

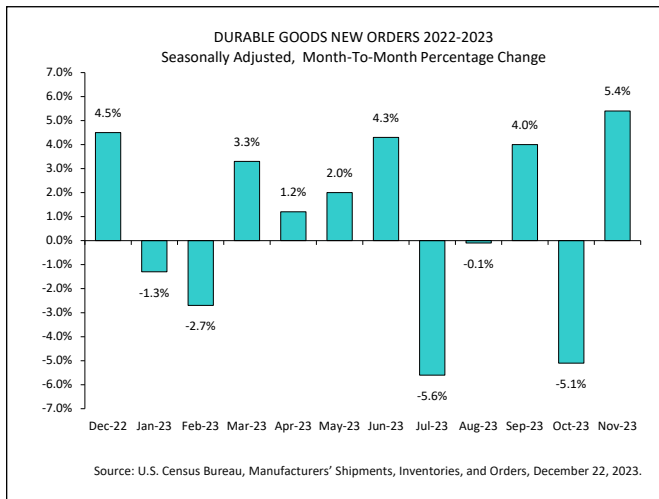
FOR RELEASE AT 8:30 AM EST, FRIDAY, DECEMBER 22, 2023

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

Release Number: CB 23-213 M3-1 (23)-11

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

 DURABLE GOODS – NEW ORDERS		
NOVEMBER 2023	\$295.4 billion	+5.4%°
OCTOBER 2023 (revised)	\$280.2 billion	-5.1%°
Next release: January 25, 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, December 22, 2023.</small>		



New Orders

New orders for manufactured durable goods in November, up two of the last three months, increased \$15.1 billion or 5.4 percent to \$295.4 billion, the U.S. Census Bureau announced today. This followed a 5.1 percent October decrease. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders increased 6.5 percent. Transportation equipment, also up two of the last three months, led the increase, \$14.3 billion or 15.3 percent to \$107.8 billion.

Shipments

Shipments of manufactured durable goods in November, up following two consecutive monthly decreases, increased \$2.9 billion or 1.0 percent to \$283.2 billion. This followed a 0.8 percent October decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$2.0 billion or 2.3 percent to \$90.3 billion.

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up eleven of the last twelve months, increased \$17.1 billion or 1.3 percent to \$1,374.9 billion. This followed a 0.4 percent October increase. Transportation equipment, also up eleven of the last twelve months, drove the increase, \$17.5 billion or 2.0 percent to \$878.4 billion.

Inventories

Inventories of manufactured durable goods in November, up four consecutive months, increased \$0.4 billion or 0.1 percent to \$524.8 billion. This followed a 0.2 percent October increase. Transportation equipment, also up four consecutive months, led the increase, \$0.2 billion or 0.1 percent to \$165.9 billion.

Capital Goods

Nondefense new orders for capital goods in November increased \$14.8 billion or 17.1 percent to \$101.4 billion. Shipments increased \$0.4 billion or 0.5 percent to \$83.2 billion. Unfilled orders increased \$18.2 billion or 2.3 percent to \$820.3 billion. Inventories increased \$0.5 billion or 0.2 percent to \$227.4 billion. Defense new orders for capital goods in November decreased \$1.9 billion or 12.0 percent to \$13.6 billion. Shipments increased \$0.1 billion or 1.0 percent to \$14.1 billion. Unfilled orders decreased \$0.5 billion or 0.2 percent to \$211.6 billion. Inventories increased \$0.3 billion or 1.1 percent to \$24.5 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$578.0 billion (revised from \$576.8 billion); shipments, \$578.0 billion (revised from \$577.8 billion); unfilled orders, \$1,357.8 billion (revised from \$1,356.8 billion) and total inventories, \$856.4 billion (revised from \$857.0 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 5, 2024, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 25, 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>.

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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).

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/schedule-of-release-dates-2024)

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/

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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.

###

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Table 1. Durable Goods Manufacturers' Shipments and New Orders¹

[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 2023 ²	Oct 2023 ¹	Sep 2023	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2023 ²	Oct 2023 ¹	Nov 2022	2023	2022	Percent Change 2023/2022
DURABLE GOODS												
Total:												
Shipments.....	283,190	280,289	282,688	1.0	-0.8	-0.6	275,687	285,305	270,353	3,097,003	2,993,375	3.5
New Orders ⁴	295,357	280,243	295,365	5.4	-5.1	4.0	286,625	278,909	260,444	3,135,252	2,999,804	4.5
Excluding transportation:												
Shipments.....	192,938	192,040	192,344	0.5	-0.2	0.1	185,640	196,195	182,494	2,110,250	2,082,039	1.4
New Orders ⁴	187,560	186,714	187,360	0.5	-0.3	0.2	177,875	187,857	174,261	2,051,630	2,036,150	0.8
Excluding defense:												
Shipments.....	266,780	263,925	266,757	1.1	-1.1	-0.7	258,009	269,188	254,567	2,925,772	2,836,015	3.2
New Orders ⁵	279,605	262,551	280,367	6.5	-6.4	5.0	270,501	263,272	244,589	2,958,651	2,841,360	4.1
Manufacturing with unfilled orders:												
Shipments.....	197,794	196,462	196,663	0.7	-0.1	-0.1	191,680	197,949	185,576	2,147,831	2,067,069	3.9
New Orders.....	214,926	201,379	214,326	6.7	-6.0	6.5	208,221	197,232	181,719	2,242,040	2,130,892	5.2
Primary metals:												
Shipments.....	26,622	26,379	26,451	0.9	-0.3	-0.2	24,891	26,443	24,663	295,861	299,820	-1.3
New Orders.....	26,639	26,473	26,616	0.6	-0.5	0.0	25,225	26,319	24,855	295,470	298,955	-1.2
Fabricated metal products:												
Shipments.....	36,346	36,033	36,146	0.9	-0.3	0.9	35,005	37,395	33,900	394,987	394,087	0.2
New Orders.....	36,414	36,408	36,365	0.0	0.1	0.9	33,962	36,418	32,603	396,187	395,231	0.2
Machinery:												
Shipments.....	37,986	38,109	38,105	-0.3	0.0	-0.6	35,230	38,371	34,701	415,267	402,501	3.2
New Orders.....	37,565	37,461	37,761	0.3	-0.8	0.0	34,472	37,172	34,875	412,228	410,102	0.5
Computers and electronic products⁴:												
Shipments.....	29,835	29,600	29,599	0.8	0.0	0.7	30,471	29,946	29,733	319,832	313,775	1.9
New Orders.....	24,792	24,714	24,728	0.3	-0.1	0.8	24,366	24,192	23,155	263,259	256,983	2.4
Computers and related products:												
Shipments.....	2,112	2,053	2,047	2.9	0.3	-0.4	2,029	2,021	1,767	21,795	18,681	16.7
New Orders.....	2,106	2,045	2,046	3.0	0.0	0.2	2,023	2,013	1,748	21,781	18,641	16.8
Communications equipment:												
Shipments.....	3,040	3,031	3,051	0.3	-0.7	1.3	2,842	2,725	2,851	32,469	32,966	-1.5
New Orders.....	3,117	3,084	3,162	1.1	-2.5	1.5	3,118	2,741	2,864	32,036	32,683	-2.0
Electrical equipment, appliances, and components:												
Shipments.....	14,182	14,180	14,288	0.0	-0.8	0.7	13,646	14,314	13,055	155,150	143,770	7.9
New Orders.....	14,082	13,901	14,238	1.3	-2.4	-0.8	13,225	14,178	12,492	155,844	147,106	5.9
Transportation equipment:												
Shipments.....	90,252	88,249	90,344	2.3	-2.3	-2.2	90,047	89,110	87,859	986,753	911,336	8.3
New Orders.....	107,797	93,529	108,005	15.3	-13.4	11.5	108,750	91,052	86,183	1,083,622	963,654	12.4
Motor vehicles and parts:												
Shipments.....	61,034	59,177	61,584	3.1	-3.9	-2.7	60,320	61,296	60,448	681,012	649,403	4.9
New Orders.....	60,830	59,187	61,715	2.8	-4.1	-2.5	60,653	60,854	61,118	680,521	647,641	5.1
Nondefense aircraft and parts:												
Shipments.....	14,070	13,409	13,519	4.9	-0.8	-0.3	13,885	12,251	11,534	137,232	102,571	33.8
New Orders.....	32,347	17,960	32,033	80.1	-43.9	90.6	33,209	15,610	9,172	230,466	154,399	49.3
Defense aircraft and parts:												
Shipments.....	4,894	4,922	4,545	-0.6	8.3	-3.1	5,259	5,101	4,911	52,161	49,492	5.4
New Orders.....	4,584	4,968	4,910	-7.7	1.2	-15.3	5,106	4,125	4,403	56,790	49,346	15.1
All other durable goods:												
Shipments.....	47,967	47,739	47,755	0.5	0.0	-0.2	46,397	49,726	46,442	529,153	528,086	0.2
New Orders.....	48,068	47,757	47,652	0.7	0.2	-0.2	46,625	49,578	46,281	528,642	527,773	0.2
Capital goods³:												
Shipments.....	97,340	96,798	96,681	0.6	0.1	-0.2	94,867	95,592	90,952	1,043,100	978,270	6.6
New Orders.....	115,053	102,112	113,563	12.7	-10.1	13.4	112,118	98,088	87,382	1,136,267	1,037,615	9.5
Nondefense capital goods:												
Shipments.....	83,215	82,812	83,054	0.5	-0.3	-0.3	79,576	82,050	77,493	896,580	843,594	6.3
New Orders.....	101,410	86,600	101,003	17.1	-14.3	17.7	98,391	84,397	74,195	986,532	905,995	8.9
Excluding aircraft:												
Shipments.....	74,102	74,213	74,287	-0.1	-0.1	-0.1	70,598	74,742	69,918	809,394	782,872	3.4
New Orders.....	73,973	73,375	73,812	0.8	-0.6	-0.2	70,003	73,435	69,005	806,270	792,497	1.7
Defense capital goods:												
Shipments.....	14,125	13,986	13,627	1.0	2.6	0.0	15,291	13,542	13,459	146,520	134,676	8.8
New Orders.....	13,643	15,512	12,560	-12.0	23.5	-12.2	13,727	13,691	13,187	149,735	131,620	13.8

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, November Advance Report, December 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
	Nov 2023 ²	Oct 2023 ¹	Sep 2023	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2023 ²	Oct 2023 ²	Nov 2022	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,374,909	1,357,777	1,352,860	1.3	0.4	1.3	1,364,505	1,347,964	1,253,177	8.9
Total Inventories.....	524,781	524,361	523,496	0.1	0.2	0.1	523,425	523,776	518,490	1.0
Excluding transportation:										
Unfilled Orders ⁴	496,530	496,943	497,306	-0.1	-0.1	0.0	489,724	491,886	493,629	-0.8
Total Inventories.....	358,848	358,621	358,687	0.1	0.0	0.0	357,058	356,301	354,998	0.6
Excluding defense:										
Unfilled Orders ⁴	1,131,199	1,113,409	1,109,820	1.6	0.3	1.7	1,124,407	1,106,312	1,024,350	9.8
Total Inventories.....	495,090	494,928	494,053	0.0	0.2	0.1	493,686	494,292	489,651	0.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,374,909	1,357,777	1,352,860	1.3	0.4	1.3	1,364,505	1,347,964	1,253,177	8.9
Total Inventories.....	424,701	424,126	423,249	0.1	0.2	0.0	423,200	423,077	417,924	1.3
Primary metals:										
Unfilled Orders.....	38,463	38,446	38,352	0.0	0.2	0.4	37,375	37,041	37,150	0.6
Total Inventories.....	45,888	46,049	46,263	-0.3	-0.5	-0.4	45,155	45,574	46,366	-2.6
Fabricated metal products:										
Unfilled Orders.....	129,890	129,822	129,447	0.1	0.3	0.2	127,624	128,667	127,609	0.0
Total Inventories.....	64,811	64,714	64,683	0.1	0.0	-0.1	63,957	63,983	64,074	-0.2
Machinery:										
Unfilled Orders.....	137,091	137,512	138,160	-0.3	-0.5	-0.2	135,318	136,076	139,262	-2.8
Total Inventories.....	94,931	94,883	94,925	0.1	0.0	0.2	95,214	94,312	92,308	3.1
Computers and electronic products⁴:										
Unfilled Orders.....	134,848	134,926	134,849	-0.1	0.1	0.1	133,777	134,279	133,260	0.4
Total Inventories.....	55,403	55,275	55,150	0.2	0.2	0.0	55,757	55,607	55,790	-0.1
Computers and related products:										
Unfilled Orders.....	1,269	1,275	1,283	-0.5	-0.6	-0.1	1,269	1,275	1,287	-1.4
Total Inventories.....	3,455	3,449	3,521	0.2	-2.0	-0.3	3,526	3,450	3,886	-9.3
Communications equipment:										
Unfilled Orders.....	17,440	17,363	17,310	0.4	0.3	0.6	17,360	17,084	17,562	-1.2
Total Inventories.....	5,049	5,034	5,036	0.3	0.0	0.3	5,128	5,133	5,084	0.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	43,582	43,682	43,961	-0.2	-0.6	-0.1	43,109	43,530	42,813	0.7
Total Inventories.....	26,530	26,415	26,341	0.4	0.3	-0.2	26,032	25,850	25,212	3.3
Transportation equipment:										
Unfilled Orders.....	878,379	860,834	855,554	2.0	0.6	2.1	874,781	856,078	759,548	15.2
Total Inventories.....	165,933	165,740	164,809	0.1	0.6	0.2	166,367	167,475	163,492	1.8
Motor vehicles and parts:										
Unfilled Orders.....	35,144	35,348	35,338	-0.6	0.0	0.4	34,450	34,117	34,143	0.9
Total Inventories.....	54,263	54,515	54,106	-0.5	0.8	0.7	54,054	55,145	53,387	1.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	623,769	605,492	600,941	3.0	0.8	3.2	623,949	604,625	518,390	20.4
Total Inventories.....	78,659	78,327	77,802	0.4	0.7	0.3	79,200	79,281	77,804	1.8
Defense Aircraft and parts:										
Unfilled Orders.....	73,117	73,427	73,381	-0.4	0.1	0.5	71,931	72,084	65,662	9.5
Total Inventories.....	13,919	14,068	14,106	-1.1	-0.3	0.2	13,957	14,099	13,904	0.4
All other durable goods:										
Unfilled Orders.....	12,656	12,555	12,537	0.8	0.1	-0.8	12,521	12,293	13,535	-7.5
Total Inventories.....	71,285	71,285	71,325	0.0	-0.1	0.2	70,943	70,975	71,248	-0.4
Capital goods³:										
Unfilled Orders.....	1,031,901	1,014,188	1,008,874	1.7	0.5	1.7	1,027,053	1,009,802	918,374	11.8
Total Inventories.....	251,917	251,182	250,843	0.3	0.1	0.2	253,184	251,532	247,593	2.3
Nondefense capital goods:										
Unfilled Orders.....	820,347	802,152	798,364	2.3	0.5	2.3	818,596	799,781	718,106	14.0
Total Inventories.....	227,436	226,966	226,619	0.2	0.2	0.2	228,693	227,296	223,900	2.1
Excluding aircraft:										
Unfilled Orders.....	270,038	270,167	271,005	0.0	-0.3	-0.2	267,556	268,151	272,303	-1.7
Total Inventories.....	162,720	162,666	162,813	0.0	-0.1	0.2	163,230	162,062	159,601	2.3
Defense capital goods:										
Unfilled Orders.....	211,554	212,036	210,510	-0.2	0.7	-0.5	208,457	210,021	200,268	4.1
Total Inventories.....	24,481	24,216	24,224	1.1	0.0	-0.4	24,491	24,236	23,693	3.4

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, November Advance Report, December 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.