

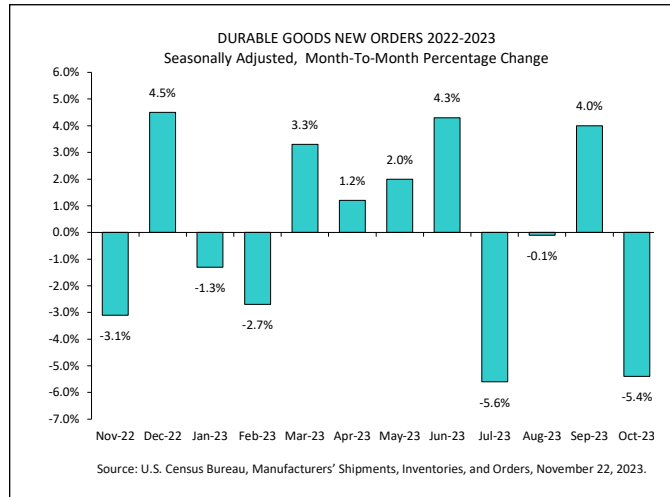
FOR RELEASE AT 8:30 AM EST, WEDNESDAY, NOVEMBER 22, 2023

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

Release Number: CB 23-191 M3-1 (23)-10

November 22, 2023 — The U.S. Census Bureau announces the October advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
OCTOBER 2023	\$279.4 billion	-5.4%°
SEPTEMBER 2023 (revised)	\$295.4 billion	+4.0%°
Next release: December 22, 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, November 22, 2023.</small>		



New Orders

New orders for manufactured durable goods in October, down three of the last four months, decreased \$16.0 billion or 5.4 percent to \$279.4 billion, the U.S. Census Bureau announced today. This followed a 4.0 percent September increase. Excluding transportation, new orders were virtually unchanged. Excluding defense, new orders decreased 6.7 percent. Transportation equipment, also down three of the last four months, drove the decrease, \$16.0 billion or 14.8 percent to \$92.1 billion.

Shipments

Shipments of manufactured durable goods in October, down three of the last four months, decreased \$2.4 billion or 0.9 percent to \$280.4 billion. This followed a 0.6 percent September decrease. Transportation equipment, down four of the last five months, led the decrease, \$2.1 billion or 2.3 percent to \$88.4 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in October, up ten of the last eleven months, increased \$4.0 billion or 0.3 percent to \$1,356.9 billion. This followed a 1.3 percent September increase.

Transportation equipment, also up ten of the last eleven months, led the increase, \$3.7 billion or 0.4 percent to \$859.2 billion.

Inventories

Inventories of manufactured durable goods in October, up three consecutive months, increased \$1.5 billion or 0.3 percent to \$525.1 billion. This followed a 0.1 percent September increase. Transportation equipment, also up three consecutive months, led the increase, \$1.1 billion or 0.6 percent to \$165.9 billion.

Capital Goods

Nondefense new orders for capital goods in October decreased \$15.8 billion or 15.6 percent to \$85.3 billion. Shipments decreased \$0.2 billion or 0.3 percent to \$82.9 billion. Unfilled orders increased \$2.4 billion or 0.3 percent to \$800.7 billion. Inventories increased \$0.7 billion or 0.3 percent to \$227.3 billion. Defense new orders for capital goods in October increased \$3.1 billion or 24.5 percent to \$15.6 billion. Shipments increased \$0.3 billion or 1.9 percent to \$13.9 billion. Unfilled orders increased \$1.8 billion or 0.8 percent to \$212.3 billion. Inventories decreased less than \$0.1 billion or 0.1 percent to \$24.2 billion.

Revised September Data

Revised seasonally adjusted September figures for all manufacturing industries were: new orders, \$598.7 billion (revised from \$601.5 billion); shipments, \$586.0 billion (revised from \$588.1 billion); unfilled orders, \$1,352.8 billion (revised from \$1,353.6 billion) and total inventories, \$856.6 billion (revised from \$857.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on December 4, 2023, at 10:00 a.m. EST. The Advance Report on durable goods for November is scheduled for release on December 22, 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>.

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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.

2024 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)
Oct-23	Wed 11/22/2023	Mon 12/4/2023
Nov-23	Fri 12/22/2023	Fri 1/5/2024
Dec-23	Thu 1/25/2024	Fri 2/2/2024
Jan-24	Tue 2/27/2024	Tue 3/5/2024
Feb-24	Tue 3/26/2024	Tue 4/2/2024
Mar-24	Wed 4/24/2024	Thu 5/2/2024
Apr-24	Fri 5/24/2024	Tue 6/4/2024
May-24	Thu 6/27/2024	Wed 7/3/2024
Jun-24	Thu 7/25/2024	Fri 8/2/2024
Jul-24	Mon 8/26/2024	Wed 9/4/2024
Aug-24	Thu 9/26/2024	Thu 10/3/2024
Sep-24	Fri 10/25/2024	Mon 11/4/2024
Oct-24	Wed 11/27/2024	Wed 12/4/2024
Nov-24	Tue 12/24/2024	Not available at this time

[Schedule of Release Dates 2024 \(whitehouse.gov\)](https://www.whitehouse.gov)

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		
	Oct 2023 ²	Sep 2023 ^f	Aug 2023	Sep - Oct ²	Aug - Sep ^f	Jul - Aug	Oct 2023 ²	Sep 2023 ^f	Oct 2022	2023	2022	Percent Change 2023/2022
DURABLE GOODS												
Total:												
Shipments.....	280,356	282,763	284,490	-0.9	-0.6	0.5	285,376	295,777	279,967	2,821,525	2,723,022	3.6
New Orders ⁴	279,441	295,405	283,917	-5.4	4.0	-0.1	279,278	308,176	276,884	2,849,069	2,739,360	4.0
Excluding transportation:												
Shipments.....	191,981	192,329	192,096	-0.2	0.1	0.3	196,090	199,197	192,366	1,924,510	1,899,545	1.3
New Orders ⁴	187,373	187,354	187,062	0.0	0.2	0.4	188,149	191,758	184,106	1,874,009	1,861,889	0.7
Excluding defense:												
Shipments.....	264,072	266,830	268,613	-1.0	-0.7	0.4	269,317	278,573	265,348	2,668,030	2,581,448	3.4
New Orders ⁴	261,629	280,400	266,935	-6.7	5.0	-0.8	263,675	289,673	264,161	2,688,626	2,596,771	3.5
Manufacturing with unfilled orders:												
Shipments.....	196,484	196,711	196,831	-0.1	-0.1	0.6	198,030	205,567	190,909	1,956,318	1,881,493	4.0
New Orders.....	200,524	214,337	201,153	-6.4	6.6	-0.3	197,599	223,674	193,904	2,034,207	1,949,173	4.4
Primary metals:												
Shipments.....	26,272	26,432	26,516	-0.6	-0.3	-0.4	26,357	26,363	26,375	270,880	275,157	-1.6
New Orders.....	26,457	26,597	26,615	-0.5	-0.1	-1.0	26,246	25,701	26,023	270,168	274,100	-1.4
Fabricated metal products:												
Shipments.....	35,934	36,134	35,812	-0.6	0.9	0.3	37,311	37,012	36,383	359,896	360,187	-0.1
New Orders.....	36,504	36,368	36,037	0.4	0.9	0.7	36,430	36,089	34,677	362,238	362,628	-0.1
Machinery:												
Shipments.....	38,318	38,111	38,322	0.5	-0.6	1.0	38,479	38,556	37,362	380,122	367,800	3.4
New Orders.....	37,797	37,792	37,767	0.0	0.1	0.5	37,369	37,892	37,286	377,936	375,227	0.7
Computers and electronic products⁴:												
Shipments.....	29,613	29,597	29,394	0.1	0.7	0.2	30,009	32,821	29,659	289,424	284,042	1.9
New Orders.....	24,790	24,727	24,522	0.3	0.8	0.8	24,263	27,944	23,371	238,964	233,828	2.2
Computers and related products:												
Shipments.....	2,056	2,048	2,055	0.4	-0.3	4.0	2,036	2,271	1,870	19,781	16,914	17.0
New Orders.....	2,048	2,047	2,042	0.0	0.2	2.7	2,028	2,270	1,872	19,773	16,893	17.0
Communications equipment:												
Shipments.....	3,029	3,051	3,013	-0.7	1.3	-0.7	2,725	3,757	2,828	29,627	30,115	-1.6
New Orders.....	3,081	3,162	3,114	-2.6	1.5	5.1	2,741	3,985	2,752	28,918	29,819	-3.0
Electrical equipment, appliances, and components:												
Shipments.....	14,211	14,313	14,192	-0.7	0.9	1.1	14,304	15,180	13,253	141,528	130,715	8.3
New Orders.....	14,216	14,227	14,358	-0.1	-0.9	1.3	14,349	14,901	13,687	142,772	134,614	6.1
Transportation equipment:												
Shipments.....	88,375	90,434	92,394	-2.3	-2.1	0.8	89,286	96,580	87,601	897,015	823,477	8.9
New Orders.....	92,068	108,051	96,855	-14.8	11.6	-1.2	91,129	116,418	92,778	975,060	877,471	11.1
Motor vehicles and parts:												
Shipments.....	59,354	61,626	63,270	-3.7	-2.6	0.2	61,475	64,122	62,991	620,941	588,955	5.4
New Orders.....	59,403	61,730	63,329	-3.8	-2.5	0.4	60,925	64,364	62,151	620,009	586,523	5.7
Nondefense aircraft and parts:												
Shipments.....	13,284	13,518	13,566	-1.7	-0.4	3.2	12,252	16,165	9,715	123,347	91,037	35.5
New Orders.....	16,146	32,032	16,806	-49.6	90.6	-17.5	15,611	34,795	17,460	197,257	145,227	35.8
Defense aircraft and parts:												
Shipments.....	4,912	4,545	4,688	8.1	-3.1	-1.8	5,101	4,841	4,574	46,902	44,581	5.2
New Orders.....	4,996	4,910	5,800	1.8	-15.3	18.6	4,120	5,965	3,738	51,679	44,943	15.0
All other durable goods:												
Shipments.....	47,633	47,742	47,860	-0.2	-0.2	0.0	49,630	49,265	49,334	482,660	481,644	0.2
New Orders.....	47,609	47,643	47,763	-0.1	-0.3	0.5	49,492	49,231	49,062	481,931	481,492	0.1
Capital goods³:												
Shipments.....	96,786	96,741	96,893	0.0	-0.2	1.3	95,590	103,692	90,930	948,287	887,318	6.9
New Orders.....	100,898	113,596	100,153	-11.2	13.4	-0.9	98,316	121,712	96,797	1,024,365	950,233	7.8
Nondefense capital goods:												
Shipments.....	82,894	83,112	83,264	-0.3	-0.2	1.1	82,106	88,925	78,514	817,116	766,101	6.7
New Orders.....	85,254	101,029	85,849	-15.6	17.7	-3.2	84,654	106,262	86,480	888,386	831,800	6.8
Excluding aircraft:												
Shipments.....	74,351	74,345	74,380	0.0	0.0	0.7	74,798	77,785	72,886	738,908	712,954	3.6
New Orders.....	73,794	73,838	73,951	-0.1	-0.2	0.9	73,692	76,751	72,867	736,512	723,492	1.8
Defense capital goods:												
Shipments.....	13,892	13,629	13,629	1.9	0.0	2.0	13,484	14,767	12,416	131,171	121,217	8.2
New Orders.....	15,644	12,567	14,304	24.5	-12.1	14.9	13,662	15,450	10,317	135,979	118,433	14.8

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

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

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

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

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

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, October Advance Report, November 22, 2023. 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
	Oct 2023 ²	Sep 2023 ^f	Aug 2023	Sep - Oct ²	Aug - Sep ^f	Jul - Aug	Oct 2023 ²	Sep 2023 ²	Oct 2022	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,356,863	1,352,823	1,335,197	0.3	1.3	0.3	1,348,185	1,348,616	1,257,034	7.3
Total Inventories.....	525,111	523,602	523,105	0.3	0.1	0.1	524,305	522,423	518,745	1.1
Excluding transportation:										
Unfilled Orders ⁴	497,660	497,313	497,304	0.1	0.0	0.0	492,228	494,502	495,810	-0.7
Total Inventories.....	359,207	358,752	358,695	0.1	0.0	0.1	356,818	356,590	354,364	0.7
Excluding defense:										
Unfilled Orders ⁴	1,112,290	1,109,778	1,091,224	0.2	1.7	0.3	1,106,509	1,106,484	1,028,276	7.6
Total Inventories.....	495,688	494,160	493,567	0.3	0.1	0.1	494,817	492,975	490,087	1.0
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,356,863	1,352,823	1,335,197	0.3	1.3	0.3	1,348,185	1,348,616	1,257,034	7.3
Total Inventories.....	424,557	423,344	423,053	0.3	0.1	0.2	423,438	422,548	417,790	1.4
Primary metals:										
Unfilled Orders.....	38,537	38,352	38,187	0.5	0.4	0.3	37,054	37,165	36,958	0.3
Total Inventories.....	46,106	46,313	46,453	-0.4	-0.3	0.0	45,661	46,042	47,445	-3.8
Fabricated metal products:										
Unfilled Orders.....	130,032	129,462	129,228	0.4	0.2	0.2	128,766	129,647	128,906	-0.1
Total Inventories.....	64,756	64,698	64,776	0.1	-0.1	0.0	64,054	64,410	64,280	-0.4
Machinery:										
Unfilled Orders.....	137,664	138,185	138,504	-0.4	-0.2	-0.4	136,171	137,281	139,088	-2.1
Total Inventories.....	95,107	94,934	94,753	0.2	0.2	0.1	94,448	94,717	90,784	4.0
Computers and electronic products⁴:										
Unfilled Orders.....	134,980	134,848	134,734	0.1	0.1	0.0	134,275	134,354	133,786	0.4
Total Inventories.....	55,332	55,151	55,128	0.3	0.0	0.3	55,680	54,802	55,677	0.0
Computers and related products:										
Unfilled Orders.....	1,275	1,283	1,284	-0.6	-0.1	-1.0	1,275	1,283	1,306	-2.4
Total Inventories.....	3,458	3,522	3,533	-1.8	-0.3	-1.0	3,455	3,625	3,802	-9.1
Communications equipment:										
Unfilled Orders.....	17,362	17,310	17,199	0.3	0.6	0.6	17,084	17,068	17,549	-2.6
Total Inventories.....	5,033	5,036	5,019	-0.1	0.3	0.1	5,133	5,021	5,088	0.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	43,930	43,925	44,011	0.0	-0.2	0.4	43,659	43,614	43,376	0.7
Total Inventories.....	26,411	26,316	26,390	0.4	-0.3	0.2	25,875	25,784	24,934	3.8
Transportation equipment:										
Unfilled Orders.....	859,203	855,510	837,893	0.4	2.1	0.5	855,957	854,114	761,224	12.4
Total Inventories.....	165,904	164,850	164,410	0.6	0.3	0.3	167,487	165,833	164,381	1.9
Motor vehicles and parts:										
Unfilled Orders.....	35,360	35,311	35,207	0.1	0.3	0.2	34,009	34,559	33,473	1.6
Total Inventories.....	54,622	54,104	53,704	1.0	0.7	0.3	55,076	54,381	53,995	2.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	603,803	600,941	582,427	0.5	3.2	0.6	604,625	601,266	520,752	16.1
Total Inventories.....	78,300	77,802	77,582	0.6	0.3	0.2	79,277	78,432	78,358	1.2
Defense Aircraft and parts:										
Unfilled Orders.....	73,465	73,381	73,016	0.1	0.5	1.5	72,079	73,060	66,170	8.9
Total Inventories.....	14,081	14,106	14,075	-0.2	0.2	-0.2	14,104	14,109	13,803	2.2
All other durable goods:										
Unfilled Orders.....	12,517	12,541	12,640	-0.2	-0.8	-0.8	12,303	12,441	13,696	-10.2
Total Inventories.....	71,495	71,340	71,195	0.2	0.2	0.1	71,100	70,835	71,244	-0.2
Capital goods³:										
Unfilled Orders.....	1,012,959	1,008,847	991,992	0.4	1.7	0.3	1,009,964	1,007,238	921,944	9.5
Total Inventories.....	251,472	250,818	250,423	0.3	0.2	0.4	251,747	250,999	245,881	2.4
Nondefense capital goods:										
Unfilled Orders.....	800,692	798,332	780,415	0.3	2.3	0.3	799,914	797,366	721,404	10.9
Total Inventories.....	227,279	226,595	226,094	0.3	0.2	0.4	227,512	226,773	222,329	2.3
Excluding aircraft:										
Unfilled Orders.....	270,416	270,973	271,480	-0.2	-0.2	-0.2	268,284	269,390	273,216	-1.8
Total Inventories.....	163,018	162,789	162,508	0.1	0.2	0.3	162,278	162,374	157,496	3.0
Defense capital goods:										
Unfilled Orders.....	212,267	210,515	211,577	0.8	-0.5	0.3	210,050	209,872	200,540	4.7
Total Inventories.....	24,193	24,223	24,329	-0.1	-0.4	0.6	24,235	24,226	23,552	2.9

^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.

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, October Advance Report, November 22, 2023. 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.