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

Release Number: CB 19-189 M3-1 (19)-11

December 23, 2019 — The U.S. Census Bureau announces the November advance report on manufacturers' shipments, inventories and orders:

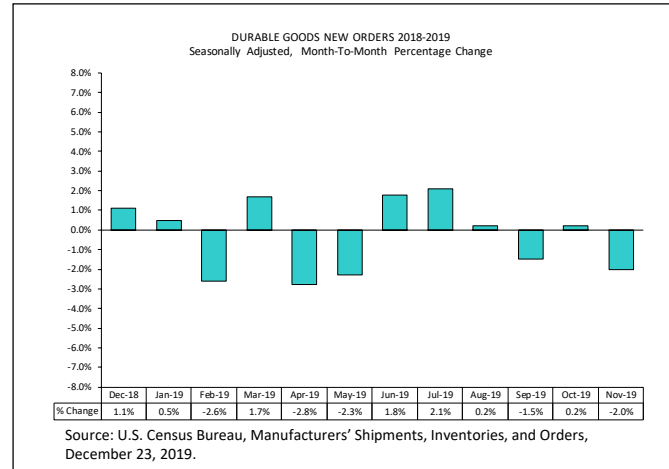


DURABLE GOODS – NEW ORDERS

NOVEMBER 2019	\$242.6 billion	-2.0%°
OCTOBER 2019 (revised)	\$247.6 billion	+0.2%°

Next release: January 28, 2020

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 23, 2019.



New Orders

New orders for manufactured durable goods in November decreased \$5.0 billion or 2.0 percent to \$242.6 billion, the U.S. Census Bureau announced today. This decrease, down two of the last three months, followed a 0.2 percent October increase. Excluding transportation, new orders were virtually unchanged. Excluding defense, new orders increased 0.8 percent. Transportation equipment, also down two of the last three months, led the decrease, \$4.9 billion or 5.9 percent to \$79.2 billion.

Shipments

Shipments of manufactured durable goods in November, up following four consecutive monthly decreases, increased \$0.2 billion or 0.1 percent to \$251.6 billion. This followed a 0.1 percent October decrease. Fabricated metal products, up three of the last four months, drove the increase, \$0.3 billion or 1.0 percent to \$34.1 billion.

Data Inquiries

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301-763-4832
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Unfilled Orders

Unfilled orders for manufactured durable goods in November, down two of the last three months, decreased \$4.7 billion or 0.4 percent to \$1,159.0 billion. This followed a virtually unchanged October increase. Transportation equipment, down following four consecutive monthly increases, led the decrease, \$4.6 billion or 0.6 percent to \$790.3 billion.

Inventories

Inventories of manufactured durable goods in November, up sixteen of the last seventeen months, increased \$1.8 billion or 0.4 percent to \$434.0 billion. This followed a 0.4 percent October increase. Transportation equipment, also up sixteen of the last seventeen months, drove the increase, \$1.8 billion or 1.2 percent to \$149.3 billion.

Capital Goods

Nondefense new orders for capital goods in November decreased \$1.3 billion or 1.8 percent to \$71.3 billion. Shipments decreased \$0.7 billion or 0.9 percent to \$74.4 billion. Unfilled orders decreased \$3.1 billion or 0.5 percent to \$684.3 billion. Inventories increased \$1.1 billion or 0.6 percent to \$196.8 billion. Defense new orders for capital goods in November decreased \$5.5 billion or 35.6 percent to \$10.0 billion. Shipments decreased \$0.1 billion or 0.5 percent to \$12.8 billion. Unfilled orders decreased \$2.7 billion or 1.7 percent to \$158.2 billion. Inventories increased less than \$0.1 billion or 0.2 percent to \$24.3 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$496.2 billion (revised from \$497.0 billion); shipments, \$500.0 billion (revised from \$500.2 billion); unfilled orders, \$1,163.7 billion (revised from \$1,164.3 billion) and total inventories, \$698.8 billion (unchanged).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 7, 2020, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 28, 2020 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	Mon 12/23/2019*	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

*Due to the executive order issued by President Trump closing the federal government on December 24, 2019, the U.S. Census Bureau will release the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders on Monday, December 23, 2019 at 8:30 a.m. The original release date was scheduled for Tuesday, December 24 at 8:30 a.m.

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/

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NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders 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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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		
	Nov 2019 ²	Oct 2019 ¹	Sep 2019	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2019 ²	Oct 2019 ¹	Nov 2018	2019	2018	Percent Change 2019/2018
DURABLE GOODS												
Total:												
Shipments.....	251,595	251,386	251,606	0.1	-0.1	-0.7	241,366	260,912	251,463	2,798,343	2,764,253	1.2
New Orders ⁴	242,625	247,629	247,059	-2.0	0.2	-1.5	230,959	252,891	245,038	2,720,379	2,755,074	-1.3
Excluding transportation:												
Shipments.....	167,800	167,592	167,595	0.1	0.0	-0.1	159,781	172,938	161,811	1,847,364	1,821,316	1.4
New Orders ⁴	163,439	163,503	163,022	0.0	0.3	-0.6	153,794	166,905	156,302	1,800,858	1,794,143	0.4
Excluding defense:												
Shipments.....	236,926	236,620	236,791	0.1	-0.1	-0.8	225,880	246,358	236,590	2,638,024	2,617,095	0.8
New Orders ⁴	231,696	229,948	229,853	0.8	0.0	-1.9	219,496	236,166	227,495	2,560,586	2,590,941	-1.2
Manufacturing with unfilled orders:												
Shipments.....	173,976	174,327	173,690	-0.2	0.4	-0.3	166,668	177,959	174,678	1,933,870	1,921,486	0.6
New Orders.....	169,244	174,788	173,464	-3.2	0.8	-1.4	161,068	174,942	172,955	1,903,044	1,956,931	-2.8
Primary metals:												
Shipments.....	20,011	20,060	20,240	-0.2	-0.9	0.3	18,490	20,485	20,543	227,669	236,060	-3.6
New Orders.....	20,087	20,151	20,483	-0.3	-1.6	-0.5	19,025	20,107	20,721	227,679	238,699	-4.6
Fabricated metal products:												
Shipments.....	34,146	33,821	33,861	1.0	-0.1	0.5	32,365	35,517	32,057	373,304	362,354	3.0
New Orders.....	33,799	33,673	33,316	0.4	1.1	-2.3	31,504	34,420	31,909	374,159	368,786	1.5
Machinery:												
Shipments.....	32,513	32,998	32,737	-1.5	0.8	-1.6	29,917	33,412	30,940	363,050	358,410	1.3
New Orders.....	32,419	32,939	32,651	-1.6	0.9	-0.1	29,479	33,404	30,514	360,231	362,214	-0.5
Computers and electronic products⁴:												
Shipments.....	27,922	27,798	27,709	0.4	0.3	-0.3	27,890	27,708	27,927	302,028	291,904	3.5
New Orders.....	23,644	23,586	23,510	0.2	0.3	-0.5	22,514	22,842	23,187	255,413	250,841	1.8
Computers and related products:												
Shipments.....	1,915	1,756	1,654	9.1	6.2	-3.6	1,768	1,589	1,742	18,691	19,592	-4.6
New Orders.....	1,945	1,786	1,695	8.9	5.4	0.8	1,798	1,619	1,801	18,701	19,905	-6.0
Communications equipment:												
Shipments.....	3,818	3,823	3,875	-0.1	-1.3	0.2	3,523	3,344	3,496	40,818	37,473	8.9
New Orders.....	3,814	3,705	3,710	2.9	-0.1	1.5	3,464	3,290	3,592	39,674	38,786	2.3
Electrical equipment, appliances, and components:												
Shipments.....	11,741	11,520	11,751	1.9	-2.0	0.6	11,299	11,955	11,163	128,428	124,616	3.1
New Orders.....	11,932	11,699	11,841	2.0	-1.2	0.9	11,361	12,202	10,946	129,722	124,819	3.9
Transportation equipment:												
Shipments.....	83,795	83,794	84,011	0.0	-0.3	-1.8	81,585	87,974	89,652	950,979	942,937	0.9
New Orders.....	79,186	84,126	84,037	-5.9	0.1	-3.2	77,165	85,986	88,736	919,521	960,931	-4.3
Motor vehicles and parts:												
Shipments.....	59,470	58,886	60,042	1.0	-1.9	-2.6	57,033	63,832	60,402	675,440	651,933	3.6
New Orders.....	59,734	58,619	59,605	1.9	-1.7	-2.9	57,717	62,350	60,785	673,389	651,695	3.3
Nondefense aircraft and parts:												
Shipments.....	9,422	10,023	9,331	-6.0	7.4	1.8	9,323	9,143	14,845	115,718	143,575	-19.4
New Orders.....	7,840	7,986	7,340	-1.8	8.8	-19.0	7,299	6,542	10,721	88,962	143,466	-38.0
Defense aircraft and parts:												
Shipments.....	4,168	4,359	4,225	-4.4	3.2	-3.1	4,256	4,304	4,758	48,665	49,068	-0.8
New Orders.....	1,942	7,110	6,197	-72.7	14.7	14.7	2,362	7,054	7,197	49,729	57,810	-14.0
All other durable goods:												
Shipments.....	41,467	41,395	41,297	0.2	0.2	0.3	39,820	43,861	39,181	452,885	447,972	1.1
New Orders.....	41,558	41,455	41,221	0.2	0.6	-0.1	39,911	43,930	39,025	453,654	448,784	1.1
Capital goods³:												
Shipments.....	87,182	87,906	86,938	-0.8	1.1	0.0	84,181	87,375	89,642	965,755	966,789	-0.1
New Orders.....	81,295	88,141	84,952	-7.8	3.8	-2.8	76,354	87,037	87,418	934,227	978,745	-4.5
Nondefense capital goods:												
Shipments.....	74,394	75,055	74,092	-0.9	1.3	-0.3	70,536	74,663	76,718	826,936	841,001	-1.7
New Orders.....	71,255	72,554	71,028	-1.8	2.1	-3.5	65,973	72,713	72,659	796,172	844,517	-5.7
Excluding aircraft:												
Shipments.....	69,070	69,295	68,786	-0.3	0.7	-0.8	65,250	69,684	66,215	757,862	742,968	2.0
New Orders.....	69,395	69,313	68,533	0.1	1.1	-0.5	64,968	69,922	65,658	755,063	749,867	0.7
Defense capital goods:												
Shipments.....	12,788	12,851	12,846	-0.5	0.0	1.6	13,645	12,712	12,924	138,819	125,788	10.4
New Orders.....	10,040	15,587	13,924	-35.6	11.9	0.8	10,381	14,324	14,759	138,055	134,228	2.9

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 2019/2018
	Nov 2019 ²	Oct 2019 ¹	Sep 2019	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2019 ²	Oct 2019 ¹	Nov 2018	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,158,974	1,163,706	1,163,245	-0.4	0.0	0.0	1,148,808	1,154,408	1,171,857	-2.0
Total Inventories.....	433,959	432,150	430,595	0.4	0.4	0.5	433,770	432,466	414,315	4.7
Excluding transportation:										
Unfilled Orders ⁴	368,636	368,759	368,630	0.0	0.0	-0.1	363,689	364,869	364,024	-0.1
Total Inventories.....	284,626	284,646	285,047	0.0	-0.1	0.0	283,923	283,796	282,457	0.5
Excluding defense:										
Unfilled Orders ⁴	958,560	959,552	962,006	-0.1	-0.3	-0.3	949,019	950,596	974,701	-2.6
Total Inventories.....	405,181	403,412	402,251	0.4	0.3	0.5	405,013	403,768	387,161	4.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,158,974	1,163,706	1,163,245	-0.4	0.0	0.0	1,148,808	1,154,408	1,171,857	-2.0
Total Inventories.....	354,539	352,974	351,382	0.4	0.5	0.6	354,494	353,516	337,394	5.1
Primary metals:										
Unfilled Orders.....	32,122	32,046	31,955	0.2	0.3	0.8	31,113	30,578	30,517	2.0
Total Inventories.....	34,986	34,811	34,910	0.5	-0.3	-0.2	34,795	34,513	36,062	-3.5
Fabricated metal products:										
Unfilled Orders.....	85,982	86,329	86,477	-0.4	-0.2	-0.6	84,419	85,280	83,806	0.7
Total Inventories.....	54,079	54,259	54,370	-0.3	-0.2	0.1	53,569	53,929	54,136	-1.0
Machinery:										
Unfilled Orders.....	102,049	102,143	102,202	-0.1	-0.1	-0.1	100,981	101,419	105,141	-4.0
Total Inventories.....	71,680	71,962	72,225	-0.4	-0.4	0.0	72,163	72,006	70,936	1.7
Computers and electronic products⁴:										
Unfilled Orders.....	118,553	118,593	118,587	0.0	0.0	0.1	117,566	118,135	116,031	1.3
Total Inventories.....	43,700	43,465	43,559	0.5	-0.2	0.4	43,800	43,579	43,492	0.7
Computers and related products:										
Unfilled Orders.....	2,205	2,175	2,145	1.4	1.4	1.9	2,205	2,175	2,191	0.6
Total Inventories.....	3,868	3,836	3,879	0.8	-1.1	1.2	3,940	3,804	3,804	3.6
Communications equipment:										
Unfilled Orders.....	25,100	25,104	25,222	0.0	-0.5	-0.6	24,949	25,008	26,372	-5.4
Total Inventories.....	5,475	5,546	5,574	-1.3	-0.5	-0.3	5,595	5,612	5,581	0.3
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,551	20,360	20,181	0.9	0.9	0.4	20,249	20,187	19,235	5.3
Total Inventories.....	20,395	20,430	20,271	-0.2	0.8	-0.1	20,039	20,309	19,152	4.6
Transportation equipment:										
Unfilled Orders.....	790,338	794,947	794,615	-0.6	0.0	0.0	785,119	789,539	807,833	-2.8
Total Inventories.....	149,333	147,504	145,548	1.2	1.3	1.6	149,847	148,670	131,858	13.6
Motor vehicles and parts:										
Unfilled Orders.....	26,087	25,823	26,090	1.0	-1.0	-1.6	25,141	24,457	26,269	-4.3
Total Inventories.....	39,183	38,998	39,007	0.5	0.0	0.5	39,152	39,289	36,961	5.9
Nondefense Aircraft and parts:										
Unfilled Orders.....	575,627	577,209	579,246	-0.3	-0.4	-0.3	571,432	573,456	593,001	-3.6
Total Inventories.....	79,875	78,350	76,819	1.9	2.0	2.2	80,349	79,119	66,875	20.1
Defense Aircraft and parts:										
Unfilled Orders.....	83,389	85,615	82,864	-2.6	3.3	2.4	83,253	85,147	81,236	2.5
Total Inventories.....	13,430	13,528	13,502	-0.7	0.2	0.7	13,525	13,571	13,273	1.9
All other durable goods:										
Unfilled Orders.....	9,379	9,288	9,228	1.0	0.7	-0.8	9,361	9,270	9,294	0.7
Total Inventories.....	59,786	59,719	59,712	0.1	0.0	-0.1	59,557	59,460	58,679	1.5
Capital goods³:										
Unfilled Orders.....	842,472	848,359	848,124	-0.7	0.0	-0.2	835,669	843,496	861,049	-2.9
Total Inventories.....	221,146	220,002	218,351	0.5	0.8	0.9	222,266	221,005	205,496	8.2
Nondefense capital goods:										
Unfilled Orders.....	684,304	687,443	689,944	-0.5	-0.4	-0.4	678,656	683,219	706,328	-3.9
Total Inventories.....	196,809	195,713	194,441	0.6	0.7	0.9	198,045	196,799	182,725	8.4
Excluding aircraft:										
Unfilled Orders.....	218,226	217,901	217,883	0.1	0.0	-0.1	216,546	216,828	221,389	-2.2
Total Inventories.....	129,554	129,826	130,110	-0.2	-0.2	0.2	130,466	130,234	127,846	2.0
Defense capital goods:										
Unfilled Orders.....	158,168	160,916	158,180	-1.7	1.7	0.7	157,013	160,277	154,721	1.5
Total Inventories.....	24,337	24,289	23,910	0.2	1.6	0.8	24,221	24,206	22,771	6.4

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.