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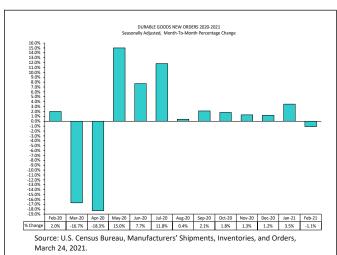
MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2021

Release Number: CB 21-42 M3-1 (21)-02

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 < <u>M3 COVID-19 FAQs</u>>.

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





New Orders

New orders for manufactured durable goods in February decreased \$2.9 billion or 1.1 percent to \$254.0 billion, the U.S. Census Bureau announced today. This decrease, down following nine consecutive monthly increases, followed a 3.5 percent January increase. Excluding transportation, new orders decreased 0.9 percent. Excluding defense, new orders decreased 0.7 percent. Transportation, down following five consecutive monthly increases, led the decrease, \$1.3 billion or 1.6 percent to \$83.6 billion.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3) 301-763-4832 eid.m3.qs@census.gov



Shipments

Shipments of manufactured durable goods in February, down following five consecutive monthly increases, decreased \$9.1 billion or 3.5 percent to \$250.9 billion. This followed a 1.7 percent January increase. Transportation equipment, also down following five consecutive monthly increases, led the decrease, \$7.0 billion or 8.2 percent to \$78.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up two consecutive months, increased \$8.4 billion or 0.8 percent to \$1,082.0 billion. This followed a 0.2 percent January increase. Transportation equipment, up following eleven consecutive monthly decreases, led the increase, \$5.0 billion or 0.7 percent to \$711.1 billion.

Inventories

Inventories of manufactured durable goods in February, up following two consecutive monthly decreases, increased \$2.8 billion or 0.7 percent to \$427.3 billion. This followed a 0.3 percent January decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.9 billion or 0.6 percent to \$146.6 billion.

Capital Goods

Nondefense new orders for capital goods in February increased \$4.2 billion or 5.6 percent to \$79.6 billion. Shipments decreased \$2.2 billion or 2.9 percent to \$74.5 billion. Unfilled orders increased \$5.1 billion or 0.9 percent to \$592.1 billion. Inventories increased \$0.3 billion or 0.2 percent to \$192.2 billion. Defense new orders for capital goods in February decreased \$1.6 billion or 10.6 percent to \$13.5 billion. Shipments decreased \$0.1 billion or 0.9 percent to \$13.1 billion. Unfilled orders increased \$0.3 billion or 0.2 percent to \$180.2 billion. Inventories increased \$0.2 billion or 1.0 percent to \$21.4 billion.

Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$509.2 billion (revised from \$509.4 billion); shipments, \$512.2 billion (revised from \$513.3 billion); unfilled orders, \$1,073.6 billion (revised from \$1,072.8 billion) and total inventories, \$696.8 billion (revised from \$696.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 5, 2021, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 26, 2021 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

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https://www.census.gov/economic-indicators/. The full text and tables of this release can be found at <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 (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-inprocess, 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 monthto-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

Data Inquiries

Media Inquiries Public Information Office

301-763-4832

301-763-3030

eid.m3.qs@census.gov

pio@census.gov



Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)

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>.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2021. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2019 and 2018 Annual Survey of Manufactures (ASM) data, as well as to revised ASM data from 2013 through 2016, resulting from benchmarking the ASM to the 2017 Economic Census;
- incorporating the unfilled orders to shipments ratios obtained for 2019 and 2018 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years;
- 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 will span the seasonally adjusted data for January 2007 through March 2021 and the data not seasonally adjusted for January 2012 through March 2021. An updated Press Release will contain revised monthly tables for January 2021 through March 2021.

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/>

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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 Orders¹

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

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ltem	Monthly			Percent Change			Monthly			Year to Date		
	Feb 2021 ²	Jan 2021 ^r	Dec 2020	Jan - Feb ²	Dec- Jan ^r	Nov - Dec	Feb 2021 ²	Jan 2021 ^r	Feb 2020	2021	2020	Percent Change 2021/2020
DURABLE GOODS												
Total:												
Shipments	250,878	260,015	255,701	-3.5	1.7	2.1	237,438	231,422	237,057	468,860	460,528	1.8
New Orders ⁴	254,004	256,946	248,307	-1.1	3.5	1.2	244,381	231,568	238,913	475,949	460,085	3.4
Excluding transportation:												
Shipments	172,283	174,418	170,329	-1.2	2.4	1.5	160,638	157,506	153,707	318,144	303,400	4.9
New Orders ⁴	170,373	171,993	169,307	-0.9	1.6	1.8	162,615	159,006	151,819	321,621	300,536	7.0
Excluding defense:	225 445	245.002	244 270	2.7	4.5	2.5	222 222	240.004	222.452	442.474	42.4.505	4.7
Shipments New Orders ⁴	236,115 238,750	245,083 240,449	241,270 234,993	-3.7 -0.7	1.6 2.3	2.6 1.5	223,290 229,468	218,881 218,686	223,163 220,130	442,171 448,154	434,585 431,742	1.7 3.8
	250,750	210,113	201,555	0.7	2.3	1.5	223,100	210,000	220,250	110,231	132,7 12	5.0
Manufacturing with unfilled orders: Shipments	171,969	175,604	171,375	-2.1	2.5	2.1	162,479	156,752	164,505	319,231	320,585	-0.4
New Orders	180,333	177,627	169,204	1.5	5.0	0.8	174,279	162,547	170,964	336,826	330,118	2.0
Primary metals:		•	·				·	·	•	·		
Shipments	20,014	20,233	19,896	-1.1	1.7	3.0	19,737	19,928	19,376	39,665	38,898	2.0
New Orders	20,625	20,724	20,200	-0.5	2.6	1.6	21,138	20,846	19,832	41,984	39,773	5.6
Fabricated metal products:												
Shipments	32,349	32,571	31,750	-0.7	2.6	2.3	30,332	29,921	30,457	60,253	60,431	-0.3
New Orders	33,508	33,816	32,910	-0.9	2.8	2.9	32,360	32,153	30,756	64,513	61,733	4.5
Machinery:												
Shipments New Orders	32,396 33,371	33,129 33,585	32,063 33,600	-2.2 -0.6	3.3 0.0	1.5 3.4	31,133 33,211	29,306 31,855	30,363 31,429	60,439 65,066	59,032 61,913	2.4 5.1
	33,371	33,363	33,000	-0.0	0.0	3.4	33,211	31,633	31,423	03,000	01,513	3.1
Computers and electronic products 4: Shipments	31,110	31,264	30,893	-0.5	1.2	0.8	27,736	28,034	26,035	55,770	51,617	8.0
New Orders	26,038	26,162	26,282	-0.5	-0.5	0.8	23,283	22,754	21,854	46,037	42,593	8.1
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Computers and related products: Shipments	2,059	2,111	1,885	-2.5	12.0	-2.0	1,586	1,819	1,398	3,405	2,906	17.2
New Orders	2,059	2,098	1,939	-1.9	8.2	-1.6	1,586	1,806	1,393	3,392	2,898	17.0
Communications equipment:												
Shipments	4,222	4,234	4,454	-0.3	-4.9	1.9	3,453	3,314	3,054	6,767	5,941	13.9
New Orders	4,194	4,228	4,706	-0.8	-10.2	0.0	3,528	3,423	3,226	6,951	6,226	11.6
Electrical equipment, appliances,												
and components:												
Shipments New Orders	11,623 12,033	11,683 12,012	10,971 11,483	-0.5 0.2	6.5 4.6	1.6 2.2	10,709 11,391	10,099 10,854	10,363 10,607	20,808 22,245	20,048 20,825	3.8 6.8
Transportation equipment:	,		,				,	.,	.,	,	-,-	
Shipments	78,595	85,597	85,372	-8.2	0.3	3.4	76,800	73,916	83,350	150,716	157,128	-4.1
New Orders	83,631	84,953	79,000	-1.6	7.5	0.1	81,766	72,562	87,094	154,328	159,549	-3.3
Motor vehicles and parts:												
Shipments	57,196	62,756	63,564	-8.9	-1.3	2.3	57,025	55,611	60,059	112,636	114,289	-1.4
New Orders	57,588	63,094	63,669	-8.7	-0.9	2.2	57,897	56,324	60,657	114,221	115,281	-0.9
Nondefense aircraft and parts 5:												
Shipments New Orders	5,572 9,504	7,113 4,675	6,185 1,028	-21.7 103.3	15.0 354.8	42.7 -56.7	4,580 7,725	4,939 2,485	7,818 5,846	9,519 10,210	13,973 12,055	-31.9 -15.3
	3,304	4,073	1,028	103.3	334.8	-50.7	7,723	2,463	3,840	10,210	12,033	-13.3
Defense aircraft and parts:	4,002	4,271	3,608	6.3	18.4	-14.6	3,604	3,390	3,961	6,994	7,670	-8.8
Shipments New Orders	4,665	4,271	2,941	-6.3 -3.7	64.6	-14.0	3,616	4,090	2,687	7,706	5,541	39.1
	,	,-	-	-			-,-	,	,	,	-,-	
All other durable goods: Shipments	44,791	45,538	44,756	-1.6	1.7	0.7	40,991	40,218	37,113	81,209	73,374	10.7
New Orders	44,798	45,694	44,832	-2.0	1.9	0.8	41,232	40,544	37,341	81,776	73,699	11.0
Capital goods ³ :												
Shipments	87,622	89,941	87,397	-2.6	2.9	2.5	81,536	77,819	78,924	159,355	151,461	5.2
New Orders	93,045	90,445	83,327	2.9	8.5	-1.1	88,263	79,612	83,894	167,875	155,105	8.2
Nondefense capital goods:												
Shipments	74,516	76,711	74,549	-2.9	2.9	3.8	68,874	66,682	66,681	135,556	128,780	5.3
New Orders	79,593	75,405	71,022	5.6	6.2	-1.2	74,886	67,443	66,248	142,329	129,305	10.1
Excluding aircraft:												
Shipments	71,281	71,966	70,606	-1.0	1.9	1.1	66,499	63,935	62,162	130,434	121,587	7.3
New Orders	72,480	73,043	72,603	-0.8	0.6	1.5	69,425	67,687	64,013	137,112	126,378	8.5
Defense capital goods:												
Shipments	13,106	13,230	12,848	-0.9	3.0	-4.2	12,662	11,137	12,243	23,799	22,681	4.9
New Orders	13,452	15,040	12,305	-10.6	22.2	-0.9	13,377	12,169	17,646	25,546	25,800	-1.0

Revised data due to late receipts and concurrent seasonal adjustment.

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.

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 norreporting. 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.

The Capital Goods Industries include Nondefense: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field 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; electronedical, 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; office an 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 month-to-month 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 Inventories¹

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

[Estimates are shown in millions of dollars	s and are based	on data from	Seasonally	s Survey.] Not Seasonally Adjusted						
		Monthly	Percent Change			Monthly			y riajastea	Percent
ltem	Feb 2021 ²	Jan 2021 ^r	Dec 2020	Jan - Feb ²	Dec - Jan ^r	Nov - Dec	Feb 2021 ²	Jan 2021 ^r	Feb 2020	Change 2021/ 2020
DURABLE GOODS										
Total:										
Unfilled Orders ⁴ Total Inventories	1,082,011 427,285	1,073,647 424,507	1,071,624 425,699	0.8 0.7	0.2 -0.3	-0.2 -0.2	1,086,023 430,528	1,074,223 423,116	1,151,675 424,848	-5.7 1.3
Excluding transportation:										
Unfilled Orders 4 Total Inventories	370,865 280,654	367,537 278,747	364,870 277,742	0.9 0.7	0.7 0.4	1.2 0.7	374,095 282,651	367,261 277,898	352,237 282,183	6.2 0.2
Excluding defense:										
Unfilled Orders ⁴ Total Inventories	864,646 401,651	856,773 399,074	856,315 400,451	0.9 0.6	0.1 -0.3	-0.1 -0.2	869,137 404,882	858,102 397,828	932,427 399,798	-6.8 1.3
Manufacturing with unfilled orders:										
Unfilled Orders Total Inventories	1,082,011 347,202	1,073,647 345,613	1,071,624 347,634	0.8 0.5	0.2 -0.6	-0.2 0.0	1,086,023 348,757	1,074,223 344,018	1,151,675 345,379	-5.7 1.0
Primary metals: Unfilled Orders	34,584	33,973	33,482	1.8	1.5	0.9	35,925	34,524	32,334	11.1
Total Inventories	34,963	34,581	34,343	1.1	0.7	1.5	35,254	34,769	35,675	-1.2
Fabricated metal products: Unfilled Orders	80,061	78,902	77,657	1.5	1.6	1.5	80,187	78,159	73,752	8.7
Total Inventories	53,293	52,553	52,068	1.4	0.9	0.9	53,498	52,551	53,392	0.2
Machinery:										
Unfilled Orders Total Inventories	102,654 70,405	101,679 69,987	101,223 69,922	1.0 0.6	0.5 0.1	1.5 0.8	104,073 70,759	101,995 68,975	97,609 71,173	6.6 -0.6
Computers and electronic products ⁴ :										
Unfilled Orders Total Inventories	120,525 43,416	120,359 43,510	120,369 43,628	0.1 -0.2	0.0 -0.3	0.5 0.2	120,769 43,551	120,365 43,187	118,694 44,026	1.7 -1.1
Computers and related products:										
Unfilled Orders Total Inventories	1,943 3,950	1,943 3,943	1,956 3,964	0.0 0.2	-0.7 -0.5	2.8 1.3	1,943 4,009	1,943 3,859	2,000 3,816	-2.9 5.1
Communications equipment: Unfilled Orders Total Inventories	26,243 5,196	26,271 5,218	26,277 5,235	-0.1 -0.4	0.0 -0.3	1.0 -0.2	26,292 5,233	26,217 5,130	25,874 5,148	1.6 1.7
Electrical equipment, appliances,										
and components:										
Unfilled Orders Total Inventories	24,058 19,982	23,648 19,917	23,319 19,884	1.7 0.3	1.4 0.2	2.2 0.5	24,269 20,222	23,587 19,853	21,560 19,937	12.6 1.4
Transportation equipment:										
Unfilled Orders Total Inventories	711,146 146,631	706,110 145,760	706,754 147,957	0.7 0.6	-0.1 -1.5	-0.9 -1.8	711,928 147,877	706,962 145,218	799,438 142,665	-10.9 3.7
Motor vehicles and parts:										
Unfilled Orders Total Inventories	22,336 41,612	21,944 40,556	21,606 39,691	1.8 2.6	1.6 2.2	0.5 -1.4	23,414 42,316	22,542 40,724	21,740 40,482	7.7 4.5
Nondefense Aircraft and parts:										
Unfilled Orders Total Inventories	471,731 74,953	467,799 75,330	470,237 78,552	0.8 -0.5	-0.5 -4.1	-1.1 -2.8	471,692 75,461	468,547 74,794	558,056 73,466	-15.5 2.7
Defense Aircraft and parts:										
Unfilled Orders Total Inventories	79,786 12,533	79,123 12,553	78,552 12,384	0.8 -0.2	0.7 1.4	-0.8 0.2	79,911 12,571	79,899 12,526	82,908 12,229	-3.6 2.8
All other durable goods:										
Unfilled Orders Total Inventories	8,983 58,595	8,976 58,199	8,820 57,897	0.1 0.7	1.8 0.5	0.9 0.4	8,872 59,367	8,631 58,563	8,288 57,980	7.0 2.4
Capital goods ³ :										
Unfilled Orders Total Inventories	772,217 213,574	766,794 213,033	766,290 215,411	0.7 0.3	0.1 -1.1	-0.5 -0.8	772,151 214,033	765,424 210,671	841,917 209,591	-8.3 2.1
Nondefense capital goods:										
Unfilled Orders Total Inventories	592,061 192,151	586,984 191,812	588,290 194,368	0.9 0.2	-0.2 -1.3	-0.6 -0.9	592,458 192,636	586,446 189,568	665,189 188,729	-10.9 2.1
Excluding aircraft:	227.01	20= 21	22.25				200	222 25-	2.000	
Unfilled Orders Total Inventories	227,043 129,468	225,844 128,791	224,767 128,300	0.5 0.5	0.5 0.4	0.9 0.4	228,484 129,714	225,558 127,154	216,925 127,628	5.3 1.6
Defense capital goods:	100 150	170 010	170.000	0.3	4.0	0.3	170 003	170.070	170 700	4.7
Unfilled Orders Total Inventories	180,156 21,423	179,810 21,221	178,000 21,043	0.2 1.0	1.0 0.8	-0.3 0.0	179,693 21,397	178,978 21,103	176,728 20,862	1.7 2.6

^r Revised data due to late receipts and concurrent seasonal adjustment.

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.

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

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; electronic equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; misload ording stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include: small arms and ordnance, communications equipment, aircraft; misload, 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.