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Chris Savage or Adriana Stoica  
Manufacturing and Construction Division  
(301) 763-4832

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## Full Report on Manufacturers' Shipments, Inventories and Orders February 2012

**Summary.** New orders for manufactured goods in February, up three of the last four months, increased \$6.0 billion or 1.3 percent to \$468.4 billion, the U.S. Census Bureau reported today. This followed a 1.1 percent January decrease. Excluding transportation, new orders increased 0.9 percent. Shipments, up nine consecutive months, increased \$0.3 billion or 0.1 percent to \$462.6 billion. This followed a 0.6 percent January increase. Unfilled orders, up twenty-two of the last twenty-three months, increased \$12.1 billion or 1.3 percent to \$931.1 billion. This followed a 0.7 percent January increase. The unfilled orders-to-shipments ratio was 6.23, up from 6.12 in January. Inventories, up twenty-eight of the last twenty-nine months, increased \$2.2 billion or 0.4 percent to \$616.8 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 January increase. The inventories-to-shipments ratio was 1.33, unchanged from January.

**New Orders.** New orders for manufactured durable goods in February, up four of the last five months, increased \$5.0 billion or 2.4 percent to \$212.5 billion, revised from the previously published 2.2 percent increase. This followed a 3.5 percent January decrease. Transportation equipment, up three of the last four months, had the largest increase, \$2.2 billion or 3.9 percent to \$57.9 billion. New orders for manufactured nondurable goods increased \$1.1 billion or 0.4 percent to \$255.9 billion.

decreased \$0.7 billion or 0.4 percent to \$206.7 billion, unchanged from the previously published decrease. This followed a 0.1 percent January increase. Transportation equipment, also down following two consecutive monthly increases, had the largest decrease, \$1.3 billion or 2.5 percent to \$49.2 billion. Shipments of manufactured nondurable goods, up three of the last four months, increased \$1.1 billion or 0.4 percent to \$255.9 billion. This followed a 1.0 percent January increase. Petroleum and coal products, also up three of the last four months, drove the increase, up \$2.2 billion or 3.0 percent to \$76.6 billion.

**Unfilled Orders.** Unfilled orders for manufactured durable goods in February, up twenty-two of the last twenty-three months, increased \$12.1 billion or 1.3 percent to \$931.1 billion, unchanged from the previously published increase. This followed a 0.7 percent January increase. Transportation equipment, up thirteen of the last fourteen months, had the largest increase, \$8.7 billion or 1.6 percent to \$544.1 billion.

**Inventories.** Inventories of manufactured durable goods in February, up twenty-six consecutive months, increased \$1.4 billion or 0.4 percent to \$373.6 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 0.6 percent January increase. Machinery, up twenty-three consecutive months, had the largest increase, \$0.6 billion or 1.0 percent to \$62.3 billion. Inventories of manufactured nondurable goods, up five of the last six months, increased \$0.8 billion or 0.3 percent to \$243.2 billion. This followed a 0.7 percent January increase. Petroleum and coal products, up six consecutive months, drove the increase, up \$1.0 billion or 1.8 percent to \$58.4 billion. By stage of fabrication, February materials and supplies increased 0.2 percent in durable goods and decreased 0.5 percent in nondurable goods. Work in process increased 0.8 percent in durable goods and 1.2 percent in nondurable goods. Finished goods increased slightly in durable goods and 0.6 percent in nondurable goods.

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>>.

The advance report on durable goods for March is scheduled for release on April 25, 2012, at 8:30 a.m. EDT and the full report on May 2, 2012, at 10:00 a.m. EDT. See back page for survey description.



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		
	Feb. 2012 <sup>P</sup>	Jan. 2012 <sup>f</sup>	Dec. 2011	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2012 <sup>P</sup>	Jan. 2012 <sup>f</sup>	Dec. 2011	Feb. 2011	2012 <sup>P</sup>	2011	Percent 2012/2011
All manufacturing industries <sup>2</sup> .....	468,406	462,357	467,341	1.3	-1.1	1.4	451,630	429,490	467,743	397,022	881,120	794,780	10.9
Excluding transportation <sup>2</sup> .....	410,476	406,628	408,541	0.9	-0.5	0.7	394,541	379,750	395,163	353,473	774,291	708,265	9.3
Excluding defense <sup>2</sup> .....	458,854	453,901	459,706	1.1	-1.3	1.6	441,554	421,137	455,137	387,096	862,691	771,395	11.8
With unfilled orders <sup>2</sup> .....	161,482	156,705	164,856	3.0	-4.9	4.2	159,759	146,635	176,897	133,090	306,394	267,627	14.5
Durable goods industries <sup>2</sup> .....	212,457	207,463	214,960	2.4	-3.5	3.3	209,247	191,751	225,653	176,967	400,998	352,364	13.8
Primary metals.....	26,955	26,671	28,978	1.1	-8.0	3.9	27,505	27,030	25,543	20,325	54,535	42,885	27.2
Iron and steel mills.....	11,015	10,884	12,653	1.2	-14.0	0.3	11,679	11,766	11,354	9,670	23,445	22,169	5.8
Aluminum and nonferrous metals.....	13,874	13,796	14,328	0.6	-3.7	6.6	13,744	13,310	12,382	9,089	27,054	17,573	54.0
Ferrous metal foundries.....	2,066	1,991	1,997	3.8	-0.3	8.7	2,082	1,954	1,807	1,566	4,036	3,143	28.4
Fabricated metal products.....	26,751	26,626	26,205	0.5	1.6	1.0	26,337	25,028	23,637	24,239	51,365	47,044	9.2
Machinery.....	33,103	31,091	34,100	6.5	-8.8	6.5	33,029	29,578	34,286	27,395	62,607	55,483	12.8
Construction machinery.....	4,403	4,660	4,472	-5.5	4.2	2.0	4,399	4,677	4,577	3,643	9,076	7,302	24.3
Mining, oil field, and gas field machinery.....	2,007	1,728	2,212	16.1	-21.9	92.2	2,069	1,735	2,069	2,042	3,804	3,679	3.4
Industrial machinery.....	3,055	2,944	3,310	3.8	-11.1	3.8	2,760	2,945	3,925	2,555	5,705	5,252	8.6
Photographic equipment.....	670	668	554	0.3	20.6	-14.1	667	626	529	641	1,293	1,309	-1.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,776	2,434	2,487	55.1	-2.1	-9.9	3,480	1,895	2,497	2,159	5,375	5,458	-1.5
Metalworking machinery.....	2,310	2,267	2,363	1.9	-4.1	7.5	2,226	2,147	2,569	1,985	4,373	3,807	14.9
Turbines, generators, and other power transmission equipment.....	4,602	4,242	5,878	8.5	-27.8	6.0	4,582	4,095	6,236	3,164	8,677	6,606	31.4
Material handling equipment.....	2,810	2,780	2,978	1.1	-6.6	14.1	2,908	2,596	3,142	2,255	5,504	4,683	17.5
Computers and electronic products <sup>2</sup> .....	24,525	23,864	23,299	2.8	2.4	-0.2	23,513	20,579	28,961	22,435	44,092	43,783	0.7
Computers.....	3,667	3,448	3,893	6.4	-11.4	-7.6	2,879	2,931	4,307	2,984	5,810	6,549	-11.3
Nondefense communications equipment.....	2,930	2,652	2,592	10.5	2.3	3.5	3,011	2,070	3,693	2,580	5,081	4,675	8.7
Defense communications equipment.....	332	284	315	16.9	-9.8	-6.8	304	285	445	369	589	928	-36.5
Electronic components.....	3,310	3,237	3,281	2.3	-1.3	-0.9	3,324	2,993	3,506	3,124	6,317	6,215	1.6
Nondefense search and navigation equipment.....	1,394	1,348	1,285	3.4	4.9	-6.5	1,521	1,252	1,183	1,287	2,773	2,414	14.9
Defense search and navigation equipment.....	2,887	2,880	2,442	0.2	17.9	7.2	3,352	2,354	3,701	3,530	5,706	5,794	-1.5
Electromedical, measuring, and control instruments.....	7,456	7,514	7,033	-0.8	6.8	2.2	7,122	6,873	8,330	6,963	13,995	13,976	0.1
Electrical equipment, appliances, and components.....	10,400	10,554	10,617	-1.5	-0.6	-0.6	10,510	10,348	9,911	10,160	20,858	19,755	5.6
Electric lighting equipment.....	954	1,006	969	-5.2	3.8	1.9	944	942	953	948	1,886	1,919	-1.7
Household appliances.....	1,493	1,450	1,648	3.0	-12.0	5.6	1,484	1,370	1,454	1,609	2,854	2,906	-1.8
Electrical equipment.....	3,879	4,058	3,940	-4.4	3.0	-4.5	3,953	3,981	3,561	3,632	7,934	7,322	8.4
Transportation equipment.....	57,930	55,729	58,800	3.9	-5.2	6.3	57,089	49,740	72,580	43,549	106,829	86,515	23.5
Motor vehicle bodies, parts, and trailers.....	14,743	14,713	14,868	0.2	-1.0	2.7	15,139	13,853	13,657	13,729	28,992	26,663	8.7
Nondefense aircraft and parts.....	17,408	16,427	19,847	6.0	-17.2	21.0	15,969	13,005	31,359	7,795	28,974	12,605	129.9
Defense aircraft and parts.....	4,429	3,938	3,882	12.5	1.4	-6.4	4,200	3,900	6,118	3,925	8,100	9,240	-12.3
Ships and boats.....	1,661	1,648	1,495	0.8	10.2	2.1	2,188	2,137	1,503	1,129	4,325	5,919	-26.9
Furniture and related products.....	5,720	5,626	5,550	1.7	1.4	-0.6	6,001	5,263	4,776	5,437	11,264	10,463	7.7
Nondurable goods industries.....	255,949	254,894	252,381	0.4	1.0	-0.2	242,383	237,739	242,090	220,055	480,122	442,416	8.5

<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 Feb. 12/11
	Monthly			Percent Change			Monthly				
	Feb. 2012 <sup>p</sup>	Jan. 2012 <sup>r</sup>	Dec. 2011	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2012 <sup>p</sup>	Jan. 2012 <sup>r</sup>	Dec. 2011	Feb. 2011	
All manufacturing industries <sup>2</sup> .....	931,085	919,011	912,507	1.3	0.7	1.5	938,685	922,570	910,363	848,514	10.6
Excluding transportation <sup>2</sup> .....	386,983	383,642	382,405	0.9	0.3	0.7	389,759	381,826	375,902	354,690	9.9
Excluding defense <sup>2</sup> .....	764,083	752,393	744,291	1.6	1.1	2.2	770,183	755,100	743,240	680,040	13.3
Durable goods industries <sup>2</sup> .....	931,085	919,011	912,507	1.3	0.7	1.5	938,685	922,570	910,363	848,514	10.6
Primary metals.....	33,480	33,938	34,519	-1.3	-1.7	1.8	34,662	34,418	33,577	33,878	2.3
Iron and steel mills.....	18,531	18,983	19,589	-2.4	-3.1	3.2	19,477	19,239	18,633	20,889	-6.8
Aluminum and nonferrous metals.....	11,039	11,150	11,209	-1.0	-0.5	-0.8	11,160	11,307	11,253	9,834	13.5
Ferrous metal foundries.....	3,910	3,805	3,721	2.8	2.3	2.6	4,025	3,872	3,691	3,155	27.6
Fabricated metal products.....	67,056	66,597	66,368	0.7	0.3	0.0	66,876	65,435	64,711	62,236	7.5
Machinery.....	124,679	122,226	121,085	2.0	0.9	2.1	124,918	121,653	118,934	99,856	25.1
Construction machinery.....	10,971	10,887	10,619	0.8	2.5	0.3	11,381	11,055	10,439	8,924	27.5
Mining, oil field, and gas field machinery.....	13,609	13,261	13,101	2.6	1.2	5.1	13,567	13,146	12,891	9,457	43.5
Industrial machinery.....	13,570	13,712	13,823	-1.0	-0.8	0.9	13,709	13,863	13,467	13,955	-1.8
Photographic equipment.....	1,995	1,965	1,938	1.5	1.4	-3.4	2,000	1,945	1,835	1,966	1.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	21,713	20,448	20,459	6.2	-0.1	0.6	21,003	19,657	19,741	18,228	15.2
Metalworking machinery.....	5,968	5,894	5,814	1.3	1.4	1.8	6,104	5,902	5,677	4,965	22.9
Turbines, generators, and other power transmission equipment.....	25,547	24,997	24,364	2.2	2.6	2.8	25,702	25,179	24,561	14,897	72.5
Material handling equipment.....	8,820	8,754	8,665	0.8	1.0	1.9	8,902	8,724	8,560	7,869	13.1
Computers and electronic products <sup>2</sup> .....	124,721	124,099	123,689	0.5	0.3	-0.7	126,019	124,135	123,449	125,553	0.4
Computers.....	3,112	3,204	3,444	-2.9	-7.0	-2.0	3,112	3,204	3,444	3,331	-6.6
Nondefense communications equipment.....	23,352	23,115	22,946	1.0	0.7	0.4	23,851	23,193	23,057	23,201	2.8
Defense communications equipment.....	5,000	5,055	5,166	-1.1	-2.1	-6.6	4,964	5,034	5,089	6,340	-21.7
Electronic components.....	11,816	11,796	11,802	0.2	-0.1	0.0	11,916	11,744	11,637	11,510	3.5
Nondefense search and navigation equipment.....	9,913	9,673	9,483	2.5	2.0	0.4	10,051	9,676	9,424	8,957	12.2
Defense search and navigation equipment.....	43,470	43,312	43,219	0.4	0.2	-0.7	44,002	43,401	43,375	44,932	-2.1
Electromedical, measuring, and control instruments.....	28,058	27,944	27,629	0.4	1.1	-0.8	28,123	27,883	27,423	27,282	3.1
Electrical equipment, appliances, and components.....	28,430	28,326	28,196	0.4	0.5	1.5	29,016	28,331	27,280	25,176	15.3
Electric lighting equipment.....	961	988	1,017	-2.7	-2.9	-3.0	907	931	944	1,056	-14.1
Household appliances.....	807	872	975	-7.5	-10.6	11.0	987	937	817	993	-0.6
Electrical equipment.....	15,738	15,600	15,331	0.9	1.8	1.5	15,831	15,512	14,909	13,880	14.1
Transportation equipment.....	544,102	535,369	530,102	1.6	1.0	2.1	548,926	540,744	534,461	493,824	11.2
Motor vehicle bodies, parts, and trailers.....	13,954	13,936	14,036	0.1	-0.7	1.2	14,569	14,434	14,405	14,113	3.2
Nondefense aircraft and parts.....	392,812	383,862	376,486	2.3	2.0	3.3	395,879	387,759	381,391	339,099	16.7
Defense aircraft and parts.....	55,504	54,882	55,552	1.1	-1.2	-0.2	56,268	55,649	55,224	54,090	4.0
Ships and boats.....	16,008	16,518	17,161	-3.1	-3.7	-4.5	16,305	16,342	16,225	18,528	-12.0
Furniture and related products.....	7,021	6,844	6,869	2.6	-0.4	0.0	6,672	6,242	6,272	6,392	4.4

<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 4. Value of Manufacturers' Inventories 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				Percent Change Feb. 12/11
	Feb. 2012 <sup>p</sup>	Jan. 2012 <sup>r</sup>	Dec. 2011	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2012 <sup>p</sup>	Jan. 2012 <sup>r</sup>	Dec. 2011	Feb. 2011	
All manufacturing industries.....	616,789	614,564	610,815	0.4	0.6	0.2	616,735	609,647	593,137	572,993	7.6
Excluding transportation.....	499,637	497,833	494,481	0.4	0.7	-0.1	499,851	493,720	480,908	469,985	6.4
Excluding defense.....	591,396	589,240	585,481	0.4	0.6	0.3	591,291	584,357	568,059	547,908	7.9
With unfilled orders.....	307,585	305,683	303,235	0.6	0.8	0.3	307,454	303,731	294,533	279,895	9.8
Durable goods industries.....	373,564	372,165	370,100	0.4	0.6	0.3	374,370	370,276	359,494	344,068	8.8
Wood products.....	8,758	8,731	8,842	0.3	-1.3	0.3	9,021	8,857	8,762	8,907	1.3
Nonmetallic mineral products.....	11,299	11,262	11,262	0.3	0.1	0.7	11,496	11,240	11,014	10,725	7.2
Primary metals.....	35,118	34,642	34,511	1.4	0.4	0.4	34,395	33,853	33,589	31,623	8.8
Iron and steel mills.....	22,082	21,733	21,538	1.6	0.9	0.5	21,366	20,995	20,745	19,177	11.4
Aluminum and nonferrous metals.....	10,941	10,792	10,880	1.4	-0.8	0.4	10,866	10,709	10,768	10,488	3.6
Ferrous metal foundries.....	2,095	2,117	2,093	-1.0	1.1	0.0	2,163	2,149	2,076	1,958	10.5
Fabricated metal products.....	46,389	46,153	46,070	0.5	0.2	-0.6	46,516	46,114	45,288	43,185	7.7
Machinery.....	62,279	61,636	60,601	1.0	1.7	0.4	63,186	61,542	58,649	55,566	13.7
Farm machinery.....	3,711	3,600	3,581	3.1	0.5	1.3	4,058	3,758	3,577	3,352	21.1
Construction machinery.....	6,271	6,242	6,107	0.5	2.2	2.8	6,393	6,200	5,954	5,006	27.7
Mining, oil field, and gas field machinery.....	8,006	7,863	7,707	1.8	2.0	2.2	7,979	7,753	7,333	6,514	22.5
Industrial machinery.....	7,081	7,056	7,333	0.4	-3.8	5.5	7,107	6,901	7,089	6,471	9.8
Photographic equipment.....	1,546	1,559	1,521	-0.8	2.5	-5.2	1,545	1,587	1,448	1,545	0.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,972	3,952	3,909	0.5	1.1	-1.5	3,976	3,767	3,559	4,016	-1.0
Metalworking machinery.....	5,276	5,216	5,139	1.2	1.5	0.5	5,184	5,084	4,958	4,193	23.6
Turbines, generators, and other power transmission equipment.....	8,013	7,845	7,235	2.1	8.4	-3.1	8,172	7,859	6,954	6,932	17.9
Material handling equipment.....	3,680	3,650	3,543	0.8	3.0	-2.6	3,685	3,662	3,467	3,367	9.4
Computers and electronic products <sup>2</sup> .....	47,553	47,635	47,324	-0.2	0.7	-1.2	47,876	47,583	46,108	47,044	1.8
Computers.....	3,100	3,154	3,145	-1.7	0.3	-2.8	3,131	2,994	3,018	2,795	12.0
Computer storage devices.....	1,316	1,328	1,350	-0.9	-1.6	0.8	1,323	1,294	1,241	1,332	-0.7
Other peripheral equipment.....	1,485	1,524	1,500	-2.6	1.6	-1.3	1,509	1,493	1,376	1,451	4.0
Nondefense communications equipment.....	7,177	7,148	6,967	0.4	2.6	-2.1	7,340	7,276	6,888	6,882	6.7
Defense communications equipment.....	2,064	2,031	2,010	1.6	1.0	-15.0	2,064	2,031	2,010	2,523	-18.2
Audio and video equipment.....	498	510	528	-2.4	-3.4	2.1	460	493	507	479	-4.0
Electronic components.....	7,378	7,328	7,229	0.7	1.4	2.1	7,429	7,463	6,989	7,292	1.9
Nondefense search and navigation equipment.....	3,498	3,373	3,350	3.7	0.7	0.8	3,485	3,310	3,278	3,131	11.3
Defense search and navigation equipment.....	2,633	2,681	2,655	-1.8	1.0	-5.9	2,661	2,650	2,554	2,807	-5.2
Electromedical, measuring and control instruments.....	12,532	12,500	12,561	0.3	-0.5	-0.9	12,615	12,541	12,213	12,495	1.0
Electrical equipment, appliances, and components.....	15,899	15,965	15,419	-0.4	3.5	-0.1	15,947	15,840	14,748	15,265	4.5
Electric lighting equipment.....	1,865	2,022	1,795	-7.8	12.6	0.1	1,857	1,997	1,711	1,663	11.7
Household appliances.....	2,102	2,093	2,098	0.4	-0.2	-0.4	2,115	2,071	1,889	2,266	-6.7
Electrical equipment.....	4,968	4,970	4,886	0.0	1.7	0.6	5,021	5,003	4,853	4,979	0.8
Batteries.....	1,059	1,062	1,057	-0.3	0.5	-0.2	1,057	1,037	975	1,076	-1.8
Transportation equipment.....	117,152	116,731	116,334	0.4	0.3	1.4	116,884	115,927	112,229	103,008	13.5
Automobiles.....	3,182	3,143	3,324	1.2	-5.4	0.3	3,254	3,237	3,133	2,993	8.7
Light trucks and utility vehicles.....	3,233	3,443	3,318	-6.1	3.8	2.8	3,147	3,225	3,177	2,894	8.7
Heavy duty trucks.....	1,404	1,401	1,385	0.2	1.2	-2.7	1,387	1,368	1,310	1,427	-2.8
Motor vehicle bodies, parts, and trailers.....	18,667	18,812	18,651	-0.8	0.9	1.0	18,830	19,147	18,275	17,390	8.3
Nondefense aircraft and parts.....	65,126	64,467	64,191	1.0	0.4	2.0	64,645	63,503	61,747	53,538	20.7
Defense aircraft and parts.....	14,860	14,616	14,648	1.7	-0.2	-1.2	14,782	14,492	14,810	13,810	7.0
Ships and boats.....	3,361	3,469	3,510	-3.1	-1.2	1.5	3,453	3,522	3,508	3,444	0.3
Furniture and related products.....	6,654	6,683	6,736	-0.4	-0.8	0.4	6,575	6,656	6,571	6,687	-1.7
Miscellaneous durable goods.....	22,463	22,727	23,017	-1.2	-1.3	-0.1	22,474	22,664	22,536	22,058	1.9
Nondurable goods industries.....	243,225	242,399	240,715	0.3	0.7	0.0	242,365	239,371	233,643	228,925	5.9
Food products.....	45,450	45,204	45,039	0.5	0.4	0.7	45,228	45,039	44,921	43,308	4.4
Grain and oilseed milling.....	5,371	5,262	5,292	2.1	-0.6	1.7	5,539	5,433	5,422	5,919	-6.4
Dairy products.....	6,044	6,042	6,127	0.0	-1.4	0.7	5,952	5,807	5,647	5,436	9.5
Meat, poultry, and seafood products.....	8,544	8,471	8,424	0.9	0.6	0.4	8,574	8,391	8,403	8,433	1.7
Beverage and tobacco products.....	16,752	16,819	16,814	-0.4	0.0	0.7	17,162	17,171	16,764	16,771	2.3
Beverages.....	13,343	13,365	13,375	-0.2	-0.1	0.9	13,556	13,500	13,213	13,025	4.1
Tobacco.....	3,409	3,454	3,439	-1.3	0.4	0.2	3,606	3,671	3,551	3,746	-3.7
Textile mills.....	3,604	3,602	3,621	0.1	-0.5	-0.1	3,594	3,606	3,579	3,370	6.6
Textile products.....	3,040	3,055	3,125	-0.5	-2.2	0.9	3,042	3,048	3,006	2,923	4.1
Apparel.....	2,750	2,757	2,735	-0.3	0.8	0.0	2,706	2,780	2,596	2,330	16.1
Leather and allied products.....	902	898	908	0.4	-1.1	0.0	908	922	879	858	5.8
Paper products.....	13,872	13,853	13,790	0.1	0.5	-0.7	13,980	13,880	13,751	14,027	-0.3
Pulp, paper, and paperboard mills.....	5,971	5,974	5,920	-0.1	0.9	-0.6	6,049	6,012	5,949	6,019	0.5
Paperboard containers.....	4,016	3,980	3,959	0.9	0.5	-1.0	4,075	4,021	3,957	4,034	1.0
Printing.....	5,287	5,321	5,321	-0.6	0.0	-1.4	5,286	5,197	5,056	5,598	-5.6
Petroleum and coal products.....	58,354	57,326	55,963	1.8	2.4	0.8	56,442	54,374	52,097	47,907	17.8
Petroleum refineries.....	54,510	53,459	52,101	2.0	2.6	0.7	52,667	50,500	48,387	44,747	17.7
Chemical products.....	72,396	72,793	72,689	-0.5	0.1	-1.1	72,935	72,587	70,890	71,529	2.0
Pesticides, fertilizers, and other agricultural chemicals.....	3,981	4,052	4,147	-1.8	-2.3	2.4	4,616	4,560	4,250	4,252	8.6
Pharmaceuticals and medicines.....	24,916	25,038	24,975	-0.5	0.3	-0.7	24,894	24,684	23,947	25,663	-3.0
Paints, coatings, and adhesives.....	3,085	3,077	3,057	0.3	0.7	-0.3	3,191	3,080	2,876	3,192	0.0
Plastics and rubber products.....	20,818	20,771	20,710	0.2	0.3	-0.1	21,082	20,767	20,104	20,304	3.8

<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> Estimates of inventories for the semiconductor industry data are included in computers and electronic products and all other applicable aggregates totals, but are not shown separately.

See note at end of Table 2 relating to survey error and revision.

**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1,2</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						Percent Change <sup>6</sup> 2012/ 2011
	Monthly			Percent Change			Monthly			Year to date			
	Feb. 2012 <sup>p</sup>	Jan. 2012 <sup>f</sup>	Dec. 2011	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2012 <sup>p</sup>	Jan. 2012 <sup>f</sup>	Dec. 2011	Feb. 2011	2012 <sup>p</sup>	2011	
<b>SHIPMENTS</b>													
All manufacturing industries.....	462,642	462,315	459,581	0.1	0.6	0.8	441,602	425,465	445,867	396,554	867,067	789,801	9.8
Construction materials and supplies....	38,249	38,787	38,223	-1.4	1.5	1.7	34,404	33,379	33,225	31,361	67,783	62,072	9.2
Information technology.....	24,376	23,993	24,552	1.6	-2.3	2.5	22,103	20,468	28,485	21,338	42,571	42,626	-0.1
Computers and related products.....	5,531	5,410	5,670	2.2	-4.6	-2.4	4,279	4,310	7,226	4,182	8,589	8,916	-3.7
Motor vehicle and parts.....	31,268	30,883	30,221	1.2	2.2	1.0	31,928	28,526	28,074	27,624	60,454	52,908	14.3
Capital goods.....	78,233	78,452	79,197	-0.3	-0.9	3.2	74,344	67,999	86,405	67,128	142,343	130,286	9.3
Nondefense capital goods <sup>3</sup> .....	71,356	70,984	71,561	0.5	-0.8	2.6	67,368	61,910	78,194	59,073	129,278	115,665	11.8
Excluding aircraft.....	65,996	65,061	66,965	1.4	-2.8	2.8	62,430	58,057	71,735	55,662	120,487	110,065	9.5
Defense capital goods <sup>4</sup> .....	6,877	7,468	7,636	-7.9	-2.2	9.6	6,976	6,089	8,211	8,055	13,065	14,621	-10.6
Consumer goods.....	203,168	202,023	199,398	0.6	1.3	-0.3	193,827	188,819	195,359	174,301	382,646	349,379	9.5
Consumer durable goods.....	27,222	26,825	26,026	1.5	3.1	0.1	27,759	24,236	25,613	24,649	51,995	46,565	11.7
Consumer nondurable goods.....	175,946	175,198	173,372	0.4	1.1	-0.4	166,068	164,583	169,746	149,652	330,651	302,814	9.2
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	468,406	462,357	467,341	1.3	-1.1	1.4	451,630	429,490	467,743	397,022	881,120	794,780	10.9
Construction materials and supplies....	39,602	38,852	38,142	1.9	1.9	0.3	36,225	33,585	33,066	32,212	69,810	64,766	7.8
Information technology.....	25,066	24,429	23,740	2.6	2.9	-0.3	24,210	21,498	29,042	23,208	45,708	45,069	1.4
Computers and related products.....	5,439	5,170	5,599	5.2	-7.7	-5.7	4,187	4,070	7,155	4,007	8,257	8,593	-3.9
Motor vehicle and parts.....	31,286	30,783	30,381	1.6	1.3	1.0	32,063	28,555	28,762	27,796	60,618	53,225	13.9
Capital goods.....	89,302	86,995	90,060	2.7	-3.4	5.2	87,054	79,100	107,771	71,640	166,154	142,418	16.7
Nondefense capital goods <sup>3</sup> .....	82,303	80,744	84,983	1.9	-5.0	6.9	79,401	72,790	98,825	63,622	152,191	122,889	23.8
Excluding aircraft.....	67,937	66,781	69,157	1.7	-3.4	3.5	66,627	62,301	72,700	58,740	128,928	116,514	10.7
Defense capital goods <sup>4</sup> .....	6,999	6,251	5,077	12.0	23.1	-16.3	7,653	6,310	8,946	8,018	13,963	19,529	-28.5
Consumer goods.....	203,190	201,859	199,522	0.7	1.2	-0.4	194,148	188,945	195,204	174,663	383,093	349,844	9.5
Consumer durable goods.....	27,244	26,661	26,150	2.2	2.0	-0.5	28,080	24,362	25,458	25,011	52,442	47,030	11.5
Consumer nondurable goods.....	175,946	175,198	173,372	0.4	1.1	-0.4	166,068	164,583	169,746	149,652	330,651	302,814	9.2
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	931,085	919,011	912,507	1.3	0.7	1.5	938,685	922,570	910,363	848,514	(X)	(X)	10.6
Construction materials and supplies....	59,100	57,747	57,682	2.3	0.1	-0.1	58,184	56,363	56,157	55,126	(X)	(X)	5.5
Information technology.....	125,824	125,134	124,698	0.6	0.3	-0.6	127,394	125,287	124,257	125,256	(X)	(X)	1.7
Computers and related products.....	3,112	3,204	3,444	-2.9	-7.0	-2.0	3,112	3,204	3,444	3,331	(X)	(X)	-6.6
Motor vehicle and parts.....	13,954	13,936	14,036	0.1	-0.7	1.2	14,569	14,434	14,405	14,113	(X)	(X)	3.2
Capital goods.....	714,148	703,079	694,536	1.6	1.2	1.6	719,466	706,756	695,655	640,344	(X)	(X)	12.4
Nondefense capital goods <sup>3</sup> .....	566,572	555,625	545,865	2.0	1.8	2.5	570,787	558,754	547,874	490,764	(X)	(X)	16.3
Excluding aircraft.....	217,153	215,212	213,492	0.9	0.8	1.0	218,948	214,751	210,507	192,543	(X)	(X)	13.7
Defense capital goods <sup>4</sup> .....	147,576	147,454	148,671	0.1	-0.8	-1.7	148,679	148,002	147,781	149,580	(X)	(X)	-0.6
Consumer goods.....	4,929	4,907	5,071	0.4	-3.2	2.5	5,200	4,879	4,753	5,075	(X)	(X)	2.5
Consumer durable goods.....	4,929	4,907	5,071	0.4	-3.2	2.5	5,200	4,879	4,753	5,075	(X)	(X)	2.5
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	616,789	614,564	610,815	0.4	0.6	0.2	616,735	609,647	593,137	572,993	(X)	(X)	7.6
Construction materials and supplies....	58,065	57,967	57,965	0.2	0.0	0.0	58,587	57,843	56,472	55,575	(X)	(X)	5.4
Information technology.....	42,123	42,000	41,543	0.3	1.1	-2.2	42,388	41,764	40,219	41,122	(X)	(X)	3.1
Computers and related products.....	5,901	6,006	5,995	-1.7	0.2	-1.6	5,963	5,781	5,635	5,578	(X)	(X)	6.9
Motor vehicle and parts.....	26,486	26,799	26,678	-1.2	0.5	0.9	26,618	26,977	25,496	24,704	(X)	(X)	7.7
Capital goods.....	193,015	191,863	190,422	0.6	0.8	0.2	193,568	190,351	184,604	173,265	(X)	(X)	11.7
Nondefense capital goods <sup>3</sup> .....	172,893	171,790	170,378	0.6	0.8	0.5	173,317	170,188	164,586	153,362	(X)	(X)	13.0
Excluding aircraft.....	117,084	116,560	115,340	0.4	1.1	-0.1	118,034	115,911	111,758	108,025	(X)	(X)	9.3
Defense capital goods <sup>4</sup> .....	20,122	20,073	20,044	0.2	0.1	-2.7	20,251	20,163	20,018	19,903	(X)	(X)	1.7
Consumer goods.....	187,035	186,150	184,697	0.5	0.8	0.4	185,651	183,354	178,311	174,779	(X)	(X)	6.2
Consumer durable goods.....	27,235	27,431	27,536	-0.7	-0.4	0.5	27,518	27,713	26,376	26,795	(X)	(X)	2.7
Consumer nondurable goods.....	159,800	158,719	157,161	0.7	1.0	0.4	158,133	155,641	151,935	147,984	(X)	(X)	6.9

X Not Applicable    <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> Topical series are regroupings of the separate industry categories.

<sup>3</sup> Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and 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.

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

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

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

See note at end of Table 2 relating to survey error and revision.



**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group<sup>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>			
	Feb 2012 <sup>p</sup>	Jan 2012 <sup>r</sup>	Dec 2011	Nov 2011	Feb 2012 <sup>p</sup>	Jan 2012 <sup>r</sup>	Dec 2011	Nov 2011
All manufacturing industries <sup>2</sup> .....	1.33	1.33	1.33	1.34	(X)	(X)	(X)	(X)
Durable goods industries <sup>2</sup> .....	1.81	1.79	1.79	1.82	6.23	6.12	6.04	6.13
Wood products.....	1.63	1.54	1.63	1.63	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.45	1.44	1.37	1.38	(X)	(X)	(X)	(X)
Primary metals.....	1.28	1.27	1.22	1.28	1.22	1.25	1.22	1.26
Fabricated metal products.....	1.76	1.75	1.76	1.81	2.63	2.60	2.61	2.68
Machinery.....	2.03	2.06	1.91	1.98	4.55	4.58	4.25	4.35
Computers and electronic products <sup>2</sup> .....	1.57	1.59	1.57	1.58	5.84	5.92	5.70	5.88
Electrical equipment, appliances, and components.....	1.54	1.53	1.51	1.53	3.02	2.98	3.03	3.03
Transportation equipment.....	2.38	2.31	2.44	2.43	16.66	15.57	16.45	16.40
Furniture and related products.....	1.20	1.18	1.21	1.24	1.48	1.42	1.44	1.46
Miscellaneous products.....	1.62	1.64	1.67	1.70	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.95	0.95	0.95	0.95	(X)	(X)	(X)	(X)
Food products.....	0.75	0.72	0.72	0.72	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.34	1.39	1.32	1.34	(X)	(X)	(X)	(X)
Textiles.....	1.45	1.43	1.44	1.44	(X)	(X)	(X)	(X)
Textile products.....	1.61	1.60	1.63	1.64	(X)	(X)	(X)	(X)
Apparel.....	1.91	1.88	1.88	1.88	(X)	(X)	(X)	(X)
Leather and allied products.....	2.98	2.86	2.93	2.95	(X)	(X)	(X)	(X)
Paper products.....	0.98	0.98	0.97	0.98	(X)	(X)	(X)	(X)
Printing.....	0.79	0.78	0.78	0.78	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.77	0.78	0.77	(X)	(X)	(X)	(X)
Chemical products.....	1.16	1.18	1.18	1.19	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.22	1.23	1.24	1.26	(X)	(X)	(X)	(X)

X Not Applicable    <sup>p</sup> Preliminary    <sup>r</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	
	Feb <sup>1</sup> 2012	Feb <sup>2</sup> 2011- Jan 2012	Feb <sup>1</sup> 2012	Feb <sup>2</sup> 2011- Jan 2012	Feb <sup>1</sup> 2012	Feb <sup>2</sup> 2011- Jan 2012	Feb <sup>1</sup> 2012	Feb <sup>2</sup> 2011- Jan 2012
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.0	0.3	0.2	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.6
Nonmetallic mineral products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.1	1.1	-0.2	2.2	-0.1	0.9	0.1	0.5
Fabricated metal products.....	0.0	0.3	0.2	0.8	0.1	0.2	0.0	0.3
Machinery.....	0.0	0.8	0.8	2.0	0.2	0.5	0.1	0.2
Computers and electronic products.....	0.0	0.5	0.1	1.0	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.2	0.6	1.0	1.1	0.4	0.4	-0.1	0.4
Transportation equipment.....	0.0	0.5	0.0	1.1	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.5	(X)	1.0	(X)	0.7	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	0.6	(X)	0.2	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	1.3	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

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® 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 Jessica Young on (301) 763-4832 with any questions.