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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders September 2014

New Orders

New orders for manufactured durable goods in September decreased \$3.2 billion or 1.3 percent to \$241.6 billion, the U.S. Census Bureau announced today. This decrease, down two consecutive months, followed an 18.3 percent August decrease. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders decreased 1.5 percent.

Transportation equipment, also down two consecutive months, led the decrease, \$2.8 billion or 3.7 percent to \$73.4 billion.

Shipments

Shipments of manufactured durable goods in September, up three of the last four months, increased \$0.1 billion or 0.1 percent to \$245.6 billion. This followed a 1.8 percent August decrease.

Fabricated metal products, up eight of the last nine months, drove the increase, \$0.2 billion or 0.6 percent to \$30.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in September, up seventeen of the last eighteen months, increased \$3.8 billion or 0.3 percent to \$1,168.7 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 August increase.

Transportation equipment, up twelve of the last thirteen months, led the increase, \$1.0 billion or 0.1 percent to \$742.7 billion.

Inventories

Inventories of manufactured durable goods in September, up seventeen of the last eighteen months, increased \$1.8 billion or 0.4 percent to \$404.8 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 0.4 percent August increase.

Transportation equipment, also up seventeen of the last eighteen months, led the increase, \$1.0 billion or 0.8 percent to \$130.9 billion.

Capital Goods

Nondefense new orders for capital goods in September decreased \$4.6 billion or 5.4 percent to \$82.0 billion. Shipments increased \$0.4 billion or 0.5 percent to \$80.2 billion. Unfilled orders increased \$1.8 billion or 0.2 percent to \$733.3 billion. Inventories increased \$1.1 billion or 0.6 percent to \$184.9 billion.

Defense new orders for capital goods in September increased \$0.6 billion or 7.4 percent to \$9.4 billion. Shipments decreased \$0.1 billion or 1.3 percent to \$9.7 billion. Unfilled orders decreased \$0.3 billion or 0.2 percent to \$157.8 billion. Inventories decreased \$0.3 billion or 1.2 percent to \$23.6 billion.

Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$502.2 billion (revised from \$502.0 billion); shipments, \$502.8 billion (revised from \$503.1 billion); unfilled orders, \$1,164.9 billion (revised from \$1,164.5 billion); and total inventories, \$653.9 billion (unchanged).

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 November 4, 2014, at 10:00 a.m. EST. The Advance Report on durable goods for October is scheduled for release on November 26, 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. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

Table 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 | | |
| | Sep 2014 ² | Aug 2014 ¹ | Jul 2014 | Aug - Sep ² | Jul - Aug ¹ | Jun - Jul | Sep 2014 ² | Aug 2014 ¹ | Sep 2013 | 2014 | 2013 | Percent Change 2014/2013 |
| DURABLE GOODS | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | |
| Shipments..... | 245,586 | 245,441 | 249,815 | 0.1 | -1.8 | 3.7 | 257,749 | 249,058 | 241,966 | 2,166,971 | 2,062,828 | 5.0 |
| New Orders ⁴ | 241,633 | 244,864 | 299,862 | -1.3 | -18.3 | 22.5 | 254,709 | 238,842 | 244,277 | 2,198,404 | 2,042,196 | 7.6 |
| Excluding transportation: | | | | | | | | | | | | |
| Shipments..... | 173,115 | 173,163 | 173,373 | 0.0 | -0.1 | 1.9 | 180,891 | 175,490 | 168,637 | 1,531,969 | 1,454,179 | 5.3 |
| New Orders ⁴ | 168,186 | 168,603 | 167,491 | -0.2 | 0.7 | -0.6 | 175,221 | 166,774 | 161,369 | 1,492,152 | 1,415,984 | 5.4 |
| Excluding defense: | | | | | | | | | | | | |
| Shipments..... | 233,836 | 233,511 | 237,976 | 0.1 | -1.9 | 3.7 | 244,817 | 237,269 | 228,165 | 2,062,453 | 1,954,716 | 5.5 |
| New Orders ⁴ | 230,654 | 234,273 | 289,442 | -1.5 | -19.1 | 24.9 | 242,148 | 230,666 | 229,489 | 2,097,011 | 1,947,591 | 7.7 |
| Manufacturing with unfilled orders: | | | | | | | | | | | | |
| Shipments..... | 173,723 | 173,546 | 174,918 | 0.1 | -0.8 | 2.9 | 183,302 | 175,923 | 170,033 | 1,523,808 | 1,446,921 | 5.3 |
| New Orders..... | 177,528 | 180,969 | 233,140 | -1.9 | -22.4 | 28.7 | 187,032 | 173,580 | 179,036 | 1,623,424 | 1,487,857 | 9.1 |
| Primary metals: | | | | | | | | | | | | |
| Shipments..... | 27,856 | 27,687 | 27,582 | 0.6 | 0.4 | 1.9 | 28,384 | 28,355 | 25,778 | 245,669 | 229,706 | 6.9 |
| New Orders..... | 28,550 | 27,935 | 27,896 | 2.2 | 0.1 | -0.4 | 28,206 | 27,599 | 25,320 | 248,109 | 231,922 | 7.0 |
| Fabricated metal products: | | | | | | | | | | | | |
| Shipments..... | 30,458 | 30,264 | 30,261 | 0.6 | 0.0 | 0.3 | 31,988 | 31,669 | 29,848 | 270,663 | 262,013 | 3.3 |
| New Orders..... | 30,801 | 30,588 | 30,673 | 0.7 | -0.3 | -0.1 | 31,593 | 31,340 | 29,344 | 273,662 | 272,185 | 0.5 |
| Machinery: | | | | | | | | | | | | |
| Shipments..... | 36,825 | 36,963 | 36,926 | -0.4 | 0.1 | 3.3 | 37,749 | 36,521 | 34,498 | 325,953 | 308,298 | 5.7 |
| New Orders..... | 37,130 | 38,181 | 37,780 | -2.8 | 1.1 | -1.4 | 37,431 | 37,014 | 34,490 | 337,889 | 313,291 | 7.9 |
| Computers and electronic products⁴: | | | | | | | | | | | | |
| Shipments..... | 29,166 | 29,592 | 29,955 | -1.4 | -1.2 | 3.1 | 31,317 | 28,505 | 31,021 | 257,991 | 245,938 | 4.9 |
| New Orders..... | 22,316 | 22,893 | 22,504 | -2.5 | 1.7 | -0.8 | 26,318 | 20,897 | 25,250 | 197,518 | 189,117 | 4.4 |
| Computers and related products: | | | | | | | | | | | | |
| Shipments..... | 1,960 | 2,079 | 2,315 | -5.7 | -10.2 | -5.6 | 2,705 | 1,737 | 3,509 | 19,434 | 20,347 | -4.5 |
| New Orders..... | 2,042 | 2,156 | 2,443 | -5.3 | -11.7 | -7.7 | 2,787 | 1,814 | 3,496 | 20,039 | 20,452 | -2.0 |
| Communications equipment: | | | | | | | | | | | | |
| Shipments..... | 3,805 | 3,740 | 3,850 | 1.7 | -2.9 | 0.4 | 4,546 | 3,658 | 4,648 | 33,933 | 35,285 | -3.8 |
| New Orders..... | 3,533 | 4,236 | 4,180 | -16.6 | 1.3 | 11.1 | 4,432 | 4,077 | 5,255 | 36,535 | 38,921 | -6.1 |
| Electrical equipment, appliances, and components: | | | | | | | | | | | | |
| Shipments..... | 10,585 | 10,619 | 10,605 | -0.3 | 0.1 | 1.9 | 11,202 | 10,845 | 10,522 | 93,593 | 92,545 | 1.1 |
| New Orders..... | 11,076 | 10,883 | 10,590 | 1.8 | 2.8 | -3.0 | 11,267 | 10,788 | 10,064 | 96,132 | 93,431 | 2.9 |
| Transportation equipment: | | | | | | | | | | | | |
| Shipments..... | 72,471 | 72,278 | 76,442 | 0.3 | -5.4 | 8.0 | 76,858 | 73,568 | 73,329 | 635,002 | 608,649 | 4.3 |
| New Orders..... | 73,447 | 76,261 | 132,371 | -3.7 | -42.4 | 73.3 | 79,488 | 72,068 | 82,908 | 706,252 | 626,212 | 12.8 |
| Motor vehicles and parts: | | | | | | | | | | | | |
| Shipments..... | 47,302 | 47,221 | 50,813 | 0.2 | -7.1 | 10.1 | 49,137 | 48,884 | 46,932 | 420,816 | 402,976 | 4.4 |
| New Orders..... | 47,514 | 47,547 | 50,904 | -0.1 | -6.6 | 10.0 | 49,302 | 49,286 | 46,744 | 421,379 | 402,350 | 4.7 |
| Nondefense aircraft and parts: | | | | | | | | | | | | |
| Shipments..... | 13,406 | 13,192 | 13,394 | 1.6 | -1.5 | 4.0 | 14,682 | 12,816 | 12,809 | 108,574 | 98,013 | 10.8 |
| New Orders..... | 15,264 | 18,192 | 69,976 | -16.1 | -74.0 | 315.6 | 18,308 | 13,998 | 21,259 | 180,914 | 129,585 | 39.6 |
| Defense aircraft and parts: | | | | | | | | | | | | |
| Shipments..... | 4,521 | 4,362 | 4,560 | 3.6 | -4.3 | 3.3 | 5,017 | 4,309 | 5,498 | 40,066 | 41,721 | -4.0 |
| New Orders..... | 3,510 | 3,808 | 3,994 | -7.8 | -4.7 | -32.7 | 3,997 | 2,711 | 6,281 | 37,037 | 35,011 | 5.8 |
| All other durable goods: | | | | | | | | | | | | |
| Shipments..... | 38,225 | 38,038 | 38,044 | 0.5 | 0.0 | 0.9 | 40,251 | 39,595 | 36,970 | 338,100 | 315,679 | 7.1 |
| New Orders..... | 38,313 | 38,123 | 38,048 | 0.5 | 0.2 | 0.7 | 40,406 | 39,136 | 36,901 | 338,842 | 316,038 | 7.2 |
| Capital goods³: | | | | | | | | | | | | |
| Shipments..... | 89,865 | 89,578 | 89,195 | 0.3 | 0.4 | 1.9 | 96,516 | 88,265 | 89,365 | 779,298 | 744,707 | 4.6 |
| New Orders..... | 91,353 | 95,345 | 144,635 | -4.2 | -34.1 | 52.5 | 98,900 | 87,480 | 98,027 | 860,461 | 782,713 | 9.9 |
| Nondefense capital goods: | | | | | | | | | | | | |
| Shipments..... | 80,189 | 79,772 | 79,602 | 0.5 | 0.2 | 1.9 | 85,849 | 78,528 | 78,348 | 693,899 | 657,109 | 5.6 |
| New Orders..... | 81,985 | 86,625 | 136,323 | -5.4 | -36.5 | 60.9 | 88,107 | 80,584 | 86,102 | 777,632 | 705,998 | 10.1 |
| Excluding aircraft: | | | | | | | | | | | | |
| Shipments..... | 70,238 | 70,390 | 70,307 | -0.2 | 0.1 | 2.0 | 74,905 | 69,294 | 69,442 | 618,263 | 589,499 | 4.9 |
| New Orders..... | 71,824 | 73,078 | 72,836 | -1.7 | 0.3 | -0.1 | 75,579 | 69,857 | 69,841 | 640,059 | 609,494 | 5.0 |
| Defense capital goods: | | | | | | | | | | | | |
| Shipments..... | 9,676 | 9,806 | 9,593 | -1.3 | 2.2 | 1.9 | 10,667 | 9,737 | 11,017 | 85,399 | 87,598 | -2.5 |
| New Orders..... | 9,368 | 8,720 | 8,312 | 7.4 | 4.9 | -17.9 | 10,793 | 6,896 | 11,925 | 82,829 | 76,715 | 8.0 |

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; 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.

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 2014/ 2013 |
| | Sep 2014 ² | Aug 2014 ^r | Jul 2014 | Aug - Sep ² | Jul - Aug ^r | Jun - Jul | Sep 2014 ² | Aug 2014 ^r | Sep 2013 | |
| <u>DURABLE GOODS</u> | | | | | | | | | | |
| Total: | | | | | | | | | | |
| Unfilled Orders ⁴ | 1,168,688 | 1,164,883 | 1,157,460 | 0.3 | 0.6 | 5.3 | 1,159,894 | 1,156,164 | 1,031,800 | 12.4 |
| Total Inventories..... | 404,776 | 402,977 | 401,361 | 0.4 | 0.4 | 0.4 | 403,870 | 406,836 | 381,124 | 6.0 |
| Excluding transportation: | | | | | | | | | | |
| Unfilled Orders ⁴ | 425,977 | 423,148 | 419,708 | 0.7 | 0.8 | 0.5 | 422,203 | 421,103 | 394,708 | 7.0 |
| Total Inventories..... | 273,850 | 273,091 | 272,038 | 0.3 | 0.4 | 0.5 | 273,068 | 275,847 | 262,289 | 4.1 |
| Excluding defense: | | | | | | | | | | |
| Unfilled Orders ⁴ | 980,520 | 975,944 | 967,182 | 0.5 | 0.9 | 6.6 | 972,115 | 968,014 | 834,953 | 16.4 |
| Total Inventories..... | 375,779 | 373,678 | 372,164 | 0.6 | 0.4 | 0.5 | 375,027 | 377,586 | 353,307 | 6.1 |
| Manufacturing with unfilled orders: | | | | | | | | | | |
| Unfilled Orders..... | 1,168,688 | 1,164,883 | 1,157,460 | 0.3 | 0.6 | 5.3 | 1,159,894 | 1,156,164 | 1,031,800 | 12.4 |
| Total Inventories..... | 332,376 | 330,861 | 329,341 | 0.5 | 0.5 | 0.5 | 331,521 | 334,498 | 312,012 | 6.3 |
| Primary metals: | | | | | | | | | | |
| Unfilled Orders..... | 40,175 | 39,481 | 39,233 | 1.8 | 0.6 | 0.8 | 38,493 | 38,671 | 34,343 | 12.1 |
| Total Inventories..... | 37,385 | 37,158 | 36,827 | 0.6 | 0.9 | 1.1 | 37,478 | 37,473 | 35,274 | 6.2 |
| Fabricated metal products: | | | | | | | | | | |
| Unfilled Orders..... | 87,066 | 86,723 | 86,399 | 0.4 | 0.4 | 0.5 | 86,796 | 87,191 | 89,124 | -2.6 |
| Total Inventories..... | 49,931 | 49,847 | 49,646 | 0.2 | 0.4 | 0.6 | 49,880 | 50,139 | 47,529 | 4.9 |
| Machinery: | | | | | | | | | | |
| Unfilled Orders..... | 120,879 | 120,574 | 119,356 | 0.3 | 1.0 | 0.7 | 119,683 | 120,001 | 106,783 | 12.1 |
| Total Inventories..... | 67,634 | 67,350 | 67,326 | 0.4 | 0.0 | 0.3 | 67,334 | 68,172 | 65,868 | 2.2 |
| Computers and electronic products⁴: | | | | | | | | | | |
| Unfilled Orders..... | 144,754 | 143,846 | 142,545 | 0.6 | 0.9 | 0.5 | 144,681 | 142,910 | 135,409 | 6.8 |
| Total Inventories..... | 48,871 | 48,703 | 48,446 | 0.3 | 0.5 | 0.0 | 48,765 | 49,575 | 46,769 | 4.3 |
| Computers and related products: | | | | | | | | | | |
| Unfilled Orders..... | 3,994 | 3,912 | 3,835 | 2.1 | 2.0 | 3.5 | 3,994 | 3,912 | 3,332 | 19.9 |
| Total Inventories..... | 4,704 | 4,659 | 4,702 | 1.0 | -0.9 | 2.3 | 4,629 | 4,878 | 4,399 | 5.2 |
| Communications equipment: | | | | | | | | | | |
| Unfilled Orders..... | 38,253 | 38,525 | 38,029 | -0.7 | 1.3 | 0.9 | 38,129 | 38,243 | 34,066 | 11.9 |
| Total Inventories..... | 7,530 | 7,617 | 7,662 | -1.1 | -0.6 | -1.7 | 7,442 | 7,709 | 7,503 | -0.8 |
| Electrical equipment, appliances, and components: | | | | | | | | | | |
| Unfilled Orders..... | 25,296 | 24,805 | 24,541 | 2.0 | 1.1 | -0.1 | 24,829 | 24,764 | 21,860 | 13.6 |
| Total Inventories..... | 16,616 | 16,760 | 16,636 | -0.9 | 0.7 | 2.7 | 16,320 | 16,938 | 16,423 | -0.6 |
| Transportation equipment: | | | | | | | | | | |
| Unfilled Orders..... | 742,711 | 741,735 | 737,752 | 0.1 | 0.5 | 8.2 | 737,691 | 735,061 | 637,092 | 15.8 |
| Total Inventories..... | 130,926 | 129,886 | 129,323 | 0.8 | 0.4 | 0.3 | 130,802 | 130,989 | 118,835 | 10.1 |
| Motor vehicles and parts: | | | | | | | | | | |
| Unfilled Orders..... | 17,408 | 17,196 | 16,870 | 1.2 | 1.9 | 0.5 | 17,079 | 16,914 | 16,159 | 5.7 |
| Total Inventories..... | 27,347 | 26,959 | 26,667 | 1.4 | 1.1 | 0.3 | 27,540 | 27,033 | 25,571 | 7.7 |
| Nondefense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 572,178 | 570,320 | 565,320 | 0.3 | 0.9 | 11.1 | 568,048 | 564,422 | 462,928 | 22.7 |
| Total Inventories..... | 73,804 | 73,035 | 73,024 | 1.1 | 0.0 | 0.8 | 73,472 | 73,909 | 64,983 | 13.1 |
| Defense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 62,346 | 63,357 | 63,911 | -1.6 | -0.9 | -0.9 | 61,482 | 62,502 | 65,649 | -6.3 |
| Total Inventories..... | 14,327 | 14,588 | 14,421 | -1.8 | 1.2 | 1.6 | 14,300 | 14,642 | 13,504 | 5.9 |
| All other durable goods: | | | | | | | | | | |
| Unfilled Orders..... | 7,807 | 7,719 | 7,634 | 1.1 | 1.1 | 0.1 | 7,721 | 7,566 | 7,189 | 7.4 |
| Total Inventories..... | 53,413 | 53,273 | 53,157 | 0.3 | 0.2 | 0.1 | 53,291 | 53,550 | 50,426 | 5.7 |
| Capital goods³: | | | | | | | | | | |
| Unfilled Orders..... | 891,131 | 889,643 | 883,876 | 0.2 | 0.7 | 6.7 | 885,608 | 883,224 | 779,220 | 13.7 |
| Total Inventories..... | 208,521 | 207,691 | 207,237 | 0.4 | 0.2 | 0.7 | 207,576 | 210,361 | 195,190 | 6.3 |
| Nondefense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 733,313 | 731,517 | 724,664 | 0.2 | 0.9 | 8.5 | 727,604 | 725,346 | 612,160 | 18.9 |
| Total Inventories..... | 184,905 | 183,800 | 183,434 | 0.6 | 0.2 | 0.9 | 184,087 | 186,573 | 172,420 | 6.8 |
| Excluding aircraft: | | | | | | | | | | |
| Unfilled Orders..... | 252,467 | 250,881 | 248,193 | 0.6 | 1.1 | 1.0 | 250,441 | 249,767 | 227,834 | 9.9 |
| Total Inventories..... | 123,125 | 122,793 | 122,325 | 0.3 | 0.4 | 0.7 | 122,528 | 124,714 | 118,984 | 3.0 |
| Defense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 157,818 | 158,126 | 159,212 | -0.2 | -0.7 | -0.8 | 158,004 | 157,878 | 167,060 | -5.4 |
| Total Inventories..... | 23,616 | 23,891 | 23,803 | -1.2 | 0.4 | -0.9 | 23,489 | 23,788 | 22,770 | 3.2 |

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>.

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 2014 | November 26, 2014 | December 5, 2014 |
| November 2014 | December 23, 2014 | January 6, 2015 |
| December 2014 | January 27, 2015 | February 3, 2015 |
| January 2015 | February 26, 2015 | March 5, 2015 |
| February 2015 | March 25, 2015 | April 2, 2015 |
| March 2015 | April 24, 2015 | May 4, 2015 |
| April 2015 | May 26, 2015 | June 2, 2015 |
| May 2015 | June 23, 2015 | July 2, 2015 |
| June 2015 | July 27, 2015 | August 4, 2015 |
| July 2015 | August 26, 2015 | September 2, 2015 |
| August 2015 | September 24, 2015 | October 2, 2015 |
| September 2015 | October 27, 2015 | November 3, 2015 |
| October 2015 | November 25, 2015 | December 3, 2015 |
| November 2015 | December 23, 2015 | Not available at this time |