

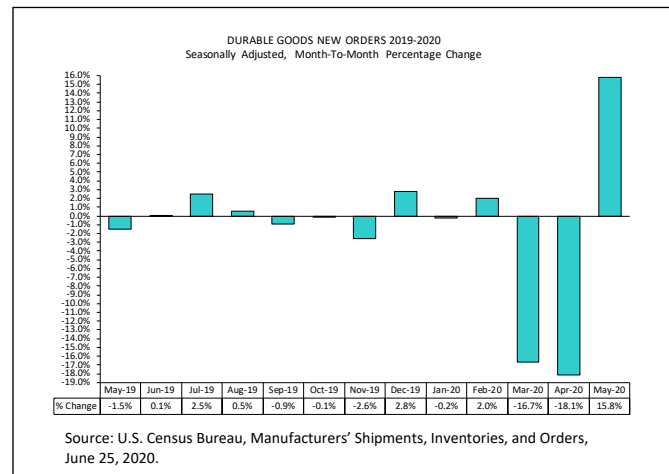
FOR RELEASE AT 8:30 AM EDT, THURSDAY, JUNE 25, 2020

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

Release Number: CB 20-96 M3-1 (20)-05

**Statement Regarding COVID-19 Impact:** Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [M3 COVID-19 FAQs](#)>.

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



### New Orders

New orders for manufactured durable goods in May increased \$26.6 billion or 15.8 percent to \$194.4 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed an 18.1 percent April decrease. Excluding transportation, new orders increased 4.0 percent. Excluding defense, new orders increased 15.5 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$20.9 billion or 80.7 percent to \$46.9 billion.

### Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832  
[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

### Media Inquiries

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## Shipments

Shipments of manufactured durable goods in May, up following two consecutive monthly decreases, increased \$8.4 billion or 4.4 percent to \$198.5 billion. This followed an 18.6 percent April decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$5.0 billion or 12.1 percent to \$46.5 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in May, up following two consecutive monthly decreases, increased \$0.8 billion or 0.1 percent to \$1,108.6 billion. This followed a 1.5 percent April decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.3 billion or virtually unchanged to \$760.0 billion.

## Inventories

Inventories of manufactured durable goods in May, up three consecutive months, increased \$0.3 billion or 0.1 percent to \$425.1 billion. This followed a virtually unchanged April increase. Transportation equipment, up twenty-two of the last twenty-three months, drove the increase, \$1.3 billion or 0.9 percent to \$144.1 billion.

## Capital Goods

Nondefense new orders for capital goods in May increased \$13.4 billion or 27.1 percent to \$62.8 billion. Shipments increased \$0.3 billion or 0.4 percent to \$63.5 billion. Unfilled orders decreased \$0.7 billion or 0.1 percent to \$624.0 billion. Inventories increased \$1.1 billion or 0.6 percent to \$191.2 billion. Defense new orders for capital goods in May increased \$2.2 billion or 19.9 percent to \$13.3 billion. Shipments decreased less than \$0.1 billion or 0.1 percent to \$12.4 billion. Unfilled orders increased \$0.9 billion or 0.5 percent to \$180.0 billion. Inventories decreased \$0.1 billion or 0.4 percent to \$21.0 billion.

## Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$382.5 billion (revised from \$384.3 billion); shipments, \$404.8 billion (revised from \$406.8 billion); unfilled orders, \$1,107.8 billion (revised from \$1,107.6 billion) and total inventories, \$685.8 billion (revised from \$686.5 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 2, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 27, 2020 at 8:30 a.m. EDT. 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).

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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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

## **BENCHMARK NOTICE**

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 15, 2020. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2017 Economic Census data on a 2017 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained for 2017 and 2016 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective 2017 Economic Census data and 2016 ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting the seasonal adjusted new order data derived from the monthly estimate of shipments plus the change in unfilled orders between the current and prior period for January 2002;
- 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 spanned the seasonally adjusted data for January 2007 through March 2020 and the data not seasonally adjusted for January 2012 through March 2020. An updated Press Release contains revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

## **RESOURCES**

### **API**

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

[www.census.gov/developers/](http://www.census.gov/developers/)

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## FRED Mobile App



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

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**Table 1. Durable Goods Manufacturers' Shipments and New Orders <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		
	May 2020 <sup>2</sup>	Apr 2020 <sup>r</sup>	Mar 2020	Apr - May <sup>2</sup>	Mar - Apr <sup>r</sup>	Feb - Mar	May 2020 <sup>2</sup>	Apr 2020 <sup>r</sup>	May 2019	2020	2019	Percent Change 2020/2019
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	198,490	190,117	233,588	4.4	-18.6	-5.5	198,012	188,959	256,822	1,097,501	1,237,187	-11.3
New Orders <sup>4</sup> .....	194,419	167,831	205,020	15.8	-18.1	-16.7	187,589	166,373	238,659	1,043,342	1,208,121	-13.6
<b>Excluding transportation:</b>												
Shipments.....	151,955	148,590	160,124	2.3	-7.2	-1.4	151,403	147,529	168,133	770,881	800,506	-3.7
New Orders <sup>4</sup> .....	147,569	141,911	154,618	4.0	-8.2	-1.8	147,204	142,489	162,511	755,778	787,489	-4.0
<b>Excluding defense:</b>												
Shipments.....	184,380	175,848	219,890	4.9	-20.0	-5.7	184,264	175,565	242,639	1,029,403	1,169,596	-12.0
New Orders <sup>4</sup> .....	179,572	155,495	187,630	15.5	-17.1	-17.5	175,990	155,616	226,236	970,813	1,139,596	-14.8
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	147,643	144,134	168,051	2.4	-14.2	-2.5	147,416	142,609	179,069	791,940	861,492	-8.1
New Orders.....	148,444	126,721	144,175	17.1	-12.1	-18.1	141,215	124,318	165,216	760,408	855,435	-11.1
<b>Primary metals:</b>												
Shipments.....	16,960	16,683	18,963	1.7	-12.0	-2.8	17,293	17,406	21,280	93,832	104,450	-10.2
New Orders.....	17,249	15,817	18,451	9.1	-14.3	-4.8	17,212	16,433	20,726	93,254	104,906	-11.1
<b>Fabricated metal products:</b>												
Shipments.....	28,204	27,405	30,848	2.9	-11.2	-3.2	28,634	27,690	33,242	148,552	156,942	-5.3
New Orders.....	28,139	26,199	30,341	7.4	-13.7	-3.5	28,983	26,792	33,498	149,704	160,019	-6.4
<b>Machinery:</b>												
Shipments.....	28,834	28,350	30,824	1.7	-8.0	-1.7	29,026	28,415	33,913	150,347	160,794	-6.5
New Orders.....	28,832	28,517	30,991	1.1	-8.0	-1.7	28,745	28,863	32,737	153,390	162,868	-5.8
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,752	28,614	28,465	0.5	0.5	-0.7	26,991	26,138	27,142	135,262	134,055	0.9
New Orders.....	23,950	23,785	23,792	0.7	0.0	-0.5	22,403	22,094	22,611	114,135	113,359	0.7
<b>Computers and related products:</b>												
Shipments.....	1,839	1,768	1,763	4.0	0.3	-2.5	1,645	1,450	1,532	8,042	7,470	7.7
New Orders.....	1,807	1,734	1,734	4.2	0.0	-3.9	1,613	1,416	1,502	7,939	7,458	6.4
<b>Communications equipment:</b>												
Shipments.....	3,789	3,751	3,747	1.0	0.1	2.7	3,433	3,405	3,323	17,182	16,356	5.1
New Orders.....	3,767	3,715	3,639	1.4	2.1	0.6	3,241	3,458	3,226	17,327	16,732	3.6
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,401	10,030	11,158	3.7	-10.1	0.4	10,265	9,845	11,172	52,022	52,730	-1.3
New Orders.....	10,560	10,163	11,128	3.9	-8.7	-0.7	10,481	10,168	11,309	53,434	53,825	-0.7
<b>Transportation equipment:</b>												
Shipments.....	46,535	41,527	73,464	12.1	-43.5	-13.4	46,609	41,430	88,689	326,620	436,681	-25.2
New Orders.....	46,850	25,920	50,402	80.7	-48.6	-43.2	40,385	23,884	76,148	287,564	420,632	-31.6
<b>Motor vehicles and parts:</b>												
Shipments.....	28,286	22,320	47,955	26.7	-53.5	-19.1	28,430	23,275	62,425	218,174	305,669	-28.6
New Orders.....	28,209	22,121	47,796	27.5	-53.7	-19.5	28,292	22,638	62,214	218,171	305,450	-28.6
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	3,451	4,350	10,733	-20.7	-59.5	12.2	3,350	3,807	10,684	34,172	58,834	-41.9
New Orders.....	3,072	-8,601	-16,052	(NA)	(NA)	-284.2	-851	-9,938	1,288	-9,531	43,974	-121.7
<b>Defense aircraft and parts:</b>												
Shipments.....	3,989	4,213	3,833	-5.3	9.9	-12.8	3,887	3,704	4,835	19,608	22,720	-13.7
New Orders.....	4,156	3,921	6,026	6.0	-34.9	35.8	2,412	3,516	2,995	19,102	22,414	-14.8
<b>All other durable goods:</b>												
Shipments.....	38,804	37,508	39,866	3.5	-5.9	-0.2	39,194	38,035	41,384	190,866	191,535	-0.3
New Orders.....	38,839	37,430	39,915	3.8	-6.2	-0.1	39,380	38,139	41,630	191,861	192,512	-0.3
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	75,930	75,660	84,915	0.4	-10.9	0.3	74,174	72,260	86,273	391,892	421,586	-7.0
New Orders.....	76,165	60,553	62,023	25.8	-2.4	-29.8	68,777	57,238	75,220	358,649	414,867	-13.6
<b>Nondefense capital goods:</b>												
Shipments.....	63,500	63,223	72,923	0.4	-13.3	0.8	61,932	60,460	73,852	332,109	362,643	-8.4
New Orders.....	62,841	49,441	46,151	27.1	7.1	-35.4	57,739	47,450	63,544	292,197	353,913	-17.4
<b>Excluding aircraft:</b>												
Shipments.....	62,371	61,252	65,298	1.8	-6.2	-1.3	60,771	58,897	67,120	312,787	323,742	-3.4
New Orders.....	62,729	61,342	65,608	2.3	-6.5	-1.3	60,991	59,675	65,239	319,347	327,678	-2.5
<b>Defense capital goods:</b>												
Shipments.....	12,430	12,437	11,992	-0.1	3.7	-3.1	12,242	11,800	12,421	59,783	58,943	1.4
New Orders.....	13,324	11,112	15,872	19.9	-30.0	-5.7	11,038	9,788	11,676	66,452	60,954	9.0

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</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>2</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>3</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>4</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.

<sup>5</sup> (NA) - New Orders month-to-month percent change is not provided for Nondefense aircraft and parts because the denominator has a negative value.

**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 2020/2019
	May 2020 <sup>2</sup>	Apr 2020 <sup>r</sup>	Mar 2020	Apr - May <sup>2</sup>	Mar - Apr <sup>r</sup>	Feb - Mar	May 2020 <sup>2</sup>	Apr 2020 <sup>r</sup>	May 2019	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,108,567	1,107,766	1,125,179	0.1	-1.5	-2.1	1,110,610	1,116,811	1,158,203	-4.1
Total Inventories.....	425,080	424,828	424,651	0.1	0.0	0.5	427,444	426,528	416,222	2.7
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	348,571	348,085	349,891	0.1	-0.5	-0.2	352,649	352,626	354,006	-0.4
Total Inventories.....	281,002	282,047	282,055	-0.4	0.0	0.5	282,742	283,341	285,430	-0.9
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	886,654	886,590	902,070	0.0	-1.7	-3.0	889,331	893,383	950,762	-6.5
Total Inventories.....	399,868	399,507	399,600	0.1	0.0	0.5	402,084	401,198	391,397	2.7
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,108,567	1,107,766	1,125,179	0.1	-1.5	-2.1	1,110,610	1,116,811	1,158,203	-4.1
Total Inventories.....	346,946	346,715	346,421	0.1	0.1	0.6	349,369	348,323	337,942	3.4
<b>Primary metals:</b>										
Unfilled Orders.....	30,554	30,265	31,131	1.0	-2.8	-1.6	30,881	30,962	31,392	-1.6
Total Inventories.....	34,863	35,516	35,896	-1.8	-1.1	1.1	34,970	35,563	36,710	-4.7
<b>Fabricated metal products:</b>										
Unfilled Orders.....	72,316	72,381	73,587	-0.1	-1.6	-0.7	73,602	73,253	75,993	-3.1
Total Inventories.....	53,492	53,384	53,273	0.2	0.2	0.1	53,756	53,596	54,008	-0.5
<b>Machinery:</b>										
Unfilled Orders.....	96,787	96,789	96,622	0.0	0.2	0.2	97,771	98,052	99,136	-1.4
Total Inventories.....	71,090	71,179	71,479	-0.1	-0.4	0.5	71,355	71,454	72,416	-1.5
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	118,610	118,540	118,496	0.1	0.0	0.0	119,242	119,608	117,936	1.1
Total Inventories.....	44,225	44,209	43,995	0.0	0.5	0.6	44,861	44,499	44,387	1.1
<b>Computers and related products:</b>										
Unfilled Orders.....	1,905	1,937	1,971	-1.7	-1.7	-1.5	1,905	1,937	1,979	-3.7
Total Inventories.....	3,928	3,882	3,779	1.2	2.7	1.5	3,993	3,718	3,731	7.0
<b>Communications equipment:</b>										
Unfilled Orders.....	25,620	25,642	25,678	-0.1	-0.1	-0.4	25,734	25,926	25,814	-0.3
Total Inventories.....	5,226	5,246	5,222	-0.4	0.5	1.8	5,363	5,260	5,288	1.4
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	21,766	21,607	21,474	0.7	0.6	-0.1	22,195	21,979	20,901	6.2
Total Inventories.....	19,770	19,885	19,718	-0.6	0.8	-0.3	20,046	20,167	20,109	-0.3
<b>Transportation equipment:</b>										
Unfilled Orders.....	759,996	759,681	775,288	0.0	-2.0	-2.9	757,961	764,185	804,197	-5.7
Total Inventories.....	144,078	142,781	142,596	0.9	0.1	0.6	144,702	143,187	130,792	10.6
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	20,347	20,424	20,623	-0.4	-1.0	-0.8	20,745	20,883	21,684	-4.3
Total Inventories.....	40,266	39,986	39,750	0.7	0.6	-0.4	40,120	39,932	39,223	2.3
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	517,890	518,269	531,220	-0.1	-2.4	-4.8	516,271	520,472	575,444	-10.3
Total Inventories.....	74,812	73,668	73,993	1.6	-0.4	1.2	75,609	74,210	63,999	18.1
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	85,475	85,308	85,600	0.2	-0.3	2.6	84,531	86,006	79,872	5.8
Total Inventories.....	12,327	12,285	12,195	0.3	0.7	-0.2	12,422	12,327	11,969	3.8
<b>All other durable goods:</b>										
Unfilled Orders.....	8,538	8,503	8,581	0.4	-0.9	0.6	8,958	8,772	8,648	3.6
Total Inventories.....	57,562	57,874	57,694	-0.5	0.3	0.5	57,754	58,062	57,800	-0.1
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	803,997	803,762	818,869	0.0	-1.8	-2.7	805,030	810,427	859,299	-6.3
Total Inventories.....	212,279	211,269	210,813	0.5	0.2	0.6	213,990	211,887	202,051	5.9
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	624,015	624,674	638,456	-0.1	-2.2	-4.0	624,752	628,945	691,568	-9.7
Total Inventories.....	191,245	190,156	189,971	0.6	0.1	0.7	192,903	190,807	181,364	6.4
<b>Excluding aircraft:</b>										
Unfilled Orders.....	216,635	216,277	216,187	0.2	0.0	0.1	218,694	218,474	217,351	0.6
Total Inventories.....	128,991	128,929	128,366	0.0	0.4	0.6	129,927	129,085	128,771	0.9
<b>Defense capital goods:</b>										
Unfilled Orders.....	179,982	179,088	180,413	0.5	-0.7	2.2	180,278	181,482	167,731	7.5
Total Inventories.....	21,034	21,113	20,842	-0.4	1.3	-0.2	21,087	21,080	20,687	1.9

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</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>2</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>3</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>4</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.