0.8 | 10,053 | 10,412 | 10,110 | 113,010 | 113,450 | -0.4 |
| New Orders..... | 10,343 | 10,469 | 10,101 | -1.2 | 3.6 | -0.3 | 10,088 | 10,723 | 10,375 | 114,242 | 113,831 | 0.4 |
| Transportation equipment: | | | | | | | | | | | | |
| Shipments..... | 72,778 | 71,319 | 70,180 | 2.0 | 1.6 | 0.5 | 70,905 | 74,718 | 65,197 | 754,272 | 697,994 | 8.1 |
| New Orders..... | 81,188 | 74,915 | 77,656 | 8.4 | -3.5 | 13.1 | 79,050 | 74,178 | 65,309 | 779,440 | 713,251 | 9.3 |
| Motor vehicles and parts: | | | | | | | | | | | | |
| Shipments..... | 48,672 | 47,239 | 46,068 | 3.0 | 2.5 | 0.5 | 47,077 | 51,713 | 41,669 | 501,766 | 454,785 | 10.3 |
| New Orders..... | 48,554 | 47,001 | 45,914 | 3.3 | 2.4 | 0.0 | 47,212 | 51,424 | 41,907 | 500,986 | 453,301 | 10.5 |
| Nondefense aircraft and parts: | | | | | | | | | | | | |
| Shipments..... | 11,291 | 12,202 | 11,989 | -7.5 | 1.8 | 4.0 | 11,116 | 11,448 | 11,343 | 120,577 | 111,668 | 8.0 |
| New Orders..... | 21,997 | 18,063 | 19,070 | 21.8 | -5.3 | 59.2 | 23,029 | 13,655 | 13,142 | 166,269 | 132,094 | 25.9 |
| Defense aircraft and parts: | | | | | | | | | | | | |
| Shipments..... | 5,565 | 4,767 | 4,837 | 16.7 | -1.4 | -0.6 | 5,668 | 4,467 | 4,984 | 51,856 | 51,560 | 0.6 |
| New Orders..... | 4,007 | 3,638 | 5,078 | 10.1 | -28.4 | 14.0 | 3,413 | 3,990 | 5,131 | 42,414 | 53,719 | -21.0 |
| All other durable goods: | | | | | | | | | | | | |
| Shipments..... | 36,092 | 35,761 | 35,878 | 0.9 | -0.3 | 0.6 | 34,710 | 37,457 | 32,524 | 387,846 | 365,623 | 6.1 |
| New Orders..... | 36,195 | 35,662 | 35,783 | 1.5 | -0.3 | 0.3 | 34,831 | 37,408 | 32,565 | 388,277 | 366,362 | 6.0 |
| Capital goods³: | | | | | | | | | | | | |
| Shipments..... | 85,765 | 83,833 | 84,153 | 2.3 | -0.4 | 0.0 | 82,310 | 82,592 | 81,166 | 909,609 | 891,442 | 2.0 |
| New Orders..... | 97,144 | 89,056 | 91,500 | 9.1 | -2.7 | 8.2 | 91,192 | 81,018 | 75,187 | 954,923 | 903,801 | 5.7 |
| Nondefense capital goods: | | | | | | | | | | | | |
| Shipments..... | 75,009 | 74,018 | 74,184 | 1.3 | -0.2 | 0.5 | 71,337 | 73,138 | 70,849 | 801,584 | 784,910 | 2.1 |
| New Orders..... | 87,973 | 80,430 | 81,178 | 9.4 | -0.9 | 7.0 | 84,055 | 74,506 | 68,193 | 864,559 | 801,117 | 7.9 |
| Excluding aircraft: | | | | | | | | | | | | |
| Shipments..... | 67,300 | 65,474 | 65,735 | 2.8 | -0.4 | -0.1 | 63,774 | 65,103 | 62,996 | 718,376 | 708,559 | 1.4 |
| New Orders..... | 69,668 | 66,696 | 67,169 | 4.5 | -0.7 | -1.2 | 64,554 | 65,203 | 60,722 | 739,251 | 708,628 | 4.3 |
| Defense capital goods: | | | | | | | | | | | | |
| Shipments..... | 10,756 | 9,815 | 9,969 | 9.6 | -1.5 | -3.0 | 10,973 | 9,454 | 10,317 | 108,025 | 106,532 | 1.4 |
| New Orders..... | 9,171 | 8,626 | 10,322 | 6.3 | -16.4 | 19.1 | 7,137 | 6,512 | 6,994 | 90,364 | 102,684 | -12.0 |

¹ Revised data due to late receipts and concurrent seasonal adjustment.² 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.³ Based on advance sample. 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>.⁴ The Capital Goods Industries include Nondefense : 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 navigation equipment; electromedical, measuring, and control instruments; electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment

⁵ Estimates of shipments for the semiconductor industry are no longer shown separately. Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

| Item | Seasonally Adjusted | | | | | | Not Seasonally Adjusted | | | |
|--|--------------------------|--------------------------|-------------|---------------------------|---------------------------|--------------|--------------------------|--------------------------|-------------|---------------------------------|
| | Monthly | | | Percent Change | | | Monthly | | | Percent Change 2013/ 2012 |
| | Nov 2013 ² | Oct 2013 ¹ | Sep 2013 | Oct - Nov ² | Sep - Oct ¹ | Aug - Sep | Nov 2013 ² | Oct 2013 ¹ | Nov 2012 | |
| <u>DURABLE GOODS</u> | | | | | | | | | | |
| Total: | | | | | | | | | | |
| Unfilled Orders ⁴ | 1,058,499 | 1,048,002 | 1,042,079 | 1.0 | 0.6 | 0.9 | 1,038,884 | 1,031,547 | 964,751 | 7.7 |
| Total Inventories..... | 384,738 | 383,534 | 382,308 | 0.3 | 0.3 | 0.8 | 385,727 | 384,494 | 375,349 | 2.8 |
| Excluding transportation: | | | | | | | | | | |
| Unfilled Orders ⁴ | 404,194 | 402,107 | 399,780 | 0.5 | 0.6 | 0.4 | 394,187 | 394,995 | 371,689 | 6.1 |
| Total Inventories..... | 263,927 | 263,250 | 263,305 | 0.3 | 0.0 | 0.5 | 264,483 | 263,516 | 263,183 | 0.5 |
| Excluding defense: | | | | | | | | | | |
| Unfilled Orders ⁴ | 863,394 | 850,608 | 843,142 | 1.5 | 0.9 | 1.1 | 849,290 | 837,216 | 768,293 | 10.5 |
| Total Inventories..... | 357,059 | 355,475 | 354,303 | 0.4 | 0.3 | 0.7 | 357,957 | 356,539 | 348,399 | 2.7 |
| Manufacturing with unfilled orders: | | | | | | | | | | |
| Unfilled Orders..... | 1,058,499 | 1,048,002 | 1,042,079 | 1.0 | 0.6 | 0.9 | 1,038,884 | 1,031,547 | 964,751 | 7.7 |
| Total Inventories..... | 315,112 | 314,304 | 313,195 | 0.3 | 0.4 | 0.9 | 315,639 | 314,889 | 305,331 | 3.4 |
| Primary metals: | | | | | | | | | | |
| Unfilled Orders..... | 36,710 | 36,532 | 35,970 | 0.5 | 1.6 | 1.3 | 35,228 | 34,962 | 31,972 | 10.2 |
| Total Inventories..... | 35,167 | 35,131 | 35,297 | 0.1 | -0.5 | 0.9 | 34,917 | 34,881 | 35,864 | -2.6 |
| Fabricated metal products: | | | | | | | | | | |
| Unfilled Orders..... | 90,255 | 90,539 | 90,688 | -0.3 | -0.2 | 0.6 | 85,098 | 86,895 | 77,095 | 10.4 |
| Total Inventories..... | 48,018 | 47,758 | 47,652 | 0.5 | 0.2 | 0.4 | 47,591 | 47,518 | 46,774 | 1.7 |
| Machinery: | | | | | | | | | | |
| Unfilled Orders..... | 108,707 | 108,337 | 107,751 | 0.3 | 0.5 | 0.3 | 107,442 | 107,468 | 104,992 | 2.3 |
| Total Inventories..... | 66,029 | 66,259 | 66,309 | -0.3 | -0.1 | 0.6 | 66,609 | 66,331 | 67,601 | -1.5 |
| Computers and electronic products⁴: | | | | | | | | | | |
| Unfilled Orders..... | 138,663 | 136,980 | 135,779 | 1.2 | 0.9 | 0.3 | 136,952 | 136,359 | 128,762 | 6.4 |
| Total Inventories..... | 46,958 | 46,644 | 46,865 | 0.7 | -0.5 | 1.1 | 47,685 | 47,232 | 46,869 | 1.7 |
| Computers and related products: | | | | | | | | | | |
| Unfilled Orders..... | 3,387 | 3,356 | 3,332 | 0.9 | 0.7 | -0.4 | 3,387 | 3,356 | 3,309 | 2.4 |
| Total Inventories..... | 4,587 | 4,473 | 4,449 | 2.5 | 0.5 | -1.0 | 4,837 | 4,620 | 4,615 | 4.8 |
| Communications equipment: | | | | | | | | | | |
| Unfilled Orders..... | 35,287 | 34,232 | 33,965 | 3.1 | 0.8 | 0.6 | 34,933 | 34,370 | 29,585 | 18.1 |
| Total Inventories..... | 7,509 | 7,443 | 7,565 | 0.9 | -1.6 | 1.8 | 7,750 | 7,515 | 7,785 | -0.4 |
| Electrical equipment, appliances, and components: | | | | | | | | | | |
| Unfilled Orders..... | 22,567 | 22,530 | 22,304 | 0.2 | 1.0 | 0.2 | 22,206 | 22,171 | 21,414 | 3.7 |
| Total Inventories..... | 16,825 | 16,777 | 16,738 | 0.3 | 0.2 | -0.6 | 16,682 | 16,737 | 16,500 | 1.1 |
| Transportation equipment: | | | | | | | | | | |
| Unfilled Orders..... | 654,305 | 645,895 | 642,299 | 1.3 | 0.6 | 1.2 | 644,697 | 636,552 | 593,062 | 8.7 |
| Total Inventories..... | 120,811 | 120,284 | 119,003 | 0.4 | 1.1 | 1.5 | 121,244 | 120,978 | 112,166 | 8.1 |
| Motor vehicles and parts: | | | | | | | | | | |
| Unfilled Orders..... | 16,292 | 16,410 | 16,648 | -0.7 | -1.4 | -0.9 | 16,005 | 15,870 | 16,393 | -2.4 |
| Total Inventories..... | 25,221 | 25,448 | 25,463 | -0.9 | -0.1 | 1.0 | 25,571 | 26,044 | 26,375 | -3.0 |
| Nondefense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 482,517 | 471,811 | 465,950 | 2.3 | 1.3 | 1.5 | 477,048 | 465,135 | 417,734 | 14.2 |
| Total Inventories..... | 67,447 | 66,269 | 65,164 | 1.8 | 1.7 | 1.5 | 67,421 | 66,379 | 57,921 | 16.4 |
| Defense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 64,437 | 65,995 | 67,124 | -2.4 | -1.7 | 0.4 | 62,917 | 65,172 | 67,681 | -7.0 |
| Total Inventories..... | 12,961 | 13,381 | 13,450 | -3.1 | -0.5 | 0.1 | 12,996 | 13,431 | 13,200 | -1.5 |
| All other durable goods: | | | | | | | | | | |
| Unfilled Orders..... | 7,292 | 7,189 | 7,288 | 1.4 | -1.4 | -1.3 | 7,261 | 7,140 | 7,454 | -2.6 |
| Total Inventories..... | 50,930 | 50,681 | 50,444 | 0.5 | 0.5 | 0.1 | 50,999 | 50,817 | 49,575 | 2.9 |
| Capital goods³: | | | | | | | | | | |
| Unfilled Orders..... | 801,861 | 790,482 | 785,259 | 1.4 | 0.7 | 0.9 | 786,528 | 777,646 | 718,302 | 9.5 |
| Total Inventories..... | 197,651 | 197,173 | 196,203 | 0.2 | 0.5 | 1.0 | 199,250 | 197,892 | 191,455 | 4.1 |
| Nondefense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 636,557 | 623,593 | 617,181 | 2.1 | 1.0 | 1.1 | 626,246 | 613,528 | 553,693 | 13.1 |
| Total Inventories..... | 175,143 | 174,189 | 173,191 | 0.5 | 0.6 | 0.7 | 176,686 | 175,062 | 169,754 | 4.1 |
| Excluding aircraft: | | | | | | | | | | |
| Unfilled Orders..... | 234,236 | 231,868 | 230,646 | 1.0 | 0.5 | 0.6 | 228,714 | 227,934 | 210,124 | 8.8 |
| Total Inventories..... | 119,702 | 119,663 | 119,715 | 0.0 | 0.0 | 0.3 | 121,332 | 120,512 | 122,791 | -1.2 |
| Defense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 165,304 | 166,889 | 168,078 | -0.9 | -0.7 | 0.2 | 160,282 | 164,118 | 164,609 | -2.6 |
| Total Inventories..... | 22,508 | 22,984 | 23,012 | -2.1 | -0.1 | 4.0 | 22,564 | 22,830 | 21,701 | 4.0 |

See footnotes at end of Table 1

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>.

2014 Release Dates for the M3 Survey

| Survey month | Advance Report (8:30 a.m. release time) | Full Report (10:00 a.m. release time) |
|----------------|--|--|
| October 2013 | November 27, 2013 | December 5, 2013 |
| November 2013 | December 24, 2013 | January 6, 2014 |
| December 2013 | January 28, 2014 | February 4, 2014 |
| January 2014 | February 27, 2014 | March 6, 2014 |
| February 2014 | March 26, 2014 | April 2, 2014 |
| March 2014 | April 24, 2014 | May 2, 2014 |
| April 2014 | May 27, 2014 | June 3, 2014 |
| May 2014 | June 25, 2014 | July 2, 2014 |
| June 2014 | July 25, 2014 | August 5, 2014 |
| July 2014 | August 26, 2014 | September 3, 2014 |
| August 2014 | September 25, 2014 | October 2, 2014 |
| September 2014 | October 28, 2014 | November 4, 2014 |
| October 2014 | November 26, 2014 | December 5, 2014 |
| November 2014 | December 23, 2014 | Not available at this time |