

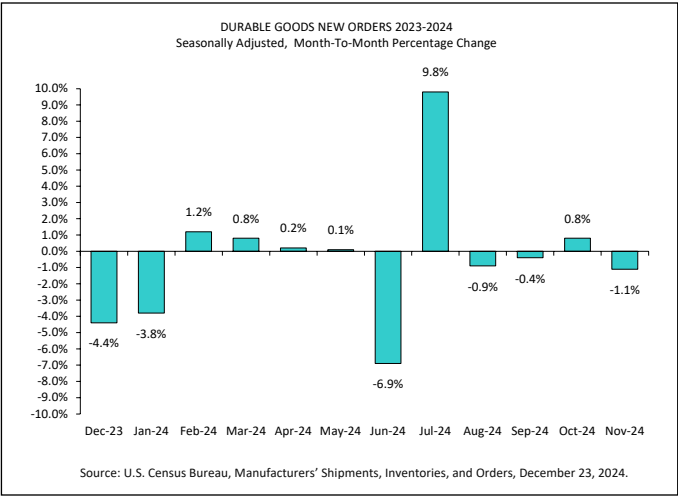
FOR RELEASE AT 8:30 AM EST, MONDAY, DECEMBER 23, 2024

MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS’ SHIPMENTS, INVENTORIES AND ORDERS NOVEMBER 2024

Release Number: CB 24-209 M3-1 (24)-11

December 23, 2024 — The U.S. Census Bureau announces the November advance report on durable goods manufacturers’ shipments, inventories and orders:

 DURABLE GOODS – NEW ORDERS		
NOVEMBER 2024	\$285.1 billion	-1.1%°
OCTOBER 2024 (revised)	\$288.1 billion	+0.8%°
Next release: January 28, 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, December 23, 2024.		



New Orders

New orders for manufactured durable goods in November, down three of the last four months, decreased \$3.0 billion or 1.1 percent to \$285.1 billion, the U.S. Census Bureau announced today. This followed a 0.8 percent October increase. Excluding transportation, new orders decreased 0.1 percent. Excluding defense, new orders decreased 0.3 percent. Transportation equipment, also down three of the last four months, led the decrease, \$2.9 billion or 2.9 percent to \$95.5 billion.

Shipments

Shipments of manufactured durable goods in November, down four consecutive months, decreased \$0.3 billion or 0.1 percent to \$285.1 billion. This followed a 0.5 percent October decrease. Transportation equipment, also down four consecutive months, drove the decrease, \$1.1 billion or 1.2 percent to \$90.7 billion.

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Unfilled Orders

Unfilled orders for manufactured durable goods in November, up fifty-one of the last fifty-two months, increased \$4.8 billion or 0.3 percent to \$1,405.0 billion. This followed a 0.5 percent October increase. Transportation equipment, up forty-six of the last forty-seven months, drove the increase, \$4.8 billion or 0.5 percent to \$908.2 billion.

Inventories

Inventories of manufactured durable goods in November, up following three consecutive monthly decreases, increased \$1.9 billion or 0.4 percent to \$529.8 billion. This followed a virtually unchanged October decrease. Transportation equipment, also up following three consecutive monthly decreases, led the increase, \$1.5 billion or 0.9 percent to \$172.1 billion.

Capital Goods

Nondefense new orders for capital goods in November decreased \$0.6 billion or 0.6 percent to \$87.1 billion. Shipments decreased \$0.7 billion or 0.8 percent to \$82.2 billion. Unfilled orders increased \$4.9 billion or 0.6 percent to \$850.0 billion. Inventories increased \$1.2 billion or 0.5 percent to \$232.0 billion. Defense new orders for capital goods in November decreased \$2.2 billion or 12.5 percent to \$15.3 billion. Shipments decreased \$0.1 billion or 0.8 percent to \$14.8 billion. Unfilled orders increased \$0.6 billion or 0.3 percent to \$212.1 billion. Inventories increased \$0.3 billion or 1.2 percent to \$26.3 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$588.4 billion (revised from \$586.7 billion); shipments, \$585.8 billion (revised from \$585.4 billion); unfilled orders, \$1,400.2 billion (revised from \$1,398.8 billion) and total inventories, \$857.0 billion (revised from \$856.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 6, 2025, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 28, 2025, 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>.

EXPLANATORY NOTES

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

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“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 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

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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.

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 \(census.gov\)](#).

2025 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)
Nov-24	12/23/2024*	1/6/2025
Dec-24	1/28/2025	2/4/2025
Jan-25	2/27/2025	3/5/2025
Feb-25	3/26/2025	4/2/2025
Mar-25	4/24/2025	5/2/2025
Apr-25	5/27/2025	6/3/2025
May-25	6/26/2025	7/3/2025
Jun-25	7/25/2025	8/4/2025
Jul-25	8/26/2025	9/3/2025
Aug-25	9/25/2025	10/2/2025
Sep-25	10/27/2025	11/4/2025
Oct-25	11/26/2025	12/5/2025
Nov-25	12/24/2025	Not available at this time

*Due to the executive order issued by President Biden closing the federal government on December 24, 2024, the U.S. Census Bureau will release the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders on Monday, December 23, 2024 at 8:30 a.m. The original release date was

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scheduled for Tuesday, December 24, 2024 at 8:30 a.m. [Executive Order on Providing for the Closing of Executive Departments and Agencies of the Federal Government on December 24, 2024 | The White House.](#)

[pfei_schedule_release_dates_cy2025_09202024.pdf](#)

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		
	Nov 2024 ²	Oct 2024 ¹	Sep 2024	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2024 ²	Oct 2024 ¹	Nov 2023	2024	2023	Percent Change 2024/2023
DURABLE GOODS												
Total:												
Shipments.....	285,122	285,467	286,935	-0.1	-0.5	-0.8	274,274	296,071	275,664	3,147,350	3,097,044	1.6
New Orders ⁴	285,103	288,134	285,908	-1.1	0.8	-0.4	268,499	293,972	286,515	3,094,097	3,135,128	-1.3
Excluding transportation:												
Shipments.....	194,439	193,716	193,041	0.4	0.3	0.3	185,063	200,722	185,547	2,130,544	2,110,212	1.0
New Orders ⁴	189,602	189,739	189,286	-0.1	0.2	0.4	177,669	194,097	177,666	2,077,807	2,051,437	1.3
Excluding defense:												
Shipments.....	267,757	268,088	270,091	-0.1	-0.7	-0.8	255,904	278,476	257,977	2,963,117	2,925,804	1.3
New Orders ⁴	267,415	268,104	265,535	-0.3	1.0	-0.9	250,961	275,091	270,378	2,907,830	2,958,514	-1.7
Manufacturing with unfilled orders:												
Shipments.....	198,957	198,891	199,903	0.0	-0.5	-1.2	190,461	203,511	191,535	2,185,616	2,147,737	1.8
New Orders.....	203,750	206,383	203,681	-1.3	1.3	-0.6	190,198	207,022	207,972	2,185,531	2,241,764	-2.5
Primary metals:												
Shipments.....	27,131	26,734	26,593	1.5	0.5	1.1	24,971	27,411	24,922	295,830	295,892	0.0
New Orders.....	26,946	26,763	26,864	0.7	-0.4	0.5	25,027	27,238	25,187	296,360	295,432	0.3
Fabricated metal products:												
Shipments.....	36,745	36,576	36,363	0.5	0.6	-0.1	34,847	38,382	34,976	403,800	394,952	2.2
New Orders.....	36,904	37,494	37,407	-1.6	0.2	2.1	34,096	38,115	33,893	406,420	396,099	2.6
Machinery:												
Shipments.....	37,806	37,791	37,938	0.0	-0.4	-0.1	34,734	38,699	35,220	418,292	415,260	0.7
New Orders.....	37,811	37,445	37,267	1.0	0.5	-0.9	34,191	37,908	34,345	414,149	412,078	0.5
Computers and electronic products ⁴:												
Shipments.....	30,062	29,950	29,718	0.4	0.8	0.9	30,565	30,466	30,429	322,964	319,836	1.0
New Orders.....	25,060	25,232	25,325	-0.7	-0.4	0.6	24,361	25,012	24,376	270,634	263,315	2.8
Computers and related products:												
Shipments.....	2,356	2,301	2,269	2.4	1.4	-0.7	2,279	2,183	2,028	24,450	21,794	12.2
New Orders.....	2,300	2,268	2,319	1.4	-2.2	1.2	2,223	2,150	2,022	24,485	21,780	12.4
Communications equipment:												
Shipments.....	3,240	3,186	3,095	1.7	2.9	1.8	3,014	2,846	2,842	32,920	32,469	1.4
New Orders.....	3,067	3,067	3,115	0.0	-1.5	0.7	2,972	2,851	3,118	31,954	32,036	-0.3
Electrical equipment, appliances, and components:												
Shipments.....	14,468	14,451	14,395	0.1	0.4	0.8	13,737	14,849	13,626	157,872	155,130	1.8
New Orders.....	14,644	14,588	14,359	0.4	1.6	-0.5	13,650	15,038	13,263	158,311	155,882	1.6
Transportation equipment:												
Shipments.....	90,683	91,751	93,894	-1.2	-2.3	-2.9	89,211	95,349	90,117	1,016,806	986,832	3.0
New Orders.....	95,501	98,395	96,622	-2.9	1.8	-1.9	90,830	99,875	108,849	1,016,290	1,083,691	-6.2
Motor vehicles and parts:												
Shipments.....	61,556	61,795	62,231	-0.4	-0.7	0.6	59,764	66,175	60,431	692,557	681,082	1.7
New Orders.....	61,527	61,701	62,016	-0.3	-0.5	0.7	60,267	65,673	60,791	690,606	680,621	1.5
Nondefense aircraft and parts:												
Shipments.....	12,658	13,545	15,665	-6.5	-13.5	-16.8	12,420	12,339	13,763	149,181	137,110	8.8
New Orders.....	17,129	18,414	15,820	-7.0	16.4	-16.6	13,808	16,737	33,124	151,474	230,381	-34.3
Defense aircraft and parts:												
Shipments.....	5,126	4,996	4,780	2.6	4.5	-3.5	5,425	5,226	5,259	54,712	52,161	4.9
New Orders.....	5,350	5,492	4,612	-2.6	19.1	-23.0	5,421	4,964	5,106	53,452	56,790	-5.9
All other durable goods:												
Shipments.....	48,227	48,214	48,034	0.0	0.4	0.1	46,209	50,915	46,374	531,786	529,142	0.5
New Orders.....	48,237	48,217	48,064	0.0	0.3	0.4	46,344	50,786	46,602	531,933	528,631	0.6
Capital goods ³:												
Shipments.....	96,984	97,755	98,949	-0.8	-1.2	-3.4	93,891	97,598	94,823	1,067,013	1,043,156	2.3
New Orders.....	102,435	105,194	103,075	-2.6	2.1	-1.4	94,642	103,523	112,019	1,069,446	1,136,200	-5.9
Nondefense capital goods:												
Shipments.....	82,219	82,869	84,625	-0.8	-2.1	-3.7	78,158	82,747	79,523	910,030	896,627	1.5
New Orders.....	87,091	87,657	85,014	-0.6	3.1	-3.5	79,300	86,948	98,279	910,031	986,452	-7.7
Excluding aircraft:												
Shipments.....	74,163	73,816	73,534	0.5	0.4	-0.1	70,319	75,053	70,667	812,058	809,563	0.3
New Orders.....	74,305	73,784	73,855	0.7	-0.1	0.3	69,996	74,819	69,976	809,591	806,275	0.4
Defense capital goods:												
Shipments.....	14,765	14,886	14,324	-0.8	3.9	-1.0	15,733	14,851	15,300	156,983	146,529	7.1
New Orders.....	15,344	17,537	18,061	-12.5	-2.9	9.8	15,342	16,575	13,740	159,415	149,748	6.5

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: CDBR8-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, November Advance Report, December 23, 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 Inventories¹

[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
	Nov 2024 ²	Oct 2024 ¹	Sep 2024	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2024 ²	Oct 2024 ¹	Nov 2023	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,404,978	1,400,185	1,392,693	0.3	0.5	0.3	1,393,126	1,393,389	1,364,323	2.1
Total Inventories.....	529,807	527,877	527,908	0.4	0.0	-0.2	529,401	526,943	523,626	1.1
Excluding transportation:										
Unfilled Orders ⁴	496,746	496,771	495,923	0.0	0.2	0.2	490,314	492,196	489,552	0.2
Total Inventories.....	357,737	357,314	357,091	0.1	0.1	0.0	356,764	355,098	357,120	-0.1
Excluding defense:										
Unfilled Orders ⁴	1,159,628	1,155,158	1,150,317	0.4	0.4	0.0	1,149,478	1,148,909	1,124,221	2.2
Total Inventories.....	497,942	496,338	496,794	0.3	-0.1	-0.3	497,450	495,341	493,838	0.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,404,978	1,400,185	1,392,693	0.3	0.5	0.3	1,393,126	1,393,389	1,364,323	2.1
Total Inventories.....	430,170	428,606	428,787	0.4	0.0	-0.2	429,404	427,500	423,522	1.4
Primary metals:										
Unfilled Orders.....	39,946	40,131	40,102	-0.5	0.1	0.7	38,841	38,785	37,306	4.1
Total Inventories.....	45,688	45,598	45,485	0.2	0.2	0.2	45,142	45,050	45,180	-0.1
Fabricated metal products:										
Unfilled Orders.....	131,326	131,167	130,249	0.1	0.7	0.8	129,292	130,043	127,571	1.3
Total Inventories.....	64,595	64,631	64,531	-0.1	0.2	0.0	63,742	63,882	63,932	-0.3
Machinery:										
Unfilled Orders.....	131,940	131,935	132,281	0.0	-0.3	-0.5	130,181	130,724	135,175	-3.7
Total Inventories.....	94,517	94,182	94,156	0.4	0.0	-0.2	95,015	93,585	95,256	-0.3
Computers and electronic products ⁴ :										
Unfilled Orders.....	136,940	137,130	137,023	-0.1	0.1	0.3	136,017	136,709	133,812	1.6
Total Inventories.....	54,919	54,983	55,028	-0.1	-0.1	0.0	55,417	55,371	55,804	-0.7
Computers and related products:										
Unfilled Orders.....	1,307	1,363	1,396	-4.1	-2.4	3.7	1,307	1,363	1,269	3.0
Total Inventories.....	3,324	3,371	3,350	-1.4	0.6	2.1	3,383	3,358	3,534	-4.3
Communications equipment:										
Unfilled Orders.....	17,220	17,393	17,512	-1.0	-0.7	0.1	17,161	17,203	17,360	-1.1
Total Inventories.....	4,896	4,920	4,913	-0.5	0.1	-0.7	4,998	5,031	5,128	-2.5
Electrical equipment, appliances, and components:										
Unfilled Orders.....	44,072	43,896	43,759	0.4	0.3	-0.1	43,634	43,721	43,167	1.1
Total Inventories.....	25,749	25,786	25,852	-0.1	-0.3	-0.1	25,480	25,377	26,020	-2.1
Transportation equipment:										
Unfilled Orders.....	908,232	903,414	896,770	0.5	0.7	0.3	902,812	901,193	874,771	3.2
Total Inventories.....	172,070	170,563	170,817	0.9	-0.1	-0.7	172,637	171,845	166,506	3.7
Motor vehicles and parts:										
Unfilled Orders.....	33,810	33,839	33,933	-0.1	-0.3	-0.6	33,173	32,670	34,480	-3.8
Total Inventories.....	53,087	52,940	52,906	0.3	0.1	-1.1	53,074	53,568	54,131	-2.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	657,041	652,570	647,701	0.7	0.8	0.0	653,401	652,013	623,986	4.7
Total Inventories.....	83,680	82,622	83,291	1.3	-0.8	-0.8	84,181	83,098	79,166	6.3
Defense Aircraft and parts:										
Unfilled Orders.....	72,045	71,821	71,325	0.3	0.7	-0.2	71,458	71,462	71,931	-0.7
Total Inventories.....	14,463	14,430	14,253	0.2	1.2	0.1	14,534	14,467	13,957	4.1
All other durable goods:										
Unfilled Orders.....	12,522	12,512	12,509	0.1	0.0	0.2	12,349	12,214	12,521	-1.4
Total Inventories.....	72,269	72,134	72,039	0.2	0.1	0.1	71,968	71,833	70,928	1.5
Capital goods ³ :										
Unfilled Orders.....	1,062,068	1,056,617	1,049,178	0.5	0.7	0.4	1,055,579	1,054,828	1,026,930	2.8
Total Inventories.....	258,364	256,863	257,306	0.6	-0.2	-0.4	260,006	257,084	253,397	2.6
Nondefense capital goods:										
Unfilled Orders.....	850,014	845,142	840,354	0.6	0.6	0.0	844,517	843,375	818,469	3.2
Total Inventories.....	232,041	230,864	231,661	0.5	-0.3	-0.4	233,668	231,059	228,857	2.1
Excluding aircraft:										
Unfilled Orders.....	266,312	266,170	266,202	0.1	0.0	0.1	264,190	264,513	267,392	-1.2
Total Inventories.....	163,617	163,296	163,171	0.2	0.1	-0.1	164,566	162,877	163,397	0.7
Defense capital goods:										
Unfilled Orders.....	212,054	211,475	208,824	0.3	1.3	1.8	211,062	211,453	208,461	1.2
Total Inventories.....	26,323	25,999	25,645	1.2	1.4	-0.2	26,338	26,025	24,540	7.3

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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, November Advance Report, December 23, 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>.