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MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS SEPTEMBER 2019

Release Number: CB 19-160 M3-1 (19)-09

October 24, 2019 — The U.S. Census Bureau announces the September advance report on manufacturers' shipments, inventories and orders:

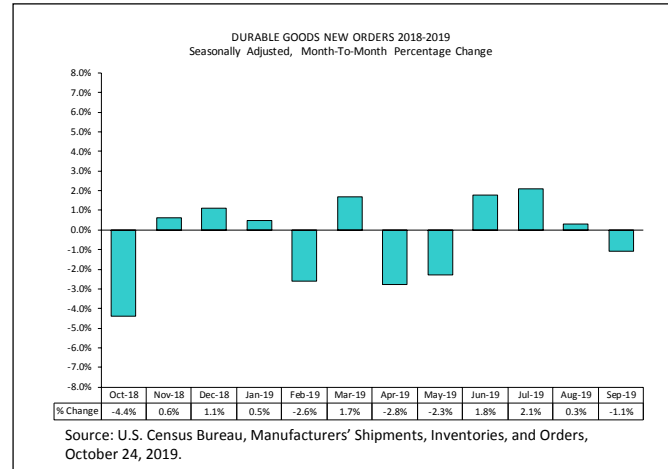


DURABLE GOODS – NEW ORDERS

SEPTEMBER 2019	\$248.2 billion	-1.1%°
AUGUST 2019 (revised)	\$251.0 billion	+0.3%°

Next release: November 27, 2019

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, October 24, 2019.



New Orders

New orders for manufactured durable goods in September decreased \$2.8 billion or 1.1 percent to \$248.2 billion, the U.S. Census Bureau announced today. This decrease, down following three consecutive monthly increases, followed a 0.3 percent August increase. Excluding transportation, new orders decreased 0.3 percent. Excluding defense, new orders decreased 1.2 percent. Transportation equipment, also down following three consecutive monthly increases, led the decrease, \$2.3 billion or 2.7 percent to \$84.5 billion.

Shipments

Shipments of manufactured durable goods in September, down three consecutive months, decreased \$1.0 billion or 0.4 percent to \$252.5 billion. This followed a 0.1 percent August decrease. Transportation equipment, also down three consecutive months, drove the decrease, \$1.0 billion or 1.2 percent to \$84.6 billion.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
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Unfilled Orders

Unfilled orders for manufactured durable goods in September, down following two consecutive monthly increases, decreased less than \$0.1 billion or virtually unchanged to \$1,163.5 billion. This followed a 0.2 percent August increase. Fabricated metal products, down following three consecutive monthly increases, drove the decrease, \$0.1 billion or 0.1 percent to \$87.0 billion.

Inventories

Inventories of manufactured durable goods in September, up fourteen of the last fifteen months, increased \$2.1 billion or 0.5 percent to \$430.3 billion. This followed a 0.2 percent August increase. Transportation equipment, also up fourteen of the last fifteen months, led the increase, \$2.1 billion or 1.4 percent to \$145.3 billion.

Capital Goods

Nondefense new orders for capital goods in September decreased \$2.1 billion or 2.8 percent to \$71.6 billion. Shipments decreased \$0.1 billion or 0.1 percent to \$74.2 billion. Unfilled orders decreased \$2.6 billion or 0.4 percent to \$690.4 billion. Inventories increased \$1.8 billion or 0.9 percent to \$194.5 billion. Defense new orders for capital goods in September decreased \$0.6 billion or 4.5 percent to \$13.2 billion. Shipments increased \$0.2 billion or 1.4 percent to \$12.8 billion. Unfilled orders increased \$0.4 billion or 0.2 percent to \$157.5 billion. Inventories increased \$0.2 billion or 1.0 percent to \$24.0 billion.

Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$500.0 billion (revised from \$499.8 billion); shipments, \$502.5 billion (revised from \$503.0 billion); unfilled orders, \$1,163.6 billion (revised from \$1,162.9 billion) and total inventories, \$695.8 billion (revised from \$695.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on November 4, 2019, at 10:00 a.m. EST. The Advance Report on durable goods for October is scheduled for release on November 27, 2019 at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

<www.census.gov/economic-indicators/> The full text and tables of this release can be found at 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>.

2020 RELEASE DATES FOR THE M3 SURVEY

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Nov-19	Tue 12/24/2019	Tue 1/7/2020
Dec-19	Tue 1/28/2020	Tue 2/4/2020
Jan-20	Thu 2/27/2020	Thu 3/5/2020
Feb-20	Wed 3/25/2020	Thu 4/2/2020
Mar-20	Fri 4/24/2020	Mon 5/4/2020
Apr-20	Thu 5/28/2020	Wed 6/3/2020
May-20	Thu 6/25/2020	Thu 7/2/2020
Jun-20	Mon 7/27/2020	Tue 8/4/2020
Jul-20	Wed 8/26/2020	Wed 9/2/2020
Aug-20	Fri 9/25/2020	Fri 10/2/2020
Sep-20	Tue 10/27/2020	Tue 11/3/2020
Oct-20	Wed 11/25/2020	Fri 12/4/2020
Nov-20	Thu 12/24/2020	Not available at this time

Source: https://www.whitehouse.gov/wp-content/uploads/2019/09/pfei_schedule_release_dates_2020.pdf

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/>

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 are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

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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 Orders¹

[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		
	Sep 2019 ²	Aug 2019 ¹	Jul 2019	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2019 ²	Aug 2019 ¹	Sep 2018	2019	2018	Percent Change 2019/2018
DURABLE GOODS												
Total:												
Shipments.....	252,519	253,507	253,792	-0.4	-0.1	-1.2	262,826	263,258	263,398	2,296,555	2,247,446	2.2
New Orders ⁴	248,164	251,001	250,328	-1.1	0.3	2.1	255,862	254,212	266,421	2,237,061	2,254,208	-0.8
Excluding transportation:												
Shipments.....	167,942	167,931	167,285	0.0	0.4	-0.8	174,364	173,794	170,487	1,514,993	1,486,406	1.9
New Orders ⁴	163,673	164,210	163,727	-0.3	0.3	-0.5	168,091	166,476	165,956	1,480,724	1,469,298	0.8
Excluding defense:												
Shipments.....	237,702	238,792	239,144	-0.5	-0.1	-1.2	246,682	248,770	248,335	2,166,297	2,128,978	1.8
New Orders ⁴	231,727	234,608	236,624	-1.2	-0.9	1.4	235,461	240,050	241,034	2,105,605	2,120,072	-0.7
Manufacturing with unfilled orders:												
Shipments.....	174,062	174,336	174,193	-0.2	0.1	-1.7	181,888	180,106	184,838	1,589,332	1,565,587	1.5
New Orders.....	174,047	176,092	175,020	-1.2	0.6	3.0	179,325	175,632	192,018	1,567,162	1,607,336	-2.5
Primary metals:												
Shipments.....	20,559	20,252	20,164	1.5	0.4	-1.2	20,461	21,083	21,297	189,008	193,372	-2.3
New Orders.....	20,749	20,684	20,259	0.3	2.1	-0.8	19,815	20,856	20,757	188,826	195,981	-3.7
Fabricated metal products:												
Shipments.....	33,876	33,810	33,441	0.2	1.1	-1.1	34,890	35,826	33,156	305,600	295,293	3.5
New Orders.....	33,761	34,287	33,906	-1.5	1.1	-0.8	33,818	35,889	32,476	308,771	302,476	2.1
Machinery:												
Shipments.....	32,827	33,292	32,921	-1.4	1.1	-1.6	33,035	33,618	32,690	299,817	294,070	2.0
New Orders.....	32,733	32,681	32,777	0.2	-0.3	-1.0	32,341	32,559	32,616	297,346	297,653	-0.1
Computers and electronic products⁴:												
Shipments.....	27,603	27,703	27,861	-0.4	-0.6	-0.3	30,743	27,668	29,984	246,148	236,343	4.1
New Orders.....	23,328	23,541	23,640	-0.9	-0.4	-0.2	27,000	21,912	26,946	209,709	204,590	2.5
Computers and related products:												
Shipments.....	1,673	1,718	1,693	-2.6	1.5	-2.4	2,090	1,649	2,265	15,350	16,058	-4.4
New Orders.....	1,708	1,685	1,683	1.4	0.1	-1.1	2,125	1,616	2,313	15,294	16,283	-6.1
Communications equipment:												
Shipments.....	3,899	3,866	3,876	0.9	-0.3	-0.7	4,801	3,523	4,345	33,956	30,673	10.7
New Orders.....	3,709	3,654	3,793	1.5	-3.7	-1.2	4,658	3,193	4,512	32,891	31,834	3.3
Electrical equipment, appliances, and components:												
Shipments.....	11,793	11,689	11,788	0.9	-0.8	-0.3	12,545	12,256	12,101	105,148	101,444	3.7
New Orders.....	11,879	11,774	11,991	0.9	-1.8	0.2	12,371	12,267	11,670	106,188	101,798	4.3
Transportation equipment:												
Shipments.....	84,577	85,576	86,507	-1.2	-1.1	-1.9	88,462	89,464	92,911	781,562	761,040	2.7
New Orders.....	84,491	86,791	86,601	-2.7	0.2	7.3	87,771	87,736	100,465	756,337	784,910	-3.6
Motor vehicles and parts:												
Shipments.....	60,787	61,685	62,608	-1.5	-1.5	0.3	61,989	65,916	60,369	554,947	525,270	5.6
New Orders.....	60,436	61,431	62,430	-1.6	-1.6	0.2	61,487	66,104	60,538	553,697	525,583	5.3
Nondefense aircraft and parts:												
Shipments.....	9,332	9,170	9,375	1.8	-2.2	-15.3	10,789	8,706	17,495	97,252	116,910	-16.8
New Orders.....	7,987	9,059	10,936	-11.8	-17.2	52.2	6,646	7,027	14,484	75,121	123,739	-39.3
Defense aircraft and parts:												
Shipments.....	4,234	4,359	4,543	-2.9	-4.1	-0.6	4,827	4,360	5,380	40,117	39,690	1.1
New Orders.....	5,743	5,404	3,539	6.3	52.7	34.7	7,211	3,652	12,259	40,322	46,326	-13.0
All other durable goods:												
Shipments.....	41,284	41,185	41,110	0.2	0.2	-0.1	42,690	43,343	41,259	369,272	365,884	0.9
New Orders.....	41,223	41,243	41,154	0.0	0.2	-0.1	42,746	42,993	41,491	369,884	366,800	0.8
Capital goods³:												
Shipments.....	87,058	86,984	87,058	0.1	-0.1	-2.9	93,549	86,643	97,752	794,280	787,889	0.8
New Orders.....	84,784	87,480	87,815	-3.1	-0.4	6.4	89,619	83,236	99,157	770,793	806,019	-4.4
Nondefense capital goods:												
Shipments.....	74,232	74,339	74,492	-0.1	-0.2	-2.9	79,685	74,246	84,982	681,851	686,906	-0.7
New Orders.....	71,590	73,670	75,994	-2.8	-3.1	5.2	72,958	70,724	81,808	657,601	696,708	-5.6
Excluding aircraft:												
Shipments.....	68,928	69,392	69,413	-0.7	0.0	-0.7	72,938	69,557	71,717	623,042	607,215	2.6
New Orders.....	68,642	68,987	69,435	-0.5	-0.6	0.0	72,195	67,630	72,022	620,288	613,994	1.0
Defense capital goods:												
Shipments.....	12,826	12,645	12,566	1.4	0.6	-2.6	13,864	12,397	12,770	112,429	100,983	11.3
New Orders.....	13,194	13,810	11,821	-4.5	16.8	14.7	16,661	12,512	17,349	113,192	109,311	3.6

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ 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>.

⁴ 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.

⁵ 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 Inventories¹

[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 2019/2018
	Monthly			Percent Change			Monthly			
	Sep 2019 ²	Aug 2019 ^f	Jul 2019	Aug - Sep ²	Jul - Aug ^f	Jun - Jul	Sep 2019 ²	Aug 2019 ^f	Sep 2018	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,163,542	1,163,557	1,161,801	0.0	0.2	0.1	1,157,464	1,160,027	1,178,161	-1.8
Total Inventories.....	430,317	428,201	427,196	0.5	0.2	0.4	430,022	431,863	410,520	4.8
Excluding transportation:										
Unfilled Orders ⁴	369,037	368,966	368,425	0.0	0.1	0.2	366,112	367,984	364,452	0.5
Total Inventories.....	284,974	284,918	285,691	0.0	-0.3	-0.1	284,239	287,250	280,262	1.4
Excluding defense:										
Unfilled Orders ⁴	963,089	964,724	964,646	-0.2	0.0	0.2	955,951	962,771	982,312	-2.7
Total Inventories.....	401,944	400,089	398,803	0.5	0.3	0.3	401,618	403,696	383,614	4.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,163,542	1,163,557	1,161,801	0.0	0.2	0.1	1,157,464	1,160,027	1,178,161	-1.8
Total Inventories.....	351,159	349,149	348,200	0.6	0.3	0.3	351,318	352,455	334,437	5.0
Primary metals:										
Unfilled Orders.....	31,926	31,736	31,304	0.6	1.4	0.3	30,921	31,567	30,487	1.4
Total Inventories.....	34,771	34,956	35,480	-0.5	-1.5	-0.8	34,846	35,242	35,887	-2.9
Fabricated metal products:										
Unfilled Orders.....	86,959	87,074	86,597	-0.1	0.6	0.5	86,735	87,807	84,557	2.6
Total Inventories.....	54,371	54,333	54,494	0.1	-0.3	-0.3	54,341	54,535	54,277	0.1
Machinery:										
Unfilled Orders.....	102,184	102,278	102,889	-0.1	-0.6	-0.1	101,329	102,023	104,920	-3.4
Total Inventories.....	72,261	72,260	72,390	0.0	-0.2	0.4	72,350	72,951	69,777	3.7
Computers and electronic products⁴:										
Unfilled Orders.....	118,536	118,471	118,371	0.1	0.1	0.1	117,928	117,270	115,704	1.9
Total Inventories.....	43,585	43,360	43,300	0.5	0.1	-0.3	43,333	43,976	43,139	0.4
Computers and related products:										
Unfilled Orders.....	2,139	2,104	2,137	1.7	-1.5	-0.5	2,139	2,104	2,103	1.7
Total Inventories.....	3,911	3,832	3,810	2.1	0.6	0.1	3,872	3,949	3,711	4.3
Communications equipment:										
Unfilled Orders.....	25,198	25,388	25,600	-0.7	-0.8	-0.3	25,028	25,171	26,220	-4.5
Total Inventories.....	5,593	5,589	5,577	0.1	0.2	0.4	5,492	5,722	5,287	3.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,201	20,115	20,030	0.4	0.4	1.0	19,995	20,169	19,386	3.1
Total Inventories.....	20,223	20,261	20,342	-0.2	-0.4	0.2	19,923	20,577	18,937	5.2
Transportation equipment:										
Unfilled Orders.....	794,505	794,591	793,376	0.0	0.2	0.0	791,352	792,043	813,709	-2.7
Total Inventories.....	145,343	143,283	141,505	1.4	1.3	1.3	145,783	144,613	130,258	11.9
Motor vehicles and parts:										
Unfilled Orders.....	26,179	26,530	26,784	-1.3	-0.9	-0.7	25,942	26,444	26,820	-3.3
Total Inventories.....	38,915	38,767	38,602	0.4	0.4	0.6	38,951	39,147	36,586	6.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	579,892	581,237	581,348	-0.2	0.0	0.3	576,057	580,200	599,939	-4.0
Total Inventories.....	76,742	75,170	73,346	2.1	2.5	1.7	76,974	75,848	66,119	16.4
Defense Aircraft and parts:										
Unfilled Orders.....	82,400	80,891	79,846	1.9	1.3	-1.2	82,394	80,010	79,130	4.1
Total Inventories.....	13,481	13,404	13,399	0.6	0.0	0.3	13,472	13,437	13,123	2.7
All other durable goods:										
Unfilled Orders.....	9,231	9,292	9,234	-0.7	0.6	0.5	9,204	9,148	9,398	-2.1
Total Inventories.....	59,763	59,748	59,685	0.0	0.1	0.0	59,446	59,969	58,245	2.1
Capital goods³:										
Unfilled Orders.....	847,871	850,145	849,649	-0.3	0.1	0.1	843,710	847,640	867,223	-2.7
Total Inventories.....	218,441	216,419	214,858	0.9	0.7	0.9	218,292	218,977	202,055	8.0
Nondefense capital goods:										
Unfilled Orders.....	690,415	693,057	693,726	-0.4	-0.1	0.2	685,170	691,897	712,614	-3.9
Total Inventories.....	194,481	192,701	190,851	0.9	1.0	0.9	194,292	195,237	179,462	8.3
Excluding aircraft:										
Unfilled Orders.....	217,899	218,185	218,590	-0.1	-0.2	0.0	216,591	217,334	221,269	-2.1
Total Inventories.....	130,234	129,896	129,977	0.3	-0.1	0.3	129,945	131,616	125,491	3.5
Defense capital goods:										
Unfilled Orders.....	157,456	157,088	155,923	0.2	0.7	-0.5	158,540	155,743	154,609	2.5
Total Inventories.....	23,960	23,718	24,007	1.0	-1.2	1.3	24,000	23,740	22,593	6.2

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ 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>.

⁴ 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.

⁵ 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.