

FOR RELEASE AT 8:30 AM EDT, MONDAY, JULY 27, 2020

## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JUNE 2020

Release Number: CB 20-112 M3-1 (20)-06

**Statement Regarding COVID-19 Impact:** Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [M3 COVID-19 FAQs](#)>.

**July 27, 2020** — The U.S. Census Bureau announces the June advance report on durable goods manufacturers' shipments, inventories and orders:

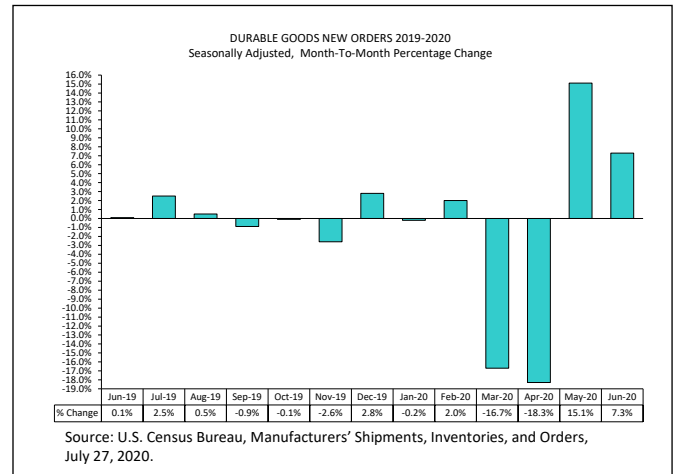


### DURABLE GOODS – NEW ORDERS

<b>JUNE 2020</b>	<b>\$206.9 billion</b>	<b>+7.3%°</b>
<b>MAY 2020 (revised)</b>	<b>\$192.9 billion</b>	<b>+15.1%°</b>

**Next release: August 26, 2020**

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, July 27, 2020.



### New Orders

New orders for manufactured durable goods in June increased \$14.0 billion or 7.3 percent to \$206.9 billion, the U.S. Census Bureau announced today. This increase, up two consecutive months, followed a 15.1 percent May increase. Excluding transportation, new orders increased 3.3 percent. Excluding defense, new orders increased 9.2 percent. Transportation equipment, also up two consecutive months, led the increase, \$9.2 billion or 20.0 percent to \$55.3 billion.

### Data Inquiries

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[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

### Media Inquiries

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## Shipments

Shipments of manufactured durable goods in June, up two consecutive months, increased \$29.4 billion or 14.9 percent to \$227.1 billion. This followed a 4.2 percent May increase. Transportation equipment, also up two consecutive months, led the increase, \$24.2 billion or 51.9 percent to \$70.9 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in June, down three of the last four months, decreased \$15.4 billion or 1.4 percent to \$1,092.4 billion. This followed a virtually unchanged May increase. Transportation equipment, down four consecutive months, drove the decrease, \$15.6 billion or 2.1 percent to \$743.5 billion.

## Inventories

Inventories of manufactured durable goods in June, up four consecutive months, increased \$0.4 billion or 0.1 percent to \$425.3 billion. This followed a virtually unchanged May increase. Transportation equipment, up twenty-three of the last twenty-four months, drove the increase, \$2.2 billion or 1.5 percent to \$146.5 billion.

## Capital Goods

Nondefense new orders for capital goods in June decreased \$10.3 billion or 16.4 percent to \$52.2 billion. Shipments increased \$2.8 billion or 4.4 percent to \$66.1 billion. Unfilled orders decreased \$13.9 billion or 2.2 percent to \$610.0 billion. Inventories increased \$1.4 billion or 0.7 percent to \$193.0 billion. Defense new orders for capital goods in June decreased \$2.2 billion or 16.8 percent to \$10.8 billion. Shipments decreased \$0.1 billion or 0.8 percent to \$12.3 billion. Unfilled orders decreased \$1.5 billion or 0.8 percent to \$178.2 billion. Inventories increased \$0.2 billion or 1.1 percent to \$21.3 billion.

## Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$411.9 billion (revised from \$412.8 billion); shipments, \$416.8 billion (revised from \$417.0 billion); unfilled orders, \$1,107.8 billion (revised from \$1,108.5 billion) and total inventories, \$687.1 billion (revised from \$687.0 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on August 4, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for July is scheduled for release on August 26, 2020 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

<<https://www.census.gov/economic-indicators/>>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

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## EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

### Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month’s advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional

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survey documentation can be found on our web site:

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

## RESOURCES

### API

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

[www.census.gov/developers/](http://www.census.gov/developers/)

### FRED Mobile App



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

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**Table 1. Durable Goods Manufacturers' Shipments and New Orders <sup>1</sup>**

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

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Jun 2020 <sup>2</sup>	May 2020 <sup>1</sup>	Apr 2020	May - Jun <sup>2</sup>	Apr - May <sup>1</sup>	Mar - Apr	Jun 2020 <sup>2</sup>	May 2020 <sup>1</sup>	Jun 2019	2020	2019	Percent Change 2020/2019
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	227,119	197,721	189,742	14.9	4.2	-18.8	245,416	197,014	264,794	1,341,528	1,501,981	-10.7
New Orders <sup>4</sup> .....	206,873	192,862	167,502	7.3	15.1	-18.3	224,972	186,373	252,295	1,266,820	1,460,416	-13.3
<b>Excluding transportation:</b>												
Shipments.....	156,264	151,071	148,321	3.4	1.9	-7.4	169,328	150,310	171,827	938,846	972,333	-3.4
New Orders <sup>4</sup> .....	151,584	146,779	141,740	3.3	3.6	-8.3	163,165	145,946	165,988	917,577	953,477	-3.8
<b>Excluding defense:</b>												
Shipments.....	213,193	183,661	175,473	16.1	4.7	-20.2	230,829	183,290	249,488	1,258,867	1,419,084	-11.3
New Orders <sup>4</sup> .....	195,092	178,686	155,165	9.2	15.2	-17.3	209,861	174,762	237,719	1,179,168	1,377,315	-14.4
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	155,677	146,691	143,820	6.1	2.0	-14.4	168,920	146,347	185,228	959,464	1,046,720	-8.3
New Orders.....	140,258	146,719	126,453	-4.4	16.0	-12.3	153,229	139,911	177,297	912,119	1,032,732	-11.7
<b>Primary metals:</b>												
Shipments.....	17,704	16,886	16,653	4.8	1.4	-12.2	18,621	17,182	20,279	112,315	124,729	-10.0
New Orders.....	17,817	17,202	15,782	3.6	9.0	-14.5	18,604	17,095	20,242	111,710	125,148	-10.7
<b>Fabricated metal products:</b>												
Shipments.....	29,105	27,739	27,397	4.9	1.2	-11.2	31,226	28,163	32,940	179,298	189,882	-5.6
New Orders.....	29,075	27,825	26,211	4.5	6.2	-13.6	31,119	28,449	32,776	180,301	192,795	-6.5
<b>Machinery:</b>												
Shipments.....	29,667	28,769	28,211	3.1	2.0	-8.5	32,684	28,943	34,577	182,808	195,371	-6.4
New Orders.....	29,573	28,797	28,503	2.7	1.0	-8.0	31,851	28,576	33,429	185,101	196,297	-5.7
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,472	28,692	28,610	-0.8	0.3	0.5	31,354	26,877	30,579	166,499	164,634	1.1
New Orders.....	23,921	23,904	23,771	0.1	0.6	-0.1	26,542	22,290	26,091	140,549	139,450	0.8
<b>Computers and related products:</b>												
Shipments.....	1,690	1,839	1,768	-8.1	4.0	0.3	2,151	1,645	2,070	10,193	9,540	6.8
New Orders.....	1,649	1,807	1,734	-8.7	4.2	0.0	2,110	1,613	2,039	10,049	9,497	5.8
<b>Communications equipment:</b>												
Shipments.....	3,767	3,767	3,749	0.0	0.5	0.1	4,688	3,425	4,346	21,859	20,702	5.6
New Orders.....	3,773	3,748	3,708	0.7	1.1	1.9	4,501	3,243	4,260	21,815	20,992	3.9
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,342	10,140	10,013	2.0	1.3	-10.3	11,324	9,959	11,803	63,023	64,533	-2.3
New Orders.....	10,305	10,182	10,128	1.2	0.5	-9.0	11,064	10,110	11,768	64,109	65,593	-2.3
<b>Transportation equipment:</b>												
Shipments.....	70,855	46,650	41,421	51.9	12.6	-43.6	76,088	46,704	92,967	402,682	529,648	-24.0
New Orders.....	55,289	46,083	25,762	20.0	78.9	-48.9	61,807	40,427	86,307	349,243	506,939	-31.1
<b>Motor vehicles and parts:</b>												
Shipments.....	52,008	28,400	22,310	83.1	27.3	-53.5	55,531	28,516	62,649	273,776	368,318	-25.7
New Orders.....	52,783	28,420	22,057	85.7	28.8	-53.9	55,583	28,391	61,833	273,789	367,283	-25.5
<b>Nondefense aircraft and parts<sup>5</sup>:</b>												
Shipments.....	4,190	3,523	4,350	18.9	-19.0	-59.5	5,091	3,418	14,037	39,331	72,871	-46.0
New Orders.....	-10,354	2,858	-8,601	-462.3	(NA)	(NA)	-9,905	-855	9,407	-19,440	53,381	-136.4
<b>Defense aircraft and parts:</b>												
Shipments.....	3,939	3,966	4,213	-0.7	-5.9	9.9	4,443	3,867	5,363	24,031	28,083	-14.4
New Orders.....	2,579	3,717	3,923	-30.6	-5.3	-34.9	3,700	2,431	5,533	22,821	27,947	-18.3
<b>All other durable goods:</b>												
Shipments.....	40,974	38,845	37,437	5.5	3.8	-6.1	44,119	39,186	41,649	234,903	233,184	0.7
New Orders.....	40,893	38,869	37,345	5.2	4.1	-6.4	43,985	39,426	41,682	235,807	234,194	0.7
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	78,393	75,694	75,518	3.6	0.2	-11.1	86,018	73,956	94,348	477,550	515,934	-7.4
New Orders.....	62,975	75,405	60,509	-16.5	24.6	-2.4	71,350	68,343	86,708	429,580	501,575	-14.4
<b>Nondefense capital goods:</b>												
Shipments.....	66,088	63,287	63,081	4.4	0.3	-13.5	73,254	61,718	81,117	405,007	443,760	-8.7
New Orders.....	52,156	62,409	49,398	-16.4	26.3	7.0	58,056	57,312	75,165	349,841	429,078	-18.5
<b>Excluding aircraft:</b>												
Shipments.....	64,186	62,086	61,110	3.4	1.6	-6.4	70,732	60,484	71,316	383,090	395,058	-3.0
New Orders.....	64,339	62,301	61,299	3.3	1.6	-6.6	69,740	60,560	70,211	388,671	397,889	-2.3
<b>Defense capital goods:</b>												
Shipments.....	12,305	12,407	12,437	-0.8	-0.2	3.7	12,764	12,238	13,231	72,543	72,174	0.5
New Orders.....	10,819	12,996	11,111	-16.8	17.0	-30.0	13,294	11,031	11,543	79,739	72,497	10.0

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>3</sup> Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

<sup>4</sup> The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

<sup>5</sup> Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

<sup>6</sup> (NA) - New Orders 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 Inventories <sup>1</sup>**

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

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2020/2019
	Jun 2020 <sup>2</sup>	May 2020 <sup>1</sup>	Apr 2020	May - Jun <sup>2</sup>	Apr - May <sup>1</sup>	Mar - Apr	Jun 2020 <sup>2</sup>	May 2020 <sup>1</sup>	Jun 2019	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,092,421	1,107,840	1,107,812	-1.4	0.0	-1.5	1,094,797	1,110,488	1,150,272	-4.8
Total Inventories.....	425,284	424,899	424,744	0.1	0.0	0.0	423,367	427,049	412,969	2.5
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	348,925	348,778	348,183	0.0	0.2	-0.5	351,219	352,629	352,735	-0.4
Total Inventories.....	278,804	280,583	282,007	-0.6	-0.5	0.0	278,246	282,453	283,324	-1.8
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	873,273	886,547	886,635	-1.5	0.0	-1.7	872,958	889,173	943,561	-7.5
Total Inventories.....	399,743	399,683	399,424	0.0	0.1	0.0	397,713	401,701	388,124	2.5
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,092,421	1,107,840	1,107,812	-1.4	0.0	-1.5	1,094,797	1,110,488	1,150,272	-4.8
Total Inventories.....	347,227	346,939	346,626	0.1	0.1	0.1	346,328	349,089	335,275	3.3
<b>Primary metals:</b>										
Unfilled Orders.....	30,689	30,576	30,260	0.4	1.0	-2.8	30,854	30,871	31,355	-1.6
Total Inventories.....	34,125	34,737	35,430	-1.8	-2.0	-1.3	33,984	34,872	36,405	-6.7
<b>Fabricated metal products:</b>										
Unfilled Orders.....	72,457	72,487	72,401	0.0	0.1	-1.6	73,453	73,560	75,829	-3.1
Total Inventories.....	52,758	53,405	53,382	-1.2	0.0	0.2	52,866	53,699	53,996	-2.1
<b>Machinery:</b>										
Unfilled Orders.....	96,848	96,942	96,914	-0.1	0.0	0.3	97,021	97,854	97,988	-1.0
Total Inventories.....	70,528	70,932	71,200	-0.6	-0.4	-0.4	70,181	71,327	71,770	-2.2
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	118,905	118,629	118,530	0.2	0.1	0.0	119,155	119,214	118,016	1.0
Total Inventories.....	44,290	44,256	44,212	0.1	0.1	0.5	44,191	44,830	43,757	1.0
<b>Computers and related products:</b>										
Unfilled Orders.....	1,864	1,905	1,937	-2.2	-1.7	-1.7	1,864	1,905	1,948	-4.3
Total Inventories.....	3,894	3,937	3,882	-1.1	1.4	2.7	3,906	3,993	3,787	3.1
<b>Communications equipment:</b>										
Unfilled Orders.....	25,624	25,618	25,637	0.0	-0.1	-0.2	25,545	25,732	25,728	-0.7
Total Inventories.....	5,203	5,224	5,249	-0.4	-0.5	0.5	5,222	5,363	5,178	0.8
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	21,594	21,631	21,589	-0.2	0.2	0.5	21,869	22,129	20,866	4.8
Total Inventories.....	19,793	19,837	19,906	-0.2	-0.3	1.0	19,945	20,112	19,943	0.0
<b>Transportation equipment:</b>										
Unfilled Orders.....	743,496	759,062	759,629	-2.1	-0.1	-2.0	743,578	757,859	797,537	-6.8
Total Inventories.....	146,480	144,316	142,737	1.5	1.1	0.1	145,121	144,596	129,645	11.9
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	21,165	20,390	20,370	3.8	0.1	-1.2	20,761	20,709	20,868	-0.5
Total Inventories.....	40,190	40,166	39,937	0.1	0.6	0.5	39,270	40,018	38,598	1.7
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	503,060	517,604	518,269	-2.8	-0.1	-2.4	501,203	516,199	570,814	-12.2
Total Inventories.....	76,913	75,136	73,668	2.4	2.0	-0.4	76,664	75,612	63,570	20.6
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	83,701	85,061	85,310	-1.6	-0.3	-0.3	83,827	84,570	80,042	4.7
Total Inventories.....	12,481	12,317	12,284	1.3	0.3	0.7	12,431	12,411	11,913	4.3
<b>All other durable goods:</b>										
Unfilled Orders.....	8,432	8,513	8,489	-1.0	0.3	-1.1	8,867	9,001	8,681	2.1
Total Inventories.....	57,310	57,416	57,877	-0.2	-0.8	0.3	57,079	57,613	57,453	-0.7
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	788,153	803,571	803,860	-1.9	0.0	-1.8	790,303	804,971	851,659	-7.2
Total Inventories.....	214,223	212,607	211,312	0.8	0.6	0.2	214,033	214,074	200,807	6.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	609,963	623,895	624,773	-2.2	-0.1	-2.1	609,498	624,696	685,616	-11.1
Total Inventories.....	192,950	191,559	190,199	0.7	0.7	0.1	192,597	192,988	179,986	7.0
<b>Excluding aircraft:</b>										
Unfilled Orders.....	216,744	216,591	216,376	0.1	0.1	0.1	217,715	218,707	216,246	0.7
Total Inventories.....	128,697	128,979	128,972	-0.2	0.0	0.5	128,486	130,009	127,694	0.6
<b>Defense capital goods:</b>										
Unfilled Orders.....	178,190	179,676	179,087	-0.8	0.3	-0.7	180,805	180,275	166,043	8.9
Total Inventories.....	21,273	21,048	21,113	1.1	-0.3	1.3	21,436	21,086	20,821	3.0

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>3</sup> Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

<sup>4</sup> The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

<sup>5</sup> Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.