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

Release Number: CB 20-197 M3-1 (20)-11

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

DECEMBER 23, 2020 — The U.S. Census Bureau announces the November advance report on durable goods manufacturers' shipments, inventories and orders:

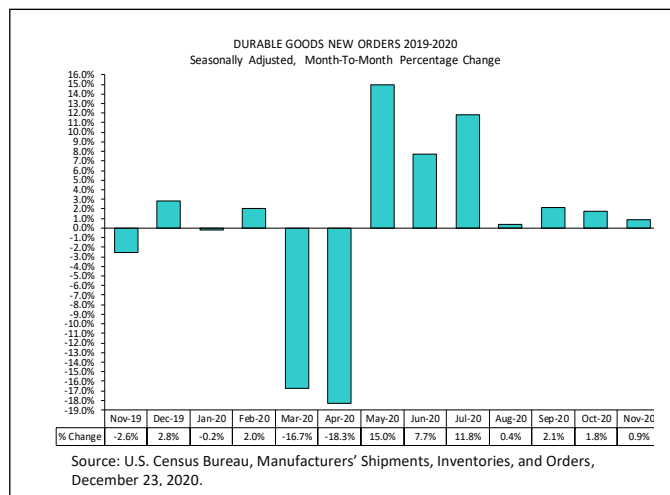


DURABLE GOODS – NEW ORDERS

NOVEMBER 2020	\$244.2 billion	+0.9%°
OCTOBER 2020 (revised)	\$242.0 billion	+1.8%°

Next release: January 27, 2021

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, 2020.



New Orders

New orders for manufactured durable goods in November increased \$2.2 billion or 0.9 percent to \$244.2 billion, the U.S. Census Bureau announced today. This increase, up seven consecutive months, followed a 1.8 percent October increase. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders increased 0.7 percent. Transportation equipment, up six of the last seven months, led the increase, \$1.5 billion or 1.9 percent to \$78.8 billion.

Data Inquiries

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

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



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Shipments

Shipments of manufactured durable goods in November, up six of the last seven months, increased \$0.7 billion or 0.3 percent to \$250.1 billion. This followed a 1.5 percent October increase. Primary metals, up seven consecutive months, led the increase, \$0.3 billion or 1.8 percent to \$19.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, down eight of the last nine months, decreased \$0.8 billion or 0.1 percent to \$1,072.9 billion. This followed a 0.2 percent October decrease. Transportation equipment, down nine consecutive months, drove the decrease, \$3.5 billion or 0.5 percent to \$713.3 billion.

Inventories

Inventories of manufactured durable goods in November, up three consecutive months, increased \$3.9 billion or 0.9 percent to \$426.6 billion. This followed a 0.3 percent October increase. Transportation equipment, up twenty-six of the last twenty-seven months, led the increase, \$2.4 billion or 1.6 percent to \$150.7 billion.

Capital Goods

Nondefense new orders for capital goods in November increased \$0.2 billion or 0.3 percent to \$71.2 billion. Shipments decreased \$1.6 billion or 2.2 percent to \$71.8 billion. Unfilled orders decreased \$0.6 billion or 0.1 percent to \$591.2 billion. Inventories increased \$2.3 billion or 1.2 percent to \$196.1 billion. Defense new orders for capital goods in November decreased \$0.1 billion or 0.5 percent to \$12.5 billion. Shipments increased \$0.8 billion or 6.7 percent to \$13.4 billion. Unfilled orders decreased \$0.9 billion or 0.5 percent to \$178.7 billion. Inventories decreased \$0.4 billion or 1.7 percent to \$21.0 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$482.0 billion (revised from \$480.8 billion); shipments, \$489.4 billion (revised from \$488.6 billion); unfilled orders, \$1,073.7 billion (revised from \$1,073.3 billion) and total inventories, \$687.9 billion (revised from \$687.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 6, 2021, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 27, 2021 at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

<<https://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 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 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

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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.

2021 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-20	Thu 12/23/2020*	Wed 1/6/2021
Dec-20	Wed 1/27/2021	Thu 2/4/2021
Jan-21	Thu 2/25/2021	Thu 3/4/2021
Feb-21	Wed 3/24/2021	Mon 4/5/2021
Mar-21	Mon 4/26/2021	Tue 5/4/2021
Apr-21	Thu 5/27/2021	Fri 6/4/2021
May-21	Thu 6/24/2021	Fri 7/2/2021
Jun-21	Tue 7/27/2021	Tue 8/3/2021
Jul-21	Wed 8/25/2021	Thu 9/2/2021
Aug-21	Mon 9/27/2021	Mon 10/4/2021
Sep-21	Wed 10/27/2021	Wed 11/3/2021
Oct-21	Wed 11/24/2021	Fri 12/3/2021
Nov-21	Thu 12/23/2021	Not available at this time

*Due to the executive order issued by President Trump closing the Federal Government on December 24, 2020, the U.S. Census Bureau will release the Monthly Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders on Wednesday, December 23, 2020 at 8:30 a.m. EST. Data will be disseminated using standard economic indicators release procedures. The original release date was scheduled for Thursday, December 24 at 8:30 a.m. EST.

https://www.whitehouse.gov/wp-content/uploads/2020/09/pfei_schedule_release_dates_2021.pdf

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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/>

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 2020 ²	Oct 2020 ^r	Sep 2020	Oct - Nov ²	Sep - Oct ^r	Aug - Sep	Nov 2020 ²	Oct 2020 ^r	Nov 2019	2020	2019	Percent Change 2020/2019
DURABLE GOODS												
Total:												
Shipments.....	250,096	249,374	245,600	0.3	1.5	0.5	240,295	257,015	235,741	2,578,392	2,740,674	-5.9
New Orders ⁴	244,161	242,003	237,786	0.9	1.8	2.1	232,563	245,226	224,605	2,443,564	2,656,809	-8.0
Excluding transportation:												
Shipments.....	167,777	167,296	163,767	0.3	2.2	0.6	160,688	171,356	154,530	1,768,659	1,791,291	-1.3
New Orders ⁴	165,322	164,666	161,578	0.4	1.9	1.5	156,740	166,827	148,431	1,723,299	1,739,625	-0.9
Excluding defense:												
Shipments.....	234,963	234,922	231,809	0.0	1.3	0.6	224,536	242,600	221,115	2,424,491	2,587,984	-6.3
New Orders ⁴	230,123	228,493	226,716	0.7	0.8	3.8	218,178	233,737	214,341	2,292,969	2,505,705	-8.5
Manufacturing with unfilled orders:												
Shipments.....	167,928	168,453	163,756	-0.3	2.9	0.2	160,770	170,865	163,258	1,783,338	1,901,520	-6.2
New Orders.....	167,108	166,254	161,227	0.5	3.1	2.6	158,899	164,899	157,688	1,703,975	1,871,916	-9.0
Primary metals:												
Shipments.....	19,183	18,850	18,360	1.8	2.7	0.1	17,801	18,965	17,729	203,979	221,231	-7.8
New Orders.....	19,672	19,600	19,362	0.4	1.2	4.5	18,660	19,510	18,671	204,877	221,272	-7.4
Fabricated metal products:												
Shipments.....	31,041	30,925	30,136	0.4	2.6	0.3	29,431	32,004	30,173	333,340	351,170	-5.1
New Orders.....	31,794	32,044	31,137	-0.8	2.9	2.3	29,777	32,377	29,155	335,937	351,329	-4.4
Machinery:												
Shipments.....	31,650	31,513	31,034	0.4	1.5	-0.4	29,152	31,883	29,162	336,071	352,599	-4.7
New Orders.....	32,179	31,882	31,782	0.9	0.3	0.7	29,592	32,040	29,349	339,610	351,567	-3.4
Computers and electronic products⁴:												
Shipments.....	30,786	31,115	30,408	-1.1	2.3	1.6	31,376	31,023	28,706	321,292	308,712	4.1
New Orders.....	26,351	26,245	25,196	0.4	4.2	1.3	25,645	25,407	22,494	266,719	256,139	4.1
Computers and related products:												
Shipments.....	1,930	1,911	1,807	1.0	5.8	-3.6	1,969	1,825	1,763	19,601	18,144	8.0
New Orders.....	1,963	1,911	1,828	2.7	4.5	-1.6	2,002	1,825	1,797	19,482	18,160	7.3
Communications equipment:												
Shipments.....	4,446	4,671	4,248	-4.8	10.0	2.3	4,123	4,066	3,291	42,657	38,031	12.2
New Orders.....	4,852	4,735	4,268	2.5	10.9	1.7	4,441	4,189	3,214	43,003	38,049	13.0
Electrical equipment, appliances, and components:												
Shipments.....	10,895	11,020	10,559	-1.1	4.4	-0.4	10,568	11,329	10,584	117,516	120,211	-2.2
New Orders.....	11,105	11,022	10,784	0.8	2.2	-0.8	10,705	11,304	10,575	119,024	121,370	-1.9
Transportation equipment:												
Shipments.....	82,319	82,078	81,833	0.3	0.3	0.4	79,607	85,659	81,211	809,733	949,383	-14.7
New Orders.....	78,839	77,337	76,208	1.9	1.5	3.3	75,823	78,399	76,174	720,265	917,184	-21.5
Motor vehicles and parts:												
Shipments.....	61,896	60,485	62,052	2.3	-2.5	1.2	59,126	64,600	56,069	581,624	665,618	-12.6
New Orders.....	62,051	60,573	62,106	2.4	-2.5	1.1	59,618	64,074	56,449	581,694	663,542	-12.3
Nondefense aircraft and parts⁵:												
Shipments.....	4,276	6,275	5,107	-31.9	22.9	-3.1	4,257	5,670	9,598	63,374	120,488	-47.4
New Orders.....	2,291	2,356	1,902	-2.8	23.9	(NA)	1,431	1,611	7,506	-23,731	93,801	-125.3
Defense aircraft and parts:												
Shipments.....	4,235	4,220	3,742	0.4	12.8	-8.6	4,377	4,164	4,423	44,705	50,465	-11.4
New Orders.....	3,266	2,824	1,649	15.7	71.3	-58.6	3,819	1,994	2,553	38,097	51,470	-26.0
All other durable goods:												
Shipments.....	44,222	43,873	43,270	0.8	1.4	1.1	42,360	46,152	38,176	456,461	437,368	4.4
New Orders.....	44,221	43,873	43,317	0.8	1.3	1.0	42,361	46,189	38,187	457,132	437,948	4.4
Capital goods³:												
Shipments.....	85,191	85,925	82,758	-0.9	3.8	0.5	82,672	85,608	81,418	891,292	934,759	-4.7
New Orders.....	83,751	83,631	80,998	0.1	3.3	5.7	79,871	81,304	73,713	816,773	905,130	-9.8
Nondefense capital goods:												
Shipments.....	71,804	73,384	70,628	-2.2	3.9	0.7	68,584	73,019	68,488	756,228	801,869	-5.7
New Orders.....	71,236	71,056	70,641	0.3	0.6	11.5	66,971	70,496	64,403	679,562	774,012	-12.2
Excluding aircraft:												
Shipments.....	69,888	69,577	67,814	0.4	2.6	0.8	66,666	69,731	62,524	721,738	723,937	-0.3
New Orders.....	70,901	70,630	69,507	0.4	1.6	1.9	67,306	70,477	62,691	729,906	723,956	0.8
Defense capital goods:												
Shipments.....	13,387	12,541	12,130	6.7	3.4	-0.3	14,088	12,589	12,930	135,064	132,890	1.6
New Orders.....	12,515	12,575	10,357	-0.5	21.4	-21.9	12,900	10,808	9,310	137,211	131,118	4.6

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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>.

³ 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.

⁴ 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.

⁵ (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 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 2020/ 2019
	Nov 2020 ²	Oct 2020 ^r	Sep 2020	Oct - Nov ²	Sep - Oct ^r	Aug - Sep	Nov 2020 ²	Oct 2020 ^r	Nov 2019	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,072,883	1,073,703	1,075,902	-0.1	-0.2	-0.2	1,062,779	1,064,650	1,134,656	-6.3
Total Inventories.....	426,615	422,744	421,434	0.9	0.3	0.3	426,538	422,713	421,861	1.1
Excluding transportation:										
Unfilled Orders ⁴	359,560	356,900	354,358	0.7	0.7	0.9	355,230	353,317	346,609	2.5
Total Inventories.....	275,921	274,486	273,934	0.5	0.2	0.2	275,337	273,196	281,514	-2.2
Excluding defense:										
Unfilled Orders ⁴	856,079	855,804	857,061	0.0	-0.1	0.0	849,237	849,734	929,735	-8.7
Total Inventories.....	401,379	397,141	395,708	1.1	0.4	0.2	401,299	397,128	396,407	1.2
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,072,883	1,073,703	1,075,902	-0.1	-0.2	-0.2	1,062,779	1,064,650	1,134,656	-6.3
Total Inventories.....	347,824	345,014	344,582	0.8	0.1	0.4	347,650	345,007	342,718	1.4
Primary metals:										
Unfilled Orders.....	33,071	32,582	31,832	1.5	2.4	3.3	32,357	31,498	30,977	4.5
Total Inventories.....	33,797	33,655	33,544	0.4	0.3	1.3	33,606	33,253	35,343	-4.9
Fabricated metal products:										
Unfilled Orders.....	76,276	75,523	74,404	1.0	1.5	1.4	75,047	74,701	73,075	2.7
Total Inventories.....	51,778	51,250	51,023	1.0	0.4	-0.3	51,128	50,882	52,695	-3.0
Machinery:										
Unfilled Orders.....	99,307	98,778	98,409	0.5	0.4	0.8	98,267	97,827	96,030	2.3
Total Inventories.....	69,313	68,884	68,916	0.6	0.0	0.0	69,893	68,609	72,261	-3.3
Computers and electronic products⁴:										
Unfilled Orders.....	119,686	119,006	118,704	0.6	0.3	0.1	118,634	118,504	117,311	1.1
Total Inventories.....	43,530	43,555	43,518	-0.1	0.1	-0.2	43,714	43,669	44,246	-1.2
Computers and related products:										
Unfilled Orders.....	1,889	1,856	1,856	1.8	0.0	1.1	1,889	1,856	2,007	-5.9
Total Inventories.....	3,911	3,865	3,850	1.2	0.4	-0.4	3,996	3,886	3,948	1.2
Communications equipment:										
Unfilled Orders.....	26,099	25,693	25,629	1.6	0.2	0.1	25,935	25,617	25,456	1.9
Total Inventories.....	5,257	5,290	5,325	-0.6	-0.7	1.2	5,357	5,350	5,237	2.3
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,564	22,354	22,352	0.9	0.0	1.0	22,291	22,154	20,965	6.3
Total Inventories.....	19,865	19,674	19,755	1.0	-0.4	0.3	19,530	19,577	19,563	-0.2
Transportation equipment:										
Unfilled Orders.....	713,323	716,803	721,544	-0.5	-0.7	-0.8	707,549	711,333	788,047	-10.2
Total Inventories.....	150,694	148,258	147,500	1.6	0.5	0.4	151,201	149,517	140,347	7.7
Motor vehicles and parts:										
Unfilled Orders.....	21,460	21,305	21,217	0.7	0.4	0.3	20,818	20,326	19,827	5.0
Total Inventories.....	40,250	39,159	38,678	2.8	1.2	-0.9	40,249	39,425	40,041	0.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	475,370	477,355	481,274	-0.4	-0.8	-0.7	472,869	475,695	563,617	-16.1
Total Inventories.....	80,802	79,311	79,070	1.9	0.3	0.9	81,243	80,159	71,256	14.0
Defense Aircraft and parts:										
Unfilled Orders.....	79,504	80,473	81,869	-1.2	-1.7	-2.5	78,429	78,987	81,183	-3.4
Total Inventories.....	12,359	12,446	12,436	-0.7	0.1	0.0	12,397	12,458	12,119	2.3
All other durable goods:										
Unfilled Orders.....	8,656	8,657	8,657	0.0	0.0	0.5	8,634	8,633	8,251	4.6
Total Inventories.....	57,638	57,468	57,178	0.3	0.5	0.3	57,466	57,206	57,406	0.1
Capital goods³:										
Unfilled Orders.....	769,807	771,247	773,541	-0.2	-0.3	-0.2	763,754	766,555	836,389	-8.7
Total Inventories.....	217,104	215,144	215,026	0.9	0.1	0.3	218,306	216,140	209,642	4.1
Nondefense capital goods:										
Unfilled Orders.....	591,152	591,720	594,048	-0.1	-0.4	0.0	587,998	589,611	672,441	-12.6
Total Inventories.....	196,070	193,738	193,515	1.2	0.1	0.3	197,307	194,764	188,407	4.7
Excluding aircraft:										
Unfilled Orders.....	222,075	221,062	220,009	0.5	0.5	0.8	220,302	219,662	213,434	3.2
Total Inventories.....	127,769	127,015	127,130	0.6	-0.1	-0.2	128,564	127,044	129,005	-0.3
Defense capital goods:										
Unfilled Orders.....	178,655	179,527	179,493	-0.5	0.0	-1.0	175,756	176,944	163,948	7.2
Total Inventories.....	21,034	21,406	21,511	-1.7	-0.5	1.2	20,999	21,376	21,235	-1.1

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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>.

³ 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.

⁴ 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.