

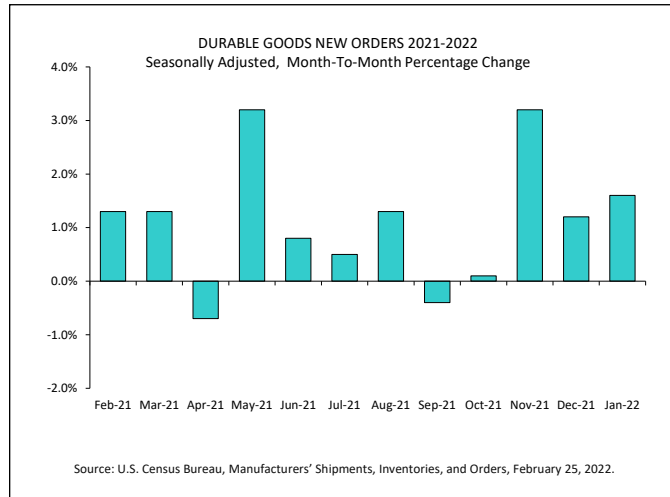
FOR RELEASE AT 8:30 AM EST, FRIDAY, FEBRUARY 25, 2022

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

Release Number: CB 22-27 M3-1 (22)-01

February 25, 2022 — The U.S. Census Bureau announces the January advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
JANUARY 2022	\$277.5 billion	+1.6%°
DECEMBER 2021 (revised)	\$273.2 billion	+1.2%°
Next release: March 24, 2022		
<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, February 25, 2022.</small>		



New Orders

New orders for manufactured durable goods in January increased \$4.3 billion or 1.6 percent to \$277.5 billion, the U.S. Census Bureau announced today. This increase, up eight of the last nine months, followed a 1.2 percent December increase. Excluding transportation, new orders increased 0.7 percent. Excluding defense, new orders increased 1.6 percent. Transportation equipment, up three consecutive months, led the increase, \$2.9 billion or 3.4 percent to \$87.6 billion.

Shipments

Shipments of manufactured durable goods in January, up eight of the last nine months, increased \$3.1 billion or 1.2 percent to \$270.4 billion. This followed a 1.3 percent December increase. Machinery, up ten of the last eleven months, led the increase, \$1.0 billion or 2.7 percent to \$38.9 billion.

Data Inquiries

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

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



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[census.gov](https://www.census.gov)

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up twelve consecutive months, increased \$11.4 billion or 0.9 percent to \$1,283.2 billion. This followed a 0.8 percent December increase.

Transportation equipment, up eleven of the last twelve months, led the increase, \$9.6 billion or 1.1 percent to \$848.8 billion.

Inventories

Inventories of manufactured durable goods in January, up twelve consecutive months, increased \$1.9 billion or 0.4 percent to \$476.0 billion. This followed a 0.8 percent December increase. Machinery, up fifteen consecutive months, led the increase, \$0.7 billion or 0.9 percent to \$79.4 billion.

Capital Goods

Nondefense new orders for capital goods in January increased \$3.9 billion or 4.2 percent to \$96.9 billion. Shipments increased \$1.7 billion or 2.1 percent to \$84.0 billion. Unfilled orders increased \$12.9 billion or 1.7 percent to \$793.9 billion. Inventories increased \$0.3 billion or 0.1 percent to \$208.0 billion. Defense new orders for capital goods in January increased \$1.4 billion or 15.7 percent to \$10.4 billion. Shipments increased \$0.5 billion or 4.2 percent to \$12.9 billion. Unfilled orders decreased \$2.5 billion or 1.3 percent to \$185.4 billion. Inventories increased \$0.1 billion or 0.5 percent to \$21.5 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$536.8 billion (revised from \$530.7 billion); shipments, \$530.9 billion (revised from \$528.9 billion); unfilled orders, \$1,271.8 billion (revised from \$1,267.7 billion) and total inventories, \$773.8 billion (revised from \$773.0 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on March 3, 2022, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 24, 2022, at 8:30 a.m. EDT. 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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Special Notice - New Advance Estimates Of Total Manufacturing

Beginning with September 2021 data on October 27, 2021, advance estimates of total manufacturing, including M3 durable and nondurable industries, for shipments and inventories, are available at the same time as the Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders. Monthly advance total manufacturing estimates are available on a seasonally adjusted basis as well as a not seasonally adjusted basis on the M3 website under the "Advance Report Highlights".

Benchmark notice

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

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

These revisions will span the seasonally adjusted data for January 2012 through March 2022 and the data not seasonally adjusted for January 2017 through March 2022. An updated Press Release will contain revised monthly tables for January 2022 through March 2022.

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 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		
	Jan 2022 ²	Dec 2021 ¹	Nov 2021	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2022 ²	Dec 2021 ¹	Jan 2021	2022	2021	Percent Change 2022/2021
DURABLE GOODS												
Total:												
Shipments.....	270,389	267,285	263,799	1.2	1.3	0.8	242,795	269,290	221,510	242,795	221,510	9.6
New Orders ³	277,455	273,200	270,039	1.6	1.2	3.2	259,579	281,219	222,873	259,579	222,873	16.5
Excluding transportation:												
Shipments.....	192,336	189,446	187,165	1.5	1.2	0.5	173,628	188,955	154,985	173,628	154,985	12.0
New Orders ⁴	189,818	188,449	186,682	0.7	0.9	1.1	175,569	187,986	157,939	175,569	157,939	11.2
Excluding defense:												
Shipments.....	255,662	253,056	249,256	1.0	1.5	0.8	230,550	253,439	210,120	230,550	210,120	9.7
New Orders ⁴	265,346	261,170	254,341	1.6	2.7	2.7	249,764	261,597	210,036	249,764	210,036	18.9
Manufacturing with unfilled orders:												
Shipments.....	190,646	186,995	185,688	2.0	0.7	0.4	172,309	190,223	151,892	172,309	151,892	13.4
New Orders.....	202,069	197,293	196,196	2.4	0.6	3.7	193,846	206,092	157,935	193,846	157,935	22.7
Primary metals:												
Shipments.....	24,789	24,865	24,606	-0.3	1.1	-0.3	24,229	23,056	20,066	24,229	20,066	20.7
New Orders.....	25,292	25,234	24,424	0.2	3.3	-0.1	25,474	23,736	21,010	25,474	21,010	21.2
Fabricated metal products:												
Shipments.....	37,459	36,880	36,435	1.6	1.2	0.7	34,668	34,605	29,658	34,668	29,658	16.9
New Orders.....	37,524	37,475	36,998	0.1	1.3	1.3	35,840	34,772	32,304	35,840	32,304	10.9
Machinery:												
Shipments.....	38,878	37,854	37,110	2.7	2.0	0.1	34,287	39,270	29,911	34,287	29,911	14.6
New Orders.....	39,614	38,718	38,231	2.3	1.3	-0.9	37,332	39,507	32,396	37,332	32,396	15.2
Computers and electronic products⁴:												
Shipments.....	29,802	29,423	29,077	1.3	1.2	0.3	26,927	33,223	25,777	26,927	25,777	4.5
New Orders.....	25,791	25,789	26,508	0.0	-2.7	4.2	22,757	31,060	21,430	22,757	21,430	6.2
Computers and related products:												
Shipments.....	1,939	1,929	1,895	0.5	1.8	-2.1	1,722	2,468	1,721	1,722	1,721	0.1
New Orders.....	1,925	1,884	1,861	2.2	1.2	-2.1	1,708	2,423	1,710	1,708	1,710	-0.1
Communications equipment:												
Shipments.....	3,784	3,512	3,519	7.7	-0.2	0.6	3,047	4,766	2,683	3,047	2,683	13.6
New Orders.....	3,921	4,199	4,493	-6.6	-6.5	10.6	3,224	5,697	2,789	3,224	2,789	15.6
Electrical equipment, appliances, and components:												
Shipments.....	13,204	13,030	12,946	1.3	0.6	0.5	11,431	13,135	10,335	11,431	10,335	10.6
New Orders.....	13,338	13,438	13,433	-0.7	0.0	-0.2	11,922	13,488	11,191	11,922	11,191	6.5
Transportation equipment:												
Shipments.....	78,053	77,839	76,634	0.3	1.6	1.4	69,167	80,335	66,525	69,167	66,525	4.0
New Orders.....	87,637	84,751	83,357	3.4	1.7	8.2	84,010	93,233	64,934	84,010	64,934	29.4
Motor vehicles and parts:												
Shipments.....	54,791	55,196	54,134	-0.7	2.0	2.3	49,651	53,797	49,611	49,651	49,611	0.1
New Orders.....	54,861	55,105	54,120	-0.4	1.8	1.6	50,123	54,589	50,451	50,123	50,451	-0.7
Nondefense aircraft and parts⁵:												
Shipments.....	8,367	8,114	7,978	3.1	1.7	-2.2	7,029	10,478	5,631	7,029	5,631	24.8
New Orders.....	20,182	17,457	14,095	15.6	23.9	42.0	23,364	19,564	1,878	23,364	1,878	1144.1
Defense aircraft and parts:												
Shipments.....	4,455	4,328	4,691	2.9	-7.7	0.4	3,520	4,850	3,840	3,520	3,840	-8.3
New Orders.....	2,439	4,139	5,299	-41.1	-21.9	7.6	1,846	7,289	5,275	1,846	5,275	-65.0
All other durable goods:												
Shipments.....	48,204	47,394	46,991	1.7	0.9	1.5	42,086	45,666	39,238	42,086	39,238	7.3
New Orders.....	48,259	47,795	47,088	1.0	1.5	1.8	42,244	45,423	39,608	42,244	39,608	6.7
Capital goods³:												
Shipments.....	96,870	94,655	93,634	2.3	1.1	0.4	84,491	104,301	76,130	84,491	76,130	11.0
New Orders.....	107,358	102,048	103,112	5.2	-1.0	6.1	102,439	114,248	77,672	102,439	77,672	31.9
Nondefense capital goods:												
Shipments.....	84,001	82,304	81,064	2.1	1.5	0.4	73,769	90,617	66,353	73,769	66,353	11.2
New Orders.....	96,944	93,044	89,478	4.2	4.0	5.1	93,808	98,874	65,961	93,808	65,961	42.2
Excluding aircraft:												
Shipments.....	79,070	77,591	76,343	1.9	1.6	0.4	70,158	83,772	63,282	70,158	63,282	10.9
New Orders.....	79,986	79,273	78,973	0.9	0.4	0.2	73,885	84,683	67,024	73,885	67,024	10.2
Defense capital goods:												
Shipments.....	12,869	12,351	12,570	4.2	-1.7	0.4	10,722	13,684	9,777	10,722	9,777	9.7
New Orders.....	10,414	9,004	13,634	15.7	-34.0	13.2	8,631	15,374	11,711	8,631	11,711	-26.3

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.

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
	Jan 2022 ²	Dec 2021 ^f	Nov 2021	Dec - Jan ²	Nov - Dec ^f	Oct - Nov	Jan 2022 ³	Dec 2021 ^f	Jan 2021	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,283,229	1,271,806	1,261,508	0.9	0.8	0.8	1,282,803	1,261,266	1,180,654	8.7
Total Inventories.....	475,982	474,068	470,370	0.4	0.8	0.8	474,961	462,096	430,631	10.3
Excluding transportation:										
Unfilled Orders ⁴	434,456	432,617	429,231	0.4	0.8	0.9	432,399	425,705	378,359	14.3
Total Inventories.....	321,850	319,770	316,312	0.7	1.1	1.1	321,613	312,920	285,976	12.5
Excluding defense:										
Unfilled Orders ⁴	1,072,620	1,058,579	1,046,082	1.3	1.2	0.9	1,072,195	1,048,228	962,656	11.4
Total Inventories.....	450,757	448,938	445,289	0.4	0.8	0.8	449,840	437,158	406,540	10.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,283,229	1,271,806	1,261,508	0.9	0.8	0.8	1,282,803	1,261,266	1,180,654	8.7
Total Inventories.....	383,302	382,299	379,278	0.3	0.8	0.8	381,916	373,049	348,802	9.5
Primary metals:										
Unfilled Orders.....	41,505	41,002	40,633	1.2	0.9	-0.4	41,651	40,406	35,651	16.8
Total Inventories.....	42,861	42,688	42,264	0.4	1.0	0.8	43,161	42,225	35,899	20.2
Fabricated metal products:										
Unfilled Orders.....	105,364	105,299	104,704	0.1	0.6	0.5	103,579	102,407	87,007	19.0
Total Inventories.....	63,166	62,708	62,004	0.7	1.1	1.4	63,131	61,498	53,779	17.4
Machinery:										
Unfilled Orders.....	116,663	115,927	115,063	0.6	0.8	1.0	117,038	113,993	99,921	17.1
Total Inventories.....	79,352	78,663	77,604	0.9	1.4	1.5	78,602	76,706	69,379	13.3
Computers and electronic products⁴:										
Unfilled Orders.....	124,995	124,649	123,900	0.3	0.6	1.4	125,022	124,439	118,072	5.9
Total Inventories.....	48,239	48,146	47,762	0.2	0.8	0.7	48,030	46,819	46,234	3.9
Computers and related products:										
Unfilled Orders.....	1,352	1,366	1,411	-1.0	-3.2	-2.4	1,352	1,366	1,534	-11.9
Total Inventories.....	3,783	3,831	3,815	-1.3	0.4	0.8	3,649	3,703	3,442	6.0
Communications equipment:										
Unfilled Orders.....	22,243	22,106	21,419	0.6	3.2	4.8	22,268	22,091	18,588	19.8
Total Inventories.....	5,147	5,139	5,120	0.2	0.4	-0.4	5,045	4,839	5,005	0.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	33,013	32,879	32,471	0.4	1.3	1.5	32,784	32,293	27,460	19.4
Total Inventories.....	22,303	22,176	21,656	0.6	2.4	1.3	22,291	21,226	19,934	11.8
Transportation equipment:										
Unfilled Orders.....	848,773	839,189	832,277	1.1	0.8	0.8	850,404	835,561	802,295	6.0
Total Inventories.....	154,132	154,298	154,058	-0.1	0.2	0.1	153,348	149,176	144,655	6.0
Motor vehicles and parts:										
Unfilled Orders.....	28,430	28,360	28,451	0.2	-0.3	0.0	29,102	28,630	25,687	13.3
Total Inventories.....	50,541	50,155	49,617	0.8	1.1	-0.4	50,580	47,640	41,790	21.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	626,988	615,173	605,830	1.9	1.5	1.0	627,702	611,367	575,007	9.2
Total Inventories.....	75,257	75,932	76,206	-0.9	-0.4	0.2	74,571	73,691	76,022	-1.9
Defense Aircraft and parts:										
Unfilled Orders.....	79,861	81,877	82,066	-2.5	-0.2	0.7	80,347	82,021	85,416	-5.9
Total Inventories.....	12,715	12,527	12,631	1.5	-0.8	0.6	12,662	12,447	12,376	2.3
All other durable goods:										
Unfilled Orders.....	12,916	12,861	12,460	0.4	3.2	0.8	12,325	12,167	10,248	20.3
Total Inventories.....	65,929	65,389	65,022	0.8	0.6	0.9	66,398	64,446	60,751	9.3
Capital goods³:										
Unfilled Orders.....	979,291	968,803	961,410	1.1	0.8	1.0	978,519	960,571	907,995	7.8
Total Inventories.....	229,435	229,042	227,631	0.2	0.6	0.9	227,295	222,942	213,754	6.3
Nondefense capital goods:										
Unfilled Orders.....	793,900	780,957	770,217	1.7	1.4	1.1	793,397	773,358	716,333	10.8
Total Inventories.....	207,952	207,658	206,291	0.1	0.7	0.9	205,863	201,670	193,333	6.5
Excluding aircraft:										
Unfilled Orders.....	243,883	242,967	241,285	0.4	0.7	1.1	243,486	239,759	217,652	11.9
Total Inventories.....	142,865	141,877	140,258	0.7	1.2	1.3	141,442	138,074	128,171	10.4
Defense capital goods:										
Unfilled Orders.....	185,391	187,846	191,193	-1.3	-1.8	0.6	185,122	187,213	191,662	-3.4
Total Inventories.....	21,483	21,384	21,340	0.5	0.2	0.4	21,432	21,272	20,421	5.0

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.