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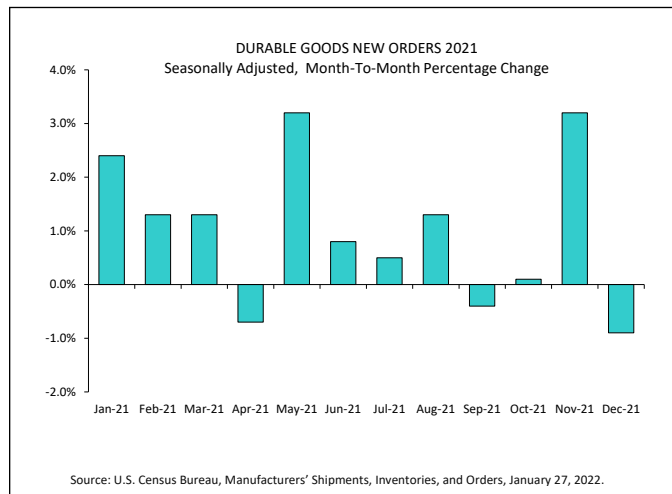
## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2021

Release Number: CB 22-17 M3-1 (21)-12

**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](#)>.

**January 27, 2022** — The U.S. Census Bureau announces the December advance report on durable goods manufacturers' shipments, inventories and orders:

 <b>DURABLE GOODS – NEW ORDERS</b>		
<b>DECEMBER 2021</b>	<b>\$267.6 billion</b>	<b>-0.9%°</b>
<b>NOVEMBER 2021 (revised)</b>	<b>\$270.1 billion</b>	<b>+3.2%°</b>
<b>Next release: February 25, 2022</b>		
<small>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, January 27, 2022.</small>		



### New Orders

New orders for manufactured durable goods in December decreased \$2.4 billion or 0.9 percent to \$267.6 billion, the U.S. Census Bureau announced today. This decrease, down following two consecutive monthly increases, followed a 3.2 percent November increase. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders increased 0.1 percent. Transportation equipment, down three of the last four months, drove the decrease, \$3.3 billion or 3.9 percent to \$80.1 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in December, up seven of the last eight months, increased \$2.2 billion or 0.8 percent to \$266.0 billion. This followed a 0.8 percent November increase. Transportation equipment, up three consecutive months, led the increase, \$0.7 billion or 0.9 percent to \$77.4 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in December, up eleven consecutive months, increased \$6.0 billion or 0.5 percent to \$1,267.5 billion. This followed a 0.8 percent November increase. Transportation equipment, up ten of the last eleven months, led the increase, \$2.8 billion or 0.3 percent to \$835.1 billion.

## Inventories

Inventories of manufactured durable goods in December, up eleven consecutive months, increased \$3.3 billion or 0.7 percent to \$473.6 billion. This followed a 0.8 percent November increase. Machinery, up fourteen consecutive months, led the increase, \$0.8 billion or 1.0 percent to \$78.4 billion.

## Capital Goods

Nondefense new orders for capital goods in December decreased \$2.1 billion or 2.4 percent to \$87.4 billion. Shipments increased \$0.9 billion or 1.1 percent to \$82.0 billion. Unfilled orders increased \$5.4 billion or 0.7 percent to \$775.7 billion. Inventories increased \$1.4 billion or 0.7 percent to \$207.6 billion. Defense new orders for capital goods in December decreased \$3.9 billion or 28.4 percent to \$9.8 billion. Shipments decreased \$0.3 billion or 2.3 percent to \$12.3 billion. Unfilled orders decreased \$2.5 billion or 1.3 percent to \$188.7 billion. Inventories decreased less than \$0.1 billion or virtually unchanged to \$21.3 billion.

## Revised November Data

Revised seasonally adjusted November figures for all manufacturing industries were: new orders, \$533.1 billion (revised from \$531.8 billion); shipments, \$526.9 billion (revised from \$527.0 billion); unfilled orders, \$1,261.5 billion (revised from \$1,260.1 billion) and total inventories, \$770.7 billion (revised from \$770.0 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on February 3, 2022, at 10:00 a.m. EST. The Advance Report on durable goods for January is scheduled for release on February 25, 2022 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](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 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 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).

### Special Notice - New Advance Estimates Of Total Manufacturing

Beginning with September 2021 data on October 27, 2021, advance estimates of total manufacturing, including M3 durable and nondurable industries, for shipments and inventories, are available at the same time as the Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders. Monthly advance total manufacturing estimates are available on a seasonally adjusted basis as well as a not seasonally adjusted basis on the M3 website under the "Advance Report Highlights".

### 2022 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-21	Thu 12/23/2021	Thu 1/6/2022
Dec-21	Thu 1/27/2022	Thu 2/3/2022
Jan-22	Fri 2/25/2022	Thu 3/3/2022
Feb-22	Thu 3/24/2022	Mon 4/4/2022
Mar-22	Tue 4/26/2022	Tue 5/3/2022
Apr-22	Wed 5/25/2022	Thu 6/2/2022
May-22	Mon 6/27/2022	Tue 7/5/2022
Jun-22	Wed 7/27/2022	Wed 8/3/2022
Jul-22	Wed 8/24/2022	Fri 9/2/2022
Aug-22	Tue 9/27/2022	Tue 10/4/2022
Sep-22	Thu 10/27/2022	Thu 11/3/2022
Oct-22	Wed 11/23/2022	Mon 12/5/2022
Nov-22	Fri 12/23/2022	Not available at this time

OMB: [Schedule of Release Dates 2022 \(whitehouse.gov\)](https://www.whitehouse.gov/schedule-of-release-dates-2022)

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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		
	Dec 2021 <sup>2</sup>	Nov 2021 <sup>1</sup>	Oct 2021	Nov - Dec <sup>2</sup>	Oct - Nov <sup>1</sup>	Sep - Oct	Dec 2021 <sup>2</sup>	Nov 2021 <sup>1</sup>	Dec 2020	2021	2020	Percent Change 2021/2020
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	265,997	263,822	261,753	0.8	0.8	1.7	268,577	256,091	243,873	3,050,135	2,708,974	12.6
New Orders <sup>3</sup> .....	267,629	270,072	261,728	-0.9	3.2	0.1	280,306	257,687	242,573	3,084,113	2,550,811	20.9
<b>Excluding transportation:</b>												
Shipments.....	188,640	187,171	186,143	0.8	0.6	0.9	188,648	180,163	167,283	2,160,291	1,898,852	13.8
New Orders <sup>4</sup> .....	187,498	186,683	184,686	0.4	1.1	0.3	187,296	177,205	167,299	2,162,411	1,862,479	16.1
<b>Excluding defense:</b>												
Shipments.....	251,822	249,286	247,196	1.0	0.8	1.6	252,794	240,919	229,225	2,881,493	2,552,049	12.9
New Orders <sup>4</sup> .....	254,647	254,381	247,762	0.1	2.7	1.3	260,751	244,465	225,528	2,918,983	2,393,841	21.9
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	185,910	185,703	184,877	0.1	0.4	1.2	189,718	179,643	167,663	2,135,034	1,886,479	13.2
New Orders.....	191,927	196,221	189,188	-2.2	3.7	-1.0	205,387	185,974	170,209	2,221,552	1,778,224	24.9
<b>Primary metals:</b>												
Shipments.....	24,781	24,639	24,692	0.6	-0.2	2.6	22,960	23,156	18,207	275,425	219,482	25.5
New Orders.....	24,950	24,454	24,438	2.0	0.1	1.0	23,697	23,200	19,405	281,178	222,353	26.5
<b>Fabricated metal products:</b>												
Shipments.....	36,785	36,416	36,177	1.0	0.7	1.5	34,553	35,023	29,505	412,619	356,661	15.7
New Orders.....	37,512	36,940	36,511	1.5	1.2	-0.6	34,621	34,191	30,354	430,565	359,419	19.8
<b>Machinery:</b>												
Shipments.....	37,569	37,129	37,079	1.2	0.1	-0.3	39,357	34,582	33,773	429,774	374,988	14.6
New Orders.....	38,233	38,266	38,569	-0.1	-0.8	-0.5	39,356	35,677	34,834	446,128	378,681	17.8
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	29,286	29,067	29,001	0.8	0.2	-0.6	33,125	29,311	31,938	346,944	328,957	5.5
New Orders.....	25,770	26,501	25,449	-2.8	4.1	0.9	30,962	25,613	29,339	301,104	281,278	7.0
<b>Computers and related products:</b>												
Shipments.....	1,912	1,891	1,935	1.1	-2.3	-1.3	2,465	1,873	2,337	23,515	21,434	9.7
New Orders.....	1,867	1,857	1,900	0.5	-2.3	-2.1	2,420	1,839	2,379	23,336	21,392	9.1
<b>Communications equipment:</b>												
Shipments.....	3,473	3,519	3,497	-1.3	0.6	0.7	4,766	3,358	4,750	41,545	39,163	6.1
New Orders.....	4,228	4,493	4,062	-5.9	10.6	10.9	5,697	4,255	4,915	45,154	39,731	13.6
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	12,999	12,931	12,876	0.5	0.4	1.9	13,085	12,567	11,421	149,745	130,942	14.4
New Orders.....	13,386	13,439	13,454	-0.4	-0.1	1.6	13,357	12,951	11,791	155,385	132,897	16.9
<b>Transportation equipment:</b>												
Shipments.....	77,357	76,651	75,610	0.9	1.4	3.6	79,929	75,928	76,590	889,844	810,122	9.8
New Orders.....	80,131	83,389	77,042	-3.9	8.2	-0.3	93,010	80,482	75,274	921,702	688,332	33.9
<b>Motor vehicles and parts:</b>												
Shipments.....	54,927	54,163	52,915	1.4	2.4	5.2	53,531	53,452	53,137	627,000	574,246	9.2
New Orders.....	54,906	54,163	53,277	1.4	1.7	5.8	54,402	53,977	54,169	630,862	575,545	9.6
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	7,983	7,976	8,156	0.1	-2.2	-4.7	10,455	7,751	9,315	94,555	81,148	16.5
New Orders.....	12,062	14,094	9,929	-14.4	41.9	-4.1	19,547	13,782	5,406	127,168	-41,584	(NA)
<b>Defense aircraft and parts:</b>												
Shipments.....	4,354	4,691	4,672	-7.2	0.4	6.3	4,854	4,850	4,733	54,214	55,358	-2.1
New Orders.....	4,707	5,299	4,923	-11.2	7.6	-18.6	7,291	4,227	5,802	52,252	50,927	2.6
<b>All other durable goods:</b>												
Shipments.....	47,220	46,989	46,318	0.5	1.4	1.1	45,568	45,524	42,439	545,784	487,822	11.9
New Orders.....	47,647	47,083	46,265	1.2	1.8	0.7	45,303	45,573	41,576	548,051	487,851	12.3
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	94,249	93,644	93,295	0.6	0.4	0.2	104,270	90,878	94,182	1,090,637	965,746	12.9
New Orders.....	97,142	103,162	97,173	-5.8	6.2	-2.5	114,004	97,202	91,947	1,144,609	854,949	33.9
<b>Nondefense capital goods:</b>												
Shipments.....	81,976	81,081	80,777	1.1	0.4	-0.2	90,658	77,664	81,718	945,197	832,650	13.5
New Orders.....	87,386	89,535	85,132	-2.4	5.2	0.4	98,699	85,672	77,157	1,001,681	717,976	39.5
<b>Excluding aircraft:</b>												
Shipments.....	77,349	76,362	76,020	1.3	0.4	0.3	83,832	73,077	75,249	888,718	787,577	12.8
New Orders.....	79,065	79,031	78,819	0.0	0.3	0.8	84,521	75,282	75,978	914,412	795,405	15.0
<b>Defense capital goods:</b>												
Shipments.....	12,273	12,563	12,518	-2.3	0.4	2.4	13,612	13,214	12,464	145,440	133,096	9.3
New Orders.....	9,756	13,627	12,041	-28.4	13.2	-18.7	15,305	11,530	14,790	142,928	136,973	4.3

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</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>3</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>4</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>5</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>6</sup> (NA) - New Orders year-to-date 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 2021/2020
	Dec 2021 <sup>2</sup>	Nov 2021 <sup>1</sup>	Oct 2021	Nov - Dec <sup>2</sup>	Oct - Nov <sup>1</sup>	Sep - Oct	Dec 2021 <sup>2</sup>	Nov 2021 <sup>1</sup>	Dec 2020	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,267,535	1,261,518	1,251,000	0.5	0.8	0.3	1,261,129	1,245,460	1,174,611	7.4
Total Inventories.....	473,606	470,262	466,755	0.7	0.8	0.7	461,479	470,686	421,661	9.4
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	432,469	429,226	425,446	0.8	0.9	0.7	425,385	422,797	370,725	14.7
Total Inventories.....	319,033	316,201	312,820	0.9	1.1	1.2	312,271	315,494	278,642	12.1
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,053,302	1,046,092	1,036,729	0.7	0.9	0.5	1,048,090	1,036,193	958,060	9.4
Total Inventories.....	448,528	445,181	441,759	0.8	0.8	0.8	436,594	445,683	397,803	9.8
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,267,535	1,261,518	1,251,000	0.5	0.8	0.3	1,261,129	1,245,460	1,174,611	7.4
Total Inventories.....	382,066	379,196	376,313	0.8	0.8	0.8	372,515	379,179	342,715	8.7
<b>Primary metals:</b>										
Unfilled Orders.....	40,799	40,630	40,815	0.4	-0.5	-0.6	40,460	39,723	34,707	16.6
Total Inventories.....	42,666	42,265	41,912	0.9	0.8	1.9	42,226	41,887	34,781	21.4
<b>Fabricated metal products:</b>										
Unfilled Orders.....	105,392	104,665	104,141	0.7	0.5	0.3	102,307	102,239	84,361	21.3
Total Inventories.....	62,629	61,973	61,159	1.1	1.3	1.6	61,342	61,119	52,203	17.5
<b>Machinery:</b>										
Unfilled Orders.....	115,743	115,079	113,942	0.6	1.0	1.3	113,790	113,791	97,436	16.8
Total Inventories.....	78,352	77,549	76,453	1.0	1.4	1.6	76,525	78,387	68,142	12.3
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	124,772	123,903	122,201	0.7	1.4	0.6	124,439	122,662	117,739	5.7
Total Inventories.....	48,036	47,752	47,451	0.6	0.6	0.1	46,740	48,029	45,143	3.5
<b>Computers and related products:</b>										
Unfilled Orders.....	1,366	1,411	1,445	-3.2	-2.4	-2.4	1,366	1,411	1,545	-11.6
Total Inventories.....	3,844	3,815	3,786	0.8	0.8	0.5	3,702	3,913	3,394	9.1
<b>Communications equipment:</b>										
Unfilled Orders.....	22,174	21,419	20,445	3.5	4.8	2.8	22,091	21,160	18,482	19.5
Total Inventories.....	5,131	5,120	5,142	0.2	-0.4	0.3	4,839	5,268	4,790	1.0
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	32,879	32,492	31,984	1.2	1.6	1.8	32,244	31,972	26,604	21.2
Total Inventories.....	22,069	21,658	21,375	1.9	1.3	0.9	21,126	21,282	19,081	10.7
<b>Transportation equipment:</b>										
Unfilled Orders.....	835,066	832,292	825,554	0.3	0.8	0.2	835,744	822,663	803,886	4.0
Total Inventories.....	154,573	154,061	153,935	0.3	0.1	-0.3	149,208	155,192	143,019	4.3
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	28,444	28,465	28,465	-0.1	0.0	1.3	28,709	27,838	24,847	15.5
Total Inventories.....	50,109	49,604	49,827	1.0	-0.4	-0.5	47,660	49,628	39,145	21.8
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	609,910	605,831	599,713	0.7	1.0	0.3	611,373	602,281	578,760	5.6
Total Inventories.....	76,316	76,224	76,035	0.1	0.2	-0.3	73,757	77,346	77,355	-4.7
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	82,419	82,066	81,458	0.4	0.7	0.3	82,019	79,582	83,981	-2.3
Total Inventories.....	12,522	12,631	12,556	-0.9	0.6	0.1	12,442	12,655	12,138	2.5
<b>All other durable goods:</b>										
Unfilled Orders.....	12,884	12,457	12,363	3.4	0.8	-0.4	12,145	12,410	9,878	22.9
Total Inventories.....	65,281	65,004	64,470	0.4	0.8	0.9	64,312	64,790	59,292	8.5
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	964,343	961,450	951,932	0.3	1.0	0.4	960,425	950,691	906,453	6.0
Total Inventories.....	228,931	227,583	225,635	0.6	0.9	0.6	222,666	229,673	212,123	5.0
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	775,667	770,257	761,803	0.7	1.1	0.6	773,209	765,168	716,725	7.9
Total Inventories.....	207,594	206,243	204,370	0.7	0.9	0.6	201,442	208,435	191,866	5.0
<b>Excluding aircraft:</b>										
Unfilled Orders.....	243,040	241,324	238,655	0.7	1.1	1.2	239,604	238,915	213,910	12.0
Total Inventories.....	141,421	140,192	138,524	0.9	1.2	1.1	137,782	141,283	125,492	9.8
<b>Defense capital goods:</b>										
Unfilled Orders.....	188,676	191,193	190,129	-1.3	0.6	-0.3	187,216	185,523	189,728	-1.3
Total Inventories.....	21,337	21,340	21,265	0.0	0.4	0.5	21,224	21,238	20,257	4.8

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</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>3</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>4</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; electromagnetic, 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>5</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.