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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders March 2016

New Orders

New orders for manufactured durable goods in March increased \$1.8 billion or 0.8 percent to \$230.7 billion, the U.S. Census Bureau announced today. This increase, up two of the last three months, followed a 3.1 percent February decrease. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders decreased 1.0 percent.

Transportation equipment, also up two of the last three months, drove the increase, \$2.2 billion or 2.9 percent to \$76.0 billion.

Shipments

Shipments of manufactured durable goods in March, down three of the last four months, decreased \$1.1 billion or 0.5 percent to \$237.0 billion. This followed a 1.0 percent February decrease.

Transportation equipment, also down three of the last four months, drove the decrease, \$1.4 billion or 1.8 percent to \$77.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, down three of the last four months, decreased \$1.3 billion or 0.1 percent to \$1,182.5 billion. This followed a 0.4 percent February decrease.

Transportation equipment, down four consecutive months, drove the decrease, \$1.6 billion or 0.2 percent to \$787.3 billion.

Inventories

Inventories of manufactured durable goods in March, up following two consecutive monthly decreases, increased less than \$0.1 billion or virtually unchanged to \$394.1 billion. This followed a 0.3 percent February decrease.

Fabricated metal products, up following four consecutive monthly decreases, drove the increase, \$0.2 billion or 0.5 percent to \$48.5 billion.

Capital Goods

Nondefense new orders for capital goods in March decreased \$0.8 billion or 1.1 percent to \$71.6 billion. Shipments increased \$0.2 billion or 0.3 percent to \$75.1 billion. Unfilled orders decreased \$3.5 billion or 0.5 percent to \$738.9 billion. Inventories increased \$0.6 billion or 0.3 percent to \$175.2 billion.

Defense new orders for capital goods in March increased \$3.8 billion or 48.4 percent to \$11.6 billion. Shipments increased less than \$0.1 billion or 0.1 percent to \$10.0 billion. Unfilled orders increased \$1.6 billion or 1.1 percent to \$150.2 billion. Inventories decreased \$0.3 billion or 1.4 percent to \$21.5 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$453.8 billion (revised from \$454.0 billion); shipments, \$463.0 billion (revised from \$462.8 billion); unfilled orders, \$1,183.8 billion (revised from \$1,184.0 billion); and total inventories, \$634.1 billion (revised from \$634.3 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 May 4, 2016, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 26, 2016 at 8:30 a.m. EDT. 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. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

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 | | |
| | Mar 2016 ² | Feb 2016 ¹ | Jan 2016 | Feb - Mar ² | Jan - Feb ¹ | Dec - Jan | Mar 2016 ² | Feb 2016 ¹ | Mar 2015 | 2016 | 2015 | Percent Change 2016/2015 |
| DURABLE GOODS | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | |
| Shipments..... | 236,982 | 238,057 | 240,351 | -0.5 | -1.0 | 1.4 | 258,693 | 229,556 | 259,091 | 697,833 | 691,637 | 0.9 |
| New Orders ⁴ | 230,651 | 228,863 | 236,102 | 0.8 | -3.1 | 4.3 | 254,024 | 223,136 | 256,285 | 686,279 | 677,135 | 1.4 |
| Excluding transportation: | | | | | | | | | | | | |
| Shipments..... | 159,459 | 159,142 | 160,442 | 0.2 | -0.8 | -0.5 | 169,679 | 151,674 | 171,713 | 464,369 | 469,632 | -1.1 |
| New Orders ⁴ | 154,700 | 155,075 | 157,041 | -0.2 | -1.3 | 1.4 | 168,352 | 152,989 | 168,748 | 464,687 | 464,443 | 0.1 |
| Excluding defense: | | | | | | | | | | | | |
| Shipments..... | 224,579 | 225,777 | 228,352 | -0.5 | -1.1 | 1.8 | 244,383 | 217,885 | 245,388 | 662,431 | 657,911 | 0.7 |
| New Orders ⁴ | 216,671 | 218,776 | 223,831 | -1.0 | -2.3 | 3.8 | 236,711 | 213,607 | 241,364 | 649,527 | 646,257 | 0.5 |
| Manufacturing with unfilled orders: | | | | | | | | | | | | |
| Shipments..... | 168,706 | 168,798 | 170,596 | -0.1 | -1.1 | 1.7 | 185,488 | 162,656 | 186,877 | 496,448 | 497,842 | -0.3 |
| New Orders..... | 167,426 | 164,426 | 171,276 | 1.8 | -4.0 | 5.7 | 185,254 | 160,299 | 188,217 | 499,149 | 497,361 | 0.4 |
| Primary metals: | | | | | | | | | | | | |
| Shipments..... | 19,136 | 19,179 | 19,205 | -0.2 | -0.1 | 0.0 | 20,371 | 19,132 | 23,123 | 57,871 | 66,685 | -13.2 |
| New Orders..... | 19,457 | 19,300 | 19,344 | 0.8 | -0.2 | 0.6 | 20,818 | 19,791 | 22,573 | 60,138 | 67,370 | -10.7 |
| Fabricated metal products: | | | | | | | | | | | | |
| Shipments..... | 29,646 | 29,750 | 29,975 | -0.3 | -0.8 | 1.0 | 31,024 | 28,857 | 30,964 | 87,189 | 87,187 | 0.0 |
| New Orders..... | 29,445 | 29,917 | 30,363 | -1.6 | -1.5 | 2.5 | 32,218 | 30,574 | 31,510 | 91,166 | 89,016 | 2.4 |
| Machinery: | | | | | | | | | | | | |
| Shipments..... | 32,226 | 32,075 | 32,713 | 0.5 | -2.0 | -1.0 | 35,595 | 31,247 | 36,353 | 94,898 | 96,554 | -1.7 |
| New Orders..... | 31,661 | 31,499 | 32,628 | 0.5 | -3.5 | 5.3 | 34,799 | 31,782 | 34,648 | 96,651 | 96,849 | -0.2 |
| Computers and electronic products⁴: | | | | | | | | | | | | |
| Shipments..... | 29,676 | 29,510 | 29,819 | 0.6 | -1.0 | -0.1 | 32,094 | 26,532 | 31,473 | 84,942 | 81,012 | 4.9 |
| New Orders..... | 25,123 | 25,274 | 25,500 | -0.6 | -0.9 | 0.5 | 29,214 | 23,754 | 29,597 | 74,477 | 71,393 | 4.3 |
| Computers and related products: | | | | | | | | | | | | |
| Shipments..... | 1,740 | 1,859 | 1,940 | -6.4 | -4.2 | 5.7 | 2,202 | 1,385 | 2,975 | 4,960 | 5,844 | -15.1 |
| New Orders..... | 1,737 | 1,859 | 1,905 | -6.6 | -2.4 | 5.4 | 2,199 | 1,385 | 3,006 | 4,922 | 5,924 | -16.9 |
| Communications equipment: | | | | | | | | | | | | |
| Shipments..... | 3,499 | 3,530 | 3,464 | -0.9 | 1.9 | -10.9 | 4,011 | 3,132 | 4,403 | 9,891 | 10,492 | -5.7 |
| New Orders..... | 3,820 | 3,792 | 3,817 | 0.7 | -0.7 | 9.7 | 4,713 | 3,823 | 4,935 | 11,805 | 12,450 | -5.2 |
| Electrical equipment, appliances, and components: | | | | | | | | | | | | |
| Shipments..... | 9,318 | 9,452 | 9,745 | -1.4 | -3.0 | -2.2 | 9,927 | 9,035 | 11,090 | 27,519 | 30,233 | -9.0 |
| New Orders..... | 9,516 | 9,815 | 10,176 | -3.0 | -3.5 | 0.0 | 10,180 | 9,752 | 11,208 | 29,399 | 30,989 | -5.1 |
| Transportation equipment: | | | | | | | | | | | | |
| Shipments..... | 77,523 | 78,915 | 79,909 | -1.8 | -1.2 | 5.6 | 89,014 | 77,882 | 87,378 | 233,464 | 222,005 | 5.2 |
| New Orders..... | 75,951 | 73,788 | 79,061 | 2.9 | -6.7 | 10.6 | 85,672 | 70,147 | 87,537 | 221,592 | 212,692 | 4.2 |
| Motor vehicles and parts: | | | | | | | | | | | | |
| Shipments..... | 52,198 | 53,833 | 54,022 | -3.0 | -0.3 | 2.9 | 58,729 | 55,209 | 56,364 | 160,708 | 146,617 | 9.6 |
| New Orders..... | 52,248 | 53,840 | 53,568 | -3.0 | 0.5 | 2.6 | 58,624 | 55,324 | 55,820 | 160,478 | 146,997 | 9.2 |
| Nondefense aircraft and parts: | | | | | | | | | | | | |
| Shipments..... | 13,079 | 13,003 | 14,105 | 0.6 | -7.8 | 29.9 | 16,049 | 11,312 | 16,974 | 37,937 | 39,856 | -4.8 |
| New Orders..... | 9,640 | 10,226 | 13,934 | -5.7 | -26.6 | 48.7 | 10,255 | 5,939 | 17,618 | 26,276 | 33,340 | -21.2 |
| Defense aircraft and parts: | | | | | | | | | | | | |
| Shipments..... | 4,687 | 4,400 | 4,458 | 6.5 | -1.3 | -7.8 | 5,666 | 3,745 | 5,532 | 12,745 | 12,666 | 0.6 |
| New Orders..... | 6,116 | 3,692 | 5,308 | 65.7 | -30.4 | 97.7 | 6,831 | 2,913 | 5,274 | 13,957 | 10,020 | 39.3 |
| All other durable goods: | | | | | | | | | | | | |
| Shipments..... | 39,457 | 39,176 | 38,985 | 0.7 | 0.5 | -1.5 | 40,668 | 36,871 | 38,710 | 111,950 | 107,961 | 3.7 |
| New Orders..... | 39,498 | 39,270 | 39,030 | 0.6 | 0.6 | -1.2 | 41,123 | 37,336 | 39,212 | 112,856 | 108,826 | 3.7 |
| Capital goods³: | | | | | | | | | | | | |
| Shipments..... | 85,070 | 84,817 | 86,925 | 0.3 | -2.4 | 2.0 | 95,224 | 80,016 | 98,437 | 247,760 | 253,842 | -2.4 |
| New Orders..... | 83,221 | 80,214 | 88,751 | 3.7 | -9.6 | 19.4 | 94,529 | 75,958 | 100,335 | 246,223 | 251,835 | -2.2 |
| Nondefense capital goods: | | | | | | | | | | | | |
| Shipments..... | 75,120 | 74,879 | 77,219 | 0.3 | -3.0 | 2.8 | 83,859 | 70,362 | 87,516 | 219,108 | 226,941 | -3.5 |
| New Orders..... | 71,643 | 72,413 | 78,712 | -1.1 | -8.0 | 20.7 | 79,512 | 68,167 | 88,153 | 214,937 | 225,697 | -4.8 |
| Excluding aircraft: | | | | | | | | | | | | |
| Shipments..... | 66,766 | 66,590 | 67,816 | 0.3 | -1.8 | -1.4 | 73,558 | 63,536 | 75,925 | 195,941 | 200,802 | -2.4 |
| New Orders..... | 66,877 | 66,880 | 68,706 | 0.0 | -2.7 | 3.3 | 74,997 | 66,590 | 76,093 | 203,918 | 206,235 | -1.1 |
| Defense capital goods: | | | | | | | | | | | | |
| Shipments..... | 9,950 | 9,938 | 9,706 | 0.1 | 2.4 | -3.4 | 11,365 | 9,654 | 10,921 | 28,652 | 26,901 | 6.5 |
| New Orders..... | 11,578 | 7,801 | 10,039 | 48.4 | -22.3 | 9.9 | 15,017 | 7,791 | 12,182 | 31,286 | 26,138 | 19.7 |

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 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 2016/ 2015 |
| | Mar 2016 ² | Feb 2016 ^r | Jan 2016 | Feb - Mar ² | Jan - Feb ^r | Dec - Jan | Mar 2016 ² | Feb 2016 ^r | Mar 2015 | |
| <u>DURABLE GOODS</u> | | | | | | | | | | |
| Total: | | | | | | | | | | |
| Unfilled Orders ⁴ | 1,182,514 | 1,183,794 | 1,188,166 | -0.1 | -0.4 | 0.1 | 1,193,951 | 1,194,185 | 1,214,421 | -1.7 |
| Total Inventories..... | 394,120 | 394,117 | 395,390 | 0.0 | -0.3 | -0.2 | 392,814 | 396,927 | 399,861 | -1.8 |
| Excluding transportation: | | | | | | | | | | |
| Unfilled Orders ⁴ | 395,246 | 394,954 | 394,199 | 0.1 | 0.2 | 0.4 | 400,192 | 397,084 | 402,981 | -0.7 |
| Total Inventories..... | 262,833 | 262,527 | 263,492 | 0.1 | -0.4 | -0.5 | 262,092 | 264,442 | 270,259 | -3.0 |
| Excluding defense: | | | | | | | | | | |
| Unfilled Orders ⁴ | 998,040 | 1,000,897 | 1,003,076 | -0.3 | -0.2 | 0.0 | 1,007,391 | 1,010,628 | 1,026,235 | -1.8 |
| Total Inventories..... | 367,589 | 367,186 | 367,987 | 0.1 | -0.2 | -0.5 | 366,409 | 370,077 | 373,874 | -2.0 |
| Manufacturing with unfilled orders: | | | | | | | | | | |
| Unfilled Orders..... | 1,182,514 | 1,183,794 | 1,188,166 | -0.1 | -0.4 | 0.1 | 1,193,951 | 1,194,185 | 1,214,421 | -1.7 |
| Total Inventories..... | 320,009 | 319,840 | 320,938 | 0.1 | -0.3 | -0.3 | 318,232 | 321,275 | 326,054 | -2.4 |
| Primary metals: | | | | | | | | | | |
| Unfilled Orders..... | 35,242 | 34,921 | 34,800 | 0.9 | 0.3 | 0.4 | 36,391 | 35,944 | 36,867 | -1.3 |
| Total Inventories..... | 33,212 | 33,227 | 33,581 | 0.0 | -1.1 | -2.0 | 32,898 | 33,472 | 38,306 | -14.1 |
| Fabricated metal products: | | | | | | | | | | |
| Unfilled Orders..... | 82,029 | 82,230 | 82,063 | -0.2 | 0.2 | 0.5 | 83,173 | 81,979 | 83,655 | -0.6 |
| Total Inventories..... | 48,487 | 48,264 | 48,407 | 0.5 | -0.3 | -0.6 | 48,796 | 48,519 | 49,475 | -1.4 |
| Machinery: | | | | | | | | | | |
| Unfilled Orders..... | 107,718 | 108,283 | 108,859 | -0.5 | -0.5 | -0.1 | 108,665 | 109,461 | 117,474 | -7.5 |
| Total Inventories..... | 65,329 | 65,354 | 65,742 | 0.0 | -0.6 | -0.7 | 64,953 | 65,810 | 66,720 | -2.6 |
| Computers and electronic products⁴: | | | | | | | | | | |
| Unfilled Orders..... | 138,480 | 137,982 | 137,396 | 0.4 | 0.4 | 0.4 | 139,707 | 138,152 | 132,917 | 5.1 |
| Total Inventories..... | 45,150 | 45,093 | 44,928 | 0.1 | 0.4 | 0.2 | 44,641 | 45,407 | 44,897 | -0.6 |
| Computers and related products: | | | | | | | | | | |
| Unfilled Orders..... | 2,615 | 2,618 | 2,618 | -0.1 | 0.0 | -1.3 | 2,615 | 2,618 | 2,552 | 2.5 |
| Total Inventories..... | 3,597 | 3,540 | 3,549 | 1.6 | -0.3 | 1.8 | 3,357 | 3,612 | 3,585 | -6.4 |
| Communications equipment: | | | | | | | | | | |
| Unfilled Orders..... | 41,174 | 40,853 | 40,591 | 0.8 | 0.6 | 0.9 | 41,726 | 41,024 | 38,603 | 8.1 |
| Total Inventories..... | 5,074 | 5,080 | 5,148 | -0.1 | -1.3 | 0.0 | 5,026 | 5,170 | 5,727 | -12.2 |
| Electrical equipment, appliances, and components: | | | | | | | | | | |
| Unfilled Orders..... | 23,122 | 22,924 | 22,561 | 0.9 | 1.6 | 1.9 | 23,473 | 23,220 | 23,315 | 0.7 |
| Total Inventories..... | 15,965 | 15,986 | 16,076 | -0.1 | -0.6 | -0.9 | 15,893 | 16,055 | 16,574 | -4.1 |
| Transportation equipment: | | | | | | | | | | |
| Unfilled Orders..... | 787,268 | 788,840 | 793,967 | -0.2 | -0.6 | -0.1 | 793,759 | 797,101 | 811,440 | -2.2 |
| Total Inventories..... | 131,287 | 131,590 | 131,898 | -0.2 | -0.2 | 0.3 | 130,722 | 132,485 | 129,602 | 0.9 |
| Motor vehicles and parts: | | | | | | | | | | |
| Unfilled Orders..... | 20,900 | 20,850 | 20,843 | 0.2 | 0.0 | -2.1 | 21,542 | 21,647 | 22,410 | -3.9 |
| Total Inventories..... | 35,810 | 35,844 | 36,022 | -0.1 | -0.5 | -1.1 | 35,985 | 36,483 | 36,269 | -0.8 |
| Nondefense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 601,417 | 604,856 | 607,633 | -0.6 | -0.5 | 0.0 | 605,798 | 611,592 | 617,260 | -1.9 |
| Total Inventories..... | 67,963 | 67,900 | 67,657 | 0.1 | 0.4 | 0.1 | 67,454 | 68,281 | 66,197 | 1.9 |
| Defense Aircraft and parts: | | | | | | | | | | |
| Unfilled Orders..... | 68,342 | 66,913 | 67,621 | 2.1 | -1.0 | 1.3 | 69,206 | 68,041 | 66,743 | 3.7 |
| Total Inventories..... | 11,668 | 12,426 | 12,602 | -6.1 | -1.4 | 6.6 | 11,637 | 12,442 | 12,654 | -8.0 |
| All other durable goods: | | | | | | | | | | |
| Unfilled Orders..... | 8,655 | 8,614 | 8,520 | 0.5 | 1.1 | 0.5 | 8,783 | 8,328 | 8,753 | 0.3 |
| Total Inventories..... | 54,690 | 54,603 | 54,758 | 0.2 | -0.3 | 0.3 | 54,911 | 55,179 | 54,287 | 1.1 |
| Capital goods³: | | | | | | | | | | |
| Unfilled Orders..... | 889,112 | 890,961 | 895,564 | -0.2 | -0.5 | 0.2 | 896,431 | 897,126 | 922,227 | -2.8 |
| Total Inventories..... | 196,659 | 196,412 | 197,100 | 0.1 | -0.3 | 0.2 | 194,778 | 196,862 | 196,654 | -1.0 |
| Nondefense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 738,863 | 742,340 | 744,806 | -0.5 | -0.3 | 0.2 | 744,044 | 748,391 | 767,750 | -3.1 |
| Total Inventories..... | 175,167 | 174,606 | 174,846 | 0.3 | -0.1 | -0.3 | 173,381 | 175,153 | 175,503 | -1.2 |
| Excluding aircraft: | | | | | | | | | | |
| Unfilled Orders..... | 245,493 | 245,382 | 245,092 | 0.0 | 0.1 | 0.4 | 247,974 | 246,535 | 251,799 | -1.5 |
| Total Inventories..... | 118,387 | 118,101 | 118,540 | 0.2 | -0.4 | -0.6 | 117,040 | 118,508 | 120,197 | -2.6 |
| Defense capital goods: | | | | | | | | | | |
| Unfilled Orders..... | 150,249 | 148,621 | 150,758 | 1.1 | -1.4 | 0.2 | 152,387 | 148,735 | 154,477 | -1.4 |
| Total Inventories..... | 21,492 | 21,806 | 22,254 | -1.4 | -2.0 | 4.2 | 21,397 | 21,709 | 21,151 | 1.2 |

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, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 4,800 reporting units that represent approximately 3,000 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category.

The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 61 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 54 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

Additional survey documentation can be found on our web site: <http://www.census.gov/m3>.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 18, 2016. These revisions result from:

- benchmarking the 2008-2011 Annual Survey of Manufactures (ASM) shipments and inventories data to the revised 2012 Economic Census data on a 2007 North American Industry Classification System (NAICS) basis;
- benchmarking the M3 shipments and inventories data to the 2014 ASM and revised 2013 ASM data, as well as the revised 2012 Economic Census data, on a 2012 NAICS basis, and ASM benchmarks for prior years on a 2007 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2014/2013 Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years by applying them to the respective Census or ASM shipments data;
- 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;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions will span the seasonally adjusted data for January 1997 through March 2016 and the data not seasonally adjusted for January 2001 through March 2016. An updated Press Release will contain revised monthly tables for January 2016 through March 2016. Please call M3 staff on (301) 763-4832 with any questions.