

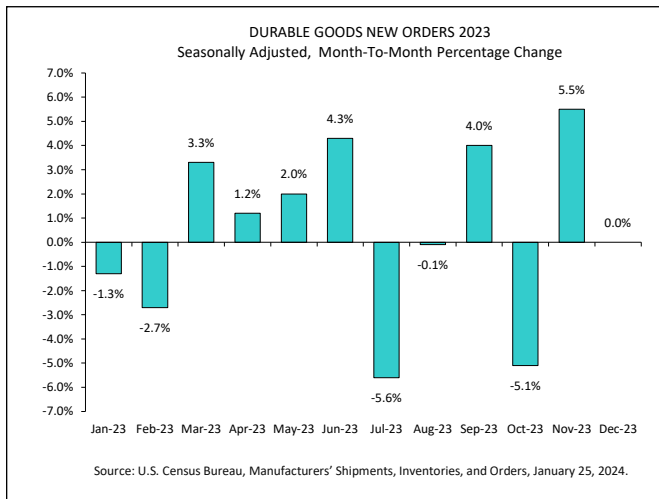
FOR RELEASE AT 8:30 AM EST, THURSDAY, JANUARY 25, 2024

MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2023

Release Number: CB 24-13 M3-1 (23)-12

January 25, 2024 — The U.S. Census Bureau announces the December advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
DECEMBER 2023	\$295.6 billion	0.0%°
NOVEMBER 2023 (revised)	\$295.5 billion	+5.5%°
Next release: February 27, 2024		
<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, January 25, 2024.</small>		



New Orders

New orders for manufactured durable goods in December, up three of the last four months, increased \$0.1 billion or virtually unchanged to \$295.6 billion, the U.S. Census Bureau announced today. This followed a 5.5 percent November increase. Excluding transportation, new orders increased 0.6 percent. Excluding defense, new orders increased 0.5 percent. Primary metals, also up three of the last four months, drove the increase, \$0.4 billion or 1.4 percent to \$27.1 billion.

Shipments

Shipments of manufactured durable goods in December, down three of the last four months, decreased \$0.9 billion or 0.3 percent to \$282.2 billion. This followed a 1.0 percent November increase. Transportation equipment, also down three of the last four months, led the decrease, \$0.7 billion or 0.8 percent to \$89.5 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in December, up twelve of the last thirteen months, increased \$18.3 billion or 1.3 percent to \$1,393.4 billion. This followed a 1.3 percent November increase. Transportation equipment, also up twelve of the last thirteen months, led the increase, \$17.3 billion or 2.0 percent to \$895.7 billion.

Inventories

Inventories of manufactured durable goods in December, up five consecutive months, increased \$2.1 billion or 0.4 percent to \$527.0 billion. This followed a 0.1 percent November increase. Transportation equipment, also up five consecutive months, led the increase, \$1.3 billion or 0.8 percent to \$167.7 billion.

Capital Goods

Nondefense new orders for capital goods in December increased \$0.6 billion or 0.6 percent to \$103.0 billion. Shipments decreased \$0.6 billion or 0.7 percent to \$82.5 billion. Unfilled orders increased \$20.5 billion or 2.5 percent to \$842.0 billion. Inventories increased \$1.6 billion or 0.7 percent to \$229.4 billion. Defense new orders for capital goods in December decreased \$1.9 billion or 14.5 percent to \$11.1 billion. Shipments decreased \$0.4 billion or 2.7 percent to \$13.8 billion. Unfilled orders decreased \$2.7 billion or 1.3 percent to \$208.1 billion. Inventories increased \$0.1 billion or 0.3 percent to \$24.6 billion.

Revised November Data

Revised seasonally adjusted November figures for all manufacturing industries were: new orders, \$593.2 billion (revised from \$592.9 billion); shipments, \$580.8 billion (revised from \$580.7 billion); unfilled orders, \$1,375.1 billion (revised from \$1,374.8 billion) and total inventories, \$856.7 billion (revised from \$857.1 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on February 2, 2024, at 10:00 a.m. EST. The Advance Report on durable goods for January is scheduled for release on February 27, 2024, 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>.

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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.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265).

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

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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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 14, 2024, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders will be revised for January 2012 through March 2024. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2024, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. These results of the annual seasonal review will be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2024 Advance Report on Durable Goods scheduled for release on May 24, 2024, and the Full Report scheduled for release on June 4, 2024. Please call M3 staff on (301) 763-4832 with any questions.

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 2023 ²	Nov 2023 ¹	Oct 2023	Nov - Dec ²	Oct - Nov ¹	Sep - Oct	Dec 2023 ²	Nov 2023 ¹	Dec 2022	2023	2022	Percent Change 2023/2022
DURABLE GOODS												
Total:												
Shipments.....	282,191	283,097	280,310	-0.3	1.0	-0.8	276,183	275,713	278,069	3,373,276	3,271,444	3.1
New Orders ⁴	295,559	295,500	280,217	0.0	5.5	-5.1	300,747	286,578	290,149	3,435,938	3,289,953	4.4
Excluding transportation:												
Shipments.....	192,686	192,843	192,055	-0.1	0.4	-0.2	185,851	185,596	185,869	2,296,112	2,267,908	1.2
New Orders ⁴	188,729	187,652	186,720	0.6	0.5	-0.3	181,632	177,729	179,585	2,233,132	2,215,735	0.8
Excluding defense:												
Shipments.....	266,156	266,654	263,946	-0.2	1.0	-1.1	258,705	258,026	260,936	3,184,558	3,096,951	2.8
New Orders ⁴	281,888	280,526	262,525	0.5	6.9	-6.4	281,727	270,441	267,115	3,240,304	3,108,475	4.2
Manufacturing with unfilled orders:												
Shipments.....	196,955	197,710	196,479	-0.4	0.6	-0.1	194,481	191,568	193,532	2,342,251	2,260,601	3.6
New Orders.....	215,250	215,058	201,349	0.1	6.8	-6.1	223,656	208,019	210,651	2,465,467	2,341,543	5.3
Primary metals:												
Shipments.....	26,756	26,712	26,370	0.2	1.3	-0.3	23,774	24,931	24,026	319,675	323,846	-1.3
New Orders.....	27,078	26,714	26,463	1.4	0.9	-0.6	24,810	25,205	24,642	320,260	323,597	-1.0
Fabricated metal products:												
Shipments.....	36,471	36,341	36,026	0.4	0.9	-0.3	33,411	34,978	32,703	428,365	426,790	0.4
New Orders.....	36,691	36,377	36,386	0.9	0.0	0.1	32,554	33,897	31,518	428,657	426,749	0.4
Machinery:												
Shipments.....	37,605	37,899	38,105	-0.8	-0.5	0.0	37,085	35,229	37,558	452,354	440,059	2.8
New Orders.....	37,506	37,422	37,430	0.2	0.0	-0.9	36,267	34,374	36,653	448,374	446,755	0.4
Computers and electronic products⁴:												
Shipments.....	29,707	29,792	29,632	-0.3	0.5	0.1	32,881	30,441	32,473	352,729	346,248	1.9
New Orders.....	24,965	24,869	24,759	0.4	0.4	0.1	29,654	24,388	28,564	292,981	285,547	2.6
Computers and related products:												
Shipments.....	2,059	2,098	2,053	-1.9	2.2	0.3	2,434	2,028	2,285	24,228	20,966	15.6
New Orders.....	2,062	2,092	2,045	-1.4	2.3	0.0	2,437	2,022	2,281	24,217	20,922	15.7
Communications equipment:												
Shipments.....	3,014	3,032	3,031	-0.6	0.0	-0.7	3,987	2,842	4,182	36,456	37,148	-1.9
New Orders.....	3,393	3,225	3,084	5.2	4.6	-2.5	4,753	3,118	4,413	36,789	37,096	-0.8
Electrical equipment, appliances, and components:												
Shipments.....	14,196	14,146	14,167	0.4	-0.1	-0.8	13,732	13,623	13,378	168,859	157,148	7.5
New Orders.....	14,425	14,173	13,909	1.8	1.9	-2.3	13,697	13,243	12,980	169,559	160,086	5.9
Transportation equipment:												
Shipments.....	89,505	90,254	88,255	-0.8	2.3	-2.3	90,332	90,117	92,200	1,077,164	1,003,536	7.3
New Orders.....	106,830	107,848	93,497	-0.9	15.3	-13.4	119,115	108,849	110,564	1,202,806	1,074,218	12.0
Motor vehicles and parts:												
Shipments.....	61,253	61,132	59,134	0.2	3.4	-4.0	57,188	60,431	59,227	738,270	708,630	4.2
New Orders.....	61,150	60,918	59,148	0.4	3.0	-4.2	57,948	60,791	60,025	738,569	707,666	4.4
Nondefense aircraft and parts:												
Shipments.....	13,199	13,906	13,409	-5.1	3.7	-0.8	17,017	13,763	15,779	154,127	118,350	30.2
New Orders.....	33,211	33,066	17,960	0.4	84.1	-43.9	44,140	33,124	28,104	274,521	182,503	50.4
Defense aircraft and parts:												
Shipments.....	4,850	4,899	4,922	-1.0	-0.5	8.3	5,089	5,259	5,194	57,250	54,686	4.7
New Orders.....	4,172	4,296	4,968	-2.9	-13.5	1.2	5,888	5,106	6,834	62,678	56,180	11.6
All other durable goods:												
Shipments.....	47,951	47,953	47,755	0.0	0.4	0.0	44,968	46,394	45,731	574,130	573,817	0.1
New Orders.....	48,064	48,097	47,773	-0.1	0.7	0.3	44,650	46,622	45,228	573,301	573,001	0.1
Capital goods³:												
Shipments.....	96,293	97,282	96,867	-1.0	0.4	0.2	104,621	94,841	103,756	1,147,795	1,082,026	6.1
New Orders.....	114,144	115,432	102,133	-1.1	13.0	-10.1	130,937	112,040	119,268	1,267,158	1,156,883	9.5
Nondefense capital goods:												
Shipments.....	82,497	83,106	82,881	-0.7	0.3	-0.2	89,311	79,541	88,851	985,956	932,445	5.7
New Orders.....	103,044	102,454	86,621	0.6	18.3	-14.2	115,440	98,300	99,389	1,101,913	1,005,384	9.6
Excluding aircraft:												
Shipments.....	74,160	74,118	74,282	0.1	-0.2	0.0	77,081	70,685	77,167	886,662	860,039	3.1
New Orders.....	74,332	74,105	73,396	0.3	1.0	-0.6	76,428	69,997	75,544	882,724	868,041	1.7
Defense capital goods:												
Shipments.....	13,796	14,176	13,986	-2.7	1.4	2.6	15,310	15,300	14,905	161,839	149,581	8.2
New Orders.....	11,100	12,978	15,512	-14.5	-16.3	23.5	15,497	13,740	19,879	165,245	151,499	9.1

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.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Advance Report, January 25, 2024. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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 2023/ 2022
	Dec 2023 ²	Nov 2023 ^r	Oct 2023	Nov - Dec ²	Oct - Nov ^r	Sep - Oct	Dec 2023 ²	Nov 2023 ^r	Dec 2022	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,393,373	1,375,078	1,357,730	1.3	1.3	0.4	1,393,512	1,364,337	1,270,296	9.7
Total Inventories.....	527,047	524,969	524,397	0.4	0.1	0.2	514,724	523,517	507,960	1.3
Excluding transportation:										
Unfilled Orders ⁴	497,658	496,688	496,934	0.2	0.0	-0.1	489,958	489,566	492,384	-0.5
Total Inventories.....	359,384	358,639	358,565	0.2	0.0	0.0	352,394	357,011	350,879	0.4
Excluding defense:										
Unfilled Orders ⁴	1,152,838	1,132,179	1,113,362	1.8	1.7	0.3	1,151,868	1,124,235	1,035,568	11.2
Total Inventories.....	497,181	495,218	494,964	0.4	0.1	0.2	485,121	493,729	479,900	1.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,393,373	1,375,078	1,357,730	1.3	1.3	0.4	1,393,512	1,364,337	1,270,296	9.7
Total Inventories.....	426,542	424,975	424,206	0.4	0.2	0.2	417,506	423,425	411,281	1.5
Primary metals:										
Unfilled Orders.....	38,769	38,447	38,445	0.8	0.0	0.2	38,351	37,315	37,766	1.5
Total Inventories.....	45,582	45,751	46,048	-0.4	-0.6	-0.5	45,138	45,173	46,468	-2.9
Fabricated metal products:										
Unfilled Orders.....	130,063	129,843	129,807	0.2	0.0	0.3	126,716	127,573	126,424	0.2
Total Inventories.....	64,805	64,779	64,695	0.0	0.1	0.0	63,695	63,934	63,821	-0.2
Machinery:										
Unfilled Orders.....	136,909	137,008	137,485	-0.1	-0.3	-0.5	134,377	135,195	138,357	-2.9
Total Inventories.....	95,547	94,971	94,877	0.6	0.1	-0.1	93,270	95,180	90,742	2.8
Computers and electronic products ⁴:										
Unfilled Orders.....	135,146	134,961	134,939	0.1	0.0	0.1	135,196	133,812	134,390	0.6
Total Inventories.....	55,640	55,441	55,295	0.4	0.3	0.3	54,460	55,803	54,320	0.3
Computers and related products:										
Unfilled Orders.....	1,272	1,269	1,275	0.2	-0.5	-0.6	1,272	1,269	1,283	-0.9
Total Inventories.....	3,572	3,479	3,449	2.7	0.9	-2.0	3,458	3,534	3,601	-4.0
Communications equipment:										
Unfilled Orders.....	17,935	17,556	17,363	2.2	1.1	0.3	18,126	17,360	17,793	1.9
Total Inventories.....	4,989	5,016	5,034	-0.5	-0.4	0.0	4,766	5,128	4,813	-1.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	43,959	43,730	43,703	0.5	0.1	-0.6	43,115	43,150	42,415	1.7
Total Inventories.....	26,583	26,485	26,396	0.4	0.3	0.2	25,631	26,006	25,029	2.4
Transportation equipment:										
Unfilled Orders.....	895,715	878,390	860,796	2.0	2.0	0.6	903,554	874,771	777,912	16.2
Total Inventories.....	167,663	166,330	165,832	0.8	0.3	0.6	162,330	166,506	157,081	3.3
Motor vehicles and parts:										
Unfilled Orders.....	35,035	35,138	35,352	-0.3	-0.6	0.0	35,240	34,480	34,941	0.9
Total Inventories.....	54,367	54,265	54,592	0.2	-0.6	0.9	51,445	54,131	50,400	2.1
Nondefense Aircraft and parts:										
Unfilled Orders.....	644,664	624,652	605,492	3.2	3.2	0.8	651,109	623,986	530,715	22.7
Total Inventories.....	79,881	78,947	78,327	1.2	0.8	0.7	78,009	79,166	75,538	3.3
Defense Aircraft and parts:										
Unfilled Orders.....	72,146	72,824	73,427	-0.9	-0.8	0.1	72,730	71,931	67,302	8.1
Total Inventories.....	13,982	13,925	14,068	0.4	-1.0	-0.3	13,878	13,957	13,685	1.4
All other durable goods:										
Unfilled Orders.....	12,812	12,699	12,555	0.9	1.1	0.1	12,203	12,521	13,032	-6.4
Total Inventories.....	71,227	71,212	71,254	0.0	-0.1	-0.1	70,200	70,915	70,499	-0.4
Capital goods ³:										
Unfilled Orders.....	1,050,141	1,032,290	1,014,140	1.7	1.8	0.5	1,053,249	1,026,933	933,886	12.8
Total Inventories.....	254,057	252,353	251,182	0.7	0.5	0.1	248,121	253,306	241,061	2.9
Nondefense capital goods:										
Unfilled Orders.....	841,999	821,452	802,104	2.5	2.4	0.5	844,601	818,472	728,644	15.9
Total Inventories.....	229,438	227,818	226,966	0.7	0.4	0.2	223,661	228,766	217,983	2.6
Excluding aircraft:										
Unfilled Orders.....	270,278	270,106	270,119	0.1	0.0	-0.3	266,742	267,395	270,680	-1.5
Total Inventories.....	163,721	162,819	162,666	0.6	0.1	-0.1	159,856	163,306	156,005	2.5
Defense capital goods:										
Unfilled Orders.....	208,142	210,838	212,036	-1.3	-0.6	0.7	208,648	208,461	205,242	1.7
Total Inventories.....	24,619	24,535	24,216	0.3	1.3	0.0	24,460	24,540	23,078	6.0

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. The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Advance Report, January 25, 2024. Information on data sources and methodology can be found on our website at www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.