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M3-1(95); MANUFACTURES'  
SHIPMENTS, INVENTORIES, AND  
ORDERS: 1982-1995**

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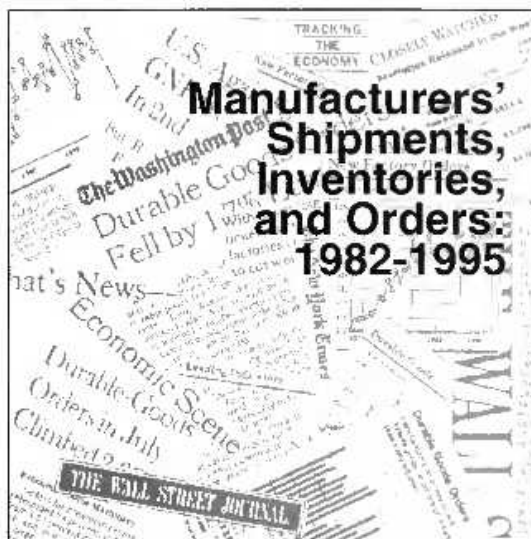
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## Summary of Revisions

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### GENERAL

The revisions to the historical data from the Manufacturers' Shipments, Inventories, and Orders survey, as shown in this publication, are the result of:

- Benchmarking the shipments and inventory data to the revised, drift adjusted<sup>1</sup>, 1988-1991 Annual Survey of Manufactures (ASM); 1992 Census of Manufactures; and 1993-1994 Annual Survey of Manufactures (ASM).
- Benchmarking the defense shipments series to the 1992 MC9675, "Shipments to Federal Government Agencies."
- Adjusting new and unfilled orders to be consistent with the benchmarked shipments and inventory data.
- Correcting monthly data for late receipts, reclassification of reported data, and revisions to previously reported data.
- Updating the trading day adjustment factors for the shipments series.
- Updating the seasonal adjustment factors for all series, including re-evaluating options used.

Table A summarizes the results of the first three procedures for 1988 through 1994 in the form of annual level and year-to-year percent change revisions. Table B shows the revisions attributable to late or revised data, and trading day and seasonal adjustment factor updates as they affected the more recent month-to-month trends in the seasonally adjusted data. The section on Description of Adjustments of Historical Benchmark Data (1988-1991) beginning on page X includes a description of the adjustments made to the previously published 1988 through 1991 ASM data.

<sup>1</sup>Explained in Description of Adjustments of Historical Benchmark Data (1988-1991) beginning on page X.

### SPECIFIC

Appendix F includes a discussion of the trading day adjustment methodology and an updated set of daily weights for each shipments series. The tables in appendix G provide updated diagnostic information on the characteristics and quality of the seasonal adjustment for all series. Table B indicates the effects of updating the trading day and seasonal adjustment factors, as well as correcting the monthly data for late or revised data reports, on the month-to-month percent changes for 1995 for the aggregates and major industrial categories.

### DATA AVAILABILITY

In addition to this report, historical data from 1958 through 1995 are available on compact disc at a cost of \$125.00. To order, contact Customer Services, Bureau of the Census, Washington, DC 20233. Data from this report are also available on the Internet; please call 301-457-4804 for the Internet address.

The monthly press releases for the M3 survey are issued around the 18th working day of the month following the statistical period for the advance report on durable goods and the 23rd working day for the full report. These are available in hard copy or by a fax transmission service, both on a subscription fee basis. To subscribe to this service, call 301-457-4832. The publication also is available on the Internet; the address is <http://www.census.gov/fip/pub/indicator/www/M3adv.html> for the advance publication. The full report address is the same as above except for the ending, M3prel.html. These reports are also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service CENDATA. CENDATA is available from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199).



## Description of Survey

The Manufacturers' Shipments, Inventories, and Orders (M3) survey provides broad-based, monthly statistical data on economic conditions in the domestic manufacturing sector. The survey measures current industrial activity and provides an indication of future business trends. Data are used by the Executive Branch of the Government for developing economic, fiscal, and monetary policy; the Bureau of Economic Analysis as components of the gross domestic product estimates; and trade associations, corporate economists, and other members of the business community as an analytical tool for assessing the current and future economic condition of the country.

### COMPOSITION OF INDUSTRY CATEGORIES

There are 80 separately tabulated industry categories in the M3 survey. These categories are groupings of the 456 manufacturing industries as defined in the 1987 *Standard Industrial Classification (SIC) Manual*.<sup>1</sup> Appendix B lists these categories.

Because companies provide data on a voluntary basis, reporting in many of these 80 categories is not sufficient to warrant separate publication of the data. Consolidated reporting by some large companies also limits the quality of the data in some categories. A company which reports on a consolidated basis (entire company or a division) is included in the M3 category in which the reporting unit as a whole is classified and has no influence on the movement of the other industries which may be included in its combined report.

As a result, it has been necessary to combine the 80 industry categories into 45 publication levels for shipments and total inventories. For new and unfilled orders and inventories by stage of fabrication, it has been necessary to introduce further combinations because of the lower response rates for those items.

### COMPOSITION OF THE SURVEY PANEL

The monthly M3 estimates are based on information obtained from most manufacturing companies with \$500 million or more in annual shipments. In order to strengthen the sample coverage in individual industry categories, the

survey includes selected smaller companies. The sources of the companies for the survey are the quinquennial censuses of manufactures and the annual surveys of manufactures in the interim years.

For firms that operate in a single M3 industry category, the reporting unit typically comprises all operations of the company. Most large, diversified companies, however, file separate reports for divisions with significant activity in different industrial areas.

The composition of each company or reporting unit of a company in the survey usually includes more than one plant or establishment and frequently includes industry activities outside the M3 category in which it is classified. The survey methodology described later in this chapter assumes that the month-to-month changes of the total operations of the reporting units classified in each industry category effectively represent the month-to-month movements of all establishments which make up the category.

In 1962, the initially selected sample for this survey included all companies with more than 1,000 employees and smaller companies selected with probabilities proportional to their employment size within each industry category. As there was some deterioration in response rates for companies with between 100 and 1,000 employees, in January 1975, the staff selected a supplemental sample of approximately 1,000 companies from the universe of companies in this size range in order to strengthen the estimates. Although the response rate was only about 60 percent for this group, beginning in January 1978 these data were added to the panel and included in the calculations of the monthly estimates. Because of poor response rates, the survey no longer included companies with less than 100 employees; instead, data for these companies were estimated by using overall industry month-to-month movements based on data reported by the larger companies.

In recent years, the size of the value of shipments of the company or reporting unit rather than the employment size has influenced the selection of companies to increase response rates. Using this criterion, census staff visit or otherwise contact large companies that did not report in the survey to request their participation or reconsideration of a previous decision not to participate. Also, staff request data for large diversified reporting companies to provide additional industry categories not previously provided.

Another method used for improving response has been contacting nonreporting companies by letter. Staff send letters on an ongoing basis to companies in industry

<sup>1</sup>Standard Industrial Classification Manual: 1987. For sale by Superintendent of Documents, U.S. Government Printing Office, Washington, DC. Stock No. 041-001-00314-2.