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

Release Number: CB 18-62 M3-1 (18)-03

April 26, 2018 — The U.S. Census Bureau announces the March advance report on manufacturers' shipments, inventories and orders:

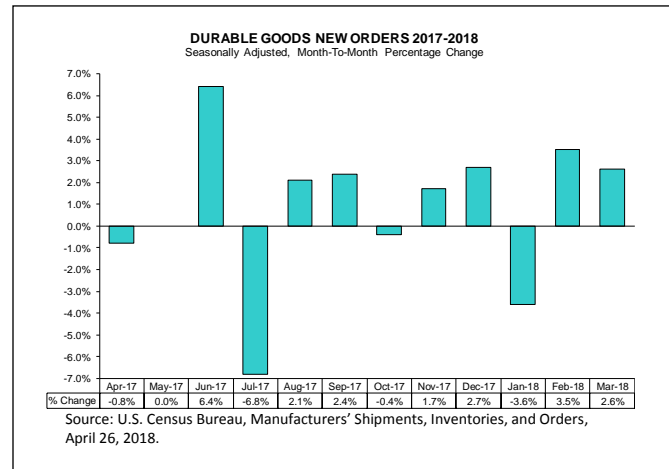


DURABLE GOODS – NEW ORDERS

MARCH 2018	\$254.9 billion	+2.6%°
FEBRUARY 2018 (revised)	\$248.6 billion	+3.5%°

Next release: May 25, 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, April 26, 2018.



New Orders

New orders for manufactured durable goods in March increased \$6.4 billion or 2.6 percent to \$254.9 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 3.5 percent February increase. Excluding transportation, new orders were virtually unchanged. Excluding defense, new orders increased 2.8 percent. Transportation equipment, also up four of the last five months, drove the increase, \$6.4 billion or 7.6 percent to \$91.4 billion.

Shipments

Shipments of manufactured durable goods in March, up ten of the last eleven months, increased \$0.7 billion or 0.3 percent to \$250.0 billion. This followed a 0.7 percent February increase. Transportation equipment, up four of the last five months, drove the increase, \$1.5 billion or 1.8 percent to \$83.4 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up six of the last seven months, increased \$9.3 billion or 0.8 percent to \$1,154.0 billion. This followed a 0.3 percent February increase. Transportation equipment, up three of the last four months, led the increase, \$8.0 billion or 1.0 percent to \$782.8 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



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Economics and Statistics Administration
U.S. CENSUS BUREAU
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Inventories

Inventories of manufactured durable goods in March, up twenty of the last twenty-one months, increased \$0.3 billion or 0.1 percent to \$411.0 billion. This followed a 0.4 percent February increase. Both Fabricated metal products and Machinery led the increase. Fabricated metal products, up fifteen consecutive months, increased \$0.3 billion or 0.6 percent to \$52.0 billion. Machinery, up four of the last five months, increased \$0.3 billion or 0.4 percent to \$70.8 billion.

Capital Goods

Nondefense new orders for capital goods in March increased \$4.7 billion or 6.0 percent to \$83.1 billion. Shipments increased \$1.7 billion or 2.2 percent to \$76.9 billion. Unfilled orders increased \$6.3 billion or 0.9 percent to \$716.1 billion. Inventories decreased \$0.5 billion or 0.3 percent to \$182.5 billion. Defense new orders for capital goods in March increased \$0.1 billion or 0.9 percent to \$10.6 billion. Shipments decreased \$0.3 billion or 2.7 percent to \$10.6 billion. Unfilled orders increased less than \$0.1 billion or virtually unchanged to \$140.7 billion. Inventories also increased less than \$0.1 billion or 0.2 percent to \$23.3 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$499.3 billion (revised from \$498.0 billion); shipments, \$500.0 billion (revised from \$500.5 billion); unfilled orders, \$1,144.7 billion (revised from \$1,142.8 billion) and total inventories, \$675.1 billion (revised from \$675.2 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on May 3, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 25, 2018 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>.

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

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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>.

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

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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 will be 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 will span 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 will contain 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 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		
	Mar 2018 ²	Feb 2018 ¹	Jan 2018	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2018 ²	Feb 2018 ¹	Mar 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	249,979	249,258	247,537	0.3	0.7	0.5	270,698	233,843	257,455	729,515	683,107	6.8
New Orders ⁴	254,947	248,574	240,095	2.6	3.5	-3.6	282,150	234,500	260,133	736,717	677,610	8.7
Excluding transportation:												
Shipments.....	166,533	167,271	165,896	-0.4	0.8	0.2	176,542	154,928	167,461	484,401	451,455	7.3
New Orders ⁴	163,534	163,586	162,073	0.0	0.9	-0.3	177,165	155,559	167,909	485,670	452,928	7.2
Excluding defense:												
Shipments.....	237,598	236,292	233,961	0.6	1.0	0.3	256,437	221,582	243,157	692,029	647,707	6.8
New Orders ⁴	242,662	236,093	229,166	2.8	3.0	-2.6	265,823	223,563	244,213	700,630	642,981	9.0
Manufacturing with unfilled orders:												
Shipments.....	176,458	175,698	174,862	0.4	0.5	0.6	191,753	164,066	181,870	513,646	478,659	7.3
New Orders.....	185,733	179,444	171,683	3.5	4.5	-5.0	206,963	168,597	188,495	533,919	487,081	9.6
Primary metals:												
Shipments.....	21,523	21,284	20,866	1.1	2.0	0.9	22,941	20,555	20,635	64,327	57,290	12.3
New Orders.....	22,133	21,818	20,920	1.4	4.3	0.1	23,844	21,640	20,896	67,001	58,804	13.9
Fabricated metal products:												
Shipments.....	33,842	34,007	33,781	-0.5	0.7	1.3	35,001	31,856	32,744	98,702	90,369	9.2
New Orders.....	34,397	34,356	34,287	0.1	0.2	0.8	36,871	33,383	34,887	103,616	94,358	9.8
Machinery:												
Shipments.....	32,589	33,107	32,759	-1.6	1.1	0.0	36,329	31,447	34,642	97,079	89,672	8.3
New Orders.....	32,565	33,128	33,019	-1.7	0.3	-0.2	36,237	32,443	34,885	100,291	93,710	7.0
Computers and electronic products⁴:												
Shipments.....	28,218	28,357	28,257	-0.5	0.4	0.9	30,410	24,896	28,619	80,909	76,242	6.1
New Orders.....	24,177	23,871	23,913	1.3	-0.2	-0.3	27,814	21,276	25,565	69,719	65,148	7.0
Computers and related products:												
Shipments.....	1,754	1,876	1,923	-6.5	-2.4	7.9	2,122	1,350	2,415	4,943	5,420	-8.8
New Orders.....	1,850	1,899	1,931	-2.6	-1.7	6.3	2,218	1,373	2,418	5,070	5,488	-7.6
Communications equipment:												
Shipments.....	3,290	3,263	3,281	0.8	-0.5	-0.1	3,891	2,685	3,508	9,178	8,267	11.0
New Orders.....	3,337	3,085	3,334	8.2	-7.5	1.6	4,029	2,986	3,626	9,734	9,581	1.6
Electrical equipment, appliances, and components:												
Shipments.....	10,444	10,459	10,322	-0.1	1.3	0.9	11,069	9,597	10,820	29,977	28,767	4.2
New Orders.....	10,416	10,403	10,082	0.1	3.2	0.1	11,192	9,984	11,132	30,809	30,417	1.3
Transportation equipment:												
Shipments.....	83,446	81,987	81,641	1.8	0.4	0.9	94,156	78,915	89,994	245,114	231,652	5.8
New Orders.....	91,413	84,988	78,022	7.6	8.9	-9.8	104,985	78,941	92,224	251,047	224,682	11.7
Motor vehicles and parts:												
Shipments.....	57,451	57,391	56,604	0.1	1.4	0.8	63,785	57,311	60,596	173,503	162,541	6.7
New Orders.....	57,748	57,719	56,609	0.1	2.0	0.2	64,158	58,177	60,722	174,872	163,633	6.9
Nondefense aircraft and parts:												
Shipments.....	13,389	11,571	11,435	15.7	1.2	0.6	15,659	9,520	14,328	33,965	32,622	4.1
New Orders.....	20,997	14,535	10,446	44.5	39.1	-27.9	24,565	9,762	15,320	40,155	25,905	55.0
Defense aircraft and parts:												
Shipments.....	3,783	4,191	4,240	-9.7	-1.2	0.2	4,609	3,646	4,994	11,369	11,031	3.1
New Orders.....	3,058	3,375	2,612	-9.4	29.2	-48.5	4,322	2,268	5,919	9,057	12,321	-26.5
All other durable goods:												
Shipments.....	39,917	40,057	39,911	-0.3	0.4	-1.4	40,792	36,577	40,001	113,407	109,115	3.9
New Orders.....	39,846	40,010	39,852	-0.4	0.4	-1.7	41,207	36,833	40,544	114,234	110,491	3.4
Capital goods³:												
Shipments.....	87,444	86,080	85,868	1.6	0.2	0.4	97,544	78,774	90,701	250,489	230,717	8.6
New Orders.....	93,764	88,931	83,225	5.4	6.9	-4.7	108,428	80,072	94,937	260,518	231,940	12.3
Nondefense capital goods:												
Shipments.....	76,858	75,200	74,376	2.2	1.1	0.0	85,467	68,279	79,135	218,565	201,106	8.7
New Orders.....	83,142	78,402	74,090	6.0	5.8	-1.0	94,052	70,824	82,060	229,421	204,102	12.4
Excluding aircraft:												
Shipments.....	67,303	67,803	67,135	-0.7	1.0	0.0	74,321	62,668	69,821	196,918	181,402	8.6
New Orders.....	67,238	67,329	66,718	-0.1	0.9	-0.3	75,475	64,403	71,518	202,228	189,845	6.5
Defense capital goods:												
Shipments.....	10,586	10,880	11,492	-2.7	-5.3	2.9	12,077	10,495	11,566	31,924	29,611	7.8
New Orders.....	10,622	10,529	9,135	0.9	15.3	-26.6	14,376	9,248	12,877	31,097	27,838	11.7

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 2018/2017
	Mar 2018 ²	Feb 2018 ¹	Jan 2018	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2018 ²	Feb 2018 ¹	Mar 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,153,966	1,144,691	1,140,945	0.8	0.3	-0.3	1,164,892	1,149,682	1,131,164	3.0
Total Inventories.....	411,007	410,698	409,006	0.1	0.4	0.4	410,634	414,773	393,283	4.4
Excluding transportation:										
Unfilled Orders ⁴	371,153	369,845	369,100	0.4	0.2	0.1	376,044	371,663	360,055	4.4
Total Inventories.....	279,316	278,169	277,064	0.4	0.4	0.3	278,722	280,490	263,649	5.7
Excluding defense:										
Unfilled Orders ⁴	980,103	970,732	966,501	1.0	0.4	-0.1	989,041	975,897	952,047	3.9
Total Inventories.....	383,634	383,350	381,678	0.1	0.4	0.5	383,241	387,366	367,192	4.4
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,153,966	1,144,691	1,140,945	0.8	0.3	-0.3	1,164,892	1,149,682	1,131,164	3.0
Total Inventories.....	334,270	334,128	332,832	0.0	0.4	0.4	333,732	336,593	319,787	4.4
Primary metals:										
Unfilled Orders.....	32,825	32,215	31,681	1.9	1.7	0.2	33,895	32,992	30,456	11.3
Total Inventories.....	34,871	34,697	34,564	0.5	0.4	0.6	34,700	34,826	32,194	7.8
Fabricated metal products:										
Unfilled Orders.....	83,331	82,776	82,427	0.7	0.4	0.6	84,265	82,395	77,248	9.1
Total Inventories.....	52,028	51,742	51,450	0.6	0.6	0.5	52,278	51,973	48,486	7.8
Machinery:										
Unfilled Orders.....	102,311	102,335	102,314	0.0	0.0	0.3	103,493	103,585	99,687	3.8
Total Inventories.....	70,801	70,515	70,170	0.4	0.5	-0.2	70,705	71,111	67,135	5.3
Computers and electronic products⁴:										
Unfilled Orders.....	120,052	119,786	119,842	0.2	0.0	-0.1	121,024	119,862	118,733	1.9
Total Inventories.....	45,981	45,877	45,645	0.2	0.5	0.4	45,334	46,475	43,370	4.5
Computers and related products:										
Unfilled Orders.....	2,132	2,036	2,013	4.7	1.1	0.4	2,132	2,036	1,757	21.3
Total Inventories.....	4,315	4,362	4,395	-1.1	-0.8	0.5	4,075	4,526	4,161	-2.1
Communications equipment:										
Unfilled Orders.....	28,382	28,335	28,513	0.2	-0.6	0.2	28,687	28,549	27,087	5.9
Total Inventories.....	4,635	4,614	4,601	0.5	0.3	0.3	4,579	4,715	4,516	1.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,285	22,313	22,369	-0.1	-0.3	-1.1	22,934	22,811	23,287	-1.5
Total Inventories.....	18,414	18,336	18,293	0.4	0.2	0.9	18,406	18,447	17,397	5.8
Transportation equipment:										
Unfilled Orders.....	782,813	774,846	771,845	1.0	0.4	-0.5	788,848	778,019	771,109	2.3
Total Inventories.....	131,691	132,529	131,942	-0.6	0.4	0.6	131,912	134,283	129,634	1.8
Motor vehicles and parts:										
Unfilled Orders.....	25,262	24,965	24,637	1.2	1.3	0.0	26,130	25,757	23,992	8.9
Total Inventories.....	35,614	35,537	35,422	0.2	0.3	0.8	35,493	35,954	33,976	4.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	591,825	584,217	581,253	1.3	0.5	-0.2	595,409	586,503	577,062	3.2
Total Inventories.....	67,296	68,199	67,800	-1.3	0.6	1.1	67,709	69,513	67,926	-0.3
Defense Aircraft and parts:										
Unfilled Orders.....	69,231	69,956	70,772	-1.0	-1.2	-2.2	69,780	70,067	72,690	-4.0
Total Inventories.....	13,172	13,196	13,180	-0.2	0.1	-1.6	13,106	13,190	12,060	8.7
All other durable goods:										
Unfilled Orders.....	10,349	10,420	10,467	-0.7	-0.4	-0.6	10,433	10,018	10,644	-2.0
Total Inventories.....	57,221	57,002	56,942	0.4	0.1	0.1	57,299	57,658	55,067	4.1
Capital goods³:										
Unfilled Orders.....	856,739	850,419	847,568	0.7	0.3	-0.3	863,609	852,725	845,400	2.2
Total Inventories.....	205,728	206,143	205,174	-0.2	0.5	0.4	205,462	208,057	198,960	3.3
Nondefense capital goods:										
Unfilled Orders.....	716,084	709,800	706,598	0.9	0.5	0.0	720,967	712,382	701,685	2.7
Total Inventories.....	182,474	182,933	182,000	-0.3	0.5	0.5	182,122	184,782	177,187	2.8
Excluding aircraft:										
Unfilled Orders.....	228,179	228,244	228,718	0.0	-0.2	-0.2	230,704	229,550	228,008	1.2
Total Inventories.....	126,436	126,059	125,621	0.3	0.3	0.1	125,504	126,772	120,698	4.0
Defense capital goods:										
Unfilled Orders.....	140,655	140,619	140,970	0.0	-0.2	-1.6	142,642	140,343	143,715	-0.7
Total Inventories.....	23,254	23,210	23,174	0.2	0.2	-0.6	23,340	23,275	21,773	7.2

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.