


FOR RELEASE AT 8:30 AM EST, WEDNESDAY, NOVEMBER 27, 2019

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

Release Number: CB 19-173 M3-1 (19)-10

November 27, 2019 — The U.S. Census Bureau announces the October advance report on manufacturers' shipments, inventories and orders:

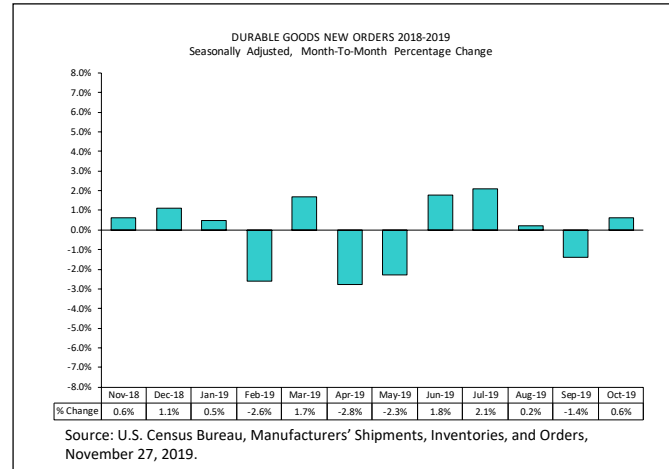


DURABLE GOODS – NEW ORDERS

OCTOBER 2019	\$248.7 billion	+0.6%°
SEPTEMBER 2019 (revised)	\$247.3 billion	-1.4%°

Next release: December 24, 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, November 27, 2019.



New Orders

New orders for manufactured durable goods in October increased \$1.5 billion or 0.6 percent to \$248.7 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 1.4 percent September decrease. Excluding transportation, new orders increased 0.6 percent. Excluding defense, new orders increased 0.1 percent. Fabricated metal products, up two of the last three months, led the increase, \$0.6 billion or 1.8 percent to \$34.1 billion.

Shipments

Shipments of manufactured durable goods in October, up following three consecutive monthly decreases, increased less than \$0.1 billion or virtually unchanged to \$251.6 billion. This followed a 0.7 percent September decrease. Machinery, up two of the last three months, drove the increase, \$0.3 billion or 1.0 percent to \$33.1 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in October, up three of the last four months, increased \$1.4 billion or 0.1 percent to \$1,164.8 billion. This followed a virtually unchanged September decrease. Transportation equipment, up four consecutive months, led the increase, \$0.9 billion or 0.1 percent to \$795.5 billion.

Inventories

Inventories of manufactured durable goods in October, up fifteen of the last sixteen months, increased \$1.4 billion or 0.3 percent to \$432.0 billion. This followed a 0.5 percent September increase. Transportation equipment, also up fifteen of the last sixteen months, drove the increase, \$1.8 billion or 1.3 percent to \$147.4 billion.

Capital Goods

Nondefense new orders for capital goods in October increased \$2.2 billion or 3.2 percent to \$73.3 billion. Shipments increased \$1.0 billion or 1.4 percent to \$75.1 billion. Unfilled orders decreased \$1.8 billion or 0.3 percent to \$688.2 billion. Inventories increased \$1.4 billion or 0.7 percent to \$195.8 billion. Defense new orders for capital goods in October increased \$2.3 billion or 16.6 percent to \$16.2 billion. Shipments increased \$0.2 billion or 1.2 percent to \$13.0 billion. Unfilled orders increased \$3.2 billion or 2.0 percent to \$161.4 billion. Inventories increased \$0.4 billion or 1.5 percent to \$24.3 billion.

Revised September Data

Revised seasonally adjusted September figures for all manufacturing industries were: new orders, \$496.3 billion (revised from \$496.7 billion); shipments, \$500.6 billion (revised from \$501.1 billion); unfilled orders, \$1,163.5 billion (revised from \$1,163.3 billion) and total inventories, \$698.1 billion (revised from \$697.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on December 5, 2019, at 10:00 a.m. EST. The Advance Report on durable goods for November is scheduled for release on December 24, 2019 at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

<www.census.gov/economic-indicators/> The full text and tables of this release can be found at www.census.gov/m3>.

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EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month’s advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional

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survey documentation can be found on our web site:

<www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

2020 RELEASE DATES FOR THE M3 SURVEY

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

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

RESOURCES

API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

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Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Durable Goods Manufacturers' Shipments and New 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		
	Oct 2019 ²	Sep 2019 ¹	Aug 2019	Sep - Oct ²	Aug - Sep ¹	Jul - Aug	Oct 2019 ²	Sep 2019 ¹	Oct 2018	2019	2018	Percent Change 2019/2018
DURABLE GOODS												
Total:												
Shipments.....	251,622	251,588	253,325	0.0	-0.7	-0.2	261,029	262,374	265,344	2,557,042	2,512,790	1.8
New Orders ⁴	248,746	247,265	250,733	0.6	-1.4	0.2	253,441	255,526	255,828	2,490,041	2,510,036	-0.8
Excluding transportation:												
Shipments.....	167,907	167,576	167,767	0.2	-0.1	0.3	173,216	174,092	173,099	1,687,809	1,659,505	1.7
New Orders ⁴	164,153	163,231	163,962	0.6	-0.4	0.1	167,572	167,752	168,543	1,647,802	1,637,841	0.6
Excluding defense:												
Shipments.....	236,700	236,773	238,615	0.0	-0.8	-0.2	246,314	246,209	251,527	2,412,048	2,380,505	1.3
New Orders ⁴	230,314	230,065	234,330	0.1	-1.8	-1.0	236,508	234,976	243,374	2,341,503	2,363,446	-0.9
Manufacturing with unfilled orders:												
Shipments.....	174,649	173,680	174,192	0.6	-0.3	0.0	178,264	181,799	181,221	1,767,457	1,746,808	1.2
New Orders.....	175,999	173,677	175,862	1.3	-1.2	0.5	175,674	179,355	176,640	1,742,781	1,783,976	-2.3
Primary metals:												
Shipments.....	20,057	20,238	20,174	-0.9	0.3	0.0	20,487	20,213	22,145	209,181	215,517	-2.9
New Orders.....	20,196	20,481	20,582	-1.4	-0.5	1.6	20,116	19,602	21,997	208,663	217,978	-4.3
Fabricated metal products:												
Shipments.....	34,024	33,859	33,676	0.5	0.5	0.7	35,836	34,819	35,004	341,215	330,297	3.3
New Orders.....	34,121	33,507	34,101	1.8	-1.7	0.6	35,019	33,540	34,401	343,327	336,877	1.9
Machinery:												
Shipments.....	33,057	32,728	33,282	1.0	-1.7	1.1	33,371	32,932	33,400	333,085	327,470	1.7
New Orders.....	33,087	32,664	32,681	1.3	-0.1	-0.3	33,435	32,343	34,047	330,783	331,700	-0.3
Computers and electronic products⁴:												
Shipments.....	27,834	27,703	27,786	0.5	-0.3	-0.3	27,707	30,908	27,634	274,137	263,977	3.8
New Orders.....	23,677	23,512	23,618	0.7	-0.4	-0.1	22,894	27,227	23,064	232,951	227,654	2.3
Computers and related products:												
Shipments.....	1,700	1,647	1,715	3.2	-4.0	1.3	1,551	2,074	1,792	16,885	17,850	-5.4
New Orders.....	1,728	1,688	1,682	2.4	0.4	-0.1	1,579	2,115	1,821	16,863	18,104	-6.9
Communications equipment:												
Shipments.....	3,843	3,875	3,867	-0.8	0.2	-0.2	3,344	4,794	3,304	37,295	33,977	9.8
New Orders.....	3,717	3,710	3,654	0.2	1.5	-3.7	3,290	4,687	3,360	36,210	35,194	2.9
Electrical equipment, appliances, and components:												
Shipments.....	11,521	11,754	11,676	-2.0	0.7	-1.0	11,959	12,576	12,009	117,133	113,453	3.2
New Orders.....	11,657	11,854	11,737	-1.7	1.0	-2.1	12,229	12,356	12,075	118,388	113,873	4.0
Transportation equipment:												
Shipments.....	83,715	84,012	85,558	-0.4	-1.8	-1.1	87,813	88,282	92,245	869,233	853,285	1.9
New Orders.....	84,593	84,034	86,771	0.7	-3.2	0.2	85,869	87,774	87,285	842,239	872,195	-3.4
Motor vehicles and parts:												
Shipments.....	58,788	60,043	61,664	-2.1	-2.6	-1.5	63,678	61,579	66,261	618,253	591,531	4.5
New Orders.....	58,454	59,608	61,407	-1.9	-2.9	-1.6	62,223	61,082	65,327	615,545	590,910	4.2
Nondefense aircraft and parts:												
Shipments.....	10,061	9,331	9,170	7.8	1.8	-2.2	9,142	10,789	11,820	106,394	128,730	-17.4
New Orders.....	8,122	7,340	9,059	10.7	-19.0	-17.2	6,541	6,646	9,006	81,662	132,745	-38.5
Defense aircraft and parts:												
Shipments.....	4,371	4,225	4,358	3.5	-3.1	-4.1	4,302	4,815	4,620	44,407	44,310	0.2
New Orders.....	7,311	6,191	5,404	18.1	14.6	52.7	7,060	7,202	4,287	47,373	50,613	-6.4
All other durable goods:												
Shipments.....	41,414	41,294	41,173	0.3	0.3	0.2	43,856	42,644	42,907	413,058	408,791	1.0
New Orders.....	41,415	41,213	41,243	0.5	-0.1	0.2	43,879	42,684	42,959	413,690	409,759	1.0
Capital goods³:												
Shipments.....	88,117	86,928	86,943	1.4	0.0	-0.1	87,463	93,482	89,258	881,655	877,147	0.5
New Orders.....	89,535	84,981	87,404	5.4	-2.8	-0.5	87,282	89,713	85,308	858,118	891,327	-3.7
Nondefense capital goods:												
Shipments.....	75,118	74,082	74,302	1.4	-0.3	-0.3	74,588	79,585	77,377	756,318	764,283	-1.0
New Orders.....	73,298	71,057	73,584	3.2	-3.4	-3.2	72,756	72,894	75,150	730,242	771,858	-5.4
Excluding aircraft:												
Shipments.....	69,335	68,776	69,355	0.8	-0.8	-0.1	69,609	72,838	69,538	692,530	676,753	2.3
New Orders.....	69,369	68,562	68,901	1.2	-0.5	-0.8	69,965	72,131	70,215	690,138	684,209	0.9
Defense capital goods:												
Shipments.....	12,999	12,846	12,641	1.2	1.6	0.6	12,875	13,897	11,881	125,337	112,864	11.1
New Orders.....	16,237	13,924	13,820	16.6	0.8	16.9	14,526	16,819	10,158	127,876	119,469	7.0

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			Percent Change 2019/2018
	Monthly			Percent Change			Monthly			
	Oct 2019 ²	Sep 2019 ¹	Aug 2019	Sep - Oct ²	Aug - Sep ¹	Jul - Aug	Oct 2019 ²	Sep 2019 ¹	Oct 2018	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,164,818	1,163,468	1,163,471	0.1	0.0	0.1	1,154,958	1,157,548	1,173,580	-1.6
Total Inventories.....	431,981	430,542	428,293	0.3	0.5	0.3	432,218	430,331	412,470	4.8
Excluding transportation:										
Unfilled Orders ⁴	369,329	368,857	368,882	0.1	0.0	0.1	365,375	366,021	364,831	0.1
Total Inventories.....	284,607	285,002	284,976	-0.1	0.0	-0.3	283,663	284,389	280,632	1.1
Excluding defense:										
Unfilled Orders ⁴	960,075	962,235	964,623	-0.2	-0.2	0.0	951,099	955,907	979,094	-2.9
Total Inventories.....	403,253	402,200	400,178	0.3	0.5	0.3	403,541	402,012	385,387	4.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,164,818	1,163,468	1,163,471	0.1	0.0	0.1	1,154,958	1,157,548	1,173,580	-1.6
Total Inventories.....	352,871	351,338	349,208	0.4	0.6	0.3	353,393	351,506	336,135	5.1
Primary metals:										
Unfilled Orders.....	32,094	31,955	31,712	0.4	0.8	1.3	30,585	30,956	30,339	0.8
Total Inventories.....	34,745	34,906	34,972	-0.5	-0.2	-1.4	34,514	34,987	35,713	-3.4
Fabricated metal products:										
Unfilled Orders.....	86,767	86,670	87,022	0.1	-0.4	0.5	85,676	86,493	83,954	2.1
Total Inventories.....	54,260	54,367	54,328	-0.2	0.1	-0.3	53,884	54,328	54,012	-0.2
Machinery:										
Unfilled Orders.....	102,254	102,224	102,288	0.0	-0.1	-0.6	101,498	101,434	105,567	-3.9
Total Inventories.....	72,156	72,233	72,242	-0.1	0.0	-0.2	72,109	72,357	69,922	3.1
Computers and electronic products⁴:										
Unfilled Orders.....	118,663	118,594	118,465	0.1	0.1	0.1	118,182	117,997	116,069	1.8
Total Inventories.....	43,351	43,548	43,406	-0.5	0.3	0.2	43,499	43,393	43,345	0.4
Computers and related products:										
Unfilled Orders.....	2,173	2,145	2,104	1.3	1.9	-1.5	2,173	2,145	2,132	1.9
Total Inventories.....	3,820	3,880	3,832	-1.5	1.3	0.6	3,797	3,874	3,675	3.3
Communications equipment:										
Unfilled Orders.....	25,096	25,222	25,387	-0.5	-0.6	-0.8	25,008	25,062	26,276	-4.8
Total Inventories.....	5,567	5,574	5,588	-0.1	-0.3	0.2	5,612	5,482	5,478	2.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,327	20,191	20,091	0.7	0.5	0.3	20,210	19,940	19,452	3.9
Total Inventories.....	20,356	20,245	20,285	0.5	-0.2	-0.3	20,203	19,956	19,189	5.3
Transportation equipment:										
Unfilled Orders.....	795,489	794,611	794,589	0.1	0.0	0.2	789,583	791,527	808,749	-2.4
Total Inventories.....	147,374	145,540	143,317	1.3	1.6	1.3	148,555	145,942	131,838	12.7
Motor vehicles and parts:										
Unfilled Orders.....	25,758	26,092	26,527	-1.3	-1.6	-1.0	24,484	25,939	25,886	-5.4
Total Inventories.....	38,860	39,001	38,799	-0.4	0.5	0.5	39,162	39,134	36,929	6.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	577,307	579,246	581,237	-0.3	-0.3	0.0	573,456	576,057	597,125	-4.0
Total Inventories.....	78,334	76,819	75,170	2.0	2.2	2.5	79,119	76,974	67,074	18.0
Defense Aircraft and parts:										
Unfilled Orders.....	85,798	82,858	80,892	3.5	2.4	1.3	85,155	82,397	78,797	8.1
Total Inventories.....	13,532	13,500	13,409	0.2	0.7	0.1	13,565	13,487	13,217	2.6
All other durable goods:										
Unfilled Orders.....	9,224	9,223	9,304	0.0	-0.9	0.8	9,224	9,201	9,450	-2.4
Total Inventories.....	59,739	59,703	59,743	0.1	-0.1	0.1	59,454	59,368	58,451	1.7
Capital goods³:										
Unfilled Orders.....	849,581	848,163	850,110	0.2	-0.2	0.1	843,660	843,841	863,273	-2.3
Total Inventories.....	220,086	218,323	216,402	0.8	0.9	0.7	220,915	218,176	204,092	8.2
Nondefense capital goods:										
Unfilled Orders.....	688,163	689,983	693,008	-0.3	-0.4	-0.1	683,344	685,176	710,387	-3.8
Total Inventories.....	195,811	194,413	192,686	0.7	0.9	1.0	196,724	194,276	181,341	8.5
Excluding aircraft:										
Unfilled Orders.....	217,956	217,922	218,136	0.0	-0.1	-0.2	216,953	216,597	221,946	-2.2
Total Inventories.....	129,901	130,082	129,881	-0.1	0.2	-0.1	130,159	129,929	126,509	2.9
Defense capital goods:										
Unfilled Orders.....	161,418	158,180	157,102	2.0	0.7	0.8	160,316	158,665	152,886	4.9
Total Inventories.....	24,275	23,910	23,716	1.5	0.8	-1.2	24,191	23,900	22,751	6.3

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.