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MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2024

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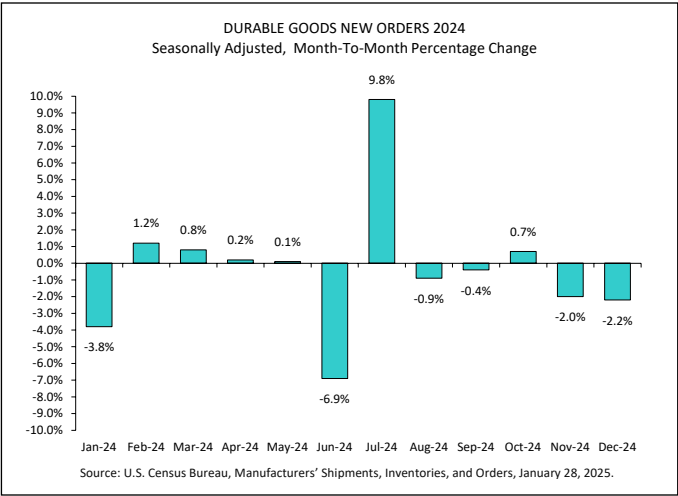
January 28, 2025 — The U.S. Census Bureau announces the December advance report on durable goods manufacturers' shipments, inventories and orders:

**DURABLE GOODS – NEW ORDERS**

DECEMBER 2024	\$276.1 billion	-2.2%°
NOVEMBER 2024 (revised)	\$282.4 billion	-2.0%°

Next release: February 27, 2025

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 28, 2025.



New Orders

New orders for manufactured durable goods in December, down four of the last five months, decreased \$6.3 billion or 2.2 percent to \$276.1 billion, the U.S. Census Bureau announced today. This followed a 2.0 percent November decrease. Excluding transportation, new orders increased 0.3 percent. Excluding defense, new orders decreased 2.4 percent. Transportation equipment, also down four of the last five months, drove the decrease, \$6.9 billion or 7.4 percent to \$86.1 billion.

Shipments

Shipments of manufactured durable goods in December, up following four consecutive monthly decreases, increased \$2.6 billion or 0.9 percent to \$287.4 billion. This followed a 0.2 percent November decrease. Transportation equipment, also up following four consecutive monthly decreases, led the increase, \$2.5 billion or 2.8 percent to \$93.2 billion.

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## Unfilled Orders

Unfilled orders for manufactured durable goods in December, down following five consecutive monthly increases, decreased \$6.4 billion or 0.5 percent to \$1,396.2 billion. This followed a 0.2 percent November increase. Transportation equipment, also down following five consecutive monthly increases, drove the decrease, \$7.1 billion or 0.8 percent to \$898.6 billion.

## Inventories

Inventories of manufactured durable goods in December, up two consecutive months, increased \$2.4 billion or 0.4 percent to \$533.0 billion. This followed a 0.5 percent November increase. Transportation equipment, also up two consecutive months, led the increase, \$1.9 billion or 1.1 percent to \$174.6 billion.

## Capital Goods

Nondefense new orders for capital goods in December decreased \$6.6 billion or 7.8 percent to \$78.2 billion. Shipments increased \$2.8 billion or 3.5 percent to \$85.0 billion. Unfilled orders decreased \$6.8 billion or 0.8 percent to \$841.1 billion. Inventories increased \$1.5 billion or 0.6 percent to \$234.1 billion. Defense new orders for capital goods in December decreased \$0.5 billion or 3.3 percent to \$14.8 billion. Shipments decreased \$0.1 billion or 1.0 percent to \$14.7 billion. Unfilled orders increased \$0.1 billion or 0.1 percent to \$212.1 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$26.4 billion.

## Revised November Data

Revised seasonally adjusted November figures for all manufacturing industries were: new orders, \$583.7 billion (revised from \$586.1 billion); shipments, \$586.1 billion (revised from \$586.3 billion); unfilled orders, \$1,402.6 billion (revised from \$1,404.8 billion) and total inventories, \$860.1 billion (revised from \$859.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on February 4, 2025, at 10:00 a.m. EST. The Advance Report on durable goods for January is scheduled for release on February 27, 2025, at 8:30 a.m. EST. View the full schedule in the Economic Briefing Room:

[www.census.gov/economic-indicators/](http://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.

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-FY24-0254).

## 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:

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

### Special Notice:

As part of the ongoing effort to improve the Advance Total Manufacturing estimates, beginning with the September 2024 data released on October 25, 2024, the file includes the addition of the Food products and Chemical products early shipments and inventories estimates from the monthly Manufacturers' Shipments, Inventories and Orders Survey. These estimates are available on both a seasonally adjusted and not seasonally adjusted basis and are included on the M3 website under the "Latest Monthly Advance report on Manufacturers' Shipments, Inventories and Order", [Monthly Advance Report on Durable Goods Manufacturers' Shipments Inventories and Orders - Press Releases \(census.gov\)](https://www.census.gov/manufacturing/m3/advance-report-on-manufacturers-shipments-inventories-and-orders).

### Benchmark notice:

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 16, 2025. These revisions result from:

- Benchmarking the M3 shipments and inventories data to the 2022 Economic Census (EC) data on a 2017 NAICS basis, as well as to revised ASM data from 2018 through 2021, resulting from benchmarking the ASM to the 2022 Economic Census;
- Incorporating the unfilled orders to shipments ratios obtained for 2021 and 2022 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM and EC shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years;
- Adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- Correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- Updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

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These revisions will span the seasonally adjusted data for January 2012 through March 2025 and the data not seasonally adjusted for January 2017 through March 2025. An updated Press Release will contain revised monthly tables for January 2025 through March 2025.

## 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		
	Dec 2024 <sup>2</sup>	Nov 2024 <sup>1</sup>	Oct 2024	Nov - Dec <sup>2</sup>	Oct - Nov <sup>1</sup>	Sep - Oct	Dec 2024 <sup>2</sup>	Nov 2024 <sup>1</sup>	Dec 2023	2024	2023	Percent Change 2024/2023
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	287,353	284,708	285,402	0.9	-0.2	-0.5	285,689	273,973	275,582	3,432,714	3,372,626	1.8
New Orders <sup>4</sup> .....	276,059	282,360	288,046	-2.2	-2.0	0.7	288,621	268,001	299,969	3,382,207	3,435,097	-1.5
<b>Excluding transportation:</b>												
Shipments.....	194,128	194,002	193,651	0.1	0.2	0.3	189,468	184,706	185,261	2,319,631	2,295,473	1.1
New Orders <sup>4</sup> .....	189,943	189,337	189,712	0.3	-0.2	0.2	185,709	177,340	181,091	2,263,174	2,232,528	1.4
<b>Excluding defense:</b>												
Shipments.....	270,095	267,281	268,018	1.1	-0.3	-0.8	267,071	255,514	258,096	3,229,774	3,183,900	1.4
New Orders <sup>4</sup> .....	258,221	264,519	268,016	-2.4	-1.3	0.9	265,678	250,417	280,971	3,172,951	3,239,485	-2.1
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	201,405	198,781	198,837	1.3	0.0	-0.5	203,157	190,320	194,076	2,388,603	2,341,813	2.0
New Orders.....	194,984	201,265	206,306	-3.1	-2.4	1.3	210,683	189,858	222,964	2,395,856	2,464,728	-2.8
<b>Primary metals:</b>												
Shipments.....	26,904	27,064	26,736	-0.6	1.2	0.5	24,363	24,982	23,721	320,204	319,613	0.2
New Orders.....	26,726	26,887	26,773	-0.6	0.4	-0.3	24,940	25,109	24,726	321,382	320,158	0.4
<b>Fabricated metal products:</b>												
Shipments.....	36,637	36,684	36,569	-0.1	0.3	0.6	34,051	34,800	33,321	437,805	428,273	2.2
New Orders.....	37,298	36,871	37,483	1.2	-1.6	0.2	33,804	33,941	32,422	440,070	428,521	2.7
<b>Machinery:</b>												
Shipments.....	37,599	37,509	37,761	0.2	-0.7	-0.5	37,163	34,458	37,019	455,186	452,279	0.6
New Orders.....	37,496	37,412	37,416	0.2	0.0	0.4	36,620	33,861	36,168	450,445	448,246	0.5
<b>Computers and electronic products <sup>4</sup>:</b>												
Shipments.....	30,068	30,156	29,961	-0.3	0.7	0.8	33,746	30,678	32,780	356,823	352,616	1.2
New Orders.....	25,271	25,240	25,254	0.1	-0.1	-0.3	30,466	24,491	29,646	301,230	292,961	2.8
<b>Computers and related products:</b>												
Shipments.....	2,312	2,356	2,303	-1.9	2.3	1.5	2,673	2,291	2,435	27,135	24,229	12.0
New Orders.....	2,267	2,300	2,270	-1.4	1.3	-2.1	2,628	2,235	2,438	27,125	24,218	12.0
<b>Communications equipment:</b>												
Shipments.....	3,134	3,228	3,186	-2.9	1.3	2.9	4,226	3,014	3,987	37,146	36,456	1.9
New Orders.....	3,070	3,080	3,067	-0.3	0.4	-1.5	4,635	2,972	4,754	36,589	36,790	-0.5
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	14,730	14,541	14,451	1.3	0.6	0.4	14,569	13,793	13,621	172,497	168,751	2.2
New Orders.....	14,879	14,836	14,588	0.3	1.7	1.6	14,555	13,782	13,649	172,998	169,531	2.0
<b>Transportation equipment:</b>												
Shipments.....	93,225	90,706	91,751	2.8	-1.1	-2.3	96,221	89,267	90,321	1,113,083	1,077,153	3.3
New Orders.....	86,116	93,023	98,334	-7.4	-5.4	1.8	102,912	90,661	118,878	1,119,033	1,202,569	-6.9
<b>Motor vehicles and parts:</b>												
Shipments.....	61,322	61,452	61,793	-0.2	-0.6	-0.7	57,359	59,753	57,076	749,905	738,158	1.6
New Orders.....	61,133	61,251	61,643	-0.2	-0.6	-0.6	57,929	60,053	57,720	748,321	738,341	1.4
<b>Nondefense aircraft and parts:</b>												
Shipments.....	15,340	12,708	13,545	20.7	-6.2	-13.5	21,375	12,420	17,015	170,556	154,125	10.7
New Orders.....	7,983	14,713	18,414	-45.7	-20.1	16.4	23,645	13,808	44,137	175,119	274,518	-36.2
<b>Defense aircraft and parts:</b>												
Shipments.....	4,966	5,137	4,996	-3.3	2.8	4.5	5,253	5,425	5,087	59,965	57,248	4.7
New Orders.....	5,552	5,516	5,492	0.7	0.4	19.1	7,247	5,421	5,874	60,699	62,664	-3.1
<b>All other durable goods:</b>												
Shipments.....	48,190	48,048	48,173	0.3	-0.3	0.3	45,576	45,995	44,799	577,116	573,941	0.6
New Orders.....	48,273	48,091	48,198	0.4	-0.2	0.3	45,324	46,156	44,480	577,049	573,111	0.7
<b>Capital goods <sup>3</sup>:</b>												
Shipments.....	99,648	96,949	97,739	2.8	-0.8	-1.2	110,841	93,779	104,462	1,177,744	1,147,618	2.6
New Orders.....	93,015	100,141	105,174	-7.1	-4.8	2.0	115,503	94,500	130,678	1,184,809	1,266,878	-6.5
<b>Nondefense capital goods:</b>												
Shipments.....	84,986	82,139	82,848	3.5	-0.9	-2.1	94,831	77,957	89,142	1,004,662	985,769	1.9
New Orders.....	78,223	84,852	87,637	-7.8	-3.2	3.1	96,883	79,112	115,189	1,006,728	1,101,641	-8.6
<b>Excluding aircraft:</b>												
Shipments.....	74,534	74,080	73,795	0.6	0.4	0.4	78,463	70,118	76,912	890,322	886,475	0.4
New Orders.....	74,834	74,443	73,764	0.5	0.9	-0.1	78,437	69,808	76,177	887,842	882,452	0.6
<b>Defense capital goods:</b>												
Shipments.....	14,662	14,810	14,891	-1.0	-0.5	4.0	16,010	15,822	15,320	173,082	161,849	6.9
New Orders.....	14,792	15,289	17,537	-3.3	-12.8	-2.9	18,620	15,388	15,489	178,081	165,237	7.8

<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. 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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Advance Report, January 28, 2025. 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

**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 2024/ 2023
	Dec 2024 <sup>2</sup>	Nov 2024 <sup>1</sup>	Oct 2024	Nov - Dec <sup>2</sup>	Oct - Nov <sup>1</sup>	Sep - Oct	Dec 2024 <sup>2</sup>	Nov 2024 <sup>1</sup>	Dec 2023	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,396,225	1,402,646	1,400,162	-0.5	0.2	0.5	1,400,464	1,392,938	1,393,211	0.5
Total Inventories.....	532,997	530,633	527,799	0.4	0.5	0.0	521,258	529,515	514,040	1.4
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	497,664	496,976	496,809	0.1	0.0	0.2	491,186	490,351	489,883	0.3
Total Inventories.....	358,416	357,969	357,242	0.1	0.2	0.0	352,181	356,873	351,790	0.1
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,150,209	1,157,210	1,155,140	-0.6	0.2	0.4	1,152,534	1,149,333	1,151,597	0.1
Total Inventories.....	501,063	498,738	496,257	0.5	0.5	-0.1	489,676	497,520	484,427	1.1
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,396,225	1,402,646	1,400,162	-0.5	0.2	0.5	1,400,464	1,392,938	1,393,211	0.5
Total Inventories.....	432,971	430,818	428,539	0.5	0.5	-0.1	424,061	429,399	417,066	1.7
<b>Primary metals:</b>										
Unfilled Orders.....	39,784	39,962	40,139	-0.4	-0.4	0.1	39,489	38,912	38,311	3.1
Total Inventories.....	46,063	45,802	45,606	0.6	0.4	0.3	45,469	45,241	44,984	1.1
<b>Fabricated metal products:</b>										
Unfilled Orders.....	132,011	131,350	131,163	0.5	0.1	0.7	128,937	129,184	126,672	1.8
Total Inventories.....	64,639	64,556	64,607	0.1	-0.1	0.1	63,511	63,700	63,544	-0.1
<b>Machinery:</b>										
Unfilled Orders.....	131,736	131,839	131,936	-0.1	-0.1	-0.3	129,583	130,126	134,324	-3.5
Total Inventories.....	94,546	94,501	94,144	0.0	0.4	0.0	92,783	94,944	93,333	-0.6
<b>Computers and electronic products <sup>4</sup>:</b>										
Unfilled Orders.....	137,133	137,057	137,141	0.1	-0.1	0.1	137,346	136,032	135,179	1.6
Total Inventories.....	54,771	54,857	54,973	-0.2	-0.2	-0.1	53,801	55,383	54,403	-1.1
<b>Computers and related products:</b>										
Unfilled Orders.....	1,262	1,307	1,363	-3.4	-4.1	-2.4	1,262	1,307	1,272	-0.8
Total Inventories.....	3,360	3,343	3,372	0.5	-0.9	0.7	3,299	3,390	3,457	-4.6
<b>Communications equipment:</b>										
Unfilled Orders.....	17,181	17,245	17,393	-0.4	-0.9	-0.7	17,570	17,161	18,127	-3.1
Total Inventories.....	4,841	4,881	4,920	-0.8	-0.8	0.1	4,592	4,998	4,764	-3.6
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	44,340	44,191	43,896	0.3	0.7	0.3	43,696	43,710	43,195	1.2
Total Inventories.....	25,946	25,844	25,787	0.4	0.2	-0.3	25,214	25,523	25,486	-1.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	898,561	905,670	903,353	-0.8	0.3	0.7	909,278	902,587	903,328	0.7
Total Inventories.....	174,581	172,664	170,557	1.1	1.2	-0.2	169,077	172,642	162,250	4.2
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	33,393	33,582	33,783	-0.6	-0.6	-0.4	33,540	32,970	35,124	-4.5
Total Inventories.....	53,373	53,175	52,933	0.4	0.5	0.1	50,715	53,051	51,349	-1.2
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	647,218	654,575	652,570	-1.1	0.3	0.8	655,671	653,401	651,108	0.7
Total Inventories.....	85,899	84,178	82,622	2.0	1.9	-0.8	83,698	84,181	78,007	7.3
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	72,786	72,200	71,821	0.8	0.5	0.7	73,452	71,458	72,718	1.0
Total Inventories.....	14,336	14,465	14,430	-0.9	0.2	1.2	14,198	14,534	13,892	2.2
<b>All other durable goods:</b>										
Unfilled Orders.....	12,660	12,577	12,534	0.7	0.3	0.2	12,135	12,387	12,202	-0.5
Total Inventories.....	72,451	72,409	72,125	0.1	0.4	0.1	71,403	72,082	70,040	1.9
<b>Capital goods <sup>3</sup>:</b>										
Unfilled Orders.....	1,053,172	1,059,805	1,056,613	-0.6	0.3	0.7	1,060,211	1,055,549	1,053,146	0.7
Total Inventories.....	260,500	258,979	256,837	0.6	0.8	-0.2	254,668	260,031	248,093	2.7
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	841,093	847,856	845,143	-0.8	0.3	0.6	846,582	844,530	844,516	0.2
Total Inventories.....	234,133	232,628	230,835	0.6	0.8	-0.4	228,515	233,649	223,637	2.2
<b>Excluding aircraft:</b>										
Unfilled Orders.....	266,834	266,534	266,171	0.1	0.1	0.0	264,177	264,203	266,657	-0.9
Total Inventories.....	163,650	163,697	163,267	0.0	0.3	0.1	160,358	164,547	159,832	0.3
<b>Defense capital goods:</b>										
Unfilled Orders.....	212,079	211,949	211,470	0.1	0.2	1.3	213,629	211,019	208,630	2.4
Total Inventories.....	26,367	26,351	26,002	0.1	1.3	1.4	26,153	26,382	24,456	6.9

<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.

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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Advance Report, January 28, 2025. 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).