


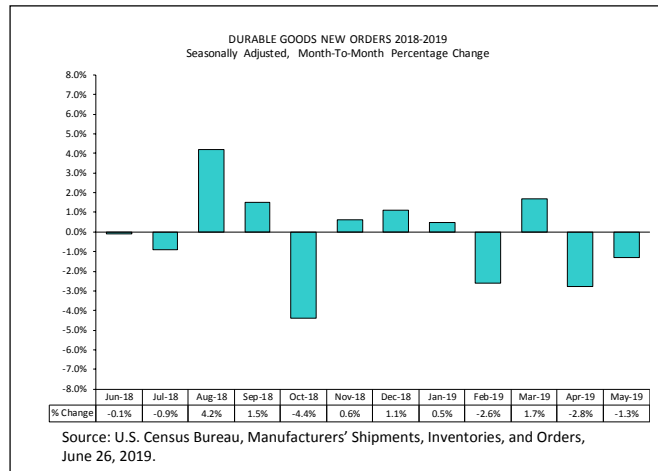
FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, JUNE 26, 2019

## MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2019

Release Number: CB 19-93 M3-1 (19)-05

**June 26, 2019** — The U.S. Census Bureau announces the May advance report on manufacturers' shipments, inventories and orders:

 <b>DURABLE GOODS – NEW ORDERS</b>		
<b>MAY 2019</b>	<b>\$243.4 billion</b>	<b>-1.3%°</b>
<b>APRIL 2019 (revised)</b>	<b>\$246.7 billion</b>	<b>-2.8%°</b>
<b>Next release: July 25, 2019</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 26, 2019.</small>		



### New Orders

New orders for manufactured durable goods in May decreased \$3.3 billion or 1.3 percent to \$243.4 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 2.8 percent April decrease. Excluding transportation, new orders increased 0.3 percent. Excluding defense, new orders decreased 0.6 percent. Transportation equipment, also down three of the last four months, drove the decrease, \$3.9 billion or 4.6 percent to \$80.0 billion.

### Shipments

Shipments of manufactured durable goods in May, up following two consecutive monthly decreases, increased \$0.9 billion or 0.4 percent to \$254.1 billion. This followed a 1.6 percent April decrease. Machinery, up four of the last five months, led the increase, \$0.4 billion or 1.1 percent to \$33.4 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in May, down three of the last four months, decreased \$6.4 billion or 0.5 percent to \$1,171.2 billion. This followed a 0.2 percent April decrease. Transportation

#### Data Inquiries

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equipment, also down three of the last four months, led the decrease, \$5.8 billion or 0.7 percent to \$803.6 billion.

### **Inventories**

Inventories of manufactured durable goods in May, up ten of the last eleven months, increased \$2.1 billion or 0.5 percent to \$424.6 billion. This followed a 0.4 percent April increase. Transportation equipment, also up ten of the last eleven months, drove the increase, \$2.1 billion or 1.6 percent to \$138.4 billion.

### **Capital Goods**

Nondefense new orders for capital goods in May decreased \$1.7 billion or 2.3 percent to \$70.8 billion. Shipments increased \$0.3 billion or 0.5 percent to \$76.1 billion. Unfilled orders decreased \$5.3 billion or 0.8 percent to \$698.7 billion. Inventories increased \$1.9 billion or 1.0 percent to \$188.1 billion. Defense new orders for capital goods in May decreased \$1.2 billion or 7.8 percent to \$13.9 billion. Shipments increased \$0.1 billion or 0.5 percent to \$13.0 billion. Unfilled orders increased \$0.9 billion or 0.5 percent to \$160.3 billion. Inventories increased \$0.1 billion or 0.4 percent to \$23.5 billion.

### **Revised April Data**

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$497.4 billion (revised from \$499.3 billion); shipments, \$503.9 billion (revised from \$504.1 billion); unfilled orders, \$1,177.6 billion (revised from \$1,179.3 billion) and total inventories, \$693.0 billion (revised from \$692.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 3, 2019, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 25, 2019 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)>.

### **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

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(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 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 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 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)>.

## 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/)>

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## NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

## 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.

## Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 16, 2019, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, were revised for January 2002 through March 2019. There was no accompanying press release containing revised seasonally adjusted data for January through March of 2019, and historical data not seasonally adjusted were unchanged. These revisions to the historical seasonally adjusted data were based on the results of the recent annual review of the seasonal adjustment models. Based on this review, the lists of series that are seasonally adjusted and not seasonally adjusted were updated. Three unfilled orders series and one total inventories series that have been adjusted are no longer seasonally adjusted. Conversely, two stage of fabrication series that have not been adjusted are now seasonally adjusted. These changes were implemented on May 16, 2019 and were used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2019 Advance Report on Durable Goods released on May 24, 2019 and the Full Report released on June 4, 2019.

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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 2019 <sup>2</sup>	Apr 2019 <sup>1</sup>	Mar 2019	Apr - May <sup>2</sup>	Mar - Apr <sup>1</sup>	Feb - Mar	May 2019 <sup>2</sup>	Apr 2019 <sup>1</sup>	May 2018	2019	2018	Percent Change 2019/2018
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	254,092	253,190	257,319	0.4	-1.6	-0.5	261,855	252,218	254,534	1,262,276	1,214,767	3.9
New Orders <sup>4</sup> .....	243,367	246,694	253,834	-1.3	-2.8	1.7	244,890	245,438	253,209	1,235,760	1,223,819	1.0
<b>Excluding transportation:</b>												
Shipments.....	168,337	167,677	167,815	0.4	-0.1	-0.7	173,204	167,920	169,648	825,457	802,497	2.9
New Orders <sup>4</sup> .....	163,371	162,840	163,039	0.3	-0.1	-0.5	168,217	165,761	168,092	815,382	803,279	1.5
<b>Excluding defense:</b>												
Shipments.....	239,037	238,127	242,824	0.4	-1.9	-0.6	247,078	238,689	241,367	1,191,391	1,151,435	3.5
New Orders <sup>4</sup> .....	227,976	229,451	237,243	-0.6	-3.3	0.1	231,842	231,325	239,784	1,164,577	1,160,583	0.3
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	176,299	175,963	178,585	0.2	-1.5	-0.6	181,805	173,849	179,552	874,765	844,699	3.6
New Orders.....	169,928	173,658	179,278	-2.1	-3.1	2.4	168,570	170,930	181,624	868,271	872,495	-0.5
<b>Primary metals:</b>												
Shipments.....	20,652	20,801	21,105	-0.7	-1.4	-1.4	21,771	21,653	22,560	106,840	105,546	1.2
New Orders.....	20,589	20,517	21,027	0.4	-2.4	-2.0	21,108	21,531	22,589	107,596	108,614	-0.9
<b>Fabricated metal products:</b>												
Shipments.....	33,620	33,417	33,655	0.6	-0.7	-0.7	35,341	33,878	34,301	166,849	159,830	4.4
New Orders.....	33,307	33,435	33,160	-0.4	0.8	-1.5	35,642	34,943	35,670	171,019	167,785	1.9
<b>Machinery:</b>												
Shipments.....	33,419	33,060	32,969	1.1	0.3	-1.4	35,049	33,775	33,920	166,232	161,305	3.1
New Orders.....	32,824	32,608	32,545	0.7	0.2	-2.0	33,857	33,858	33,832	166,817	164,920	1.2
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,311	28,134	27,791	0.6	1.2	-1.0	26,605	25,808	25,083	131,148	124,284	5.5
New Orders.....	24,091	23,905	24,056	0.8	-0.6	2.1	22,710	22,050	22,010	113,226	108,402	4.5
<b>Computers and related products:</b>												
Shipments.....	1,813	1,827	1,750	-0.8	4.4	-5.4	1,624	1,523	1,623	7,831	7,826	0.1
New Orders.....	1,770	1,813	1,752	-2.4	3.5	-4.8	1,581	1,509	1,632	7,808	7,963	-1.9
<b>Communications equipment:</b>												
Shipments.....	3,826	3,825	3,835	0.0	-0.3	0.6	3,570	3,476	3,197	17,559	15,654	12.2
New Orders.....	3,695	3,633	3,920	1.7	-7.3	10.2	3,412	3,316	3,304	17,508	16,711	4.8
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	11,586	11,595	11,616	-0.1	-0.2	0.6	11,800	11,403	11,472	56,152	54,278	3.5
New Orders.....	11,731	11,776	11,657	-0.4	1.0	1.1	12,013	11,689	11,540	57,367	55,138	4.0
<b>Transportation equipment:</b>												
Shipments.....	85,755	85,513	89,504	0.3	-4.5	-0.1	88,651	84,298	84,886	436,819	412,270	6.0
New Orders.....	79,996	83,854	90,795	-4.6	-7.6	6.0	76,673	79,677	85,117	420,378	420,540	0.0
<b>Motor vehicles and parts:</b>												
Shipments.....	60,555	60,292	62,353	0.4	-3.3	1.0	63,150	61,502	57,515	309,961	288,140	7.6
New Orders.....	60,477	60,142	62,146	0.6	-3.2	0.4	63,108	60,764	57,617	310,317	288,729	7.5
<b>Nondefense aircraft and parts:</b>												
Shipments.....	10,407	10,558	13,085	-1.4	-19.3	-3.4	10,281	9,131	13,842	56,289	60,508	-7.0
New Orders.....	5,338	7,438	12,256	-28.2	-39.3	7.8	780	5,260	12,998	41,339	68,240	-39.4
<b>Defense aircraft and parts:</b>												
Shipments.....	4,708	4,783	4,516	-1.6	5.9	-2.6	4,637	4,012	4,539	21,858	20,594	6.1
New Orders.....	4,534	5,350	5,590	-15.3	-4.3	19.0	2,749	4,933	4,404	21,532	17,897	20.3
<b>All other durable goods:</b>												
Shipments.....	40,749	40,670	40,679	0.2	0.0	0.2	42,638	41,403	42,312	198,236	197,254	0.5
New Orders.....	40,829	40,599	40,594	0.6	0.0	0.3	42,887	41,690	42,451	199,357	198,420	0.5
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	89,098	88,691	90,810	0.5	-2.3	-0.6	89,136	85,154	88,478	435,752	421,434	3.4
New Orders.....	84,657	87,523	91,900	-3.3	-4.8	6.3	78,520	82,435	87,316	426,540	434,256	-1.8
<b>Nondefense capital goods:</b>												
Shipments.....	76,086	75,738	78,288	0.5	-3.3	-0.9	76,273	73,314	77,209	374,259	367,199	1.9
New Orders.....	70,792	72,485	77,840	-2.3	-6.9	2.6	66,329	70,690	75,891	363,648	379,805	-4.3
<b>Excluding aircraft:</b>												
Shipments.....	70,086	69,633	69,380	0.7	0.4	-0.6	70,306	68,288	67,487	339,783	327,431	3.8
New Orders.....	68,950	68,695	69,396	0.4	-1.0	0.3	68,846	68,174	68,188	341,825	334,262	2.3
<b>Defense capital goods:</b>												
Shipments.....	13,012	12,953	12,522	0.5	3.4	0.9	12,863	11,840	11,269	61,493	54,235	13.4
New Orders.....	13,865	15,038	14,060	-7.8	7.0	32.7	12,191	11,745	11,425	62,892	54,451	15.5

<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.

**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 2019/2018
	May 2019 <sup>2</sup>	Apr 2019 <sup>1</sup>	Mar 2019	Apr - May <sup>2</sup>	Mar - Apr <sup>1</sup>	Feb - Mar	May 2019 <sup>2</sup>	Apr 2019 <sup>1</sup>	May 2018	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,171,228	1,177,599	1,179,904	-0.5	-0.2	0.1	1,173,140	1,186,375	1,164,208	0.8
Total Inventories.....	424,577	422,504	420,796	0.5	0.4	0.3	427,258	424,779	406,964	5.0
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	367,583	368,195	368,841	-0.2	-0.2	-0.2	373,004	374,261	366,099	1.9
Total Inventories.....	286,159	286,201	286,204	0.0	0.0	0.4	287,833	287,584	276,753	4.0
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	969,096	975,803	980,288	-0.7	-0.5	-0.1	972,527	984,033	984,123	-1.2
Total Inventories.....	396,771	394,754	393,181	0.5	0.4	0.3	399,251	396,919	380,005	5.1
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,171,228	1,177,599	1,179,904	-0.5	-0.2	0.1	1,173,140	1,186,375	1,164,208	0.8
Total Inventories.....	346,209	344,586	342,962	0.5	0.5	0.4	348,661	346,510	331,168	5.3
<b>Primary metals:</b>										
Unfilled Orders.....	31,330	31,393	31,677	-0.2	-0.9	-0.2	31,859	32,522	30,946	3.0
Total Inventories.....	36,144	36,431	36,403	-0.8	0.1	-0.7	36,040	36,395	34,704	3.8
<b>Fabricated metal products:</b>										
Unfilled Orders.....	85,581	85,894	85,876	-0.4	0.0	-0.6	87,734	87,433	85,329	2.8
Total Inventories.....	54,694	54,663	54,924	0.1	-0.5	0.1	54,930	54,906	52,776	4.1
<b>Machinery:</b>										
Unfilled Orders.....	103,579	104,174	104,626	-0.6	-0.4	-0.4	104,385	105,577	104,952	-0.5
Total Inventories.....	71,885	71,751	71,647	0.2	0.1	1.0	72,352	72,205	68,507	5.6
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	118,190	118,056	118,094	0.1	0.0	0.4	119,143	119,308	115,332	3.3
Total Inventories.....	43,307	43,390	43,395	-0.2	0.0	0.4	43,940	43,728	44,025	-0.2
<b>Computers and related products:</b>										
Unfilled Orders.....	2,172	2,215	2,229	-1.9	-0.6	0.1	2,172	2,215	2,015	7.8
Total Inventories.....	3,751	3,741	3,869	0.3	-3.3	0.9	3,826	3,674	3,779	1.2
<b>Communications equipment:</b>										
Unfilled Orders.....	25,746	25,877	26,069	-0.5	-0.7	0.3	26,042	26,200	26,116	-0.3
Total Inventories.....	5,534	5,559	5,544	-0.4	0.3	1.1	5,656	5,590	5,563	1.7
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	19,735	19,590	19,409	0.7	0.9	0.2	20,170	19,957	19,892	1.4
Total Inventories.....	20,299	20,277	20,287	0.1	0.0	1.0	20,613	20,544	18,882	9.2
<b>Transportation equipment:</b>										
Unfilled Orders.....	803,645	809,404	811,063	-0.7	-0.2	0.2	800,136	812,114	798,109	0.3
Total Inventories.....	138,418	136,303	134,592	1.6	1.3	0.3	139,425	137,195	130,211	7.1
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	27,080	27,158	27,308	-0.3	-0.5	-0.8	27,548	27,590	27,096	1.7
Total Inventories.....	38,348	38,042	37,760	0.8	0.7	-0.2	38,254	38,134	36,127	5.9
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	585,547	590,616	593,736	-0.9	-0.5	-0.1	583,238	592,739	600,842	-2.9
Total Inventories.....	71,117	69,398	68,220	2.5	1.7	0.3	72,134	70,172	66,669	8.2
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	83,070	83,244	82,677	-0.2	0.7	1.3	81,863	83,751	69,797	17.3
Total Inventories.....	13,255	13,375	13,199	-0.9	1.3	-1.0	13,353	13,420	12,878	3.7
<b>All other durable goods:</b>										
Unfilled Orders.....	9,168	9,088	9,159	0.9	-0.8	-0.9	9,713	9,464	9,648	0.7
Total Inventories.....	59,830	59,689	59,548	0.2	0.2	0.3	59,958	59,806	57,859	3.6
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	859,007	863,448	864,616	-0.5	-0.1	0.1	857,985	868,601	861,915	-0.5
Total Inventories.....	211,551	209,559	208,198	1.0	0.7	0.7	213,802	210,544	201,684	6.0
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	698,748	704,042	707,295	-0.8	-0.5	-0.1	698,809	708,753	715,418	-2.3
Total Inventories.....	188,090	186,184	184,956	1.0	0.7	0.7	190,238	187,104	179,151	6.2
<b>Excluding aircraft:</b>										
Unfilled Orders.....	219,108	220,244	221,182	-0.5	-0.4	0.0	221,387	222,847	221,321	0.0
Total Inventories.....	129,337	129,078	128,976	0.2	0.1	0.7	130,404	129,408	124,373	4.8
<b>Defense capital goods:</b>										
Unfilled Orders.....	160,259	159,406	157,321	0.5	1.3	1.0	159,176	159,848	146,497	8.7
Total Inventories.....	23,461	23,375	23,242	0.4	0.6	1.0	23,564	23,440	22,533	4.6

<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.

 Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Advance Report, June 26, 2019. Information on data sources and methodology can be found on our website at [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).