

FOR RELEASE AT 8:30 AM EST, THURSDAY, JANUARY 26, 2023

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

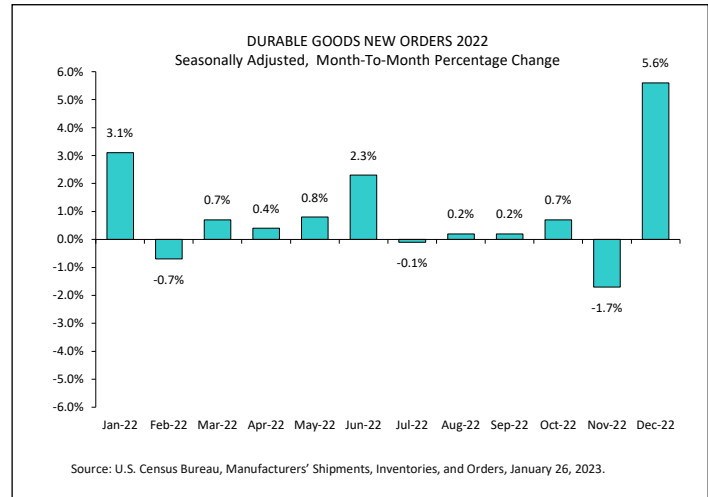
Release Number: CB 23-14 M3-1 (22)-12

January 26, 2023 — The U.S. Census Bureau announces the December advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
DECEMBER 2022	\$286.9 billion	+5.6%°
NOVEMBER 2022 (revised)	\$271.6 billion	-1.7%°

Next release: February 27, 2023

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, January 26, 2023.



New Orders

New orders for manufactured durable goods in December, up four of the last five months, increased \$15.3 billion or 5.6 percent to \$286.9 billion, the U.S. Census Bureau announced today. This followed a 1.7 percent November decrease. Excluding transportation, new orders decreased 0.1 percent. Excluding defense, new orders increased 6.3 percent. Transportation equipment, also up four of the last five months, drove the increase, \$15.5 billion or 16.7 percent to \$108.1 billion.

Shipments

Shipments of manufactured durable goods in December, up nineteen of the last twenty months, increased \$1.4 billion or 0.5 percent to \$277.7 billion. This followed a 0.4 percent November increase. Transportation equipment, up fourteen of the last fifteen months, drove the increase, \$1.5 billion or 1.7 percent to \$93.8 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in December, up twenty-eight consecutive months, increased \$14.5 billion or 1.3 percent to \$1,158.2 billion. This followed a virtually unchanged November increase. Transportation equipment, up twenty-two of the last twenty-three months, led the increase, \$14.3 billion or 2.1 percent to \$685.0 billion.

Inventories

Inventories of manufactured durable goods in December, up twenty-three consecutive months, increased \$3.5 billion or 0.7 percent to \$493.6 billion. This followed a 0.2 percent November increase.

Transportation equipment, up two consecutive months, led the increase, \$1.7 billion or 1.1 percent to \$158.6 billion.

Capital Goods

Nondefense new orders for capital goods in December increased \$16.2 billion or 19.2 percent to \$100.6 billion. Shipments increased \$0.2 billion or 0.2 percent to \$85.2 billion. Unfilled orders increased \$15.4 billion or 2.4 percent to \$666.1 billion. Inventories increased \$3.0 billion or 1.4 percent to \$218.9 billion. Defense new orders for capital goods in December decreased \$0.4 billion or 2.8 percent to \$15.0 billion. Shipments increased \$0.7 billion or 5.1 percent to \$15.0 billion. Unfilled orders decreased \$0.1 billion or virtually unchanged to \$188.0 billion. Inventories increased \$0.1 billion or 0.3 percent to \$23.0 billion.

Revised November Data

Revised seasonally adjusted November figures for all manufacturing industries were: new orders, \$542.7 billion (revised from \$543.3 billion); shipments, \$547.4 billion (revised from \$548.6 billion); unfilled orders, \$1,143.7 billion (revised from \$1,143.1 billion) and total inventories, \$804.8 billion (revised from \$804.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on February 2, 2023, at 10:00 a.m. EST. The Advance Report on durable goods for January is scheduled for release on February 27, 2023, at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

<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.

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“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 survey documentation can be found on our web site:

www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

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Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 12, 2023. These revisions result from

- Benchmarking the M3 shipments and inventories data to the 2021 and 2020 Annual Survey of Manufactures (ASM) data;
- Incorporating the unfilled orders to shipments ratios obtained for 2021, 2020, and 2019 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 will span the seasonally adjusted data for January 2012 through March 2023 and the data not seasonally adjusted for January 2017 through March 2023. An updated Press Release will contain revised monthly tables for January 2023 through March 2023.

RESOURCES

API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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

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

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Dec 2022 ²	Nov 2022 ^f	Oct 2022	Nov - Dec ²	Oct - Nov ^f	Sep - Oct	Dec 2022 ²	Nov 2022 ^f	Dec 2021	2022	2021	Percent Change 2022/2021
DURABLE GOODS												
Total:												
Shipments.....	277,660	276,278	275,285	0.5	0.4	0.3	279,412	268,375	258,935	3,235,510	2,923,246	10.7
New Orders ⁴	286,885	271,588	276,366	5.6	-1.7	0.7	297,240	259,730	267,477	3,254,293	2,943,966	10.5
Excluding transportation:												
Shipments.....	183,867	184,024	184,191	-0.1	-0.1	0.2	181,005	176,334	176,219	2,190,690	2,015,401	8.7
New Orders ⁴	178,825	179,028	178,914	-0.1	0.1	0.1	175,380	169,071	174,724	2,140,336	2,013,227	6.3
Excluding defense:												
Shipments.....	260,478	259,680	258,815	0.3	0.3	0.4	260,303	250,733	241,949	3,040,372	2,740,914	10.9
New Orders ⁴	269,639	253,730	259,598	6.3	-2.3	0.4	272,946	242,171	246,653	3,053,374	2,762,894	10.5
Manufacturing with unfilled orders:												
Shipments.....	190,975	190,191	189,542	0.4	0.3	0.5	194,611	183,839	180,204	2,231,748	2,012,565	10.9
New Orders.....	205,482	190,676	195,690	7.8	-2.6	1.0	217,249	181,005	193,041	2,310,455	2,090,583	10.5
Primary metals:												
Shipments.....	19,913	20,016	20,251	-0.5	-1.2	-0.4	18,095	18,666	18,745	246,278	225,207	9.4
New Orders.....	20,013	20,080	20,125	-0.3	-0.2	-0.6	18,470	18,805	19,111	246,184	229,095	7.5
Fabricated metal products:												
Shipments.....	36,588	36,446	36,544	0.4	-0.3	-0.4	33,883	34,906	33,671	439,145	399,765	9.9
New Orders.....	36,451	36,339	36,382	0.3	-0.1	-0.2	32,823	33,803	33,908	439,333	419,286	4.8
Machinery:												
Shipments.....	38,339	38,671	38,825	-0.9	-0.4	1.4	39,176	35,587	37,487	452,341	403,850	12.0
New Orders.....	38,335	39,011	39,199	-1.7	-0.5	1.5	38,161	35,828	37,523	458,352	420,255	9.1
Computers and electronic products⁴:												
Shipments.....	29,549	29,599	29,552	-0.2	0.2	0.6	32,764	29,838	30,791	347,151	325,376	6.7
New Orders.....	24,175	24,312	24,188	-0.6	0.5	-0.2	29,145	23,471	28,556	288,457	275,192	4.8
Computers and related products:												
Shipments.....	2,246	2,286	2,270	-1.7	0.7	4.6	2,797	2,177	2,173	24,592	20,943	17.4
New Orders.....	2,245	2,268	2,271	-1.0	-0.1	5.2	2,796	2,159	2,133	24,553	20,785	18.1
Communications equipment:												
Shipments.....	3,218	3,220	3,267	-0.1	-1.4	0.8	4,293	2,933	4,154	38,920	35,928	8.3
New Orders.....	3,215	3,094	3,059	3.9	1.1	-0.9	4,639	2,930	5,174	38,665	39,222	-1.4
Electrical equipment, appliances, and components:												
Shipments.....	13,683	13,656	13,478	0.2	1.3	0.1	13,515	13,147	12,769	159,592	144,985	10.1
New Orders.....	14,021	13,760	13,678	1.9	0.6	-0.2	13,598	13,138	13,135	162,561	151,160	7.5
Transportation equipment:												
Shipments.....	93,793	92,254	91,094	1.7	1.3	0.6	98,407	92,041	82,716	1,044,820	907,845	15.1
New Orders.....	108,060	92,560	97,452	16.7	-5.0	1.9	121,860	90,659	92,753	1,113,957	930,739	19.7
Motor vehicles and parts:												
Shipments.....	62,394	61,827	61,821	0.9	0.0	0.1	60,248	61,039	54,022	713,039	623,344	14.4
New Orders.....	62,273	61,818	61,816	0.7	0.0	0.8	60,962	61,569	54,851	713,065	627,390	13.7
Nondefense aircraft and parts⁵:												
Shipments.....	14,545	14,091	13,133	3.2	7.3	2.2	19,757	13,951	12,651	141,960	112,706	26.0
New Orders.....	28,879	13,404	19,334	115.5	-30.7	4.7	37,985	11,938	18,834	204,321	133,693	52.8
Defense aircraft and parts:												
Shipments.....	5,666	5,425	5,384	4.4	0.8	-0.3	6,194	5,793	5,687	64,782	63,834	1.5
New Orders.....	5,652	4,908	5,267	15.2	-6.8	18.2	7,686	5,361	7,785	66,525	62,329	6.7
All other durable goods:												
Shipments.....	45,795	45,636	45,541	0.3	0.2	-0.1	43,572	44,190	42,756	546,183	516,218	5.8
New Orders.....	45,830	45,526	45,342	0.7	0.4	-0.3	43,183	44,026	42,491	545,449	518,239	5.3
Capital goods³:												
Shipments.....	100,273	99,365	98,448	0.9	0.9	1.3	111,932	96,421	98,702	1,143,416	1,025,396	11.5
New Orders.....	115,540	99,798	104,458	15.8	-4.5	1.4	133,252	93,828	106,224	1,215,424	1,069,823	13.6
Nondefense capital goods:												
Shipments.....	85,230	85,046	84,170	0.2	1.0	1.6	95,105	81,165	83,936	973,797	866,833	12.3
New Orders.....	100,590	84,415	90,241	19.2	-6.5	1.0	112,124	78,948	89,493	1,044,816	911,622	14.6
Excluding aircraft:												
Shipments.....	74,729	75,044	75,159	-0.4	-0.2	1.5	79,533	71,257	75,012	878,795	793,194	10.8
New Orders.....	74,880	75,025	75,055	-0.2	0.0	0.3	78,481	71,074	75,952	886,713	818,637	8.3
Defense capital goods:												
Shipments.....	15,043	14,319	14,278	5.1	0.3	-0.7	16,827	15,256	14,766	169,619	158,563	7.0
New Orders.....	14,950	15,383	14,217	-2.8	8.2	4.2	21,128	14,880	16,731	170,608	158,201	7.8

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

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

² Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

³ The Capital Goods Industries include Nondefense: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include: small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁴ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2022/2021
	Dec 2022 ²	Nov 2022 ^r	Oct 2022	Nov - Dec ²	Oct - Nov ^r	Sep - Oct	Dec 2022 ²	Nov 2022 ^r	Dec 2021	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,158,241	1,143,734	1,143,249	1.3	0.0	0.5	1,153,308	1,130,670	1,074,601	7.3
Total Inventories.....	493,580	490,072	489,302	0.7	0.2	0.1	480,320	489,456	454,652	5.6
Excluding transportation:										
Unfilled Orders ⁴	473,216	472,976	472,797	0.1	0.0	0.0	465,942	466,757	456,372	2.1
Total Inventories.....	334,958	333,121	332,526	0.6	0.2	0.3	327,503	331,663	305,917	7.1
Excluding defense:										
Unfilled Orders ⁴	942,587	928,144	928,919	1.6	-0.1	0.6	935,739	918,286	862,813	8.5
Total Inventories.....	466,533	463,090	462,724	0.7	0.1	0.1	453,467	462,523	429,025	5.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,158,241	1,143,734	1,143,249	1.3	0.0	0.5	1,153,308	1,130,670	1,074,601	7.3
Total Inventories.....	396,165	392,407	391,124	1.0	0.3	0.1	386,221	391,421	365,737	5.6
Primary metals:										
Unfilled Orders.....	30,673	30,573	30,509	0.3	0.2	-0.4	30,151	29,776	30,245	-0.3
Total Inventories.....	38,367	38,242	38,464	0.3	-0.6	-0.9	37,976	37,840	37,243	2.0
Fabricated metal products:										
Unfilled Orders.....	117,368	117,505	117,612	-0.1	-0.1	-0.1	114,158	115,218	113,970	0.2
Total Inventories.....	62,406	62,377	62,357	0.0	0.0	-0.4	61,228	61,471	59,377	3.1
Machinery:										
Unfilled Orders.....	133,363	133,367	133,027	0.0	0.3	0.3	130,933	131,948	124,922	4.8
Total Inventories.....	88,232	87,035	86,592	1.4	0.5	1.1	85,899	87,582	75,600	13.6
Computers and electronic products ⁴:										
Unfilled Orders.....	140,047	140,139	140,251	-0.1	-0.1	-0.2	140,232	139,041	139,002	0.9
Total Inventories.....	53,357	53,115	53,051	0.5	0.1	0.6	52,034	53,370	49,703	4.7
Computers and related products:										
Unfilled Orders.....	1,180	1,181	1,199	-0.1	-1.5	0.1	1,180	1,181	1,219	-3.2
Total Inventories.....	3,996	3,955	3,951	1.0	0.1	0.1	3,850	4,030	3,611	6.6
Communications equipment:										
Unfilled Orders.....	20,897	20,900	21,026	0.0	-0.6	-1.0	21,087	20,741	21,342	-1.2
Total Inventories.....	5,569	5,453	5,417	2.1	0.7	-0.2	5,234	5,536	4,935	6.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	40,552	40,214	40,110	0.8	0.3	0.5	39,770	39,687	36,801	8.1
Total Inventories.....	23,901	23,696	23,419	0.9	1.2	0.7	22,939	23,170	20,490	12.0
Transportation equipment:										
Unfilled Orders.....	685,025	670,758	670,452	2.1	0.0	1.0	687,366	663,913	618,229	11.2
Total Inventories.....	158,622	156,951	156,776	1.1	0.1	-0.2	152,817	157,793	148,735	2.7
Motor vehicles and parts:										
Unfilled Orders.....	27,638	27,759	27,768	-0.4	0.0	0.0	27,773	27,059	27,747	0.1
Total Inventories.....	51,626	51,837	51,926	-0.4	-0.2	0.0	48,585	51,783	46,779	3.9
Nondefense Aircraft and parts:										
Unfilled Orders.....	467,375	453,041	453,728	3.2	-0.2	1.4	467,694	449,466	405,333	15.4
Total Inventories.....	76,503	74,647	74,831	2.5	-0.2	-0.7	74,168	75,463	73,736	0.6
Defense Aircraft and parts:										
Unfilled Orders.....	59,628	59,642	60,159	0.0	-0.9	-0.2	60,301	58,809	58,558	3.0
Total Inventories.....	12,811	12,831	12,772	-0.2	0.5	0.1	12,718	12,873	12,531	1.5
All other durable goods:										
Unfilled Orders.....	11,213	11,178	11,288	0.3	-1.0	-1.7	10,698	11,087	11,432	-6.4
Total Inventories.....	68,695	68,656	68,643	0.1	0.0	0.1	67,427	68,230	63,504	6.2
Capital goods ³:										
Unfilled Orders.....	854,130	838,863	838,430	1.8	0.1	0.7	852,179	830,859	780,171	9.2
Total Inventories.....	241,991	238,900	238,022	1.3	0.4	0.3	235,485	240,433	220,135	7.0
Nondefense capital goods:										
Unfilled Orders.....	666,081	650,721	651,352	2.4	-0.1	0.9	662,647	645,628	591,628	12.0
Total Inventories.....	218,947	215,916	215,445	1.4	0.2	0.3	212,542	217,540	198,304	7.2
Excluding aircraft:										
Unfilled Orders.....	267,546	267,395	267,414	0.1	0.0	0.0	264,212	265,264	256,294	3.1
Total Inventories.....	153,158	151,949	151,279	0.8	0.4	0.7	149,031	152,690	135,025	10.4
Defense capital goods:										
Unfilled Orders.....	188,049	188,142	187,078	0.0	0.6	0.0	189,532	185,231	188,543	0.5
Total Inventories.....	23,044	22,984	22,577	0.3	1.8	0.8	22,943	22,893	21,831	5.1

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ 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>.

⁴ 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.

⁵ 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.