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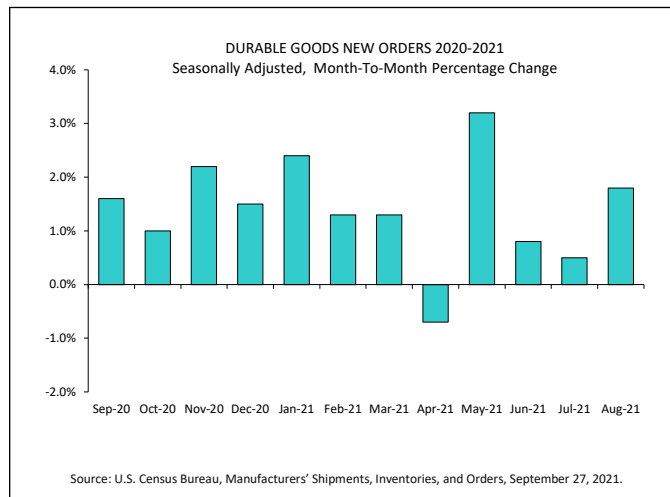
## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS AUGUST 2021

Release Number: CB 21-149 M3-1 (21)-08

**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](#)>.

**September 27, 2021** — The U.S. Census Bureau announces the August advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
<b>AUGUST 2021</b>	<b>\$263.5 billion</b>	<b>+1.8%°</b>
<b>JULY 2021 (revised)</b>	<b>\$258.9 billion</b>	<b>+0.5%°</b>
<b>Next release: October 27, 2021</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, September 27, 2021.</small>		



### New Orders

New orders for manufactured durable goods in August increased \$4.6 billion or 1.8 percent to \$263.5 billion, the U.S. Census Bureau announced today. This increase, up fifteen of the last sixteen months, followed a 0.5 percent July increase. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders increased 2.4 percent. Transportation equipment, up three of the last four months, led the increase, \$4.2 billion or 5.5 percent to \$80.8 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in August, down following three consecutive monthly increases, decreased \$1.2 billion or 0.5 percent to \$256.1 billion. This followed a 2.0 percent July increase. Transportation equipment, down following two consecutive monthly increases, drove the decrease, \$2.0 billion or 2.7 percent to \$73.5 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in August, up seven consecutive months, increased \$11.8 billion or 1.0 percent to \$1,239.3 billion. This followed a 0.5 percent July increase. Transportation equipment, up six of the last seven months, led the increase, \$7.3 billion or 0.9 percent to \$820.8 billion.

## Inventories

Inventories of manufactured durable goods in August, up seven consecutive months, increased \$3.4 billion or 0.8 percent to \$457.9 billion. This followed a 0.8 percent July increase. Transportation equipment, also up seven consecutive months, led the increase, \$1.3 billion or 0.8 percent to \$153.4 billion.

## Capital Goods

Nondefense new orders for capital goods in August increased \$7.4 billion or 9.0 percent to \$89.9 billion. Shipments increased \$0.2 billion or 0.3 percent to \$79.4 billion. Unfilled orders increased \$10.5 billion or 1.4 percent to \$754.9 billion. Inventories increased \$0.9 billion or 0.4 percent to \$201.2 billion. Defense new orders for capital goods in August decreased \$1.0 billion or 8.3 percent to \$11.4 billion. Shipments decreased \$0.3 billion or 2.3 percent to \$12.4 billion. Unfilled orders decreased \$0.9 billion or 0.5 percent to \$187.7 billion. Inventories increased \$0.2 billion or 0.8 percent to \$21.0 billion.

## Revised July Data

Revised seasonally adjusted July figures for all manufacturing industries were: new orders, \$509.6 billion (revised from \$508.1 billion); shipments, \$508.0 billion (revised from \$508.5 billion); unfilled orders, \$1,227.5 billion (revised from \$1,225.6 billion) and total inventories, \$745.1 billion (revised from \$744.4 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on October 4, 2021, at 10:00 a.m. EDT. The Advance Report on durable goods for September is scheduled for release on October 27, 2021 at 8:30 a.m. EDT. 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 the release of September 2021 data on October 27, 2021, advance estimates of total manufacturing, including M3 durable and nondurable industries, for shipments and inventories, will be available at the same time as the Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders. Monthly advance total manufacturing estimates will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis on the M3 website under the "Advance Report Highlights". For more information, please see: monthly data example [tabletm\\_ex.xlsx](#).

### 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		
	Aug 2021 <sup>2</sup>	Jul 2021 <sup>1</sup>	Jun 2021	Jul - Aug <sup>2</sup>	Jun - Jul <sup>1</sup>	May - Jun	Aug 2021 <sup>2</sup>	Jul 2021 <sup>1</sup>	Aug 2020	2021	2020	Percent Change 2021/2020
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	256,109	257,317	252,208	-0.5	2.0	1.6	263,561	242,557	238,136	1,988,451	1,742,636	14.1
New Orders <sup>4</sup> .....	263,490	258,851	257,663	1.8	0.5	0.8	264,958	240,428	219,612	2,015,219	1,615,650	24.7
<b>Excluding transportation:</b>												
Shipments.....	182,581	181,748	179,635	0.5	1.2	1.2	187,915	176,600	163,229	1,409,732	1,235,901	14.1
New Orders <sup>4</sup> .....	182,651	182,233	180,734	0.2	0.8	0.6	184,146	175,331	156,964	1,422,338	1,208,941	17.7
<b>Excluding defense:</b>												
Shipments.....	241,820	242,735	238,376	-0.4	1.8	1.6	249,711	229,334	225,472	1,880,701	1,641,979	14.5
New Orders <sup>4</sup> .....	250,610	244,795	245,971	2.4	-0.5	1.0	254,856	229,687	208,222	1,913,436	1,511,342	26.6
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	180,620	180,265	177,059	0.2	1.8	1.7	184,583	169,697	160,371	1,387,241	1,232,087	12.6
New Orders.....	192,426	186,231	186,999	3.3	-0.4	0.6	190,732	172,044	146,364	1,447,839	1,136,549	27.4
<b>Primary metals:</b>												
Shipments.....	23,887	23,912	23,234	-0.1	2.9	3.7	24,536	23,227	18,485	180,303	145,747	23.7
New Orders.....	24,077	24,436	24,033	-1.5	1.7	0.9	23,954	23,695	18,497	185,950	145,307	28.0
<b>Fabricated metal products:</b>												
Shipments.....	35,044	34,740	33,823	0.9	2.7	1.3	36,965	33,811	30,962	269,033	235,341	14.3
New Orders.....	36,488	35,763	35,446	2.0	0.9	-1.2	37,944	34,407	30,968	288,339	236,200	22.1
<b>Machinery:</b>												
Shipments.....	36,552	36,141	35,698	1.1	1.2	1.4	36,663	34,705	31,501	280,806	246,547	13.9
New Orders.....	38,053	38,522	37,393	-1.2	3.0	2.1	37,329	37,139	30,856	293,607	248,258	18.3
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,985	28,905	28,863	0.3	0.1	-0.1	29,085	26,987	27,989	223,006	208,374	7.0
New Orders.....	25,303	24,945	24,973	1.4	-0.1	0.8	24,084	22,309	22,607	191,369	177,478	7.8
<b>Computers and related products:</b>												
Shipments.....	2,001	2,008	1,998	-0.3	0.5	-2.2	1,948	1,803	1,813	15,183	13,451	12.9
New Orders.....	1,973	2,022	1,992	-2.4	1.5	-1.1	1,920	1,817	1,799	15,126	13,314	13.6
<b>Communications equipment:</b>												
Shipments.....	3,472	3,455	3,451	0.5	0.1	1.0	3,154	2,951	3,081	25,995	23,628	10.0
New Orders.....	3,707	3,665	3,808	1.1	-3.8	6.2	3,280	3,102	3,059	27,126	23,811	13.9
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	12,581	12,633	12,438	-0.4	1.6	1.3	13,144	12,289	11,188	97,501	85,611	13.9
New Orders.....	13,021	12,856	12,981	1.3	-1.0	0.2	13,472	12,120	11,150	101,648	86,832	17.1
<b>Transportation equipment:</b>												
Shipments.....	73,528	75,569	72,573	-2.7	4.1	2.5	75,646	65,957	74,907	578,719	506,735	14.2
New Orders.....	80,839	76,618	76,929	5.5	-0.4	1.4	80,812	65,097	62,648	592,881	406,709	45.8
<b>Motor vehicles and parts:</b>												
Shipments.....	51,540	52,954	50,265	-2.7	5.3	1.3	54,992	46,307	56,676	412,175	352,627	16.9
New Orders.....	51,870	53,549	50,871	-3.1	5.3	1.8	55,461	46,517	56,951	414,739	352,509	17.7
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	7,789	8,043	8,558	-3.2	-6.0	13.8	6,705	6,703	5,588	58,630	54,006	8.6
New Orders.....	16,327	9,177	14,417	77.9	-36.3	4.7	15,013	7,919	-5,860	76,264	-49,903	(NA)
<b>Defense aircraft and parts:</b>												
Shipments.....	4,556	4,534	4,303	0.5	5.4	-2.7	4,523	4,173	4,613	34,880	36,159	-3.5
New Orders.....	2,842	3,459	3,592	-17.8	-3.7	12.5	2,535	3,009	3,715	30,178	35,356	-14.6
<b>All other durable goods:</b>												
Shipments.....	45,532	45,417	45,579	0.3	-0.4	0.7	47,522	45,581	43,104	359,083	314,281	14.3
New Orders.....	45,709	45,711	45,908	0.0	-0.4	0.7	47,363	45,661	42,886	361,425	314,866	14.8
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	91,745	91,818	91,050	-0.1	0.8	1.7	90,001	85,293	79,697	703,667	620,217	13.5
New Orders.....	101,342	94,943	97,981	6.7	-3.1	1.3	96,081	85,830	67,195	737,404	527,280	39.9
<b>Nondefense capital goods:</b>												
Shipments.....	79,393	79,174	79,109	0.3	0.1	1.8	78,082	73,881	68,961	610,777	534,959	14.2
New Orders.....	89,937	82,509	87,644	9.0	-5.9	1.6	87,088	76,682	57,108	647,426	435,780	48.6
<b>Excluding aircraft:</b>												
Shipments.....	74,877	74,381	73,732	0.7	0.9	0.6	74,567	70,275	65,965	576,319	506,009	13.9
New Orders.....	77,082	76,729	76,530	0.5	0.3	1.0	75,101	71,778	64,878	594,810	510,985	16.4
<b>Defense capital goods:</b>												
Shipments.....	12,352	12,644	11,941	-2.3	5.9	1.1	11,919	11,412	10,736	92,890	85,258	9.0
New Orders.....	11,405	12,434	10,337	-8.3	20.3	-1.4	8,993	9,148	10,087	89,978	91,500	-1.7

<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
	Aug 2021 <sup>2</sup>	Jul 2021 <sup>1</sup>	Jun 2021	Jul - Aug <sup>2</sup>	Jun - Jul <sup>1</sup>	May - Jun	Aug 2021 <sup>2</sup>	Jul 2021 <sup>1</sup>	Aug 2020	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,239,334	1,227,528	1,221,562	1.0	0.5	0.8	1,235,209	1,229,060	1,187,328	4.0
Total Inventories.....	457,853	454,437	450,967	0.8	0.8	0.9	461,543	457,710	430,407	7.2
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	418,488	413,993	409,076	1.1	1.2	1.4	417,161	416,178	361,678	15.3
Total Inventories.....	304,408	302,264	299,483	0.7	0.9	1.0	306,534	304,536	282,937	8.3
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,027,593	1,014,378	1,007,886	1.3	0.6	1.2	1,024,625	1,014,728	967,171	5.9
Total Inventories.....	433,093	429,839	426,607	0.8	0.8	1.0	436,683	433,070	406,105	7.5
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,239,334	1,227,528	1,221,562	1.0	0.5	0.8	1,235,209	1,229,060	1,187,328	4.0
Total Inventories.....	368,817	366,623	364,076	0.6	0.7	1.0	371,959	369,819	350,178	6.2
<b>Primary metals:</b>										
Unfilled Orders.....	41,026	40,836	40,312	0.5	1.3	2.0	40,354	40,936	31,396	28.5
Total Inventories.....	40,479	40,015	39,292	1.2	1.8	1.7	40,678	40,328	34,026	19.5
<b>Fabricated metal products:</b>										
Unfilled Orders.....	102,658	101,214	100,191	1.4	1.0	1.6	103,667	102,688	82,462	25.7
Total Inventories.....	59,098	58,415	57,716	1.2	1.2	1.3	59,239	59,201	52,524	12.8
<b>Machinery:</b>										
Unfilled Orders.....	110,829	109,328	106,947	1.4	2.2	1.6	110,237	109,571	95,454	15.5
Total Inventories.....	73,787	73,116	72,468	0.9	0.9	0.6	74,561	73,250	69,869	6.7
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	120,962	120,219	119,747	0.6	0.4	0.5	119,932	120,181	116,062	3.3
Total Inventories.....	46,890	46,871	46,838	0.0	0.1	0.7	47,452	47,444	47,173	0.6
<b>Computers and related products:</b>										
Unfilled Orders.....	1,488	1,516	1,502	-1.8	0.9	-0.4	1,488	1,516	1,450	2.6
Total Inventories.....	3,711	3,659	3,670	1.4	-0.3	-0.2	3,887	3,782	3,576	8.7
<b>Communications equipment:</b>										
Unfilled Orders.....	19,736	19,501	19,291	1.2	1.1	1.9	19,613	19,487	18,097	8.4
Total Inventories.....	5,060	5,166	5,149	-2.1	0.3	1.1	5,241	5,193	5,251	-0.2
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	30,705	30,265	30,042	1.5	0.7	1.8	30,751	30,423	25,870	18.9
Total Inventories.....	20,857	20,771	20,548	0.4	1.1	0.7	21,130	21,193	19,965	5.8
<b>Transportation equipment:</b>										
Unfilled Orders.....	820,846	813,535	812,486	0.9	0.1	0.5	818,048	812,882	825,650	-0.9
Total Inventories.....	153,445	152,173	151,484	0.8	0.5	0.9	155,009	153,174	147,470	5.1
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	28,074	27,744	27,149	1.2	2.2	2.3	27,411	26,942	23,430	17.0
Total Inventories.....	49,223	48,084	47,265	2.4	1.7	1.9	49,824	48,681	40,508	23.0
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	597,580	589,042	587,908	1.4	0.2	1.0	596,394	588,086	597,583	-0.2
Total Inventories.....	76,452	76,371	76,756	0.1	-0.5	0.7	77,125	76,520	80,022	-3.6
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	79,362	81,076	82,151	-2.1	-1.3	-0.9	79,279	81,267	87,609	-9.5
Total Inventories.....	12,461	12,388	12,354	0.6	0.3	0.0	12,505	12,423	12,293	1.7
<b>All other durable goods:</b>										
Unfilled Orders.....	12,308	12,131	11,837	1.5	2.5	2.9	12,220	12,379	10,434	17.1
Total Inventories.....	63,297	63,076	62,621	0.4	0.7	1.0	63,474	63,120	59,380	6.9
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	942,669	933,072	929,947	1.0	0.3	0.8	940,190	934,110	924,313	1.7
Total Inventories.....	222,264	221,231	220,220	0.5	0.5	0.6	225,010	222,880	219,351	2.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	754,942	744,398	741,063	1.4	0.5	1.2	753,374	744,368	732,220	2.9
Total Inventories.....	201,216	200,350	199,582	0.4	0.4	0.8	203,906	201,992	198,776	2.6
<b>Excluding aircraft:</b>										
Unfilled Orders.....	233,435	231,230	228,882	1.0	1.0	1.2	232,401	231,867	211,058	10.1
Total Inventories.....	134,980	134,270	133,240	0.5	0.8	0.5	136,953	135,593	129,754	5.5
<b>Defense capital goods:</b>										
Unfilled Orders.....	187,727	188,674	188,884	-0.5	-0.1	-0.8	186,816	189,742	192,093	-2.7
Total Inventories.....	21,048	20,881	20,638	0.8	1.2	-0.9	21,104	20,888	20,575	2.6

<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.