

FOR RELEASE AT 8:30 AM EST, WEDNESDAY, NOVEMBER 24, 2021

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

Release Number: CB 21-182 M3-1 (21)-10

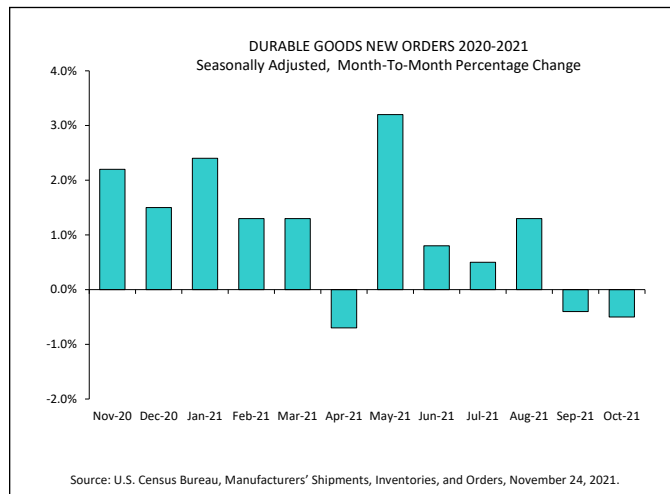
Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

November 24, 2021 — The U.S. Census Bureau announces the October advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
OCTOBER 2021	\$260.1 billion	-0.5%°
SEPTEMBER 2021 (revised)	\$261.3 billion	-0.4%°

Next release: December 23, 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, November 24, 2021.



New Orders

New orders for manufactured durable goods in October decreased \$1.2 billion or 0.5 percent to \$260.1 billion, the U.S. Census Bureau announced today. This decrease, down two consecutive months, followed a 0.4 percent September decrease. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders increased 0.8 percent. Transportation equipment, down three of the last four months, drove the decrease, 2.0 billion or 2.6 percent to \$75.3 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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Shipments

Shipments of manufactured durable goods in October, up five of the last six months, increased \$4.0 billion or 1.5 percent to \$261.5 billion. This followed a 0.6 percent September increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$2.3 billion or 3.2 percent to \$75.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in October, up nine consecutive months, increased \$3.1 billion or 0.2 percent to \$1,249.7 billion. This followed a 0.7 percent September increase. Machinery, up nineteen consecutive months, led the increase, \$1.4 billion or 1.2 percent to \$113.7 billion.

Inventories

Inventories of manufactured durable goods in October, up nine consecutive months, increased \$2.8 billion or 0.6 percent to \$466.0 billion. This followed a 1.0 percent September increase. Fabricated metal products, up thirteen consecutive months, led the increase, \$0.9 billion or 1.4 percent to \$61.0 billion.

Capital Goods

Nondefense new orders for capital goods in October decreased \$1.0 billion or 1.2 percent to \$83.8 billion. Shipments decreased \$0.1 billion or 0.1 percent to \$80.8 billion. Unfilled orders increased \$3.0 billion or 0.4 percent to \$760.3 billion. Inventories increased \$0.8 billion or 0.4 percent to \$203.8 billion. Defense new orders for capital goods in October decreased \$3.0 billion or 20.1 percent to \$11.8 billion. Shipments increased \$0.2 billion or 2.0 percent to \$12.5 billion. Unfilled orders decreased \$0.6 billion or 0.3 percent to \$190.0 billion. Inventories increased less than \$0.1 billion or 0.2 percent to \$21.2 billion.

Revised September Data

Revised seasonally adjusted September figures for all manufacturing industries were: new orders, \$517.1 billion (revised from \$515.9 billion); shipments, \$513.4 billion (revised from \$511.5 billion); unfilled orders, \$1,246.6 billion (revised from \$1,247.3 billion) and total inventories, \$757.6 billion (revised from \$756.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on December 3, 2021, at 10:00 a.m. EST. The Advance Report on durable goods for November is scheduled for release on December 23, 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.

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

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

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

survey documentation can be found on our web site:

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)

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

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.

###

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

Table 1. Durable Goods Manufacturers' Shipments and New Orders ¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Oct 2021 ²	Sep 2021 ^r	Aug 2021	Sep - Oct ²	Aug - Sep ^r	Jul - Aug	Oct 2021 ²	Sep 2021 ^r	Oct 2020	2021	2020	Percent Change 2021/2020
DURABLE GOODS												
Total:												
Shipments.....	261,486	257,508	255,914	1.5	0.6	-0.5	265,405	272,027	245,809	2,525,905	2,236,086	13.0
New Orders ⁴	260,087	261,289	262,317	-0.5	-0.4	1.3	259,401	271,307	233,711	2,546,048	2,086,009	22.1
Excluding transportation:												
Shipments.....	186,220	184,548	182,657	0.9	1.0	0.5	188,155	193,860	168,492	1,791,844	1,574,022	13.8
New Orders ⁴	184,836	184,001	182,782	0.5	0.7	0.3	183,961	191,391	164,947	1,797,881	1,540,304	16.7
Excluding defense:												
Shipments.....	246,975	243,387	241,670	1.5	0.7	-0.4	251,116	256,398	232,549	2,388,241	2,108,241	13.3
New Orders ⁴	246,379	244,454	249,072	0.8	-1.9	1.8	247,397	252,745	223,370	2,413,695	1,959,028	23.2
Manufacturing with unfilled orders:												
Shipments.....	184,767	182,717	180,865	1.1	1.0	0.3	185,138	193,412	165,243	1,765,796	1,564,082	12.9
New Orders.....	187,821	191,008	191,683	-1.7	-0.4	2.9	184,382	197,638	157,961	1,829,969	1,455,190	25.8
Primary metals:												
Shipments.....	24,744	24,076	23,896	2.8	0.8	-0.1	24,495	24,457	19,097	229,345	183,582	24.9
New Orders.....	24,609	24,202	23,975	1.7	0.9	-1.9	24,166	24,066	19,640	234,268	184,031	27.3
Fabricated metal products:												
Shipments.....	36,175	35,625	35,089	1.5	1.5	1.1	37,096	36,969	31,676	343,029	298,139	15.1
New Orders.....	36,890	36,744	36,593	0.4	0.4	2.4	36,384	37,173	32,045	361,805	299,592	20.8
Machinery:												
Shipments.....	36,975	37,175	36,625	-0.5	1.5	1.3	36,725	38,202	32,634	355,766	311,474	14.2
New Orders.....	38,331	38,682	38,188	-0.9	1.3	-0.9	37,852	39,328	32,786	370,872	313,805	18.2
Computers and electronic products⁴:												
Shipments.....	29,167	29,193	28,995	-0.1	0.7	0.3	29,214	32,586	28,475	284,819	268,210	6.2
New Orders.....	25,367	25,203	25,255	0.7	-0.2	1.2	24,640	28,625	23,811	244,671	228,178	7.2
Computers and related products:												
Shipments.....	1,938	1,959	1,977	-1.1	-0.9	-1.5	1,868	2,135	1,783	19,166	17,185	11.5
New Orders.....	1,897	1,939	1,961	-2.2	-1.1	-3.0	1,827	2,115	1,783	19,060	17,064	11.7
Communications equipment:												
Shipments.....	3,484	3,471	3,471	0.4	0.0	0.5	3,077	4,349	3,225	33,421	31,104	7.4
New Orders.....	3,953	3,662	3,659	7.9	0.1	-0.2	3,625	4,448	3,302	35,202	31,390	12.1
Electrical equipment, appliances, and components:												
Shipments.....	12,844	12,620	12,545	1.8	0.6	-0.7	12,927	13,678	11,579	124,071	108,825	14.0
New Orders.....	13,377	13,221	13,064	1.2	1.2	1.6	13,410	13,927	11,566	128,993	110,106	17.2
Transportation equipment:												
Shipments.....	75,266	72,960	73,257	3.2	-0.4	-3.1	77,250	78,167	77,317	734,061	662,064	10.9
New Orders.....	75,251	77,288	79,535	-2.6	-2.8	3.8	75,440	79,916	68,764	748,167	545,705	37.1
Motor vehicles and parts:												
Shipments.....	52,483	50,299	51,163	4.3	-1.7	-3.4	55,395	52,573	57,789	520,081	468,336	11.0
New Orders.....	52,781	50,347	51,497	4.8	-2.2	-3.9	54,966	52,803	57,240	522,443	467,937	11.6
Nondefense aircraft and parts⁵:												
Shipments.....	8,241	8,556	7,941	-3.7	7.7	-1.3	7,452	10,263	6,418	76,349	66,934	14.1
New Orders.....	8,848	10,351	15,044	-14.5	-31.2	63.9	8,185	9,386	1,338	93,839	-48,385	(NA)
Defense aircraft and parts:												
Shipments.....	4,638	4,395	4,530	5.5	-3.0	-0.1	4,626	5,010	4,719	44,510	45,680	-2.6
New Orders.....	4,725	6,046	3,006	-21.8	101.1	-13.2	3,939	6,617	2,491	40,734	40,864	-0.3
All other durable goods:												
Shipments.....	46,315	45,859	45,507	1.0	0.8	0.2	47,698	47,968	45,031	454,814	403,792	12.6
New Orders.....	46,262	45,949	45,707	0.7	0.5	0.0	47,509	48,272	45,099	457,272	404,592	13.0
Capital goods³:												
Shipments.....	93,293	93,151	91,794	0.2	1.5	0.0	91,463	100,394	83,837	895,585	790,902	13.2
New Orders.....	95,602	99,569	100,301	-4.0	-0.7	5.6	92,743	103,048	77,656	933,353	686,104	36.0
Nondefense capital goods:												
Shipments.....	80,818	80,924	79,472	-0.1	1.8	0.4	79,159	86,999	72,676	776,994	682,790	13.8
New Orders.....	83,776	84,763	88,619	-1.2	-4.4	7.4	82,320	87,360	68,602	817,260	575,122	42.1
Excluding aircraft:												
Shipments.....	76,034	75,805	74,859	0.3	1.3	0.6	75,266	80,284	68,999	731,928	646,393	13.2
New Orders.....	78,588	78,124	77,102	0.6	1.3	0.5	77,705	81,890	69,444	754,559	652,839	15.6
Defense capital goods:												
Shipments.....	12,475	12,227	12,322	2.0	-0.8	-2.5	12,304	13,395	11,161	118,591	108,112	9.7
New Orders.....	11,826	14,806	11,682	-20.1	26.7	-6.0	10,423	15,688	9,054	116,093	110,982	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 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 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 2021/2020
	Oct 2021 ²	Sep 2021 ^r	Aug 2021	Sep - Oct ²	Aug - Sep ^r	Jul - Aug	Oct 2021 ²	Sep 2021 ^r	Oct 2020	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,249,687	1,246,633	1,238,342	0.2	0.7	0.9	1,238,784	1,239,540	1,173,974	5.5
Total Inventories.....	466,034	463,220	458,707	0.6	1.0	0.9	466,164	462,937	429,341	8.6
Excluding transportation:										
Unfilled Orders ⁴	425,556	422,487	418,524	0.7	0.9	1.1	420,792	419,738	364,657	15.4
Total Inventories.....	311,970	308,879	305,156	1.0	1.2	1.0	310,563	307,537	280,223	10.8
Excluding defense:										
Unfilled Orders ⁴	1,035,621	1,031,764	1,026,187	0.4	0.5	1.2	1,027,544	1,026,015	958,332	7.2
Total Inventories.....	441,110	438,333	433,925	0.6	1.0	0.9	441,246	438,099	405,019	8.9
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,249,687	1,246,633	1,238,342	0.2	0.7	0.9	1,238,784	1,239,540	1,173,974	5.5
Total Inventories.....	375,740	373,172	369,522	0.7	1.0	0.8	375,772	373,026	348,885	7.7
Primary metals:										
Unfilled Orders.....	40,913	41,048	40,922	-0.3	0.3	0.2	39,630	39,959	32,285	22.8
Total Inventories.....	41,832	41,104	40,568	1.8	1.3	1.4	41,367	40,747	33,804	22.4
Fabricated metal products:										
Unfilled Orders.....	104,540	103,825	102,706	0.7	1.1	1.5	103,137	103,849	83,056	24.2
Total Inventories.....	61,006	60,141	59,192	1.4	1.6	1.3	60,381	59,882	51,906	16.3
Machinery:										
Unfilled Orders.....	113,747	112,391	110,884	1.2	1.4	1.4	112,542	111,415	96,074	17.1
Total Inventories.....	75,972	75,157	74,052	1.1	1.5	1.3	75,837	75,384	68,867	10.1
Computers and electronic products⁴:										
Unfilled Orders.....	122,071	121,418	120,898	0.5	0.4	0.6	121,621	120,947	116,663	4.2
Total Inventories.....	47,576	47,420	47,037	0.3	0.8	0.4	47,791	47,194	46,645	2.5
Computers and related products:										
Unfilled Orders.....	1,439	1,480	1,500	-2.8	-1.3	-1.1	1,439	1,480	1,466	-1.8
Total Inventories.....	3,787	3,769	3,733	0.5	1.0	2.0	3,776	3,869	3,440	9.8
Communications equipment:										
Unfilled Orders.....	20,349	19,880	19,689	2.4	1.0	1.0	20,263	19,715	18,200	11.3
Total Inventories.....	5,133	5,125	5,073	0.2	1.0	-1.8	5,262	5,091	5,195	1.3
Electrical equipment, appliances, and components:										
Unfilled Orders.....	31,922	31,389	30,788	1.7	2.0	1.7	31,526	31,043	25,930	21.6
Total Inventories.....	21,310	21,173	20,899	0.6	1.3	0.6	21,183	20,875	19,609	8.0
Transportation equipment:										
Unfilled Orders.....	824,131	824,146	819,818	0.0	0.5	0.8	817,992	819,802	809,317	1.1
Total Inventories.....	154,064	154,341	153,551	-0.2	0.5	0.9	155,601	155,400	149,118	4.3
Motor vehicles and parts:										
Unfilled Orders.....	28,425	28,127	28,079	1.1	0.2	1.2	27,209	27,638	23,149	17.5
Total Inventories.....	49,980	50,090	49,331	-0.2	1.5	2.6	50,200	50,488	40,502	23.9
Nondefense Aircraft and parts:										
Unfilled Orders.....	598,547	597,940	596,145	0.1	0.3	1.2	596,250	595,517	586,173	1.7
Total Inventories.....	76,025	76,259	76,424	-0.3	-0.2	0.1	77,228	76,876	81,606	-5.4
Defense Aircraft and parts:										
Unfilled Orders.....	81,294	81,207	79,556	0.1	2.1	-1.9	80,205	80,892	83,596	-4.1
Total Inventories.....	12,545	12,548	12,466	0.0	0.7	0.6	12,585	12,535	12,301	2.3
All other durable goods:										
Unfilled Orders.....	12,363	12,416	12,326	-0.4	0.7	1.6	12,336	12,525	10,649	15.8
Total Inventories.....	64,274	63,884	63,408	0.6	0.8	0.5	64,004	63,455	59,392	7.8
Capital goods³:										
Unfilled Orders.....	950,301	947,992	941,574	0.2	0.7	0.9	944,221	942,941	912,452	3.5
Total Inventories.....	224,996	224,155	222,584	0.4	0.7	0.6	226,217	224,787	219,136	3.2
Nondefense capital goods:										
Unfilled Orders.....	760,337	757,379	753,540	0.4	0.5	1.2	756,991	753,830	723,731	4.6
Total Inventories.....	203,792	202,994	201,519	0.4	0.7	0.6	205,059	203,662	198,505	3.3
Excluding aircraft:										
Unfilled Orders.....	238,341	235,787	233,468	1.1	1.0	1.0	236,541	234,102	212,528	11.3
Total Inventories.....	137,954	136,942	135,336	0.7	1.2	0.8	137,996	136,949	127,804	8.0
Defense capital goods:										
Unfilled Orders.....	189,964	190,613	188,034	-0.3	1.4	-0.3	187,230	189,111	188,721	-0.8
Total Inventories.....	21,204	21,161	21,065	0.2	0.5	0.9	21,158	21,125	20,631	2.6

^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.