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

Release Number: CB 20-157 M3-1 (20)-09

**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](#)>.

**OCTOBER 27, 2020** — The U.S. Census Bureau announces the September advance report on durable goods manufacturers' shipments, inventories and orders:

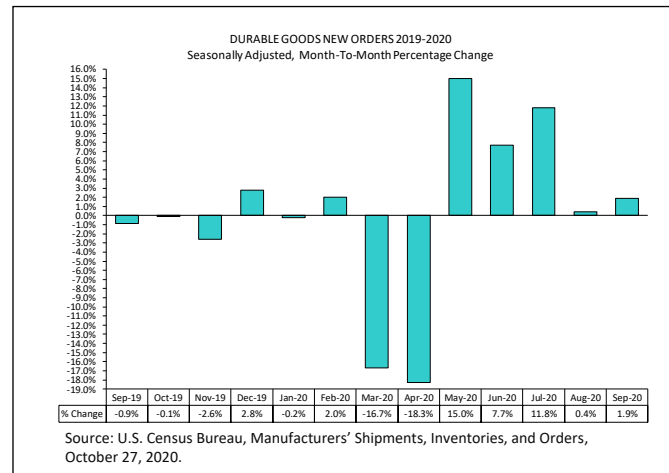


### DURABLE GOODS – NEW ORDERS

<b>SEPTEMBER 2020</b>	<b>\$237.1 billion</b>	<b>+1.9%°</b>
<b>AUGUST 2020 (revised)</b>	<b>\$232.7 billion</b>	<b>+0.4%°</b>

**Next release: November 25, 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, October 27, 2020.



### New Orders

New orders for manufactured durable goods in September increased \$4.3 billion or 1.9 percent to \$237.1 billion, the U.S. Census Bureau announced today. This increase, up five consecutive months, followed a 0.4 percent August increase. Excluding transportation, new orders increased 0.8 percent. Excluding defense, new orders increased 3.4 percent. Transportation equipment, up four of the last five months, led the increase, \$3.0 billion or 4.1 percent to \$76.8 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in September, up four of the last five months, increased \$0.7 billion or 0.3 percent to \$245.0 billion. This followed a 0.3 percent August decrease. Transportation equipment, also up four of the last five months, led the increase, \$0.4 billion or 0.5 percent to \$82.0 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in September, down six of the last seven months, decreased \$2.6 billion or 0.2 percent to \$1,075.7 billion. This followed a 0.6 percent August decrease. Transportation equipment, down seven consecutive months, drove the decrease, \$5.2 billion or 0.7 percent to \$722.0 billion.

## Inventories

Inventories of manufactured durable goods in September, up following three consecutive monthly decreases, increased \$1.6 billion or 0.4 percent to \$422.1 billion. This followed a 0.1 percent August decrease. Transportation equipment, up twenty-four of the last twenty-five months, led the increase, \$1.0 billion or 0.7 percent to \$147.9 billion.

## Capital Goods

Nondefense new orders for capital goods in September increased \$6.6 billion or 10.4 percent to \$69.7 billion. Shipments increased less than \$0.1 billion or 0.1 percent to \$70.2 billion. Unfilled orders decreased \$0.4 billion or 0.1 percent to \$593.5 billion. Inventories increased \$0.7 billion or 0.4 percent to \$193.8 billion. Defense new orders for capital goods in September decreased \$3.0 billion or 22.3 percent to \$10.3 billion. Shipments decreased \$0.1 billion or 0.7 percent to \$12.1 billion. Unfilled orders decreased \$1.8 billion or 1.0 percent to \$179.5 billion. Inventories increased \$0.3 billion or 1.2 percent to \$21.5 billion.

## Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$469.6 billion (revised from \$470.1 billion); shipments, \$481.1 billion (revised from \$481.3 billion); unfilled orders, \$1,078.3 billion (revised from \$1,078.6 billion) and total inventories, \$686.7 billion (revised from \$686.6 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on November 3, 2020, at 10:00 a.m. EST. The Advance Report on durable goods for October is scheduled for release on November 25, 2020 at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

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<https://www.census.gov/economic-indicators/>>. The full text and tables of this release can be found at [www.census.gov/m3](http://www.census.gov/m3).

## EXPLANATORY NOTES

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

“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

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change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site: [www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

### 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 12/24/2020	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

[https://www.whitehouse.gov/wp-content/uploads/2020/09/pfei\\_schedule\\_release\\_dates\\_2021.pdf](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/](http://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 <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		
	Sep 2020 <sup>2</sup>	Aug 2020 <sup>r</sup>	Jul 2020	Aug - Sep <sup>2</sup>	Jul - Aug <sup>r</sup>	Jun - Jul	Sep 2020 <sup>2</sup>	Aug 2020 <sup>r</sup>	Sep 2019	2020	2019	Percent Change 2020/2019
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	244,953	244,254	244,876	0.3	-0.3	7.6	259,085	249,317	256,891	2,080,675	2,249,497	-7.5
New Orders <sup>4</sup> .....	237,057	232,744	231,914	1.9	0.4	11.8	248,332	232,752	249,437	1,964,828	2,184,973	-10.1
<b>Excluding transportation:</b>												
Shipments.....	163,000	162,742	161,779	0.2	0.6	3.1	172,369	166,102	168,838	1,436,071	1,468,854	-2.2
New Orders <sup>4</sup> .....	160,281	158,966	157,435	0.8	1.0	3.3	167,790	159,155	161,947	1,398,671	1,429,905	-2.2
<b>Excluding defense:</b>												
Shipments.....	231,217	230,391	230,910	0.4	-0.2	8.0	243,903	235,710	241,720	1,956,956	2,125,202	-7.9
New Orders <sup>4</sup> .....	225,630	218,241	216,266	3.4	0.9	10.5	234,335	220,493	230,125	1,840,121	2,060,034	-10.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	163,037	163,440	162,074	-0.2	0.8	4.0	172,309	166,003	178,549	1,451,317	1,563,548	-7.2
New Orders.....	160,450	156,966	154,253	2.2	1.8	9.7	167,520	154,901	176,162	1,379,247	1,541,927	-10.6
<b>Primary metals:</b>												
Shipments.....	18,259	18,348	18,119	-0.5	1.3	1.3	18,547	18,625	19,550	167,204	183,697	-9.0
New Orders.....	19,259	18,525	18,189	4.0	1.8	1.6	18,978	18,511	18,869	166,675	183,115	-9.0
<b>Fabricated metal products:</b>												
Shipments.....	30,050	30,033	30,187	0.1	-0.5	3.5	31,463	31,336	32,756	271,882	287,470	-5.4
New Orders.....	30,830	30,472	30,491	1.2	-0.1	3.8	31,620	31,239	31,397	273,655	289,528	-5.5
<b>Machinery:</b>												
Shipments.....	30,705	31,045	30,548	-1.1	1.6	2.4	31,528	30,691	32,084	274,691	290,881	-5.6
New Orders.....	31,244	31,336	30,761	-0.3	1.9	2.8	31,624	30,426	31,655	277,280	289,793	-4.3
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	30,274	29,917	29,778	1.2	0.5	4.1	34,008	30,316	31,440	258,774	251,488	2.9
New Orders.....	25,016	24,864	24,577	0.6	1.2	2.9	28,583	24,022	27,229	215,626	210,732	2.3
<b>Computers and related products:</b>												
Shipments.....	1,779	1,875	1,860	-5.1	0.8	9.3	2,012	1,886	2,070	15,781	14,793	6.7
New Orders.....	1,800	1,857	1,849	-3.1	0.4	11.3	2,033	1,868	2,108	15,629	14,748	6.0
<b>Communications equipment:</b>												
Shipments.....	4,247	4,154	4,072	2.2	2.0	8.2	5,215	3,798	4,469	34,468	31,619	9.0
New Orders.....	4,254	4,197	4,086	1.4	2.7	10.3	5,203	3,752	4,502	34,378	31,733	8.3
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,472	10,595	10,602	-1.2	-0.1	2.9	11,347	10,934	11,793	95,539	98,477	-3.0
New Orders.....	10,659	10,879	10,840	-2.0	0.4	5.1	11,414	10,938	11,557	96,859	99,388	-2.5
<b>Transportation equipment:</b>												
Shipments.....	81,953	81,512	83,097	0.5	-1.9	17.7	86,716	83,215	88,053	644,604	780,643	-17.4
New Orders.....	76,776	73,778	74,479	4.1	-0.9	35.3	80,542	73,597	87,490	566,157	755,068	-25.0
<b>Motor vehicles and parts:</b>												
Shipments.....	62,301	61,298	64,152	1.6	-4.4	23.7	64,991	63,554	60,709	458,053	546,650	-16.2
New Orders.....	62,353	61,437	64,040	1.5	-4.1	21.7	65,150	63,778	60,544	458,135	545,016	-15.9
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	4,978	5,271	3,947	-5.6	33.5	-5.6	5,734	4,933	11,306	53,428	101,468	-47.3
New Orders.....	1,799	-3,248	-5,970	(NA)	(NA)	(NA)	570	-3,820	7,123	-26,764	79,411	-133.7
<b>Defense aircraft and parts:</b>												
Shipments.....	3,745	4,095	4,275	-8.5	-4.2	8.0	4,229	4,074	4,965	36,158	41,566	-13.0
New Orders.....	2,143	3,979	4,616	-46.1	-13.8	75.2	2,701	2,994	7,285	32,269	41,729	-22.7
<b>All other durable goods:</b>												
Shipments.....	43,240	42,804	42,545	1.0	0.6	3.5	45,476	44,200	41,215	367,981	356,841	3.1
New Orders.....	43,273	42,890	42,577	0.9	0.7	3.7	45,571	44,019	41,240	368,576	357,349	3.1
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	82,251	82,293	80,146	-0.1	2.7	2.2	88,979	81,166	90,426	722,799	768,904	-6.0
New Orders.....	80,046	76,434	72,596	4.7	5.3	14.4	85,115	72,406	86,587	654,858	747,611	-12.4
<b>Nondefense capital goods:</b>												
Shipments.....	70,172	70,123	67,900	0.1	3.3	2.5	75,735	69,236	77,344	614,414	661,016	-7.1
New Orders.....	69,742	63,165	58,475	10.4	8.0	11.0	72,581	60,942	70,766	541,354	639,471	-15.3
<b>Excluding aircraft:</b>												
Shipments.....	67,493	67,261	66,255	0.3	1.5	3.0	72,386	66,556	69,732	585,153	594,665	-1.6
New Orders.....	68,715	68,016	66,585	1.0	2.1	2.6	73,154	66,053	69,098	591,390	594,571	-0.5
<b>Defense capital goods:</b>												
Shipments.....	12,079	12,170	12,246	-0.7	-0.6	0.6	13,244	11,930	13,082	108,385	107,888	0.5
New Orders.....	10,304	13,269	14,121	-22.3	-6.0	30.8	12,534	11,464	15,821	113,504	108,140	5.0

<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
	Sep 2020 <sup>2</sup>	Aug 2020 <sup>r</sup>	Jul 2020	Aug - Sep <sup>2</sup>	Jul - Aug <sup>r</sup>	Jun - Jul	Sep 2020 <sup>2</sup>	Aug 2020 <sup>r</sup>	Sep 2019	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,075,748	1,078,335	1,084,809	-0.2	-0.6	-0.7	1,070,072	1,074,861	1,142,639	-6.4
Total Inventories.....	422,070	420,478	420,990	0.4	-0.1	-0.8	422,188	423,576	419,563	0.6
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	353,758	351,168	349,908	0.7	0.4	0.2	351,502	350,117	347,968	1.0
Total Inventories.....	274,213	273,585	274,966	0.2	-0.5	-1.1	273,573	275,560	282,528	-3.2
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	856,494	856,772	863,886	0.0	-0.8	-1.1	852,236	855,840	935,488	-8.9
Total Inventories.....	396,351	394,993	395,698	0.3	-0.2	-0.8	396,455	397,982	394,447	0.5
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,075,748	1,078,335	1,084,809	-0.2	-0.6	-0.7	1,070,072	1,074,861	1,142,639	-6.4
Total Inventories.....	345,213	343,356	343,741	0.5	-0.1	-0.8	345,428	346,127	340,576	1.4
<b>Primary metals:</b>										
Unfilled Orders.....	31,831	30,831	30,654	3.2	0.6	0.2	30,930	30,499	30,354	1.9
Total Inventories.....	33,525	33,117	33,310	1.2	-0.6	-1.8	33,345	33,210	35,508	-6.1
<b>Fabricated metal products:</b>										
Unfilled Orders.....	74,215	73,435	72,996	1.1	0.6	0.4	74,223	74,066	74,974	-1.0
Total Inventories.....	51,171	51,182	51,434	0.0	-0.5	-2.1	51,178	51,393	53,726	-4.7
<b>Machinery:</b>										
Unfilled Orders.....	98,067	97,528	97,237	0.6	0.3	0.2	97,317	97,221	95,974	1.4
Total Inventories.....	69,116	68,982	69,488	0.2	-0.7	-1.3	69,493	69,743	72,657	-4.4
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	118,682	118,631	118,648	0.0	0.0	-0.1	118,371	117,832	117,770	0.5
Total Inventories.....	43,628	43,610	43,976	0.0	-0.8	-0.5	43,454	44,168	43,802	-0.8
<b>Computers and related products:</b>										
Unfilled Orders.....	1,856	1,835	1,853	1.1	-1.0	-0.6	1,856	1,835	1,946	-4.6
Total Inventories.....	3,907	3,877	3,855	0.8	0.6	-1.1	4,009	4,005	3,924	2.2
<b>Communications equipment:</b>										
Unfilled Orders.....	25,616	25,609	25,566	0.0	0.2	0.1	25,499	25,511	25,552	-0.2
Total Inventories.....	5,333	5,263	5,246	1.3	0.3	0.9	5,274	5,400	5,132	2.8
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	22,330	22,143	21,859	0.8	1.3	1.1	22,103	22,036	20,717	6.7
Total Inventories.....	19,678	19,696	19,746	-0.1	-0.3	-0.2	19,369	19,899	19,481	-0.6
<b>Transportation equipment:</b>										
Unfilled Orders.....	721,990	727,167	734,901	-0.7	-1.1	-1.2	718,570	724,744	794,671	-9.6
Total Inventories.....	147,857	146,893	146,024	0.7	0.6	-0.2	148,615	148,016	137,035	8.5
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	21,212	21,160	21,021	0.2	0.7	-0.5	20,830	20,671	20,269	2.8
Total Inventories.....	38,888	39,055	39,135	-0.4	-0.2	-2.5	39,201	39,466	40,264	-2.6
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	481,300	484,479	492,998	-0.7	-1.7	-2.0	479,782	484,946	568,247	-15.6
Total Inventories.....	79,247	78,381	77,726	1.1	0.8	1.0	79,538	78,660	68,271	16.5
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	82,360	83,962	84,078	-1.9	-0.1	0.4	81,148	82,676	80,341	1.0
Total Inventories.....	12,421	12,431	12,327	-0.1	0.8	-1.2	12,399	12,456	12,083	2.6
<b>All other durable goods:</b>										
Unfilled Orders.....	8,633	8,600	8,514	0.4	1.0	0.4	8,558	8,463	8,179	4.6
Total Inventories.....	57,095	56,998	57,012	0.2	0.0	-0.4	56,734	57,147	57,354	-1.1
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	772,976	775,181	781,040	-0.3	-0.8	-1.0	770,332	774,196	844,725	-8.8
Total Inventories.....	215,352	214,356	213,905	0.5	0.2	0.0	215,808	216,545	206,320	4.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	593,484	593,914	600,872	-0.1	-1.2	-1.5	591,604	594,758	678,753	-12.8
Total Inventories.....	193,833	193,096	192,838	0.4	0.1	0.0	194,253	195,201	185,317	4.8
<b>Excluding aircraft:</b>										
Unfilled Orders.....	219,417	218,195	217,440	0.6	0.3	0.2	218,371	217,603	213,321	2.4
Total Inventories.....	127,303	127,414	127,671	-0.1	-0.2	-0.6	127,435	129,089	128,757	-1.0
<b>Defense capital goods:</b>										
Unfilled Orders.....	179,492	181,267	180,168	-1.0	0.6	1.1	178,728	179,438	165,972	7.7
Total Inventories.....	21,519	21,260	21,067	1.2	0.9	-0.4	21,555	21,344	21,003	2.6

<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.