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

Release Number: CB 18-184 M3-1 (18)-11

**December 21, 2018** — The U.S. Census Bureau announces the November advance report on manufacturers' shipments, inventories and orders:

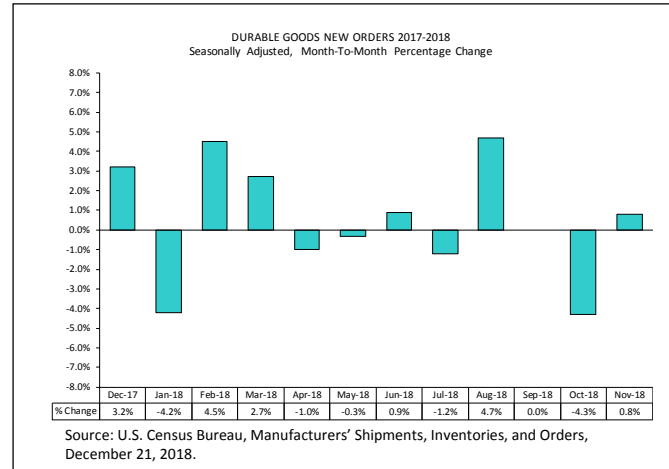


### DURABLE GOODS – NEW ORDERS

<b>NOVEMBER 2018</b>	<b>\$250.8 billion</b>	<b>+0.8%°</b>
<b>OCTOBER 2018 (revised)</b>	<b>\$248.9 billion</b>	<b>-4.3%°</b>

**Next release: January 25, 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, December 21, 2018.



### New Orders

New orders for manufactured durable goods in November increased \$1.9 billion or 0.8 percent to \$250.8 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed a 4.3 percent October decrease. Excluding transportation, new orders decreased 0.3 percent. Excluding defense, new orders decreased 0.1 percent. Transportation equipment, up three of the last four months, drove the increase, \$2.5 billion or 2.9 percent to \$87.0 billion.

### Shipments

Shipments of manufactured durable goods in November, up three of the last four months, increased \$1.8 billion or 0.7 percent to \$256.7 billion. This followed a 0.4 percent October decrease. Transportation equipment, also up three of the last four months, led the increase, \$1.8 billion or 2.0 percent to \$89.5 billion.

#### Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832  
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## Unfilled Orders

Unfilled orders for manufactured durable goods in November, down two consecutive months, decreased \$1.7 billion or 0.1 percent to \$1,181.7 billion. This followed a 0.2 percent October decrease.

Transportation equipment, also down two consecutive months, drove the decrease, \$2.5 billion or 0.3 percent to \$812.4 billion.

## Inventories

Inventories of manufactured durable goods in November, up twenty-two of the last twenty-three months, increased \$1.1 billion or 0.3 percent to \$412.8 billion. This followed a 0.2 percent October increase.

Primary metals, up twenty-four of the last twenty-five months, led the increase, \$0.3 billion or 0.9 percent to \$36.1 billion.

## Capital Goods

Nondefense new orders for capital goods in November increased \$0.5 billion or 0.7 percent to \$75.4 billion. Shipments increased \$1.9 billion or 2.4 percent to \$79.6 billion. Unfilled orders decreased \$4.2 billion or 0.6 percent to \$710.6 billion. Inventories increased \$0.1 billion or virtually unchanged to \$180.5 billion. Defense new orders for capital goods in November increased \$1.8 billion or 15.4 percent to \$13.9 billion. Shipments decreased \$0.2 billion or 1.7 percent to \$11.9 billion. Unfilled orders increased \$2.0 billion or 1.3 percent to \$156.0 billion. Inventories decreased less than \$0.1 billion or virtually unchanged to \$22.8 billion.

## Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$502.7 billion (unchanged); shipments, \$508.6 billion (revised from \$508.4 billion); unfilled orders, \$1,183.4 billion (revised from \$1,183.6 billion) and total inventories, \$682.1 billion (revised from \$681.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 7, 2019, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 25, 2019 at 8:30 a.m. EST. 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.

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“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 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).

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## Hurricanes

For information on the impact of recent hurricanes on the compilation of this report, please see the Frequently Asked Questions (FAQs) on our website at:

<<https://www.census.gov/manufacturing/m3/hurricanesfaqsm3.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/](http://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/>>.

## 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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## 2019 Release Dates

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Nov-18	Fri 12/21/2018	Mon 1/7/2019
Dec-18	Fri 1/25/2019	Mon 2/4/2019
Jan-19	Wed 2/27/2019	Wed 3/6/2019
Feb-19	Tue 3/26/2019	Wed 4/3/2019
Mar-19	Thu 4/25/2019	Thu 5/2/2019
Apr-19	Fri 5/24/2019	Tue 6/4/2019
May-19	Wed 6/26/2019	Wed 7/3/2019
Jun-19	Thu 7/25/2019	Fri 8/2/2019
Jul-19	Mon 8/26/2019	Thu 9/5/2019
Aug-19	Fri 9/27/2019	Thu 10/3/2019
Sep-19	Thu 10/24/2019	Mon 11/4/2019
Oct-19	Wed 11/27/2019	Thu 12/5/2019
Nov-19	Tue 12/24/2019	Not available at this time

Source: <[https://www.whitehouse.gov/wp-content/uploads/2018/09/pfei\\_schedule\\_releasedates\\_2019.pdf](https://www.whitehouse.gov/wp-content/uploads/2018/09/pfei_schedule_releasedates_2019.pdf)>

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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		
	Nov 2018 <sup>2</sup>	Oct 2018 <sup>1</sup>	Sep 2018	Oct - Nov <sup>2</sup>	Sep - Oct <sup>1</sup>	Aug - Sep	Nov 2018 <sup>2</sup>	Oct 2018 <sup>1</sup>	Nov 2017	2018	2017	Percent Change 2018/2017
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	256,690	254,889	255,840	0.7	-0.4	0.9	250,781	265,237	235,718	2,763,464	2,577,423	7.2
New Orders <sup>4</sup> .....	250,827	248,939	260,178	0.8	-4.3	0.0	244,652	255,764	233,321	2,754,624	2,540,268	8.4
<b>Excluding transportation:</b>												
Shipments.....	167,228	167,206	166,668	0.0	0.3	-0.1	161,454	173,020	154,190	1,820,880	1,698,437	7.2
New Orders <sup>4</sup> .....	163,823	164,394	163,741	-0.3	0.4	-0.5	155,966	168,471	149,205	1,793,735	1,671,870	7.3
<b>Excluding defense:</b>												
Shipments.....	242,880	240,839	242,023	0.8	-0.5	1.0	236,008	251,420	221,819	2,616,406	2,442,657	7.1
New Orders <sup>4</sup> .....	234,582	234,792	238,133	-0.1	-1.4	-1.3	227,203	243,282	220,336	2,590,557	2,409,592	7.5
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	178,998	176,933	178,246	1.2	-0.7	1.0	174,198	181,112	163,256	1,920,897	1,787,057	7.5
New Orders.....	177,296	175,003	186,721	1.3	-6.3	-0.3	172,764	176,578	165,340	1,956,678	1,793,669	9.1
<b>Primary metals:</b>												
Shipments.....	21,826	21,571	21,750	1.2	-0.8	-0.1	20,399	22,081	18,109	235,852	204,821	15.2
New Orders.....	21,544	21,321	21,909	1.0	-2.7	-1.3	20,495	21,931	18,919	238,407	206,257	15.6
<b>Fabricated metal products:</b>												
Shipments.....	33,019	33,093	32,913	-0.2	0.5	-0.2	31,717	35,008	29,983	362,018	331,907	9.1
New Orders.....	33,567	33,391	32,851	0.5	1.6	-2.1	31,564	34,461	30,050	368,501	337,739	9.1
<b>Machinery:</b>												
Shipments.....	32,820	33,026	32,698	-0.6	1.0	-0.6	30,765	33,378	29,951	358,213	336,568	6.4
New Orders.....	32,826	33,394	33,339	-1.7	0.2	0.2	30,388	33,982	28,483	362,023	342,687	5.6
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	27,701	27,397	27,121	1.1	1.0	0.0	27,990	27,638	26,379	291,971	275,075	6.1
New Orders.....	24,138	24,136	23,449	0.0	2.9	0.6	23,234	23,064	21,856	250,888	233,708	7.4
<b>Computers and related products:</b>												
Shipments.....	1,889	1,919	1,892	-1.6	1.4	-2.4	1,739	1,792	1,665	19,589	21,213	-7.7
New Orders.....	1,951	1,948	1,940	0.2	0.4	-1.1	1,801	1,821	1,683	19,905	21,476	-7.3
<b>Communications equipment:</b>												
Shipments.....	3,643	3,604	3,586	1.1	0.5	1.6	3,497	3,304	3,126	37,474	33,593	11.6
New Orders.....	3,823	3,794	3,711	0.8	2.2	2.3	3,612	3,360	3,255	38,806	36,153	7.3
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	11,529	11,524	11,595	0.0	-0.6	1.1	11,310	12,009	10,666	124,763	117,747	6.0
New Orders.....	11,505	11,582	11,455	-0.7	1.1	-0.7	11,140	12,075	10,650	125,013	118,068	5.9
<b>Transportation equipment:</b>												
Shipments.....	89,462	87,683	89,172	2.0	-1.7	3.0	89,327	92,217	81,528	942,584	878,986	7.2
New Orders.....	87,004	84,545	96,437	2.9	-12.3	0.9	88,686	87,293	84,116	960,889	868,398	10.7
<b>Motor vehicles and parts:</b>												
Shipments.....	60,549	60,724	60,547	-0.3	0.3	1.1	60,154	66,233	55,003	651,657	602,690	8.1
New Orders.....	60,703	60,851	60,578	-0.2	0.5	0.8	60,815	65,307	55,411	651,705	603,627	8.0
<b>Nondefense aircraft and parts:</b>												
Shipments.....	14,975	12,821	14,794	16.8	-13.3	15.8	14,837	11,820	13,338	143,567	140,108	2.5
New Orders.....	10,189	9,545	13,391	6.7	-28.7	-19.1	10,704	9,006	16,561	143,449	133,317	7.6
<b>Defense aircraft and parts:</b>												
Shipments.....	4,532	4,735	4,767	-4.3	-0.7	1.6	4,783	4,620	4,779	49,093	47,354	3.7
New Orders.....	6,813	5,182	11,584	31.5	-55.3	117.1	7,222	4,287	3,739	57,835	45,803	26.3
<b>All other durable goods:</b>												
Shipments.....	40,333	40,595	40,591	-0.6	0.0	-0.2	39,273	42,906	39,102	448,063	432,319	3.6
New Orders.....	40,243	40,570	40,738	-0.8	-0.4	-0.1	39,145	42,958	39,247	448,903	433,411	3.6
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	91,475	89,786	90,992	1.9	-1.3	2.2	89,627	89,236	84,253	966,752	900,592	7.3
New Orders.....	89,242	86,885	92,339	2.7	-5.9	-5.4	87,446	85,271	84,944	978,736	901,874	8.5
<b>Nondefense capital goods:</b>												
Shipments.....	79,612	77,714	79,206	2.4	-1.9	2.4	76,805	77,355	72,474	841,066	788,334	6.7
New Orders.....	75,364	74,854	78,513	0.7	-4.7	-3.2	72,784	75,085	74,342	844,577	793,632	6.4
<b>Excluding aircraft:</b>												
Shipments.....	68,958	69,048	68,491	-0.1	0.8	-0.3	66,302	69,516	63,367	743,033	696,169	6.7
New Orders.....	69,288	69,691	69,346	-0.6	0.5	-0.6	65,783	70,150	61,730	749,927	704,369	6.5
<b>Defense capital goods:</b>												
Shipments.....	11,863	12,072	11,786	-1.7	2.4	1.1	12,822	11,881	11,779	125,686	112,258	12.0
New Orders.....	13,878	12,031	13,826	15.4	-13.0	-16.2	14,662	10,186	10,602	134,159	108,242	23.9

<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.

**Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories<sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2018/2017
	Nov 2018 <sup>2</sup>	Oct 2018 <sup>1</sup>	Sep 2018	Oct - Nov <sup>2</sup>	Sep - Oct <sup>1</sup>	Aug - Sep	Nov 2018 <sup>2</sup>	Oct 2018 <sup>1</sup>	Nov 2017	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,181,650	1,183,352	1,185,282	-0.1	-0.2	0.7	1,172,193	1,173,627	1,121,279	4.5
Total Inventories.....	412,844	411,790	411,069	0.3	0.2	0.8	413,017	412,322	394,354	4.7
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	369,213	368,457	367,249	0.2	0.3	0.3	364,049	364,842	346,884	4.9
Total Inventories.....	281,689	280,720	280,512	0.3	0.1	0.7	281,501	280,502	266,969	5.4
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	983,255	987,392	989,419	-0.4	-0.2	0.0	975,003	979,113	942,406	3.5
Total Inventories.....	385,720	384,667	384,016	0.3	0.2	0.8	385,967	385,259	367,554	5.0
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,181,650	1,183,352	1,185,282	-0.1	-0.2	0.7	1,172,193	1,173,627	1,121,279	4.5
Total Inventories.....	335,772	335,264	334,642	0.2	0.2	0.9	336,092	336,001	321,168	4.6
<b>Primary metals:</b>										
Unfilled Orders.....	31,124	31,406	31,656	-0.9	-0.8	0.5	30,433	30,337	27,311	11.4
Total Inventories.....	36,127	35,798	35,536	0.9	0.7	-0.4	35,927	35,706	32,990	8.9
<b>Fabricated metal products:</b>										
Unfilled Orders.....	85,533	84,985	84,687	0.6	0.4	-0.1	83,857	84,010	77,529	8.2
Total Inventories.....	54,372	54,259	54,212	0.2	0.1	0.8	53,876	54,005	49,759	8.3
<b>Machinery:</b>										
Unfilled Orders.....	106,079	106,073	105,705	0.0	0.3	0.6	105,147	105,524	102,026	3.1
Total Inventories.....	69,708	69,629	69,653	0.1	0.0	0.9	70,457	69,816	67,217	4.8
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	117,282	116,684	115,925	0.5	0.7	0.4	116,008	116,069	111,884	3.7
Total Inventories.....	43,252	43,119	43,505	0.3	-0.9	1.0	43,484	43,336	42,939	1.3
<b>Computers and related products:</b>										
Unfilled Orders.....	2,194	2,132	2,103	2.9	1.4	2.3	2,194	2,132	1,842	19.1
Total Inventories.....	3,724	3,658	3,742	1.8	-2.2	1.6	3,803	3,675	3,801	0.1
<b>Communications equipment:</b>										
Unfilled Orders.....	26,702	26,522	26,332	0.7	0.7	0.5	26,391	26,276	24,960	5.7
Total Inventories.....	5,433	5,432	5,378	0.0	1.0	0.6	5,569	5,478	5,424	2.7
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	19,821	19,845	19,787	-0.1	0.3	-0.7	19,282	19,452	18,969	1.7
Total Inventories.....	19,364	19,246	19,158	0.6	0.5	1.5	19,075	19,189	17,614	8.3
<b>Transportation equipment:</b>										
Unfilled Orders.....	812,437	814,895	818,033	-0.3	-0.4	0.9	808,144	808,785	774,395	4.4
Total Inventories.....	131,155	131,070	130,557	0.1	0.4	0.9	131,516	131,820	127,385	3.2
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	27,181	27,027	26,900	0.6	0.5	0.1	26,555	25,894	25,419	4.5
Total Inventories.....	36,881	36,592	36,470	0.8	0.3	-0.3	36,860	36,931	34,926	5.5
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	595,916	600,702	603,978	-0.8	-0.5	-0.2	592,992	597,125	580,921	2.1
Total Inventories.....	66,447	66,743	66,534	-0.4	0.3	1.8	66,879	67,074	65,020	2.9
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	82,262	79,981	79,534	2.9	0.6	9.4	81,236	78,797	70,245	15.6
Total Inventories.....	13,193	13,215	13,144	-0.2	0.5	2.1	13,228	13,217	13,102	1.0
<b>All other durable goods:</b>										
Unfilled Orders.....	9,374	9,464	9,489	-1.0	-0.3	1.6	9,322	9,450	9,165	1.7
Total Inventories.....	58,866	58,669	58,448	0.3	0.4	0.5	58,682	58,450	56,450	4.0
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	866,626	868,859	871,760	-0.3	-0.3	0.2	861,077	863,258	839,996	2.5
Total Inventories.....	203,330	203,263	202,860	0.0	0.2	1.2	204,863	203,966	196,625	4.2
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	710,594	714,842	717,702	-0.6	-0.4	-0.1	706,323	710,344	695,570	1.5
Total Inventories.....	180,547	180,470	180,141	0.0	0.2	1.3	182,189	181,235	174,325	4.5
<b>Excluding aircraft:</b>										
Unfilled Orders.....	223,582	223,252	222,609	0.1	0.3	0.4	221,384	221,903	215,784	2.6
Total Inventories.....	126,051	125,769	125,754	0.2	0.0	1.0	127,310	126,403	121,539	4.7
<b>Defense capital goods:</b>										
Unfilled Orders.....	156,032	154,017	154,058	1.3	0.0	1.3	154,754	152,914	144,426	7.2
Total Inventories.....	22,783	22,793	22,719	0.0	0.3	0.5	22,674	22,731	22,300	1.7

<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.