

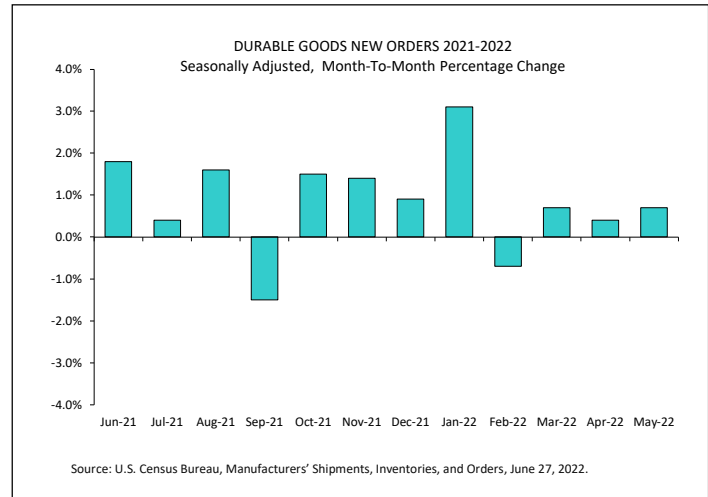
FOR RELEASE AT 8:30 AM EDT, MONDAY, JUNE 27, 2022

## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2022

Release Number: CB 22-101 M3-1 (22)-05

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

DURABLE GOODS – NEW ORDERS		
<b>MAY 2022</b>	<b>\$267.2 billion</b>	<b>+0.7%°</b>
<b>APRIL 2022 (revised)</b>	<b>\$265.3 billion</b>	<b>+0.4%°</b>
<b>Next release: July 27, 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, June 27, 2022.</small>		



### New Orders

New orders for manufactured durable goods in May increased \$1.9 billion or 0.7 percent to \$267.2 billion, the U.S. Census Bureau announced today. This increase, up seven of the last eight months, followed a 0.4 percent April increase. Excluding transportation, new orders increased 0.7 percent. Excluding defense, new orders increased 0.6 percent. Transportation equipment, up two consecutive months, led the increase, \$0.7 billion or 0.8 percent to \$87.6 billion.

### Shipments

Shipments of manufactured durable goods in May, up twelve of the last thirteen months, increased \$3.6 billion or 1.3 percent to \$268.4 billion. This followed a 0.3 percent April increase. Transportation equipment, up seven of the last eight months, led the increase, \$1.7 billion or 2.1 percent to \$84.7 billion.

#### Data Inquiries

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## Unfilled Orders

Unfilled orders for manufactured durable goods in May, up twenty-one consecutive months, increased \$3.7 billion or 0.3 percent to \$1,109.8 billion. This followed a 0.5 percent April increase. Transportation equipment, up fifteen of the last sixteen months, led the increase, \$2.9 billion or 0.5 percent to \$639.8 billion.

## Inventories

Inventories of manufactured durable goods in May, up sixteen consecutive months, increased \$2.7 billion or 0.6 percent to \$482.7 billion. This followed a 0.9 percent April increase. Machinery, up nineteen consecutive months, led the increase, \$1.0 billion or 1.2 percent to \$82.3 billion.

## Capital Goods

Nondefense new orders for capital goods in May increased \$0.4 billion or 0.5 percent to \$83.7 billion. Shipments increased \$1.3 billion or 1.6 percent to \$79.8 billion. Unfilled orders increased \$3.9 billion or 0.6 percent to \$623.8 billion. Inventories increased \$0.6 billion or 0.3 percent to \$210.7 billion. Defense new orders for capital goods in May increased \$0.3 billion or 2.6 percent to \$13.7 billion. Shipments increased \$0.3 billion or 2.5 percent to \$14.0 billion. Unfilled orders decreased \$0.2 billion or 0.1 percent to \$185.6 billion. Inventories increased \$0.1 billion or 0.3 percent to \$22.3 billion.

## Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$534.8 billion (revised from \$533.2 billion); shipments, \$534.3 billion (revised from \$532.1 billion); unfilled orders, \$1,106.1 billion (revised from \$1,106.8 billion) and total inventories, \$787.9 billion (revised from \$786.1 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 5, 2022, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 27, 2022, at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

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## EXPLANATORY NOTES

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

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

### Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 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".

### **Benchmark notice**

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 13, 2022. These revisions result from

- Benchmarking the M3 shipments and inventories data to the 2020 and 2019 Annual Survey of Manufactures (ASM) data;
- Incorporating the unfilled orders-to-shipments ratios obtained for 2020, 2019, and 2018 from the Manufacturers' Unfilled Orders (M3UFO) Survey;
- Adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- Correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- Updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions spanned the seasonally adjusted data for January 2012 through March 2022 and the data not seasonally adjusted for January 2017 through March 2022. An updated Press Release contains revised monthly tables for January 2022 through March 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		
	May 2022 <sup>2</sup>	Apr 2022 <sup>f</sup>	Mar 2022	Apr - May <sup>2</sup>	Mar - Apr <sup>f</sup>	Feb - Mar	May 2022 <sup>2</sup>	Apr 2022 <sup>f</sup>	May 2021	2022	2021	Percent Change 2022/2021
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	268,399	264,825	264,026	1.3	0.3	1.4	268,280	261,122	234,483	1,293,119	1,161,055	11.4
New Orders <sup>4</sup> .....	267,202	265,274	264,258	0.7	0.4	0.7	263,630	260,280	235,324	1,310,595	1,182,199	10.9
<b>Excluding transportation:</b>												
Shipments.....	183,707	181,852	181,488	1.0	0.2	0.9	184,886	179,359	164,329	886,956	795,969	11.4
New Orders <sup>4</sup> .....	179,613	178,420	178,038	0.7	0.2	1.1	181,068	178,154	166,121	883,253	812,745	8.7
<b>Excluding defense:</b>												
Shipments.....	252,218	249,145	248,248	1.2	0.4	1.6	252,727	246,348	220,040	1,216,788	1,088,795	11.8
New Orders <sup>4</sup> .....	251,314	249,851	249,386	0.6	0.2	1.3	250,057	247,084	223,550	1,237,889	1,108,329	11.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	185,543	182,854	181,751	1.5	0.6	0.7	185,699	179,440	161,727	894,438	793,390	12.7
New Orders.....	189,246	188,157	186,907	0.6	0.7	-0.4	185,336	182,906	166,798	934,603	836,742	11.7
<b>Primary metals:</b>												
Shipments.....	21,616	21,046	20,709	2.7	1.6	3.5	22,056	21,502	17,899	104,865	90,338	16.1
New Orders.....	21,616	20,961	20,783	3.1	0.9	3.3	21,845	21,239	19,013	106,273	94,315	12.7
<b>Fabricated metal products:</b>												
Shipments.....	36,733	36,512	36,672	0.6	-0.4	1.0	37,635	36,545	32,812	180,391	157,171	14.8
New Orders.....	36,854	36,846	36,986	0.0	-0.4	1.2	38,454	37,857	35,138	186,861	174,540	7.1
<b>Machinery:</b>												
Shipments.....	37,652	37,071	36,945	1.6	0.3	0.9	38,083	36,811	32,877	183,533	159,030	15.4
New Orders.....	38,183	37,753	37,379	1.1	1.0	0.6	38,137	38,014	34,222	189,971	168,469	12.8
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,498	28,409	28,245	0.3	0.6	-0.3	26,918	25,838	25,504	133,800	127,652	4.8
New Orders.....	23,860	23,742	23,742	0.5	0.0	1.8	22,165	21,647	21,141	112,699	107,768	4.6
<b>Computers and related products:</b>												
Shipments.....	1,824	1,834	1,845	-0.5	-0.6	0.4	1,695	1,621	1,660	8,329	8,044	3.5
New Orders.....	1,819	1,831	1,847	-0.7	-0.9	0.8	1,690	1,618	1,635	8,307	8,011	3.7
<b>Communications equipment:</b>												
Shipments.....	3,244	3,229	3,173	0.5	1.8	-3.1	3,000	2,836	2,694	14,860	13,552	9.7
New Orders.....	3,412	3,346	3,355	2.0	-0.3	5.5	2,949	2,891	2,741	15,323	14,020	9.3
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	13,345	13,096	13,266	1.9	-1.3	1.9	13,341	12,854	11,767	63,535	56,718	12.0
New Orders.....	13,350	13,468	13,593	-0.9	-0.9	2.6	13,461	13,516	12,544	65,930	60,424	9.1
<b>Transportation equipment:</b>												
Shipments.....	84,692	82,973	82,538	2.1	0.5	2.6	83,394	81,763	70,154	406,163	365,086	11.3
New Orders.....	87,589	86,854	86,220	0.8	0.7	-0.3	82,562	82,126	69,203	427,342	369,454	15.7
<b>Motor vehicles and parts:</b>												
Shipments.....	58,272	57,659	57,465	1.1	0.3	4.5	58,117	57,700	48,247	284,577	256,345	11.0
New Orders.....	58,226	57,958	57,872	0.5	0.1	4.9	57,758	57,523	48,303	285,462	258,272	10.5
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	10,839	10,253	9,989	5.7	2.6	-0.7	9,912	9,596	8,086	47,511	40,445	17.5
New Orders.....	14,160	14,324	13,933	-1.1	2.8	-8.1	11,200	11,886	9,271	70,974	41,326	71.7
<b>Defense aircraft and parts:</b>												
Shipments.....	5,349	5,325	5,364	0.5	-0.7	-3.1	5,150	4,823	5,010	25,261	25,307	-0.2
New Orders.....	5,321	4,923	4,806	8.1	2.4	-14.7	4,357	4,148	3,698	22,365	24,436	-8.5
<b>All other durable goods:</b>												
Shipments.....	45,863	45,718	45,651	0.3	0.1	0.2	46,853	45,809	43,470	220,832	205,060	7.7
New Orders.....	45,750	45,650	45,555	0.2	0.2	-0.2	47,006	45,881	44,063	221,519	207,229	6.9
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	93,768	92,173	91,745	1.7	0.5	0.2	91,596	88,525	81,332	446,103	400,934	11.3
New Orders.....	97,404	96,651	96,113	0.8	0.6	-1.6	91,382	90,924	81,643	476,904	419,641	13.6
<b>Nondefense capital goods:</b>												
Shipments.....	79,811	78,561	77,948	1.6	0.8	0.4	78,067	75,599	68,659	379,342	337,931	12.3
New Orders.....	83,682	83,274	83,064	0.5	0.3	-0.4	79,467	79,497	71,186	412,818	353,608	16.7
<b>Excluding aircraft:</b>												
Shipments.....	72,759	72,153	71,569	0.8	0.8	0.3	71,799	69,672	63,514	350,324	312,286	12.2
New Orders.....	73,458	73,105	72,857	0.5	0.3	1.1	71,868	71,119	64,871	360,134	326,833	10.2
<b>Defense capital goods:</b>												
Shipments.....	13,957	13,612	13,797	2.5	-1.3	-1.0	13,529	12,926	12,673	66,761	63,003	6.0
New Orders.....	13,722	13,377	13,049	2.6	2.5	-8.7	11,915	11,427	10,457	64,086	66,033	-2.9

<sup>f</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.

**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 2022/2021
	May 2022 <sup>2</sup>	Apr 2022 <sup>r</sup>	Mar 2022	Apr - May <sup>2</sup>	Mar - Apr <sup>r</sup>	Feb - Mar	May 2022 <sup>2</sup>	Apr 2022 <sup>r</sup>	May 2021	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,109,800	1,106,097	1,100,794	0.3	0.5	0.5	1,114,766	1,115,129	1,039,935	7.2
Total Inventories.....	482,714	479,986	475,761	0.6	0.9	0.9	487,073	482,823	442,600	10.0
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	469,984	469,178	467,756	0.2	0.3	0.3	475,358	474,889	440,232	8.0
Total Inventories.....	325,805	323,128	319,944	0.8	1.0	0.8	329,454	325,886	291,904	12.9
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	901,872	897,876	892,316	0.4	0.6	0.7	906,603	904,986	825,277	9.9
Total Inventories.....	456,527	453,858	449,798	0.6	0.9	1.0	460,691	456,541	417,234	10.4
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,109,800	1,106,097	1,100,794	0.3	0.5	0.5	1,114,766	1,115,129	1,039,935	7.2
Total Inventories.....	386,371	384,313	381,720	0.5	0.7	0.8	390,034	386,848	355,751	9.6
<b>Primary metals:</b>										
Unfilled Orders.....	31,263	31,263	31,348	0.0	-0.3	0.2	31,653	31,864	30,334	4.3
Total Inventories.....	39,477	38,930	38,415	1.4	1.3	0.7	39,797	39,278	33,539	18.7
<b>Fabricated metal products:</b>										
Unfilled Orders.....	118,241	118,120	117,786	0.1	0.3	0.3	120,440	119,621	111,818	7.7
Total Inventories.....	62,273	61,813	61,305	0.7	0.8	0.3	63,079	62,440	55,661	13.3
<b>Machinery:</b>										
Unfilled Orders.....	130,141	129,610	128,928	0.4	0.5	0.3	131,360	131,306	117,956	11.4
Total Inventories.....	82,293	81,336	80,479	1.2	1.1	1.5	83,341	81,906	71,416	16.7
<b>Computers and electronic products <sup>4</sup>:</b>										
Unfilled Orders.....	140,163	139,901	139,714	0.2	0.1	0.3	140,590	141,056	134,212	4.8
Total Inventories.....	51,724	51,685	51,426	0.1	0.5	0.5	52,308	52,042	49,860	4.9
<b>Computers and related products:</b>										
Unfilled Orders.....	1,197	1,202	1,205	-0.4	-0.2	0.2	1,197	1,202	1,344	-10.9
Total Inventories.....	3,911	3,827	3,774	2.2	1.4	1.9	4,000	3,729	3,720	7.5
<b>Communications equipment:</b>										
Unfilled Orders.....	21,796	21,628	21,511	0.8	0.5	0.9	21,805	21,856	18,516	17.8
Total Inventories.....	5,328	5,388	5,346	-1.1	0.8	1.1	5,448	5,415	5,243	3.9
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	38,488	38,483	38,111	0.0	1.0	0.9	39,196	39,076	34,332	14.2
Total Inventories.....	22,788	22,518	22,212	1.2	1.4	0.9	23,206	22,913	19,917	16.5
<b>Transportation equipment:</b>										
Unfilled Orders.....	639,816	636,919	633,038	0.5	0.6	0.6	639,408	640,240	599,703	6.6
Total Inventories.....	156,909	156,858	155,817	0.0	0.7	1.2	157,619	156,937	150,696	4.6
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	28,441	28,487	28,188	-0.2	1.1	1.5	28,632	28,991	25,628	11.7
Total Inventories.....	51,744	51,494	50,657	0.5	1.7	1.6	52,035	51,703	46,385	12.2
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	429,473	426,152	422,081	0.8	1.0	0.9	428,796	427,508	385,227	11.3
Total Inventories.....	75,816	76,155	76,194	-0.4	-0.1	0.9	76,149	75,947	76,418	-0.4
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	55,717	55,745	56,147	-0.1	-0.7	-1.0	55,662	56,455	59,192	-6.0
Total Inventories.....	12,753	12,764	12,736	-0.1	0.2	0.5	12,811	12,839	12,464	2.8
<b>All other durable goods:</b>										
Unfilled Orders.....	11,688	11,801	11,869	-1.0	-0.6	-0.8	12,119	11,966	11,580	4.7
Total Inventories.....	67,250	66,846	66,107	0.6	1.1	0.8	67,723	67,307	61,511	10.1
<b>Capital goods <sup>3</sup>:</b>										
Unfilled Orders.....	809,384	805,748	801,270	0.5	0.6	0.5	810,972	811,186	754,451	7.5
Total Inventories.....	232,990	232,290	231,107	0.3	0.5	1.1	235,258	232,671	217,476	8.2
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	623,812	619,941	615,228	0.6	0.8	0.8	625,104	623,704	562,516	11.1
Total Inventories.....	210,726	210,094	209,095	0.3	0.5	1.2	212,857	210,396	195,968	8.6
<b>Excluding aircraft:</b>										
Unfilled Orders.....	264,117	263,418	262,466	0.3	0.4	0.5	266,104	266,035	245,398	8.4
Total Inventories.....	145,359	144,381	143,355	0.7	0.7	1.2	147,393	145,108	130,812	12.7
<b>Defense capital goods:</b>										
Unfilled Orders.....	185,572	185,807	186,042	-0.1	-0.1	-0.4	185,868	187,482	191,935	-3.2
Total Inventories.....	22,264	22,196	22,012	0.3	0.8	0.4	22,401	22,275	21,508	4.2

<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.