

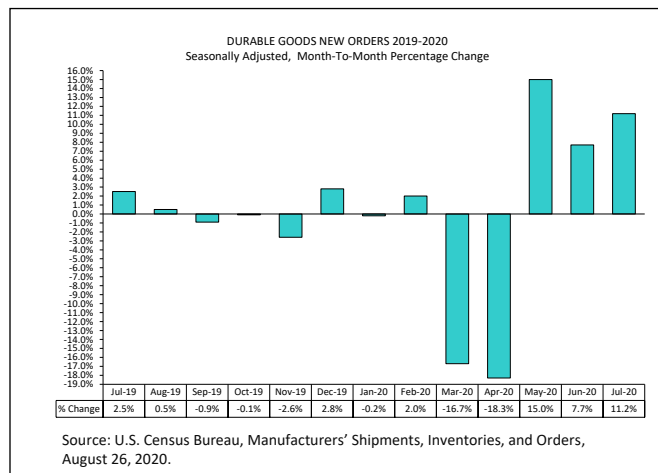
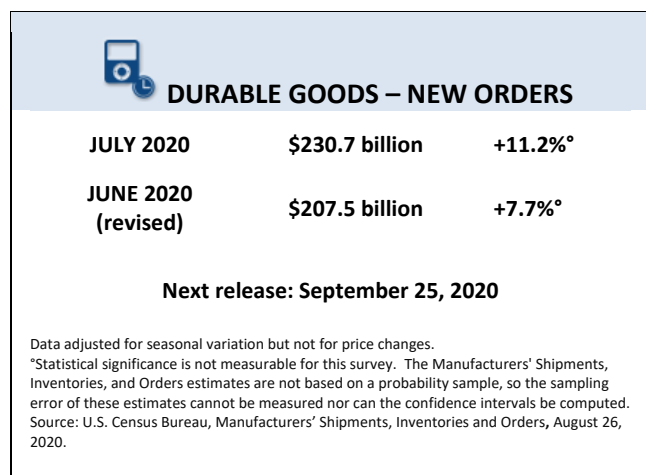
FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, AUGUST 26, 2020

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

Release Number: CB 20-124 M3-1 (20)-07

**Statement Regarding COVID-19 Impact:** The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

**August 26, 2020** — The U.S. Census Bureau announces the July advance report on durable goods manufacturers' shipments, inventories and orders:



### New Orders

New orders for manufactured durable goods in July increased \$23.2 billion or 11.2 percent to \$230.7 billion, the U.S. Census Bureau announced today. This increase, up three consecutive months, followed a 7.7 percent June increase. Excluding transportation, new orders increased 2.4 percent. Excluding defense, new orders increased 9.9 percent. Transportation equipment, also up three consecutive months, led the increase, \$19.6 billion or 35.6 percent to \$74.7 billion.

#### Data Inquiries

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301-763-4832  
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## Shipments

Shipments of manufactured durable goods in July, up three consecutive months, increased \$16.6 billion or 7.3 percent to \$244.0 billion. This followed a 15.2 percent June increase. Transportation equipment, also up three consecutive months, led the increase, \$12.6 billion or 17.8 percent to \$83.2 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in July, down four of the last five months, decreased \$8.2 billion or 0.8 percent to \$1,084.4 billion. This followed a 1.4 percent June decrease. Transportation equipment, down five consecutive months, drove the decrease, \$8.4 billion or 1.1 percent to \$735.2 billion.

## Inventories

Inventories of manufactured durable goods in July, down two consecutive months, decreased \$1.9 billion or 0.5 percent to \$422.6 billion. This followed a 0.1 percent June decrease. Machinery, down six of the last seven months, led the decrease, \$0.7 billion or 1.0 percent to \$69.7 billion.

## Capital Goods

Nondefense new orders for capital goods in July increased \$5.4 billion or 10.2 percent to \$58.0 billion. Shipments increased \$1.3 billion or 2.0 percent to \$67.6 billion. Unfilled orders decreased \$9.5 billion or 1.6 percent to \$600.8 billion. Inventories increased \$0.6 billion or 0.3 percent to \$193.3 billion. Defense new orders for capital goods in July increased \$3.2 billion or 30.0 percent to \$14.0 billion. Shipments increased \$0.1 billion or 1.2 percent to \$12.3 billion. Unfilled orders increased \$1.7 billion or 1.0 percent to \$180.0 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$21.2 billion.

## Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$438.1 billion (revised from \$437.2 billion); shipments, \$458.1 billion (revised from \$457.3 billion); unfilled orders, \$1,092.7 billion (revised from \$1,092.5 billion) and total inventories, \$690.4 billion (revised from \$690.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 2, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 25, 2020 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

<https://www.census.gov/economic-indicators/>. The full text and tables of this release can be found at [www.census.gov/m3](https://www.census.gov/m3).

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## 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 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

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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)>.

## 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		
	Jul 2020 <sup>2</sup>	Jun 2020 <sup>r</sup>	May 2020	Jun - Jul <sup>2</sup>	May - Jun <sup>r</sup>	Apr - May	Jul 2020 <sup>2</sup>	Jun 2020 <sup>r</sup>	Jul 2019	2020	2019	Percent Change 2020/2019
<b><u>DURABLE GOODS</u></b>												
<b>Total:</b>												
Shipments.....	244,013	227,447	197,483	7.3	15.2	4.1	229,975	245,326	232,912	1,571,208	1,734,893	-9.4
New Orders <sup>4</sup> .....	230,672	207,456	192,605	11.2	7.7	15.0	215,744	225,262	227,185	1,482,611	1,687,601	-12.1
<b>Excluding transportation:</b>												
Shipments.....	160,851	156,863	150,860	2.5	4.0	1.7	157,829	169,564	159,350	1,096,736	1,131,683	-3.1
New Orders <sup>4</sup> .....	155,928	152,343	146,553	2.4	4.0	3.4	152,713	163,747	154,163	1,070,664	1,107,640	-3.3
<b>Excluding defense:</b>												
Shipments.....	229,986	213,653	183,457	7.6	16.5	4.5	217,452	230,882	220,747	1,476,210	1,639,831	-10.0
New Orders <sup>4</sup> .....	215,011	195,710	178,466	9.9	9.7	15.0	204,622	210,334	218,555	1,384,063	1,595,870	-13.3
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	161,460	155,791	146,472	3.6	6.4	1.8	153,125	168,737	161,526	1,112,204	1,208,246	-7.9
New Orders.....	153,237	140,636	146,473	9.0	-4.0	15.8	143,884	153,358	160,798	1,055,890	1,193,530	-11.5
<b>Primary metals:</b>												
Shipments.....	18,080	17,868	16,800	1.2	6.4	0.9	17,698	18,717	19,263	130,034	143,992	-9.7
New Orders.....	17,895	17,862	17,106	0.2	4.4	8.4	17,419	18,622	19,206	129,072	144,354	-10.6
<b>Fabricated metal products:</b>												
Shipments.....	29,910	29,178	27,668	2.5	5.5	1.0	29,499	31,317	31,326	208,807	221,208	-5.6
New Orders.....	29,951	29,350	27,773	2.0	5.7	6.0	29,858	31,365	31,930	210,332	224,725	-6.4
<b>Machinery:</b>												
Shipments.....	30,332	29,826	28,793	1.7	3.6	2.1	29,352	32,776	30,748	212,300	226,119	-6.1
New Orders.....	30,509	29,906	28,826	2.0	3.7	1.1	29,635	32,073	30,521	215,008	226,818	-5.2
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	29,563	28,583	28,701	3.4	-0.4	0.3	27,712	31,326	26,859	194,209	191,493	1.4
New Orders.....	24,389	23,863	23,893	2.2	-0.1	0.5	22,388	26,563	21,479	162,969	160,929	1.3
<b>Computers and related products:</b>												
Shipments.....	1,821	1,699	1,839	7.2	-7.6	4.0	1,634	2,167	1,523	11,843	11,063	7.1
New Orders.....	1,809	1,658	1,807	9.1	-8.2	4.2	1,622	2,126	1,514	11,687	11,011	6.1
<b>Communications equipment:</b>												
Shipments.....	4,075	3,762	3,774	8.3	-0.3	0.7	3,597	4,680	3,162	25,458	23,864	6.7
New Orders.....	4,021	3,705	3,746	8.5	-1.1	1.0	3,641	4,463	3,062	25,426	24,054	5.7
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,519	10,307	10,085	2.1	2.2	0.7	10,288	11,246	10,685	73,179	75,218	-2.7
New Orders.....	10,730	10,311	10,110	4.1	2.0	-0.2	10,419	11,030	10,779	74,412	76,372	-2.6
<b>Transportation equipment:</b>												
Shipments.....	83,162	70,584	46,623	17.8	51.4	12.6	72,146	75,762	73,562	474,472	603,210	-21.3
New Orders.....	74,744	55,113	46,052	35.6	19.7	78.8	63,031	61,515	73,022	411,947	579,961	-29.0
<b>Motor vehicles and parts:</b>												
Shipments.....	64,205	51,877	28,370	23.8	82.9	27.2	55,784	55,343	52,604	329,342	420,922	-21.8
New Orders.....	64,226	52,692	28,385	21.9	85.6	28.7	55,621	55,393	52,107	329,185	419,390	-21.5
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	3,947	4,182	3,523	-5.6	18.7	-19.0	3,429	5,091	8,332	42,760	81,203	-47.3
New Orders.....	-5,801	-10,507	2,858	(NA)	-467.6	(NA)	-4,071	-9,905	11,612	-23,511	64,993	-136.2
<b>Defense aircraft and parts:</b>												
Shipments.....	4,265	3,959	3,966	7.7	-0.2	-5.9	3,820	4,447	4,030	27,855	32,113	-13.3
New Orders.....	4,665	2,634	3,718	77.1	-29.2	-5.2	3,764	3,689	2,696	26,574	30,643	-13.3
<b>All other durable goods:</b>												
Shipments.....	42,447	41,101	38,813	3.3	5.9	3.7	43,280	44,182	40,469	278,207	273,653	1.7
New Orders.....	42,454	41,051	38,845	3.4	5.7	4.0	42,994	44,094	40,248	278,871	274,442	1.6
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	79,865	78,428	75,600	1.8	3.7	0.1	75,214	85,877	78,555	552,534	594,489	-7.1
New Orders.....	72,067	63,459	75,292	13.6	-15.7	24.4	67,529	71,560	78,712	497,189	580,287	-14.3
<b>Nondefense capital goods:</b>												
Shipments.....	67,550	66,256	63,227	2.0	4.8	0.2	64,288	73,260	68,059	469,255	511,819	-8.3
New Orders.....	58,038	52,665	62,334	10.2	-15.5	26.2	57,450	58,438	71,282	407,586	500,360	-18.5
<b>Excluding aircraft:</b>												
Shipments.....	65,906	64,359	62,026	2.4	3.8	1.5	62,973	70,738	63,311	446,023	458,369	-2.7
New Orders.....	66,099	64,885	62,226	1.9	4.3	1.5	62,972	70,122	62,943	451,938	460,832	-1.9
<b>Defense capital goods:</b>												
Shipments.....	12,315	12,172	12,373	1.2	-1.6	-0.5	10,926	12,617	10,496	83,279	82,670	0.7
New Orders.....	14,029	10,794	12,958	30.0	-16.7	16.6	10,079	13,122	7,430	89,603	79,927	12.1

<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> 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>3</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>4</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>5</sup> (NA) - New Orders month-to-month percent change is not provided 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
	Jul 2020 <sup>2</sup>	Jun 2020 <sup>r</sup>	May 2020	Jun - Jul <sup>2</sup>	May - Jun <sup>r</sup>	Apr - May	Jul 2020 <sup>2</sup>	Jun 2020 <sup>r</sup>	Jul 2019	
<b><u>DURABLE GOODS</u></b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,084,435	1,092,658	1,107,813	-0.8	-1.4	0.0	1,085,828	1,095,069	1,149,544	-5.5
Total Inventories.....	422,572	424,483	424,813	-0.5	-0.1	0.0	425,729	422,704	419,913	1.4
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	349,266	349,071	348,755	0.1	0.1	0.2	351,336	351,462	352,547	-0.3
Total Inventories.....	276,083	278,101	280,499	-0.7	-0.9	-0.5	277,955	277,708	285,846	-2.8
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	863,559	873,416	886,523	-1.1	-1.5	0.0	865,430	873,270	946,368	-8.6
Total Inventories.....	397,187	399,078	399,602	-0.5	-0.1	0.0	400,247	397,259	394,752	1.4
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,084,435	1,092,658	1,107,813	-0.8	-1.4	0.0	1,085,828	1,095,069	1,149,544	-5.5
Total Inventories.....	345,140	346,582	346,896	-0.4	-0.1	0.1	348,039	345,736	340,548	2.2
<b>Primary metals:</b>										
Unfilled Orders.....	30,375	30,560	30,566	-0.6	0.0	1.0	30,497	30,776	31,298	-2.6
Total Inventories.....	33,536	33,947	34,697	-1.2	-2.2	-2.1	33,735	33,835	36,386	-7.3
<b>Fabricated metal products:</b>										
Unfilled Orders.....	72,719	72,678	72,506	0.1	0.2	0.1	73,975	73,616	76,433	-3.2
Total Inventories.....	51,886	52,535	53,400	-1.2	-1.6	0.0	52,532	52,655	54,502	-3.6
<b>Machinery:</b>										
Unfilled Orders.....	97,204	97,027	96,947	0.2	0.1	0.0	97,436	97,153	97,761	-0.3
Total Inventories.....	69,710	70,391	70,981	-1.0	-0.8	-0.3	70,022	70,139	72,865	-3.9
<b>Computers and electronic products <sup>4</sup>:</b>										
Unfilled Orders.....	118,661	118,717	118,601	0.0	0.1	0.1	118,785	119,119	117,635	1.0
Total Inventories.....	43,995	44,182	44,203	-0.4	0.0	0.0	44,430	44,105	44,170	0.6
<b>Computers and related products:</b>										
Unfilled Orders.....	1,852	1,864	1,905	-0.6	-2.2	-1.7	1,852	1,864	1,939	-4.5
Total Inventories.....	3,860	3,903	3,936	-1.1	-0.8	1.4	4,003	3,930	3,946	1.4
<b>Communications equipment:</b>										
Unfilled Orders.....	25,498	25,552	25,609	-0.2	-0.2	-0.1	25,557	25,513	25,628	-0.3
Total Inventories.....	5,239	5,200	5,212	0.8	-0.2	-0.7	5,254	5,214	5,221	0.6
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	21,829	21,618	21,614	1.0	0.0	0.1	22,016	21,885	20,960	5.0
Total Inventories.....	19,828	19,802	19,813	0.1	-0.1	-0.5	20,144	19,936	20,238	-0.5
<b>Transportation equipment:</b>										
Unfilled Orders.....	735,169	743,587	759,058	-1.1	-2.0	-0.1	734,492	743,607	796,997	-7.8
Total Inventories.....	146,489	146,382	144,314	0.1	1.4	1.1	147,774	144,996	134,067	10.2
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	21,221	21,200	20,385	0.1	4.0	0.1	20,591	20,754	20,371	1.1
Total Inventories.....	39,387	40,128	40,147	-1.8	0.0	0.5	40,146	39,222	40,418	-0.7
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	493,167	502,915	517,604	-1.9	-2.8	-0.1	493,703	501,203	574,094	-14.0
Total Inventories.....	77,854	76,923	75,136	1.2	2.4	2.0	78,058	76,664	65,348	19.4
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	84,137	83,737	85,062	0.5	-1.6	-0.3	83,756	83,812	78,708	6.4
Total Inventories.....	12,447	12,476	12,317	-0.2	1.3	0.3	12,491	12,422	12,008	4.0
<b>All other durable goods:</b>										
Unfilled Orders.....	8,478	8,471	8,521	0.1	-0.6	0.4	8,627	8,913	8,460	2.0
Total Inventories.....	57,128	57,244	57,405	-0.2	-0.3	-0.8	57,092	57,038	57,685	-1.0
<b>Capital goods <sup>3</sup>:</b>										
Unfilled Orders.....	780,785	788,583	803,552	-1.0	-1.9	0.0	782,928	790,613	851,816	-8.1
Total Inventories.....	214,457	213,889	212,594	0.3	0.6	0.6	216,106	213,719	204,698	5.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	600,777	610,289	623,880	-1.6	-2.2	-0.1	602,995	609,833	688,839	-12.5
Total Inventories.....	193,298	192,747	191,551	0.3	0.6	0.7	194,894	192,483	183,623	6.1
<b>Excluding aircraft:</b>										
Unfilled Orders.....	217,295	217,102	216,576	0.1	0.2	0.1	218,049	218,050	215,878	1.0
Total Inventories.....	127,990	128,428	128,971	-0.3	-0.4	0.0	129,235	128,372	129,897	-0.5
<b>Defense capital goods:</b>										
Unfilled Orders.....	180,008	178,294	179,672	1.0	-0.8	0.3	179,933	180,780	162,977	10.4
Total Inventories.....	21,159	21,142	21,043	0.1	0.5	-0.3	21,212	21,236	21,075	0.7

<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> 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>3</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>4</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.