

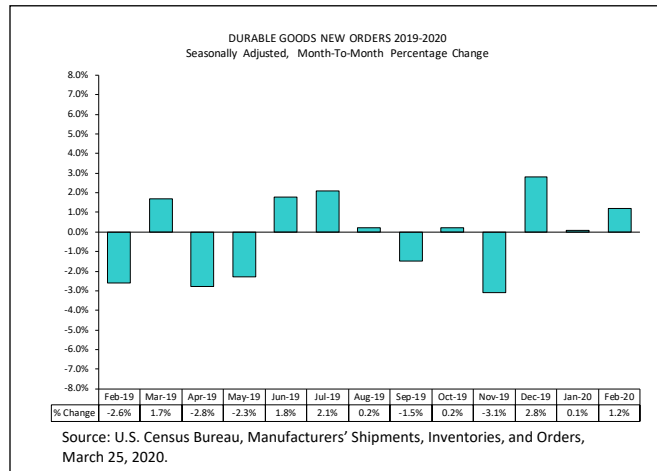
FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, MARCH 25, 2020

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

Release Number: CB 20-47 M3-1 (20)-02

March 25, 2020 — The U.S. Census Bureau announces the February advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
FEBRUARY 2020	\$249.4 billion	+1.2%°
JANUARY 2020 (revised)	\$246.5 billion	+0.1%°
Next release: April 24, 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, March 25, 2020.</small>		



New Orders

New orders for manufactured durable goods in February increased \$2.9 billion or 1.2 percent to \$249.4 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 0.1 percent January increase. Excluding transportation, new orders decreased 0.6 percent. Excluding defense, new orders increased 0.1 percent. Transportation equipment, up two of the last three months, drove the increase, \$3.8 billion or 4.6 percent to \$87.0 billion.

Shipments

Shipments of manufactured durable goods in February, up following seven consecutive monthly decreases, increased \$2.1 billion or 0.8 percent to \$252.3 billion. This followed a 0.1 percent January decrease. Transportation equipment, also up following seven consecutive monthly decreases, drove the increase, \$2.4 billion or 2.9 percent to \$85.0 billion.

Data Inquiries

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Media Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in February, up four of the last five months, increased \$1.4 billion or 0.1 percent to \$1,158.6 billion. This followed a virtually unchanged January increase. Transportation equipment, up seven of the last eight months, drove the increase, \$1.9 billion or 0.2 percent to \$791.3 billion.

Inventories

Inventories of manufactured durable goods in February, up seventeen of the last eighteen months, increased \$0.1 billion or virtually unchanged to \$434.9 billion. This followed a 0.1 percent January decrease. Transportation equipment, up nineteen of the last twenty months, drove the increase, \$0.6 billion or 0.4 percent to \$151.7 billion.

Capital Goods

Nondefense new orders for capital goods in February increased \$0.4 billion or 0.5 percent to \$73.1 billion. Shipments increased \$1.0 billion or 1.3 percent to \$74.3 billion. Unfilled orders decreased \$1.2 billion or 0.2 percent to \$670.0 billion. Inventories increased \$0.2 billion or 0.1 percent to \$198.3 billion. Defense new orders for capital goods in February increased \$3.1 billion or 25.7 percent to \$15.2 billion. Shipments decreased \$0.2 billion or 1.5 percent to \$13.1 billion. Unfilled orders increased \$2.1 billion or 1.3 percent to \$165.6 billion. Inventories decreased less than \$0.1 billion or virtually unchanged to \$24.1 billion.

Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$498.5 billion (revised from \$497.9 billion); shipments, \$502.1 billion (revised from \$501.8 billion); unfilled orders, \$1,157.3 billion (revised from \$1,157.0 billion) and total inventories, \$702.9 billion (revised from \$703.4 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 2, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 24, 2020 at 8:30 a.m. EDT. 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

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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>.

BENCHMARK NOTICE

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be 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 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 will span 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 will contain revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

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/>

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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 ¹

[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		
	Feb 2020 ²	Jan 2020 ¹	Dec 2019	Jan - Feb ²	Dec- Jan ¹	Nov - Dec	Feb 2020 ²	Jan 2020 ¹	Feb 2019	2020	2019	Percent Change 2020/2019
DURABLE GOODS												
Total:												
Shipments.....	252,329	250,214	250,345	0.8	-0.1	-0.2	241,740	228,116	241,918	469,856	475,297	-1.1
New Orders ⁴	249,409	246,541	246,375	1.2	0.1	2.8	242,197	226,252	235,046	468,449	466,493	0.4
Excluding transportation:												
Shipments.....	167,306	167,591	166,846	-0.2	0.4	-0.2	158,178	153,747	156,155	311,925	310,026	0.6
New Orders ⁴	162,455	163,407	162,457	-0.6	0.6	-0.1	156,747	153,300	155,063	310,047	308,607	0.5
Excluding defense:												
Shipments.....	237,268	234,851	236,109	1.0	-0.5	0.0	226,955	215,277	228,193	442,232	449,171	-1.5
New Orders ⁴	232,214	232,029	223,874	0.1	3.6	-2.0	224,752	215,697	223,036	440,449	444,104	-0.8
Manufacturing with unfilled orders:												
Shipments.....	175,382	174,692	173,980	0.4	0.4	0.2	167,416	159,004	167,096	326,420	328,823	-0.7
New Orders.....	176,743	175,057	174,167	1.0	0.5	4.4	171,885	161,769	164,269	333,654	328,859	1.5
Primary metals:												
Shipments.....	20,137	20,136	19,866	0.0	1.4	0.0	19,864	19,889	20,466	39,753	41,440	-4.1
New Orders.....	20,045	20,235	19,760	-0.9	2.4	-0.1	20,503	20,273	21,275	40,776	42,532	-4.1
Fabricated metal products:												
Shipments.....	33,753	33,692	33,530	0.2	0.5	-1.0	32,240	31,671	31,704	63,911	63,303	1.0
New Orders.....	33,276	33,690	33,499	-1.2	0.6	0.3	32,559	32,791	32,565	65,350	65,730	-0.6
Machinery:												
Shipments.....	32,293	32,686	32,528	-1.2	0.5	-0.1	31,202	29,419	31,767	60,621	61,641	-1.7
New Orders.....	32,382	32,556	31,954	-0.5	1.9	-1.7	32,140	30,989	32,264	63,129	63,850	-1.1
Computers and electronic products ⁴ :												
Shipments.....	27,868	27,852	27,855	0.1	0.0	-0.1	25,325	24,769	24,733	50,094	49,386	1.4
New Orders.....	23,475	23,663	23,844	-0.8	-0.8	1.1	21,596	20,626	21,097	42,222	41,337	2.1
Computers and related products:												
Shipments.....	1,839	1,848	1,766	-0.5	4.6	-6.7	1,412	1,510	1,364	2,922	2,771	5.4
New Orders.....	1,834	1,845	1,767	-0.6	4.4	-8.4	1,407	1,507	1,356	2,914	2,803	4.0
Communications equipment:												
Shipments.....	3,884	3,880	3,986	0.1	-2.7	4.5	3,295	3,084	3,161	6,379	6,167	3.4
New Orders.....	3,665	3,798	4,108	-3.5	-7.5	7.8	3,346	3,136	3,308	6,482	6,221	4.2
Electrical equipment, appliances, and components:												
Shipments.....	11,858	11,679	11,802	1.5	-1.0	0.2	11,087	10,425	10,549	21,512	20,867	3.1
New Orders.....	11,903	11,755	11,879	1.3	-1.0	-0.3	11,269	10,940	10,767	22,209	21,442	3.6
Transportation equipment:												
Shipments.....	85,023	82,623	83,499	2.9	-1.0	-0.1	83,562	74,369	85,763	157,931	165,271	-4.4
New Orders.....	86,954	83,134	83,918	4.6	-0.9	8.8	85,450	72,952	79,983	158,402	157,886	0.3
Motor vehicles and parts:												
Shipments.....	60,106	58,985	59,246	1.9	-0.4	-0.1	60,667	54,909	61,245	115,576	118,141	-2.2
New Orders.....	60,256	59,189	59,499	1.8	-0.5	0.0	61,691	55,270	62,138	116,961	119,299	-2.0
Nondefense aircraft and parts:												
Shipments.....	9,187	7,818	9,849	17.5	-20.6	5.0	7,627	6,178	11,136	13,805	21,401	-35.5
New Orders.....	8,695	8,719	1,909	-0.3	356.7	-66.7	5,659	6,311	6,336	11,970	17,013	-29.6
Defense aircraft and parts:												
Shipments.....	4,288	4,710	3,781	-9.0	24.6	-8.4	3,780	3,607	4,021	7,387	8,008	-7.8
New Orders.....	3,812	4,479	5,854	-14.9	-23.5	166.8	2,470	2,739	3,218	5,209	7,122	-26.9
All other durable goods:												
Shipments.....	41,397	41,546	41,265	-0.4	0.7	-0.1	38,460	37,574	36,936	76,034	73,389	3.6
New Orders.....	41,374	41,508	41,521	-0.3	0.0	0.2	38,680	37,681	37,095	76,361	73,716	3.6
Capital goods ³ :												
Shipments.....	87,361	86,601	87,090	0.9	-0.6	0.0	82,033	75,609	83,351	157,642	162,036	-2.7
New Orders.....	88,283	84,803	83,383	4.1	1.7	5.6	84,383	73,921	77,744	158,304	157,715	0.4
Nondefense capital goods:												
Shipments.....	74,274	73,315	74,613	1.3	-1.7	0.4	69,020	64,519	71,362	133,539	139,408	-4.2
New Orders.....	73,107	72,726	64,484	0.5	12.8	-6.4	68,246	64,901	67,519	133,147	137,507	-3.2
Excluding aircraft:												
Shipments.....	68,922	69,425	68,693	-0.7	1.1	-0.4	65,015	62,149	64,401	127,164	126,496	0.5
New Orders.....	68,775	69,328	68,664	-0.8	1.0	-0.8	66,541	64,526	65,556	131,067	129,191	1.5
Defense capital goods:												
Shipments.....	13,087	13,286	12,477	-1.5	6.5	-2.2	13,013	11,090	11,989	24,103	22,628	6.5
New Orders.....	15,176	12,077	18,899	25.7	-36.1	87.4	16,137	9,020	10,225	25,157	20,208	24.5

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 Inventories ¹

[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
	Feb 2020 ²	Jan 2020 ¹	Dec 2019	Jan - Feb ²	Dec - Jan ¹	Nov - Dec	Feb 2020 ²	Jan 2020 ¹	Feb 2019	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,158,641	1,157,280	1,156,915	0.1	0.0	0.0	1,161,408	1,156,939	1,179,670	-1.5
Total Inventories.....	434,881	434,768	435,295	0.0	-0.1	0.3	437,400	433,952	422,636	3.5
Excluding transportation:										
Unfilled Orders ⁴	367,363	367,933	368,079	-0.2	0.0	-0.1	368,433	365,852	370,478	-0.6
Total Inventories.....	283,164	283,652	284,360	-0.2	-0.2	0.0	284,909	282,982	287,212	-0.8
Excluding defense:										
Unfilled Orders ⁴	948,300	949,073	947,857	-0.1	0.1	-0.8	950,657	948,848	983,092	-3.3
Total Inventories.....	406,285	406,174	406,905	0.0	-0.2	0.5	408,892	405,526	395,279	3.4
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,158,641	1,157,280	1,156,915	0.1	0.0	0.0	1,161,408	1,156,939	1,179,670	-1.5
Total Inventories.....	356,652	356,192	356,363	0.1	0.0	0.5	357,831	354,960	343,301	4.2
Primary metals:										
Unfilled Orders.....	31,871	31,963	31,864	-0.3	0.3	-0.3	32,464	31,825	32,195	0.8
Total Inventories.....	35,127	34,976	35,139	0.4	-0.5	0.4	35,271	34,989	36,724	-4.0
Fabricated metal products:										
Unfilled Orders.....	85,396	85,873	85,875	-0.6	0.0	0.0	84,960	84,641	85,991	-1.2
Total Inventories.....	53,941	54,028	53,680	-0.2	0.6	-0.2	54,161	54,042	55,094	-1.7
Machinery:										
Unfilled Orders.....	101,434	101,345	101,475	0.1	-0.1	-0.6	102,251	101,313	106,009	-3.5
Total Inventories.....	70,848	70,969	71,464	-0.2	-0.7	-0.2	71,164	70,375	71,498	-0.5
Computers and electronic products⁴:										
Unfilled Orders.....	118,393	118,505	118,656	-0.1	-0.1	0.1	118,719	118,436	117,834	0.8
Total Inventories.....	43,381	43,692	43,909	-0.7	-0.5	0.3	43,675	43,335	43,626	0.1
Computers and related products:										
Unfilled Orders.....	2,205	2,210	2,213	-0.2	-0.1	0.0	2,205	2,210	2,227	-1.0
Total Inventories.....	3,714	3,775	3,944	-1.6	-4.3	1.9	3,829	3,732	3,978	-3.7
Communications equipment:										
Unfilled Orders.....	24,921	25,140	25,222	-0.9	-0.3	0.5	25,088	25,037	26,147	-4.1
Total Inventories.....	5,455	5,454	5,490	0.0	-0.7	0.5	5,502	5,355	5,547	-0.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,675	20,630	20,554	0.2	0.4	0.4	20,710	20,528	19,530	6.0
Total Inventories.....	20,279	20,314	20,346	-0.2	-0.2	-0.2	20,425	20,259	20,261	0.8
Transportation equipment:										
Unfilled Orders.....	791,278	789,347	788,836	0.2	0.1	0.1	792,975	791,087	809,192	-2.0
Total Inventories.....	151,717	151,116	150,935	0.4	0.1	1.0	152,491	150,970	135,424	12.6
Motor vehicles and parts:										
Unfilled Orders.....	26,558	26,408	26,204	0.6	0.8	1.0	27,554	26,530	28,350	-2.8
Total Inventories.....	38,894	38,882	38,847	0.0	0.1	-0.4	39,354	39,205	38,428	2.4
Nondefense Aircraft and parts:										
Unfilled Orders.....	566,065	566,557	565,656	-0.1	0.2	-1.4	566,071	568,039	593,800	-4.7
Total Inventories.....	82,440	81,939	82,138	0.6	-0.2	2.6	82,840	81,657	68,686	20.6
Defense Aircraft and parts:										
Unfilled Orders.....	85,050	85,526	85,757	-0.6	-0.3	2.5	85,022	86,332	81,303	4.6
Total Inventories.....	13,666	13,585	13,473	0.6	0.8	0.2	13,670	13,554	13,362	2.3
All other durable goods:										
Unfilled Orders.....	9,594	9,617	9,655	-0.2	-0.4	2.7	9,329	9,109	8,919	4.6
Total Inventories.....	59,588	59,673	59,822	-0.1	-0.2	0.1	60,213	59,982	60,009	0.3
Capital goods³:										
Unfilled Orders.....	835,578	834,656	836,454	0.1	-0.2	-0.4	836,176	833,826	862,876	-3.1
Total Inventories.....	222,446	222,223	222,701	0.1	-0.2	0.7	222,849	220,641	207,696	7.3
Nondefense capital goods:										
Unfilled Orders.....	670,028	671,195	671,784	-0.2	-0.1	-1.5	669,872	670,646	707,519	-5.3
Total Inventories.....	198,343	198,119	198,801	0.1	-0.3	1.0	198,838	196,674	184,726	7.6
Excluding aircraft:										
Unfilled Orders.....	217,737	217,884	217,981	-0.1	0.0	0.0	218,577	217,051	222,040	-1.6
Total Inventories.....	129,002	129,300	129,866	-0.2	-0.4	0.2	129,326	128,127	128,694	0.5
Defense capital goods:										
Unfilled Orders.....	165,550	163,461	164,670	1.3	-0.7	4.1	166,304	163,180	155,357	7.0
Total Inventories.....	24,103	24,104	23,900	0.0	0.9	-1.7	24,011	23,967	22,970	4.5

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.

 Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 25, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.