

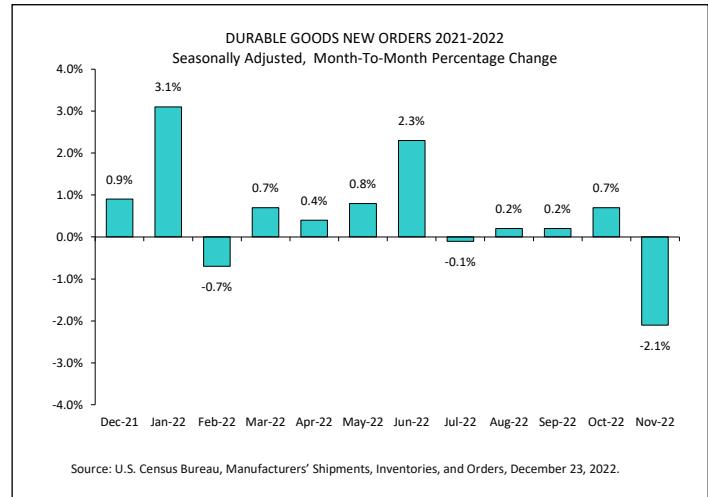
FOR RELEASE AT 8:30 AM EST, FRIDAY, DECEMBER 23, 2022

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

Release Number: CB 22-209 M3-1 (22)-11

December 23, 2022 — The U.S. Census Bureau announces the November advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
NOVEMBER 2022	\$270.6 billion	-2.1%°
OCTOBER 2022 (revised)	\$276.4 billion	+0.7%°
Next release: January 26, 2023		
<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, December 23, 2022.</small>		



New Orders

New orders for manufactured durable goods in November, down following three consecutive monthly increases, decreased \$5.8 billion or 2.1 percent to \$270.6 billion, the U.S. Census Bureau announced today. This followed a 0.7 percent October increase. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders decreased 2.6 percent. Transportation equipment, down following three consecutive monthly increases, drove the decrease, \$6.1 billion or 6.3 percent to \$91.3 billion.

Shipments

Shipments of manufactured durable goods in November, up eighteen of the last nineteen months, increased \$0.6 billion or 0.2 percent to \$275.9 billion. This followed a 0.4 percent October increase. Transportation equipment, up thirteen of the last fourteen months, drove the increase, \$0.7 billion or 0.8 percent to \$91.8 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in November, down following twenty-six consecutive monthly increases, decreased \$0.1 billion or virtually unchanged to \$1,143.2 billion. This followed a 0.5 percent October increase. Transportation equipment, down following eighteen consecutive monthly increases, drove the decrease, \$0.5 billion or 0.1 percent to \$670.0 billion.

Inventories

Inventories of manufactured durable goods in November, up twenty-two consecutive months, increased \$0.4 billion or 0.1 percent to \$489.7 billion. This followed a 0.1 percent October increase. Machinery, up twenty-five consecutive months, drove the increase, \$0.4 billion or 0.5 percent to \$87.0 billion.

Capital Goods

Nondefense new orders for capital goods in November decreased \$6.9 billion or 7.6 percent to \$83.3 billion. Shipments increased \$0.6 billion or 0.8 percent to \$84.8 billion. Unfilled orders decreased \$1.4 billion or 0.2 percent to \$649.9 billion. Inventories increased \$0.2 billion or 0.1 percent to \$215.7 billion. Defense new orders for capital goods in November increased \$1.1 billion or 8.0 percent to \$15.4 billion. Shipments decreased less than \$0.1 billion or 0.2 percent to \$14.2 billion. Unfilled orders increased \$1.1 billion or 0.6 percent to \$188.2 billion. Inventories increased \$0.4 billion or 1.8 percent to \$23.0 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$553.2 billion (revised from \$556.6 billion); shipments, \$552.1 billion (revised from \$554.8 billion); unfilled orders, \$1,143.3 billion (revised from \$1,144.0 billion) and total inventories, \$804.5 billion (revised from \$805.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 6, 2023, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 26, 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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2023 Release Dates for the M3 Survey

Survey month	Advance Report on Durable Goods and Advance Total Manufacturing (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Nov-22	Fri 12/23/2022	Fri 1/6/2023
Dec-22	Thu 1/26/2023	Thu 2/2/2023
Jan-23	Mon 2/27/2023	Mon 3/6/2023
Feb-23	Fri 3/24/2023	Tue 4/4/2023
Mar-23	Wed 4/26/2023	Tue 5/2/2023
Apr-23	Fri 5/26/2023	Mon 6/5/2023
May-23	Tue 6/27/2023	Wed 7/5/2023
Jun-23	Thu 7/27/2023	Thu 8/3/2023
Jul-23	Thu 8/24/2023	Tue 9/5/2023
Aug-23	Wed 9/27/2023	Wed 10/4/2023
Sep-23	Thu 10/26/2023	Thu 11/2/2023
Oct-23	Wed 11/22/2023	Mon 12/4/2023
Nov-23	Fri 12/22/2023	Not available at this time

[OMB: Schedule of Release Dates 2023 \(whitehouse.gov\)](#)

Special Notice - New Advance Estimates Of Total Manufacturing

Beginning with September 2021 data released 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".

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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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		
	Nov 2022 ²	Oct 2022 ^f	Sep 2022	Oct - Nov ²	Sep - Oct ^f	Aug - Sep	Nov 2022 ²	Oct 2022 ^f	Nov 2021	2022	2021	Percent Change 2022/2021
DURABLE GOODS												
Total:												
Shipments.....	275,895	275,313	274,348	0.2	0.4	0.3	268,233	276,878	245,630	2,955,963	2,664,311	10.9
New Orders ³	270,644	276,419	274,399	-2.1	0.7	0.2	259,696	273,153	244,327	2,957,052	2,676,489	10.5
Excluding transportation:												
Shipments.....	184,100	184,225	183,753	-0.1	0.3	-0.1	176,302	186,021	168,136	2,009,660	1,839,182	9.3
New Orders ⁴	179,328	178,970	178,723	0.2	0.1	-0.9	169,137	178,002	164,502	1,965,055	1,838,503	6.9
Excluding defense:												
Shipments.....	259,377	258,842	257,887	0.2	0.4	0.4	250,591	260,627	229,310	2,779,932	2,498,965	11.2
New Orders ⁴	252,822	259,651	258,576	-2.6	0.4	1.3	242,144	258,591	229,980	2,780,433	2,516,241	10.5
Manufacturing with unfilled orders:												
Shipments.....	189,949	189,491	188,553	0.2	0.5	-0.4	183,665	188,278	169,169	2,036,947	1,832,361	11.2
New Orders.....	189,845	195,664	193,704	-3.0	1.0	-0.4	180,939	190,391	173,032	2,093,150	1,897,542	10.3
Primary metals:												
Shipments.....	20,012	20,215	20,329	-1.0	-0.6	-2.0	18,670	19,919	18,631	228,118	206,462	10.5
New Orders.....	20,015	20,099	20,241	-0.4	-0.7	-2.4	18,779	19,631	18,598	227,638	209,984	8.4
Fabricated metal products:												
Shipments.....	36,458	36,588	36,691	-0.4	-0.3	-0.4	34,949	37,592	33,949	405,357	366,094	10.7
New Orders.....	36,487	36,446	36,444	0.1	0.0	-1.1	33,889	35,937	32,997	406,659	385,378	5.5
Machinery:												
Shipments.....	38,733	38,813	38,282	-0.2	1.4	0.3	35,490	38,377	32,856	413,069	366,363	12.7
New Orders.....	39,294	39,181	38,633	0.3	1.4	-0.7	35,813	38,350	34,057	420,173	382,732	9.8
Computers and electronic products⁵:												
Shipments.....	29,648	29,553	29,380	0.3	0.6	0.6	29,835	29,715	27,575	314,384	294,585	6.7
New Orders.....	24,336	24,187	24,239	0.6	-0.2	-1.1	23,459	23,591	23,339	259,300	246,636	5.1
Computers and related products:												
Shipments.....	2,303	2,270	2,170	1.5	4.6	0.1	2,178	2,271	1,692	21,796	18,770	16.1
New Orders.....	2,277	2,271	2,158	0.3	5.2	0.0	2,152	2,272	1,662	21,750	18,652	16.6
Communications equipment:												
Shipments.....	3,234	3,267	3,240	-1.0	0.8	-1.2	2,933	2,924	2,906	34,627	31,774	9.0
New Orders.....	3,058	3,059	3,088	0.0	-0.9	-6.2	2,930	2,794	3,650	34,026	34,048	-0.1
Electrical equipment, appliances, and components:												
Shipments.....	13,669	13,481	13,465	1.4	0.1	0.1	13,171	13,494	12,156	146,101	132,216	10.5
New Orders.....	13,713	13,681	13,701	0.2	-0.1	-1.1	13,150	13,814	12,517	148,975	138,025	7.9
Transportation equipment:												
Shipments.....	91,795	91,088	90,595	0.8	0.5	1.2	91,931	90,857	77,494	946,303	825,129	14.7
New Orders.....	91,316	97,449	95,676	-6.3	1.9	2.3	90,559	95,151	79,825	991,997	837,986	18.4
Motor vehicles and parts:												
Shipments.....	61,701	61,821	61,757	-0.2	0.1	2.5	60,986	63,442	53,224	652,738	569,322	14.7
New Orders.....	61,776	61,819	61,324	-0.1	0.8	2.2	61,535	62,705	53,749	652,069	572,539	13.9
Nondefense aircraft and parts⁵:												
Shipments.....	13,836	13,127	12,849	5.4	2.2	-2.2	13,913	11,533	9,225	122,165	100,055	22.1
New Orders.....	12,284	19,328	18,458	-36.4	4.7	23.4	11,900	18,122	13,077	166,298	114,859	44.8
Defense aircraft and parts:												
Shipments.....	5,384	5,384	5,401	0.0	-0.3	-1.9	5,792	5,383	5,742	58,587	58,147	0.8
New Orders.....	4,812	5,267	4,456	-8.6	18.2	-32.6	5,352	4,689	5,278	58,830	54,544	7.9
All other durable goods:												
Shipments.....	45,580	45,575	45,606	0.0	-0.1	0.0	44,187	46,924	42,969	502,631	473,462	6.2
New Orders.....	45,483	45,376	45,465	0.2	-0.2	-0.1	44,047	46,679	42,994	502,310	475,748	5.6
Capital goods³:												
Shipments.....	99,022	98,409	97,199	0.6	1.2	-0.5	96,282	95,834	85,726	1,031,348	926,694	11.3
New Orders.....	98,696	104,413	102,993	-5.5	1.4	0.5	93,779	100,588	89,761	1,082,121	963,599	12.3
Nondefense capital goods:												
Shipments.....	84,773	84,130	82,827	0.8	1.6	-0.4	81,025	81,840	71,412	878,553	782,897	12.2
New Orders.....	83,338	90,196	89,346	-7.6	1.0	3.7	78,897	88,476	77,181	932,638	822,129	13.4
Excluding aircraft:												
Shipments.....	75,053	75,119	74,080	-0.1	1.4	-0.1	71,117	74,479	65,433	799,123	718,182	11.3
New Orders.....	75,159	75,010	74,819	0.2	0.3	-0.7	71,023	74,302	67,555	808,178	742,685	8.8
Defense capital goods:												
Shipments.....	14,249	14,279	14,372	-0.2	-0.6	-0.9	15,257	13,994	14,314	152,795	143,797	6.3
New Orders.....	15,358	14,217	13,647	8.0	4.2	-16.6	14,882	12,112	12,580	149,483	141,470	5.7

^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 nonresponse. 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
	Nov 2022 ²	Oct 2022 ^f	Sep 2022	Oct - Nov ²	Sep - Oct ^f	Aug - Sep	Nov 2022 ²	Oct 2022 ^f	Nov 2021	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,143,170	1,143,274	1,137,101	0.0	0.5	0.5	1,130,804	1,133,530	1,061,764	6.5
Total Inventories.....	489,689	489,294	488,706	0.1	0.1	0.3	489,336	488,813	463,056	5.7
Excluding transportation:										
Unfilled Orders ⁴	473,194	472,819	473,007	0.1	0.0	0.0	466,881	468,235	453,572	2.9
Total Inventories.....	333,093	332,551	331,610	0.2	0.3	0.5	331,777	330,287	308,165	7.7
Excluding defense:										
Unfilled Orders ⁴	927,537	928,945	923,069	-0.2	0.6	0.6	918,428	921,064	853,814	7.6
Total Inventories.....	462,719	462,719	462,310	0.0	0.1	0.3	462,407	462,224	437,383	5.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,143,170	1,143,274	1,137,101	0.0	0.5	0.5	1,130,804	1,133,530	1,061,764	6.5
Total Inventories.....	391,653	391,072	390,571	0.1	0.1	0.1	391,117	390,379	371,522	5.3
Primary metals:										
Unfilled Orders.....	30,522	30,519	30,635	0.0	-0.4	-0.3	29,765	29,656	29,879	-0.4
Total Inventories.....	38,213	38,446	38,807	-0.6	-0.9	-0.5	37,860	38,068	37,024	2.3
Fabricated metal products:										
Unfilled Orders.....	117,661	117,632	117,774	0.0	-0.1	-0.2	115,272	116,332	113,733	1.4
Total Inventories.....	62,444	62,399	62,587	0.1	-0.3	-0.3	61,559	61,675	58,984	4.4
Machinery:										
Unfilled Orders.....	133,582	133,021	132,653	0.4	0.3	0.3	132,026	131,703	124,886	5.7
Total Inventories.....	87,041	86,610	85,656	0.5	1.1	1.5	87,664	86,134	76,927	14.0
Computers and electronic products⁴:										
Unfilled Orders.....	140,084	140,249	140,548	-0.1	-0.2	0.0	139,032	139,597	136,942	1.5
Total Inventories.....	53,105	53,049	52,754	0.1	0.6	0.5	53,376	53,254	50,913	4.8
Computers and related products:										
Unfilled Orders.....	1,173	1,199	1,198	-2.2	0.1	-1.0	1,173	1,199	1,259	-6.8
Total Inventories.....	3,941	3,951	3,949	-0.3	0.1	-0.3	4,030	3,935	3,838	5.0
Communications equipment:										
Unfilled Orders.....	20,850	21,026	21,234	-0.8	-1.0	-0.7	20,741	20,744	20,322	2.1
Total Inventories.....	5,426	5,417	5,427	0.2	-0.2	0.7	5,536	5,540	5,372	3.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	40,154	40,110	39,910	0.1	0.5	0.6	39,675	39,696	36,435	8.9
Total Inventories.....	23,626	23,414	23,259	0.9	0.7	0.4	23,150	22,955	20,478	13.0
Transportation equipment:										
Unfilled Orders.....	669,976	670,455	664,094	-0.1	1.0	0.8	663,923	665,295	608,192	9.2
Total Inventories.....	156,596	156,743	157,096	-0.1	-0.2	-0.2	157,559	158,526	154,891	1.7
Motor vehicles and parts:										
Unfilled Orders.....	27,846	27,771	27,773	0.3	0.0	-1.5	27,078	26,529	26,918	0.6
Total Inventories.....	51,757	51,892	51,911	-0.3	0.0	0.4	51,600	52,339	48,927	5.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	452,176	453,728	447,527	-0.3	1.4	1.3	449,466	451,479	399,150	12.6
Total Inventories.....	74,372	74,832	75,331	-0.6	-0.7	-0.5	75,433	76,020	77,377	-2.5
Defense Aircraft and parts:										
Unfilled Orders.....	59,587	60,159	60,276	-1.0	-0.2	-1.5	58,801	59,241	56,460	4.1
Total Inventories.....	12,828	12,772	12,764	0.4	0.1	-0.8	12,872	12,781	12,743	1.0
All other durable goods:										
Unfilled Orders.....	11,191	11,288	11,487	-0.9	-1.7	-1.2	11,111	11,251	11,697	-5.0
Total Inventories.....	68,664	68,633	68,547	0.0	0.1	0.4	68,168	68,201	63,839	6.8
Capital goods³:										
Unfilled Orders.....	838,098	838,424	832,420	0.0	0.7	0.7	830,944	833,447	772,649	7.5
Total Inventories.....	238,662	238,042	237,277	0.3	0.3	0.4	240,449	238,685	226,451	6.2
Nondefense capital goods:										
Unfilled Orders.....	649,912	651,347	645,281	-0.2	0.9	1.0	645,713	647,841	586,071	10.2
Total Inventories.....	215,687	215,468	214,869	0.1	0.3	0.6	217,559	216,106	204,678	6.3
Excluding aircraft:										
Unfilled Orders.....	267,515	267,409	267,518	0.0	0.0	0.3	265,349	265,443	255,354	3.9
Total Inventories.....	151,982	151,302	150,196	0.4	0.7	1.1	152,743	150,717	137,860	10.8
Defense capital goods:										
Unfilled Orders.....	188,186	187,077	187,139	0.6	0.0	-0.4	185,231	185,606	186,578	-0.7
Total Inventories.....	22,975	22,574	22,408	1.8	0.7	-1.2	22,890	22,579	21,773	5.1

^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.