


FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, JUNE 27, 2018

## MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2018

Release Number: CB 18-87 M3-1 (18)-05

**June 27, 2018** — The U.S. Census Bureau announces the May advance report on manufacturers' shipments, inventories and orders:

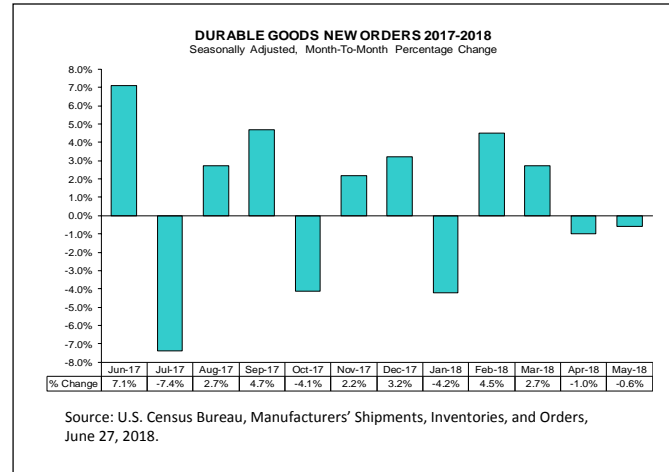


### DURABLE GOODS – NEW ORDERS

<b>MAY 2018</b>	<b>\$248.8 billion</b>	<b>-0.6%°</b>
<b>APRIL 2018 (revised)</b>	<b>\$250.2 billion</b>	<b>-1.0%°</b>

**Next release: July 26, 2018**

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, June 27, 2018.



### New Orders

New orders for manufactured durable goods in May decreased \$1.4 billion or 0.6 percent to \$248.8 billion, the U.S. Census Bureau announced today. This decrease, down two consecutive months, followed a 1.0 percent April decrease. Excluding transportation, new orders decreased 0.3 percent. Excluding defense, new orders decreased 1.5 percent. Transportation equipment, also down two consecutive months, led the decrease, \$0.9 billion or 1.0 percent to \$86.1 billion.

### Shipments

Shipments of manufactured durable goods in May, down following nine consecutive monthly increases, decreased \$0.2 billion or 0.1 percent to \$246.9 billion. This followed a virtually unchanged April increase. Transportation equipment, down two consecutive months, drove the decrease, \$0.5 billion or 0.6 percent to \$82.1 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in May, up six of the last seven months, increased \$5.9 billion or 0.5 percent to \$1,160.6 billion. This followed a 0.6 percent April increase. Transportation

#### Data Inquiries

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301-763-4832  
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equipment, also up six of the last seven months, led the increase, \$4.0 billion or 0.5 percent to \$800.3 billion.

### **Inventories**

Inventories of manufactured durable goods in May, up eighteen of the last nineteen months, increased \$1.1 billion or 0.3 percent to \$403.0 billion. This followed a 0.3 percent April increase. Transportation equipment, up five of the last six months, led the increase \$0.5 billion or 0.4 percent to \$129.0 billion.

### **Capital Goods**

Nondefense new orders for capital goods in May decreased \$1.6 billion or 2.0 percent to \$77.1 billion. Shipments increased \$2.3 billion or 3.0 percent to \$76.4 billion. Unfilled orders increased \$0.7 billion or 0.1 percent to \$714.5 billion. Inventories increased \$0.4 billion or 0.2 percent to \$176.6 billion. Defense new orders for capital goods in May increased \$1.7 billion or 15.1 percent to \$13.3 billion. Shipments decreased \$0.5 billion or 4.4 percent to \$11.5 billion. Unfilled orders increased \$1.8 billion or 1.2 percent to \$147.0 billion. Inventories increased \$0.1 billion or 0.5 percent to \$22.4 billion.

### **Revised April Data**

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$496.0 billion (revised from \$494.4 billion); shipments, \$492.9 billion (revised from \$492.8 billion); unfilled orders, \$1,154.6 billion (revised from \$1,153.1 billion) and total inventories, \$666.9 billion (unchanged).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 3, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 26, 2018 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.

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## 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 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/)>

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## NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>. Also, monthly data for the Advance report will be available in the Census Application Programming Interface (API).

## 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.

## Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 17, 2018. These revisions result from:

- benchmarking the M3 shipments and inventories data to the 2016 Annual Survey of Manufactures (ASM) and revised 2015 ASM data on a 2012 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2016/2015 Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years by applying them to the respective ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions spanned the seasonally adjusted data for January 2002 through March 2018 and the data not seasonally adjusted for January 2007 through March 2018. An updated Press Release contains revised monthly tables for January 2018 through March 2018. Please call M3 staff on (301) 763-4832 with any questions.

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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		
	May 2018 <sup>2</sup>	Apr 2018 <sup>1</sup>	Mar 2018	Apr - May <sup>2</sup>	Mar - Apr <sup>1</sup>	Feb - Mar	May 2018 <sup>2</sup>	Apr 2018 <sup>1</sup>	May 2017	2018	2017	Percent Change 2018/2017
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	246,886	247,100	247,016	-0.1	0.0	0.8	254,171	244,141	240,593	1,214,570	1,134,937	7.0
New Orders <sup>4</sup> .....	248,755	250,169	252,760	-0.6	-1.0	2.7	252,381	245,376	229,437	1,223,215	1,113,124	9.9
<b>Excluding transportation:</b>												
Shipments.....	164,777	164,501	162,374	0.2	1.3	-0.1	169,234	163,164	157,734	802,299	743,494	7.9
New Orders <sup>4</sup> .....	162,627	163,137	160,063	-0.3	1.9	0.5	167,168	163,553	155,056	802,601	742,058	8.2
<b>Excluding defense:</b>												
Shipments.....	233,362	233,214	234,494	0.1	-0.5	1.1	241,037	231,623	228,808	1,151,270	1,077,298	6.9
New Orders <sup>4</sup> .....	233,266	236,792	240,341	-1.5	-1.5	4.3	239,065	233,769	221,277	1,160,085	1,061,775	9.3
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	173,581	171,706	172,312	1.1	-0.4	1.1	179,240	167,602	167,154	844,541	784,716	7.6
New Orders.....	179,519	178,561	181,891	0.5	-1.8	3.6	180,829	172,466	159,152	871,912	782,050	11.5
<b>Primary metals:</b>												
Shipments.....	21,165	21,292	20,792	-0.6	2.4	2.8	22,433	21,728	19,608	105,415	92,370	14.1
New Orders.....	21,835	21,921	21,415	-0.4	2.4	4.7	22,448	22,374	19,214	108,455	93,680	15.8
<b>Fabricated metal products:</b>												
Shipments.....	32,783	32,653	31,937	0.4	2.2	-0.1	34,305	32,685	31,368	159,842	144,343	10.7
New Orders.....	33,442	33,848	32,775	-1.2	3.3	1.3	35,564	34,649	32,252	167,697	149,945	11.8
<b>Machinery:</b>												
Shipments.....	32,260	32,227	32,079	0.1	0.5	-1.4	33,539	32,591	31,959	160,976	148,997	8.0
New Orders.....	32,536	32,447	31,903	0.3	1.7	-3.1	33,255	33,111	32,134	164,391	154,268	6.6
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	26,610	26,476	26,071	0.5	1.6	-0.8	25,113	24,353	23,483	124,308	117,515	5.8
New Orders.....	22,933	22,951	22,513	-0.1	1.9	1.5	22,029	21,150	19,946	108,413	100,937	7.4
<b>Computers and related products:</b>												
Shipments.....	1,800	1,818	1,631	-1.0	11.5	-5.8	1,618	1,595	1,814	7,818	9,048	-13.6
New Orders.....	1,802	1,822	1,721	-1.1	5.9	-1.8	1,620	1,599	1,810	7,942	9,126	-13.0
<b>Communications equipment:</b>												
Shipments.....	3,415	3,482	3,380	-1.9	3.0	1.8	3,183	3,113	2,953	15,636	14,077	11.1
New Orders.....	3,688	3,489	3,357	5.7	3.9	0.5	3,288	3,242	2,822	16,693	15,635	6.8
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	11,339	11,380	11,179	-0.4	1.8	0.9	11,581	11,132	10,848	54,547	51,508	5.9
New Orders.....	11,335	11,511	11,279	-1.5	2.1	2.5	11,586	11,282	10,910	55,379	52,726	5.0
<b>Transportation equipment:</b>												
Shipments.....	82,109	82,599	84,642	-0.6	-2.4	2.5	84,937	80,977	82,859	412,271	391,443	5.3
New Orders.....	86,128	87,032	92,697	-1.0	-6.1	6.9	85,213	81,823	74,381	420,614	371,066	13.4
<b>Motor vehicles and parts:</b>												
Shipments.....	55,418	57,956	57,087	-4.4	1.5	0.5	57,570	58,859	57,200	288,144	272,362	5.8
New Orders.....	55,555	58,001	57,340	-4.2	1.2	0.6	57,807	58,426	57,390	288,899	273,616	5.6
<b>Nondefense aircraft and parts:</b>												
Shipments.....	13,342	10,885	14,927	22.6	-27.1	16.5	13,848	9,182	13,049	60,515	59,543	1.6
New Orders.....	14,807	15,928	22,845	-7.0	-30.3	60.8	12,999	11,526	8,260	68,239	44,798	52.3
<b>Defense aircraft and parts:</b>												
Shipments.....	4,567	4,412	4,180	3.5	5.6	-8.4	4,539	3,653	4,310	20,594	19,839	3.8
New Orders.....	4,863	4,017	3,581	21.1	12.2	-7.7	4,404	3,418	3,274	17,897	22,022	-18.7
<b>All other durable goods:</b>												
Shipments.....	40,620	40,473	40,316	0.4	0.4	-0.2	42,263	40,675	40,468	197,211	188,761	4.5
New Orders.....	40,546	40,459	40,178	0.2	0.7	-0.5	42,286	40,987	40,600	198,266	190,502	4.1
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	87,972	86,257	88,306	2.0	-2.3	2.1	88,524	82,093	82,303	421,684	389,397	8.3
New Orders.....	90,459	90,285	94,837	0.2	-4.8	4.2	86,886	84,398	74,229	434,063	378,376	14.7
<b>Nondefense capital goods:</b>												
Shipments.....	76,441	74,191	77,654	3.0	-4.5	2.7	77,288	70,983	72,468	367,481	341,314	7.7
New Orders.....	77,147	78,722	84,205	-2.0	-6.5	8.7	75,570	74,359	67,837	379,718	338,310	12.2
<b>Excluding aircraft:</b>												
Shipments.....	67,311	67,408	66,728	-0.1	1.0	-0.7	67,566	65,581	63,721	327,713	303,517	8.0
New Orders.....	67,865	67,976	66,478	-0.2	2.3	-1.0	67,867	66,749	63,649	334,175	312,799	6.8
<b>Defense capital goods:</b>												
Shipments.....	11,531	12,066	10,652	-4.4	13.3	-2.1	11,236	11,110	9,835	54,203	48,083	12.7
New Orders.....	13,312	11,563	10,632	15.1	8.8	-21.2	11,316	10,039	6,392	54,345	40,066	35.6

<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; 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.

**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			Percent Change 2018/2017
	Monthly			Percent Change			Monthly			
	May 2018 <sup>2</sup>	Apr 2018 <sup>1</sup>	Mar 2018	Apr - May <sup>2</sup>	Mar - Apr <sup>1</sup>	Feb - Mar	May 2018 <sup>2</sup>	Apr 2018 <sup>1</sup>	May 2017	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,160,562	1,154,624	1,147,769	0.5	0.6	0.8	1,163,783	1,162,194	1,112,001	4.7
Total Inventories.....	402,977	401,861	400,538	0.3	0.3	0.2	406,321	404,137	386,991	5.0
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	360,213	358,294	355,872	0.5	0.7	0.4	365,601	364,288	347,395	5.2
Total Inventories.....	273,995	273,398	272,421	0.2	0.4	0.5	276,184	274,765	261,393	5.7
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	980,096	976,123	968,759	0.4	0.8	1.0	983,772	982,365	935,328	5.2
Total Inventories.....	376,284	375,212	373,588	0.3	0.4	0.2	379,400	377,430	360,418	5.3
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,160,562	1,154,624	1,147,769	0.5	0.6	0.8	1,163,783	1,162,194	1,112,001	4.7
Total Inventories.....	327,761	327,025	325,827	0.2	0.4	0.2	330,705	328,962	314,906	5.0
<b>Primary metals:</b>										
Unfilled Orders.....	30,454	29,784	29,155	2.2	2.2	2.2	30,918	30,903	27,185	13.7
Total Inventories.....	34,690	34,346	34,056	1.0	0.9	1.0	34,660	34,256	31,832	8.9
<b>Fabricated metal products:</b>										
Unfilled Orders.....	83,256	82,597	81,402	0.8	1.5	1.0	85,229	83,970	77,299	10.3
Total Inventories.....	52,158	52,050	51,592	0.2	0.9	0.7	52,591	52,493	48,680	8.0
<b>Machinery:</b>										
Unfilled Orders.....	103,955	103,679	103,459	0.3	0.2	-0.2	104,752	105,036	101,178	3.5
Total Inventories.....	67,719	67,771	67,751	-0.1	0.0	0.7	68,236	68,099	65,201	4.7
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	114,224	113,832	113,571	0.3	0.2	0.2	115,301	115,006	112,053	2.9
Total Inventories.....	43,254	43,288	43,211	-0.1	0.2	-0.1	44,010	43,619	42,467	3.6
<b>Computers and related products:</b>										
Unfilled Orders.....	2,002	2,000	1,996	0.1	0.2	4.7	2,002	2,000	1,657	20.8
Total Inventories.....	3,675	3,653	3,676	0.6	-0.6	-1.0	3,776	3,610	3,798	-0.6
<b>Communications equipment:</b>										
Unfilled Orders.....	25,809	25,536	25,529	1.1	0.0	-0.1	26,116	26,011	23,958	9.0
Total Inventories.....	5,445	5,396	5,271	0.9	2.4	-0.5	5,559	5,369	5,391	3.1
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	19,363	19,367	19,236	0.0	0.7	0.5	19,864	19,859	19,866	0.0
Total Inventories.....	18,547	18,447	18,400	0.5	0.3	0.3	18,890	18,689	17,638	7.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	800,349	796,330	791,897	0.5	0.6	1.0	798,182	797,906	764,606	4.4
Total Inventories.....	128,982	128,463	128,117	0.4	0.3	-0.5	130,137	129,372	125,598	3.6
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	26,836	26,699	26,654	0.5	0.2	1.0	27,262	27,025	25,736	5.9
Total Inventories.....	35,989	35,651	35,671	0.9	-0.1	0.4	36,022	35,607	33,388	7.9
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	602,863	601,398	596,355	0.2	0.8	1.3	600,834	601,683	572,967	4.9
Total Inventories.....	65,597	65,548	64,913	0.1	1.0	-1.2	66,669	66,556	64,999	2.6
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	69,551	69,255	69,650	0.4	-0.6	-0.9	69,797	69,932	73,979	-5.7
Total Inventories.....	12,784	12,724	12,910	0.5	-1.4	0.1	12,882	12,748	12,654	1.8
<b>All other durable goods:</b>										
Unfilled Orders.....	8,961	9,035	9,049	-0.8	-0.2	-1.5	9,537	9,514	9,814	-2.8
Total Inventories.....	57,627	57,496	57,411	0.2	0.1	0.3	57,797	57,609	55,575	4.0
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	861,499	859,012	854,984	0.3	0.5	0.8	861,472	863,110	827,693	4.1
Total Inventories.....	198,938	198,473	197,966	0.2	0.3	-0.1	201,291	199,643	193,492	4.0
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	714,506	713,800	709,269	0.1	0.6	0.9	715,049	716,767	687,268	4.0
Total Inventories.....	176,577	176,219	175,394	0.2	0.5	-0.1	178,800	177,355	171,633	4.2
<b>Excluding aircraft:</b>										
Unfilled Orders.....	218,403	217,849	217,281	0.3	0.3	-0.1	220,952	220,651	216,866	1.9
Total Inventories.....	122,831	122,649	122,438	0.1	0.2	0.4	124,022	122,939	118,886	4.3
<b>Defense capital goods:</b>										
Unfilled Orders.....	146,993	145,212	145,715	1.2	-0.3	0.0	146,423	146,343	140,425	4.3
Total Inventories.....	22,361	22,254	22,572	0.5	-1.4	0.1	22,491	22,288	21,859	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.