

FOR RELEASE AT 8:30 AM EDT, THURSDAY, MAY 28, 2020

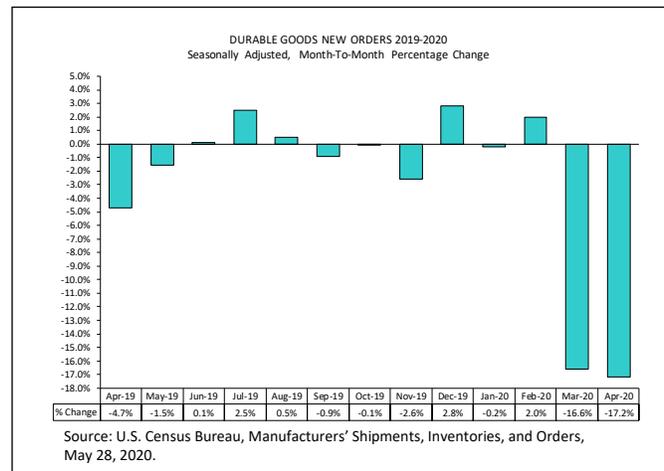
## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS APRIL 2020

Release Number: CB 20-73 M3-1 (20)-04

**Statement Regarding COVID-19 Impact:** Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [M3 COVID-19 FAQs](#)>.

**May 28, 2020** — The U.S. Census Bureau announces the April advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
APRIL 2020	\$170.0 billion	-17.2%°
MARCH 2020 (revised)	\$205.3 billion	-16.6%°
Next release: June 25, 2020		
<small>Data adjusted for seasonal variation but not for price changes. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, May 28, 2020.</small>		



### New Orders

New orders for manufactured durable goods in April decreased \$35.4 billion or 17.2 percent to \$170.0 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 16.6 percent March decrease. Excluding transportation, new orders decreased 7.4 percent. Excluding defense, new orders decreased 16.2 percent. Transportation equipment, also down three of the last four months, led the decrease, \$23.9 billion or 47.3 percent to \$26.6 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in April, down three of the last four months, decreased \$41.5 billion or 17.7 percent to \$192.3 billion. This followed a 5.5 percent March decrease. Transportation equipment, also down three of the last four months, led the decrease, \$31.4 billion or 42.7 percent to \$42.1 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in April, down two consecutive months, decreased \$17.5 billion or 1.6 percent to \$1,107.8 billion. This followed a 2.1 percent March decrease. Transportation equipment, also down two consecutive months, led the decrease, \$15.5 billion or 2.0 percent to \$759.9 billion.

## Inventories

Inventories of manufactured durable goods in April, up two consecutive months, increased \$0.7 billion or 0.2 percent to \$425.6 billion. This followed a 0.6 percent March increase. Transportation equipment, up twenty-one of the last twenty-two months, led the increase, \$0.4 billion or 0.3 percent to \$143.0 billion.

## Capital Goods

Nondefense new orders for capital goods in April increased \$3.8 billion or 8.2 percent to \$50.1 billion. Shipments decreased \$9.2 billion or 12.6 percent to \$63.8 billion. Unfilled orders decreased \$13.7 billion or 2.2 percent to \$624.8 billion. Inventories increased \$0.2 billion or 0.1 percent to \$190.3 billion. Defense new orders for capital goods in April decreased \$4.9 billion or 30.8 percent to \$11.0 billion. Shipments increased \$0.5 billion or 3.9 percent to \$12.5 billion. Unfilled orders decreased \$1.5 billion or 0.8 percent to \$178.9 billion. Inventories increased \$0.3 billion or 1.4 percent to \$21.1 billion.

## Revised and Recently Benchmarked March Data

Revised seasonally adjusted March figures for all manufacturing industries were: new orders, \$441.6 billion (revised from \$445.0 billion); shipments, \$470.1 billion (revised from \$472.2 billion); unfilled orders, \$1,125.3 billion (revised from \$1,126.5 billion) and total inventories, \$690.0 billion (revised from \$690.6 billion).

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Revised and more detailed estimates, plus nondurable goods data, will be published on June 3, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 25, 2020 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)> The full text and tables of this release can be found at [www.census.gov/m3](http://www.census.gov/m3).

## EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

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

### Description of the survey

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 5,000 reporting units that represent approximately 3,100 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 64 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 57 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

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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:

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

## **BENCHMARK NOTICE**

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 15, 2020. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2017 Economic Census data on a 2017 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained for 2017 and 2016 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective 2017 Economic Census data and 2016 ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting the seasonal adjusted new order data derived from the monthly estimate of shipments plus the change in unfilled orders between the current and prior period for January 2002;
- 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 spanned the seasonally adjusted data for January 2007 through March 2020 and the data not seasonally adjusted for January 2012 through March 2020. An updated Press Release contains revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

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## RESOURCES

### API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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**Table 1. Durable Goods Manufacturers' Shipments and New Orders <sup>1</sup>**

[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		
	Apr 2020 <sup>2</sup>	Mar 2020 <sup>1</sup>	Feb 2020	Mar - Apr <sup>2</sup>	Feb - Mar <sup>1</sup>	Jan - Feb	Apr 2020 <sup>2</sup>	Mar 2020 <sup>1</sup>	Apr 2019	2020	2019	Percent Change 2020/2019
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	192,326	233,796	247,276	-17.7	-5.5	0.8	191,213	250,302	246,801	902,043	980,365	-8.0
New Orders <sup>4</sup> .....	169,966	205,345	246,195	-17.2	-16.6	2.0	168,958	229,679	239,157	858,722	969,462	-11.4
<b>Excluding transportation:</b>												
Shipments.....	150,221	160,263	162,454	-6.3	-1.3	-0.2	149,267	168,773	162,674	621,440	632,373	-1.7
New Orders <sup>4</sup> .....	143,332	154,831	157,451	-7.4	-1.7	-0.3	144,181	165,858	159,678	610,575	624,978	-2.3
<b>Excluding defense:</b>												
Shipments.....	178,004	220,093	233,075	-19.1	-5.6	0.9	177,761	235,289	233,897	847,635	926,957	-8.6
New Orders <sup>4</sup> .....	157,561	187,956	227,531	-16.2	-17.4	0.1	158,010	207,849	226,002	797,601	913,360	-12.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	146,457	168,244	172,283	-12.9	-2.3	0.4	144,934	181,604	171,181	647,123	682,423	-5.2
New Orders.....	128,970	144,485	176,028	-10.7	-17.9	2.1	126,974	165,115	167,978	622,207	690,219	-9.9
<b>Primary metals:</b>												
Shipments.....	17,062	19,057	19,505	-10.5	-2.3	-0.5	17,827	20,352	21,186	77,077	83,170	-7.3
New Orders.....	15,985	18,541	19,376	-13.8	-4.3	-1.1	16,661	19,948	21,069	76,382	84,180	-9.3
<b>Fabricated metal products:</b>												
Shipments.....	27,979	30,839	31,864	-9.3	-3.2	0.3	28,273	31,789	31,882	120,493	123,700	-2.6
New Orders.....	26,703	30,350	31,455	-12.0	-3.5	-1.4	27,453	32,200	32,741	121,386	126,521	-4.1
<b>Machinery:</b>												
Shipments.....	28,522	30,825	31,367	-7.5	-1.7	-1.7	28,599	33,888	32,729	121,519	126,881	-4.2
New Orders.....	28,856	30,963	31,521	-6.8	-1.8	-0.1	29,170	33,846	32,671	124,929	130,131	-4.0
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,533	28,426	28,659	0.4	-0.8	0.2	26,076	30,516	26,437	108,209	106,913	1.2
New Orders.....	23,672	23,751	23,920	-0.3	-0.7	0.2	22,040	27,045	22,295	91,678	90,748	1.0
<b>Computers and related products:</b>												
Shipments.....	1,751	1,763	1,809	-0.7	-2.5	-2.6	1,450	2,041	1,447	6,397	5,938	7.7
New Orders.....	1,717	1,734	1,804	-1.0	-3.9	-2.7	1,416	2,012	1,435	6,326	5,956	6.2
<b>Communications equipment:</b>												
Shipments.....	3,746	3,748	3,649	-0.1	2.7	0.5	3,410	4,403	3,236	13,754	13,033	5.5
New Orders.....	3,703	3,641	3,619	1.7	0.6	-1.0	3,466	4,402	3,236	14,094	13,506	4.4
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,336	11,234	11,118	-8.0	1.0	1.8	10,142	11,939	10,692	42,129	41,558	1.4
New Orders.....	10,409	11,293	11,210	-7.8	0.7	2.1	10,404	12,147	10,895	43,376	42,516	2.0
<b>Transportation equipment:</b>												
Shipments.....	42,105	73,533	84,822	-42.7	-13.3	2.8	41,946	81,529	84,127	280,603	347,992	-19.4
New Orders.....	26,634	50,514	88,744	-47.3	-43.1	6.4	24,777	63,821	79,479	248,147	344,484	-28.0
<b>Motor vehicles and parts:</b>												
Shipments.....	22,624	47,994	59,307	-52.9	-19.1	1.5	23,605	52,221	60,679	190,115	243,244	-21.8
New Orders.....	22,600	47,884	59,397	-52.8	-19.4	1.4	23,198	52,000	60,059	190,479	243,236	-21.7
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	4,485	10,761	9,570	-58.3	12.4	17.7	3,928	13,077	9,420	30,978	48,150	-35.7
New Orders.....	-8,513	-16,024	8,716	(NA)	-283.8	-0.5	-9,791	-10,762	5,624	-8,498	42,686	-119.9
<b>Defense aircraft and parts:</b>												
Shipments.....	4,244	3,833	4,397	10.7	-12.8	-7.9	3,710	4,347	4,179	15,727	17,885	-12.1
New Orders.....	4,055	6,026	4,436	-32.7	35.8	0.7	3,530	7,633	5,079	16,704	19,419	-14.0
<b>All other durable goods:</b>												
Shipments.....	37,789	39,882	39,941	-5.2	-0.1	-0.3	38,350	40,289	39,748	152,013	150,151	1.2
New Orders.....	37,707	39,933	39,969	-5.6	-0.1	-0.3	38,453	40,672	40,007	152,824	150,882	1.3
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	76,286	84,992	84,686	-10.2	0.4	1.2	72,869	94,085	82,082	318,415	335,313	-5.0
New Orders.....	61,074	62,164	88,311	-1.8	-29.6	7.4	58,015	77,700	79,114	290,820	339,647	-14.4
<b>Nondefense capital goods:</b>												
Shipments.....	63,825	72,995	72,313	-12.6	0.9	1.7	61,017	81,025	70,735	270,822	288,791	-6.2
New Orders.....	50,087	46,293	71,483	8.2	-35.2	1.5	48,050	57,874	68,176	235,229	290,369	-19.0
<b>Excluding aircraft:</b>												
Shipments.....	61,824	65,370	66,157	-5.4	-1.2	-0.6	59,431	71,620	65,065	252,638	256,622	-1.6
New Orders.....	61,944	65,750	66,453	-5.8	-1.1	-0.6	60,231	72,474	65,000	259,083	262,439	-1.3
<b>Defense capital goods:</b>												
Shipments.....	12,461	11,997	12,373	3.9	-3.0	-1.8	11,852	13,060	11,347	47,593	46,522	2.3
New Orders.....	10,987	15,871	16,828	-30.8	-5.7	43.4	9,965	19,826	10,938	55,591	49,278	12.8

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</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>3</sup> 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>.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> (NA) - New Orders month-to-month percent change is not provided for April 2020 for Nondefense aircraft and parts because the denominator has a negative value.

**Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories <sup>1</sup>**

[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 2020/2019
	Apr 2020 <sup>2</sup>	Mar 2020 <sup>1</sup>	Feb 2020	Mar - Apr <sup>2</sup>	Feb - Mar <sup>1</sup>	Jan - Feb	Apr 2020 <sup>2</sup>	Mar 2020 <sup>1</sup>	Apr 2019	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,107,809	1,125,296	1,149,055	-1.6	-2.1	0.3	1,117,226	1,135,186	1,172,056	-4.7
Total Inventories.....	425,574	424,876	422,492	0.2	0.6	-0.1	427,354	423,924	414,174	3.2
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	347,949	349,965	350,705	-0.6	-0.2	-0.1	352,665	353,456	355,318	-0.7
Total Inventories.....	282,578	282,311	280,772	0.1	0.5	-0.3	283,851	282,078	285,466	-0.6
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	886,623	902,193	929,638	-1.7	-3.0	-0.1	893,665	909,121	962,855	-7.2
Total Inventories.....	400,211	399,824	397,442	0.1	0.6	-0.1	401,995	398,846	389,550	3.2
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,107,809	1,125,296	1,149,055	-1.6	-2.1	0.3	1,117,226	1,135,186	1,172,056	-4.7
Total Inventories.....	347,256	346,667	344,408	0.2	0.7	0.0	349,011	345,707	336,136	3.8
<b>Primary metals:</b>										
Unfilled Orders.....	30,050	31,127	31,643	-3.5	-1.6	-0.4	30,764	31,930	31,946	-3.7
Total Inventories.....	35,759	36,014	35,504	-0.7	1.4	0.0	35,776	35,879	37,046	-3.4
<b>Fabricated metal products:</b>										
Unfilled Orders.....	72,329	73,605	74,094	-1.7	-0.7	-0.5	73,343	74,163	75,737	-3.2
Total Inventories.....	53,474	53,277	53,225	0.4	0.1	-0.4	53,741	53,314	54,234	-0.9
<b>Machinery:</b>										
Unfilled Orders.....	96,927	96,593	96,455	0.3	0.1	0.2	98,138	97,567	100,312	-2.2
Total Inventories.....	71,241	71,497	71,133	-0.4	0.5	-0.2	71,479	71,607	72,202	-1.0
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	118,506	118,494	118,477	0.0	0.0	0.1	119,616	119,357	118,157	1.2
Total Inventories.....	44,208	44,007	43,740	0.5	0.6	-0.7	44,593	43,489	44,155	1.0
<b>Computers and related products:</b>										
Unfilled Orders.....	1,937	1,971	2,000	-1.7	-1.5	-0.2	1,937	1,971	2,009	-3.6
Total Inventories.....	3,838	3,779	3,724	1.6	1.5	-1.7	3,709	3,595	3,580	3.6
<b>Communications equipment:</b>										
Unfilled Orders.....	25,636	25,679	25,786	-0.2	-0.4	-0.1	25,929	25,873	25,911	0.1
Total Inventories.....	5,258	5,223	5,129	0.7	1.8	0.3	5,264	5,200	5,221	0.8
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	21,636	21,563	21,504	0.3	0.3	0.4	22,030	21,768	20,764	6.1
Total Inventories.....	19,886	19,818	19,783	0.3	0.2	-0.5	20,139	19,931	20,114	0.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	759,860	775,331	798,350	-2.0	-2.9	0.5	764,561	781,730	816,738	-6.4
Total Inventories.....	142,996	142,565	141,720	0.3	0.6	0.4	143,503	141,846	128,708	11.5
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	20,648	20,672	20,782	-0.1	-0.5	0.4	21,112	21,519	21,895	-3.6
Total Inventories.....	40,112	39,748	39,902	0.9	-0.4	0.3	40,096	39,644	39,072	2.6
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	518,222	531,220	558,005	-2.4	-4.8	-0.2	520,498	534,217	584,840	-11.0
Total Inventories.....	73,705	73,964	73,104	-0.4	1.2	0.4	74,342	73,456	62,284	19.4
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	85,411	85,600	83,407	-0.2	2.6	0.0	86,014	86,194	81,712	5.3
Total Inventories.....	12,297	12,195	12,217	0.8	-0.2	0.4	12,327	12,125	12,025	2.5
<b>All other durable goods:</b>										
Unfilled Orders.....	8,501	8,583	8,532	-1.0	0.6	0.3	8,774	8,671	8,402	4.4
Total Inventories.....	58,010	57,698	57,387	0.5	0.5	-0.3	58,123	57,858	57,715	0.7
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	803,721	818,933	841,761	-1.9	-2.7	0.4	810,678	825,532	870,352	-6.9
Total Inventories.....	211,435	210,939	209,478	0.2	0.7	0.0	212,118	209,945	198,995	6.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	624,788	638,526	665,228	-2.2	-4.0	-0.1	629,071	642,038	701,876	-10.4
Total Inventories.....	190,292	190,096	188,604	0.1	0.8	0.1	191,009	189,006	178,486	7.0
<b>Excluding aircraft:</b>										
Unfilled Orders.....	216,377	216,257	215,877	0.1	0.2	0.1	218,579	217,779	219,232	-0.3
Total Inventories.....	128,953	128,491	127,638	0.4	0.7	-0.2	129,092	127,932	127,773	1.0
<b>Defense capital goods:</b>										
Unfilled Orders.....	178,933	180,407	176,533	-0.8	2.2	2.6	181,607	183,494	168,476	7.8
Total Inventories.....	21,143	20,843	20,874	1.4	-0.1	-0.3	21,109	20,939	20,509	2.9

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</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>3</sup> 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>.

<sup>4</sup> 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.

<sup>5</sup> 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.