


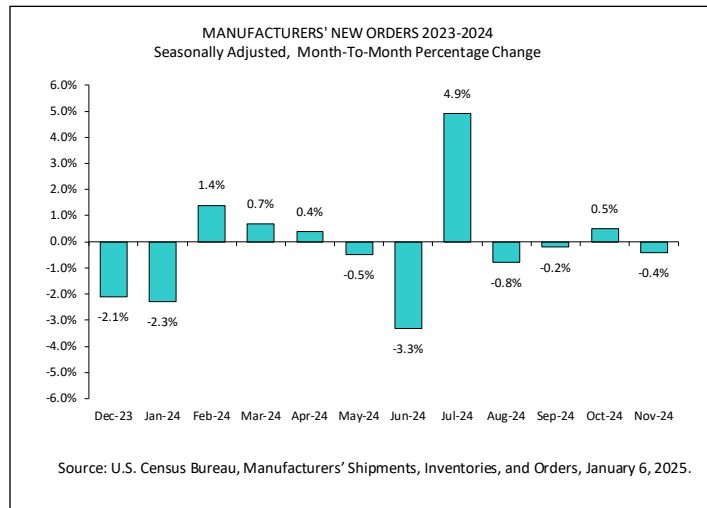
MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS

NOVEMBER 2024

Release Number: CB 25-02 M3-2 (24)-11

January 6, 2025 — The U.S. Census Bureau announces the November full report on manufacturers' shipments, inventories and orders:

 MANUFACTURED GOODS – NEW ORDERS		
NOVEMBER 2024	\$586.1 billion	-0.4%°
OCTOBER 2024 (revised)	\$588.2 billion	+0.5%°
Next release: February 4, 2025		
<small>Data adjusted for seasonal variation but not for price changes. Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured, nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, January 6, 2025.</small>		



Summary

New orders for manufactured goods in November, down three of the last four months, decreased \$2.1 billion or 0.4 percent to \$586.1 billion, the U.S. Census Bureau reported today. This followed a 0.5 percent October increase. Shipments, up following three consecutive monthly decreases, increased \$0.7 billion or 0.1 percent to \$586.3 billion. This followed a 0.2 percent October decrease. Unfilled orders, up fifty-one of the last fifty-two months, increased \$4.6 billion or 0.3 percent to \$1,404.8 billion. This followed a 0.5 percent October increase. The unfilled orders-to-shipments ratio was 7.07, up from 7.04 in October. Inventories, up following two consecutive monthly decreases, increased \$2.5 billion or 0.3 percent to \$859.3 billion. This followed a 0.1 percent October decrease. The inventories-to-shipments ratio was 1.47, up from 1.46 in October.

New Orders

New orders for manufactured durable goods in November, down three of the last four months, decreased \$3.3 billion or 1.2 percent to \$284.7 billion, down from the previously published 1.1 percent decrease. This followed a 0.7 percent October increase. Transportation equipment, also down three of the last four

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months, led the decrease, \$2.9 billion or 3.0 percent to \$95.4 billion. New orders for manufactured nondurable goods increased \$1.2 billion or 0.4 percent to \$301.4 billion.

Shipments

Shipments of manufactured durable goods in November, down four consecutive months, decreased \$0.5 billion or 0.2 percent to \$284.9 billion, down from the previously published 0.1 percent decrease. This followed a 0.5 percent October decrease. Transportation equipment, also down four consecutive months, drove the decrease, \$1.0 billion or 1.1 percent to \$90.7 billion. Shipments of manufactured nondurable goods, up two consecutive months, increased \$1.2 billion or 0.4 percent to \$301.4 billion. This followed a 0.2 percent October increase. Chemical products, up nine of the last ten months, led the increase, \$0.7 billion or 0.9 percent to \$82.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up fifty-one of the last fifty-two months, increased \$4.6 billion or 0.3 percent to \$1,404.8 billion, unchanged from the previously published increase. This followed a 0.5 percent October increase. Transportation equipment, up forty-six of the last forty-seven months, drove the increase, \$4.7 billion or 0.5 percent to \$908.0 billion.

Inventories

Inventories of manufactured durable goods in November, up following three consecutive monthly decreases, increased \$1.9 billion or 0.4 percent to \$529.7 billion, unchanged from the previously published increase. 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. Inventories of manufactured nondurable goods, up following two consecutive monthly decreases, increased \$0.6 billion or 0.2 percent to \$329.6 billion. This followed a 0.1 percent October decrease. Petroleum and coal products, also up following two consecutive monthly decreases, drove the increase, \$0.8 billion or 1.7 percent to \$47.3 billion. By stage of fabrication, November materials and supplies were virtually unchanged in durable goods and increased 0.5 percent in nondurable goods. Work in process increased 0.8 percent in durable goods and 0.4 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and decreased 0.1 percent in nondurable goods.

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The Advance Report on durable goods for December is scheduled for release on January 28, 2025, at 8:30 a.m. EST and the Full Report on February 4, 2025, at 10:00 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.

“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

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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 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).

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

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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 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/>.

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Table 1. Value of Manufacturers' Shipments for Industry Groups¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Nov. 2024 ^a	Oct. 2024 ^c	Sep. 2024	Oct. - Nov.	Sep. - Oct.	Aug. - Sep.	Nov. 2024 ^a	Oct. 2024 ^c	Sep. 2024	Nov. 2023	2024 ^b	2023	% Change 2024/2023
All manufacturing industries.....	586,332	585,587	586,598	0.1	-0.2	-0.4	568,929	607,209	600,237	568,342	6,465,479	6,369,710	1.5
Excluding transportation.....	495,606	493,836	492,704	0.4	0.2	0.1	479,663	511,860	501,261	478,225	5,448,618	5,382,878	1.2
Excluding defense.....	568,902	568,203	569,754	0.1	-0.3	-0.4	550,470	589,614	582,297	550,655	6,281,157	6,198,470	1.3
With unfilled orders.....	198,782	198,837	199,903	0.0	-0.5	-1.2	190,247	203,482	209,239	191,535	2,185,373	2,147,737	1.8
Durable goods industries.....	284,908	285,402	286,935	-0.2	-0.5	-0.8	274,026	296,047	299,042	275,664	3,147,078	3,097,044	1.6
Wood products.....	13,239	13,159	13,034	0.6	1.0	-0.3	12,227	13,791	13,247	12,363	147,496	148,561	-0.7
Nonmetallic mineral products.....	13,151	13,304	13,367	-1.2	-0.5	0.6	12,376	14,740	13,914	12,792	147,732	147,796	0.0
Primary metals.....	27,135	26,736	26,593	1.5	0.5	1.1	24,979	27,411	26,470	24,922	295,838	295,892	0.0
Iron and steel mills.....	14,722	14,522	14,501	1.4	0.1	1.2	13,423	14,834	14,504	13,741	162,057	163,529	-0.9
Aluminum and nonferrous metals.....	10,709	10,568	10,416	1.3	1.5	0.7	10,020	10,866	10,319	9,653	115,259	113,942	1.2
Ferrous metal foundries.....	1,704	1,646	1,676	3.5	-1.8	3.6	1,536	1,711	1,647	1,528	18,522	18,421	0.5
Fabricated metal products.....	36,712	36,569	36,363	0.4	0.6	-0.1	34,806	38,383	37,292	34,976	403,760	394,952	2.2
Machinery.....	37,627	37,761	37,938	-0.4	-0.5	-0.1	34,509	38,706	38,425	35,220	418,074	415,260	0.7
Farm machinery.....	2,400	2,405	2,568	-0.2	-6.3	-9.7	1,890	2,381	2,623	1,950	29,273	28,441	2.9
Construction machinery.....	4,082	4,110	3,997	-0.7	2.8	-2.4	3,633	4,367	3,812	4,068	47,342	47,754	-0.9
Mining, oil field, and gas field machinery.....	1,523	1,582	1,567	-3.7	1.0	-1.7	1,458	1,642	1,597	1,761	17,613	18,855	-6.6
Industrial machinery.....	3,593	3,825	3,620	-6.1	5.7	-1.6	3,210	3,864	4,032	3,486	40,909	39,839	2.7
Photographic equipment.....	632	645	637	-2.0	1.3	-2.7	604	616	674	606	6,926	6,861	0.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,717	5,697	5,667	0.4	0.5	4.6	5,074	5,711	5,911	4,635	60,228	54,711	10.1
Metalworking machinery.....	2,744	2,731	2,902	0.5	-5.9	5.1	2,686	2,911	2,916	2,731	30,016	29,859	0.5
Turbines, generators, and other power transmission equipment.....	3,731	3,638	3,733	2.6	-2.5	2.1	3,713	3,802	3,652	3,798	41,856	43,374	-3.5
Material handling equipment.....	3,971	3,985	4,049	-0.4	-1.6	1.2	3,681	4,202	3,985	3,860	43,610	44,402	-1.8
Computers and electronic products ²	30,103	29,961	29,718	0.5	0.8	0.9	30,619	30,466	33,352	30,429	323,018	319,836	1.0
Computers.....	1,034	1,038	1,010	-0.4	2.8	0.2	1,020	981	1,097	934	11,003	9,233	19.2
Computer storage devices.....	430	429	428	0.2	0.2	0.9	406	407	434	392	4,521	4,314	4.8
Other peripheral equipment.....	901	836	831	7.8	0.6	-2.7	865	795	1,022	702	8,938	8,247	8.4
Nondefense communications equipment.....	3,053	2,995	2,898	1.9	3.3	2.0	2,811	2,650	3,689	2,623	30,760	30,231	1.7
Defense communications equipment.....	187	191	197	-2.1	-3.0	-0.5	203	196	226	219	2,160	2,238	-3.5
Audio and video equipment.....	485	487	478	-0.4	1.9	0.2	699	608	468	726	5,265	5,419	-2.8
Electronic components.....	5,044	4,972	5,010	1.4	-0.8	0.0	4,901	4,874	5,255	4,884	54,858	52,545	4.4
Nondefense search and navigation equipment.....	1,752	1,753	1,754	-0.1	-0.1	4.3	1,716	1,757	1,957	1,644	18,434	17,720	4.0
Defense search and navigation equipment.....	3,435	3,480	3,451	-1.3	0.8	-1.3	3,613	3,491	3,740	3,726	37,485	35,920	4.4
Electromedical, measuring, and control instruments.....	8,826	8,811	8,712	0.2	1.1	1.0	8,724	8,941	9,704	8,834	94,817	96,353	-1.6
Electrical equipment, appliances, and components.....	14,468	14,451	14,395	0.1	0.4	0.8	13,737	14,849	15,385	13,626	157,872	155,130	1.8
Electric lighting equipment.....	1,358	1,347	1,363	0.8	-1.2	-0.9	1,320	1,379	1,427	1,327	15,046	14,366	4.7
Household appliances.....	2,370	2,335	2,368	1.5	-1.4	1.1	2,260	2,406	2,704	2,277	25,705	25,701	0.0
Electrical equipment.....	4,661	4,645	4,568	0.3	1.7	0.3	4,295	4,593	4,938	4,492	51,068	51,224	-0.3
Batteries.....	1,612	1,557	1,601	3.5	-2.7	2.9	1,679	1,754	1,689	1,349	16,106	14,493	11.1
Transportation equipment.....	90,726	91,751	93,894	-1.1	-2.3	-2.9	89,266	95,349	98,976	90,117	1,016,861	986,832	3.0
Automobiles.....	9,084	9,278	9,134	-2.1	1.6	1.6	9,131	10,381	9,393	9,526	101,089	100,885	0.2
Light trucks and utility vehicles.....	20,421	20,913	21,354	-2.4	-2.1	0.3	20,023	22,422	21,930	19,948	234,723	225,803	4.0
Heavy duty trucks.....	2,891	2,731	2,833	5.9	-3.6	3.8	2,731	2,881	2,948	2,892	33,487	32,677	2.5
Motor vehicle bodies, parts, and trailers.....	29,151	28,871	28,910	1.0	-0.1	0.1	27,867	30,491	28,909	28,065	323,246	321,717	0.5
Nondefense aircraft and parts.....	12,658	13,545	15,665	-6.5	-13.5	-16.8	12,420	12,339	19,191	13,763	149,181	137,110	8.8
Defense aircraft and parts.....	5,126	4,996	4,780	2.6	4.5	-3.5	5,425	5,226	5,031	5,259	54,712	52,161	4.9
Ships and boats.....	3,617	3,467	3,378	4.3	2.6	-2.0	3,666	3,448	3,305	3,592	37,916	40,128	-5.5
Furniture and related products.....	6,821	6,801	6,859	0.3	-0.8	0.2	6,667	7,021	6,868	6,664	75,578	74,970	0.8
Miscellaneous durable goods.....	14,926	14,909	14,774	0.1	0.9	0.0	14,840	15,331	15,113	14,555	160,849	157,815	1.9
Nondurable goods industries.....	301,424	300,185	299,663	0.4	0.2	-0.1	294,903	311,162	301,195	292,678	3,318,401	3,272,666	1.4
Food products.....	81,236	81,115	81,087	0.1	0.0	0.2	82,738	85,046	82,303	81,330	890,152	877,540	1.4
Grain and oilseed milling.....	9,899	9,003	9,023	-0.2	-0.2	-0.3	8,944	9,536	8,917	9,743	101,706	108,603	-6.4
Dairy products.....	11,845	11,983	12,130	-1.2	-1.2	0.9	12,030	12,406	12,030	11,769	130,541	127,301	2.5
Meat, poultry, and seafood products.....	24,063	23,957	23,804	0.4	0.6	0.3	24,218	24,473	23,871	24,189	263,542	264,980	-0.5
Beverage and tobacco products.....	19,830	20,149	19,959	-1.6	1.0	0.6	19,535	20,395	20,180	17,883	214,295	193,528	10.7
Beverages.....	11,820	11,710	11,493	0.9	1.9	-0.5	11,525	11,956	11,714	10,667	127,201	119,402	6.5
Tobacco.....	8,010	8,439	8,466	-5.1	-0.3	2.2	8,010	8,439	8,466	7,216	87,094	74,126	17.5
Textile mills.....	2,092	2,082	2,050	0.5	1.6	-0.1	1,975	2,172	2,075	1,962	23,129	23,431	-1.3
Textile products.....	1,951	1,968	1,966	-0.9	0.1	0.4	1,832	2,001	1,961	1,842	21,801	22,093	-1.3
Apparel.....	784	803	805	-2.4	-0.2	0.1	861	924	818	899	8,906	9,237	-3.6
Leather and allied products.....	548	546	563	0.4	-3.0	0.2	515	562	561	499	6,029	5,412	11.4
Paper products.....	17,561	17,464	17,472	0.6	0.0	-0.2	16,781	18,150	17,559	16,649	192,246	191,394	0.4
Pulp, paper, and paperboard mills.....	6,946	6,857	6,901	1.3	-0.6	0.1	6,677	6,979	7,011	6,641	76,041	76,189	-0.2
Paperboard containers.....	6,464	6,458	6,397	0.1	1.0	-0.3	6,111	6,934	6,441	6,078	70,747	69,886	1.2
Printing.....	7,421	7,420	7,479	0.0	-0.8	-0.2	7,350	8,199	7,686	7,245	81,494	79,831	2.1
Petroleum and coal products.....	62,664	61,972	61,786	1.1	0.3	-1.1	60,251	64,661	61,814	64,144	713,778	744,496	-4.1
Petroleum refineries.....	57,731	57,160	56,918	1.0	0.4	-1.3	55,549	59,247	56,552	59,287	659,252	690,244	-4.5
Chemical products.....	82,504	81,795	81,518	0.9	0.3	0.0	79,529	82,894	81,178	76,443	889,171	852,647	4.3
Pesticides, fertilizers, and other agricultural chemicals.....	4,693	4,653	4,544	0.9	2.4	-1.9	4,416	4,152	4,050	3,977	47,990	43,313	10.8
Pharmaceuticals and medicines.....	27,825	27,396	27,208	1.6	0.7	0.3	27,543	28,197	27,733	25,481	295,473	270,603	9.2
Paints, coatings, and adhesives.....	4,161	4,143	4,187	0.4	-1.1	1.3	3,720	4,339	4,205	3,826	46,270	46,488	-0.5
Plastics and rubber products.....	24,833	24,871	24,978	-0.2	-0.4	0.1	23,536	26,158	25,060	23,782	277,400	273,057	1.6

^a Preliminary

^c 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 Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

Note: 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/>. 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: CDBRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, November Full Report, January 6, 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.

Table 2. Value of Manufacturers' New Orders for Industry Groups¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Nov. 2024 ^p	Oct. 2024 ^f	Sep. 2024	Oct. - Nov.	Sep. - Oct.	Aug. - Sep.	Nov. 2024 ^p	Oct. 2024 ^f	Sep. 2024	Nov. 2023	2024 ^p	2023	% Change 2024/ 2023
All manufacturing industries ²	586,136	588,231	585,571	-0.4	0.5	-0.2	562,941	605,121	600,396	579,193	6,412,024	6,407,794	0.1
Excluding transportation ²	490,742	489,897	488,949	0.2	0.2	0.1	472,281	505,246	495,257	470,344	5,395,904	5,324,103	1.3
Excluding defense ²	568,416	568,201	565,198	0.0	0.5	-0.5	545,357	586,240	575,526	563,056	6,225,711	6,231,180	-0.1
With unfilled orders ²	203,398	206,306	203,681	-1.4	1.3	-0.6	189,770	207,004	215,004	207,972	2,185,085	2,241,764	-2.5
Durable goods industries ²	284,712	288,046	285,908	-1.2	0.7	-0.4	268,038	293,959	299,201	286,515	3,093,623	3,135,128	-1.3
Primary metals.....	26,991	26,773	26,864	0.8	-0.3	0.5	25,088	27,238	25,992	25,187	296,421	295,432	0.3
Iron and steel mills.....	14,527	14,525	14,680	0.0	-1.1	1.3	13,274	14,612	14,175	13,872	161,417	163,895	-1.5
Aluminum and nonferrous metals.....	10,643	10,545	10,502	0.9	0.4	-1.2	10,071	10,925	10,205	9,717	116,397	113,087	2.9
Ferrous metal foundries.....	1,821	1,703	1,682	6.9	1.2	4.3	1,743	1,701	1,612	1,598	18,607	18,450	0.9
Fabricated metal products.....	36,853	37,483	37,407	-1.7	0.2	2.1	34,034	38,116	37,206	33,893	406,359	396,099	2.6
Machinery.....	37,550	37,416	37,267	0.4	0.4	-0.9	33,886	37,914	37,474	34,345	413,850	412,078	0.4
Construction machinery.....	3,983	3,942	3,722	1.0	5.9	-3.7	3,670	4,026	3,532	4,192	45,748	46,289	-1.2
Mining, oil field, and gas field machinery.....	1,741	1,819	1,561	-4.3	16.5	4.1	1,676	1,879	1,591	1,527	18,092	18,175	-0.5
Industrial machinery.....	3,535	3,516	3,614	0.5	-2.7	-1.4	3,051	3,609	3,867	3,267	39,565	39,228	0.9
Photographic equipment.....	651	547	523	19.0	4.6	-9.2	561	520	728	473	6,415	6,746	-4.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,503	5,573	5,448	-1.3	2.3	-1.8	4,597	5,458	5,569	4,367	59,436	54,923	8.2
Metalworking machinery.....	2,709	2,541	2,756	6.6	-7.8	0.2	2,580	2,831	2,727	2,702	29,812	29,228	2.0
Turbines, generators, and other power transmission equipment.....	3,823	3,768	3,804	1.5	-0.9	4.2	3,805	3,932	3,723	3,970	42,554	44,283	-3.9
Material handling equipment.....	4,003	4,012	3,940	-0.2	1.8	0.4	3,611	4,049	4,003	3,646	42,610	43,980	-3.1
Computers and electronic products ²	25,123	25,254	25,325	-0.5	-0.3	0.6	24,448	25,012	28,838	24,376	270,721	263,315	2.8
Computers.....	978	1,005	1,060	-2.7	-5.2	4.6	964	948	1,147	928	11,038	9,219	19.7
Nondefense communications equipment.....	2,880	2,873	2,921	0.2	-1.6	0.7	2,772	2,651	3,786	2,901	29,829	29,812	0.1
Defense communications equipment.....	187	194	194	-3.6	0.0	1.6	200	200	227	217	2,125	2,224	-4.5
Electronic components.....	5,071	4,957	4,930	2.3	0.5	0.7	4,883	4,898	5,210	4,733	54,220	51,335	5.6
Nondefense search and navigation equipment.....	1,855	1,834	1,858	1.1	-1.3	1.1	1,770	1,898	2,047	1,713	19,754	19,084	3.5
Defense search and navigation equipment.....	3,485	3,638	3,700	-4.2	-1.7	1.1	3,120	3,446	4,280	3,058	38,458	35,459	8.5
Electromedical, measuring, and control instruments.....	8,707	8,857	8,781	-1.7	0.9	0.0	8,619	9,005	10,063	8,847	94,963	96,529	-1.6
Electrical equipment, appliances, and components.....	14,644	14,588	14,359	0.4	1.6	-0.5	13,650	15,038	15,322	13,263	158,311	155,882	1.6
Electric lighting equipment.....	1,368	1,312	1,356	4.3	-3.2	-3.1	1,352	1,367	1,398	1,300	15,106	14,421	4.8
Household appliances.....	2,463	2,406	2,319	2.4	3.8	-2.0	2,396	2,506	2,780	2,392	26,473	26,561	-0.3
Electrical equipment.....	4,676	4,767	4,563	-1.9	4.5	-0.9	4,111	4,750	4,807	4,103	50,789	51,093	-0.6
Transportation equipment.....	95,394	98,334	96,622	-3.0	1.8	-1.9	90,660	99,875	105,139	108,849	1,016,120	1,083,691	-6.2
Motor vehicle bodies, parts, and trailers.....	28,984	28,721	28,695	0.9	0.1	0.5	28,167	29,989	28,732	28,425	321,092	321,256	-0.1
Nondefense aircraft and parts.....	17,129	18,414	15,820	-7.0	16.4	-16.6	13,808	16,737	19,562	33,124	151,474	230,381	-34.3
Defense aircraft and parts.....	5,350	5,492	4,612	-2.6	19.1	-23.0	5,421	4,964	5,679	5,106	53,452	56,790	-5.9
Ships and boats.....	3,575	4,139	3,917	-13.6	5.7	-1.7	3,878	3,979	3,726	3,526	37,025	39,646	-6.6
Furniture and related products.....	6,832	6,833	6,902	0.0	-1.0	2.3	6,820	6,911	6,969	6,882	75,815	74,742	1.4
Nondurable goods industries.....	301,424	300,185	299,663	0.4	0.2	-0.1	294,903	311,162	301,195	292,678	3,318,401	3,272,666	1.4

^p Preliminary

^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 Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

Note: 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/>>.

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 Full Report, January 6, 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>.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change November 2024/ 2023
	Nov. 2024 ^P	Oct. 2024 ^F	Sep. 2024	Oct. - Nov.	Sep. - Oct.	Aug. - Sep.	Nov. 2024 ^P	Oct. 2024 ^F	Sep. 2024	Nov. 2023	
All manufacturing industries ²	1,404,778	1,400,162	1,392,693	0.3	0.5	0.3	1,392,923	1,393,400	1,389,878	1,364,323	2.1
Excluding transportation ²	496,757	496,809	495,923	0.0	0.2	0.2	490,336	492,207	493,211	489,552	0.2
Excluding defense ²	1,159,466	1,155,140	1,150,317	0.4	0.4	0.0	1,149,318	1,148,920	1,146,684	1,124,221	2.2
Durable goods industries ²	1,404,778	1,400,162	1,392,693	0.3	0.5	0.3	1,392,923	1,393,400	1,389,878	1,364,323	2.1
Primary metals.....	39,995	40,139	40,102	-0.4	0.1	0.7	38,894	38,785	38,958	37,306	4.3
Iron and steel mills.....	23,451	23,646	23,643	-0.8	0.0	0.8	22,746	22,895	23,117	22,827	-0.4
Aluminum and nonferrous metals.....	11,354	11,420	11,443	-0.6	-0.2	0.8	11,075	11,024	10,965	9,854	12.4
Ferrous metal foundries.....	5,190	5,073	5,016	2.3	1.1	0.1	5,073	4,866	4,876	4,625	9.7
Fabricated metal products.....	131,304	131,163	130,249	0.1	0.7	0.8	129,271	130,043	130,310	127,571	1.3
Machinery.....	131,859	131,936	132,281	-0.1	-0.3	-0.5	130,100	130,723	131,515	135,175	-3.8
Construction machinery.....	8,654	8,753	8,921	-1.1	-1.9	-3.0	8,336	8,299	8,640	9,922	-16.0
Mining, oil field, and gas field machinery.....	5,125	4,907	4,670	4.4	5.1	-0.1	5,125	4,907	4,670	4,632	10.6
Industrial machinery.....	9,632	9,690	9,999	-0.6	-3.1	-0.1	9,446	9,605	9,860	11,072	-14.7
Photographic equipment.....	3,015	2,996	3,094	0.6	-3.2	-3.6	3,038	3,081	3,177	3,728	-18.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	13,263	13,477	13,601	-1.6	-0.9	-1.6	12,680	13,157	13,410	13,164	-3.7
Metalworking machinery.....	8,818	8,853	9,043	-0.4	-2.1	-1.6	8,730	8,836	8,916	9,153	-4.6
Turbines, generators, and other power transmission equipment.....	33,673	33,581	33,451	0.3	0.4	0.2	33,673	33,581	33,451	33,037	1.9
Material handling equipment.....	18,323	18,291	18,264	0.2	0.1	-0.6	18,012	18,082	18,235	18,818	-4.3
Computers and electronic products ²	136,973	137,141	137,023	-0.1	0.1	0.3	136,049	136,709	136,553	133,812	1.7
Computers.....	1,307	1,363	1,396	-4.1	-2.4	3.7	1,307	1,363	1,396	1,269	3.0
Nondefense communications equipment.....	17,003	17,176	17,298	-1.0	-0.7	0.1	16,950	16,989	16,988	17,128	-1.0
Defense communications equipment.....	217	217	214	0.0	1.4	-1.4	211	214	210	232	-9.1
Electronic components.....	15,927	15,900	15,915	0.2	-0.1	-0.5	15,773	15,791	15,767	16,301	-3.2
Nondefense search and navigation equipment.....	33,117	33,014	32,933	0.3	0.2	0.3	33,149	33,095	32,954	31,743	4.4
Defense search and navigation equipment.....	37,061	37,011	36,853	0.1	0.4	0.7	36,396	36,889	36,934	35,062	3.8
Electromedical, measuring, and control instruments.....	32,341	32,460	32,414	-0.4	0.1	0.2	32,263	32,368	32,304	32,077	0.6
Electrical equipment, appliances, and components.....	44,072	43,896	43,759	0.4	0.3	-0.1	43,634	43,721	43,532	43,167	1.1
Electric lighting equipment.....	3,750	3,740	3,775	0.3	-0.9	-0.2	3,753	3,721	3,733	3,758	-0.1
Household appliances.....	6,245	6,152	6,081	1.5	1.2	-0.8	6,317	6,181	6,081	5,440	16.1
Electrical equipment.....	21,695	21,680	21,558	0.1	0.6	0.0	21,390	21,574	21,417	21,613	-1.0
Transportation equipment.....	908,021	903,353	896,770	0.5	0.7	0.3	902,587	901,193	896,667	874,771	3.2
Motor vehicle bodies, parts, and trailers.....	33,616	33,783	33,933	-0.5	-0.4	-0.6	32,970	32,670	33,172	34,480	-4.4
Nondefense aircraft and parts.....	657,041	652,570	647,701	0.7	0.8	0.0	653,401	652,013	647,615	623,986	4.7
Defense aircraft and parts.....	72,045	71,821	71,325	0.3	0.7	-0.2	71,458	71,462	71,724	71,931	-0.7
Ships and boats.....	54,016	54,058	53,386	-0.1	1.3	1.0	53,271	53,059	52,528	54,704	-2.6
Furniture and related products.....	10,614	10,603	10,571	0.1	0.3	0.4	10,448	10,295	10,405	10,514	-0.6

^P Preliminary

^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 Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

Note: 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/>>.

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 Full Report, January 6, 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>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change November 2024/ 2023
	Nov. 2024 ²	Oct. 2024 ²	Sep. 2024	Oct. - Nov.	Sep. - Oct.	Aug. - Sep.	Nov. 2024 ²	Oct. 2024 ²	Sep. 2024	Nov. 2023	
All manufacturing industries.....	859,316	856,850	857,285	0.3	-0.1	-0.3	857,835	858,109	855,912	854,840	0.4
Excluding transportation.....	687,249	686,293	686,468	0.1	0.0	-0.2	685,193	686,264	684,055	688,334	-0.5
Excluding defense.....	827,420	825,308	826,171	0.3	-0.1	-0.3	825,840	826,507	824,814	825,052	0.1
With unfilled orders.....	430,076	428,539	428,787	0.4	-0.1	-0.2	429,285	427,446	428,202	423,522	1.4
Durable goods industries.....	529,690	527,799	527,908	0.4	0.0	-0.2	529,255	526,888	527,121	523,626	1.1
Wood products.....	15,991	16,016	16,074	-0.2	-0.4	-0.2	15,984	15,945	15,811	15,822	1.0
Nonmetallic mineral products.....	18,010	17,924	17,841	0.5	0.5	-0.1	17,584	17,505	17,666	16,885	4.1
Primary metals.....	45,718	45,606	45,485	0.2	0.3	0.2	45,161	45,050	45,231	45,180	0.0
Iron and steel mills.....	26,157	25,994	25,897	0.6	0.4	-1.0	25,817	25,581	25,828	26,360	-2.1
Aluminum and nonferrous metals.....	16,186	16,242	16,207	-0.3	0.2	1.7	15,983	16,123	16,108	15,629	2.3
Ferrous metal foundries.....	3,375	3,370	3,381	0.1	-0.3	2.9	3,361	3,346	3,295	3,191	5.3
Fabricated metal products.....	64,555	64,607	64,531	-0.1	0.1	0.0	63,702	63,862	64,246	63,932	-0.4
Machinery.....	94,456	94,144	94,156	0.3	0.0	-0.2	94,934	93,566	93,992	95,256	-0.3
Farm machinery.....	4,781	4,891	4,953	-2.2	-1.3	-1.3	4,836	4,556	4,661	5,532	-12.6
Construction machinery.....	10,357	10,256	10,341	1.0	-0.8	-1.1	10,387	10,199	10,266	9,829	5.7
Mining, oil field, and gas field machinery.....	5,183	5,155	5,156	0.5	0.0	-1.3	5,230	5,229	5,160	5,873	-10.9
Industrial machinery.....	10,970	10,923	10,859	0.4	0.6	-0.1	11,224	10,503	11,228	11,302	-0.7
Photographic equipment.....	1,360	1,359	1,373	0.1	-1.0	0.0	1,382	1,373	1,353	1,460	-5.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,901	8,725	8,725	2.0	0.0	-0.4	8,688	8,496	8,305	9,585	-9.4
Metalworking machinery.....	7,592	7,605	7,600	-0.2	0.1	0.0	7,600	7,642	7,597	7,492	1.4
Turbines, generators, and other power transmission equipment.....	12,771	12,711	12,699	0.5	0.1	-0.3	12,868	12,806	12,744	12,141	6.0
Material handling equipment.....	8,487	8,512	8,520	-0.3	-0.1	0.4	8,696	8,706	8,677	8,189	6.2
Computers and electronic products ²	54,879	54,973	55,028	-0.2	-0.1	0.0	55,370	55,371	54,693	55,804	-0.8
Computers.....	1,784	1,823	1,794	-2.1	1.6	4.5	1,797	1,796	1,891	1,859	-3.3
Computer storage devices.....	636	630	631	1.0	-0.2	0.0	666	645	629	626	6.4
Other peripheral equipment.....	910	919	925	-1.0	-0.6	-0.9	927	917	909	1,049	-11.6
Nondefense communications equipment.....	4,280	4,293	4,283	-0.3	0.2	-0.5	4,382	4,404	4,266	4,490	-2.4
Defense communications equipment.....	616	627	630	-1.8	-0.5	-2.0	616	627	630	638	-3.4
Audio and video equipment.....	615	606	595	1.5	1.8	2.4	614	618	629	642	-4.4
Electronic components.....	10,168	10,192	10,199	-0.2	-0.1	-0.7	10,135	10,144	9,976	10,616	-4.5
Nondefense search and navigation equipment.....	4,328	4,311	4,323	0.4	-0.3	-0.6	4,352	4,405	4,372	4,319	0.8
Defense search and navigation equipment.....	3,419	3,425	3,440	-0.2	-0.4	0.0	3,397	3,375	3,345	3,395	0.1
Electromedical, measuring and control instruments.....	19,508	19,485	19,511	0.1	-0.1	0.2	19,655	19,637	19,427	19,356	1.5
Electrical equipment, appliances, and components.....	25,751	25,787	25,852	-0.1	-0.3	-0.1	25,482	25,377	25,344	26,020	-2.1
Electric lighting equipment.....	2,429	2,422	2,417	0.3	0.2	-0.2	2,454	2,435	2,406	2,489	-1.4
Household appliances.....	3,520	3,504	3,480	0.5	0.7	-0.9	3,431	3,464	3,390	3,548	-0.3
Electrical equipment.....	9,852	9,847	9,863	0.1	-0.2	0.0	9,819	9,627	9,500	9,875	-0.6
Batteries.....	1,960	1,957	1,956	0.2	0.1	-0.7	1,853	1,926	1,984	1,859	-0.3
Transportation equipment.....	172,067	170,557	170,817	0.9	-0.2	-0.7	172,642	171,845	171,857	166,506	3.7
Automobiles.....	5,321	5,230	5,239	1.7	-0.2	-1.9	5,368	5,481	5,486	5,518	-2.7
Light trucks and utility vehicles.....	8,940	8,753	8,788	2.1	-0.4	-2.6	9,199	9,076	9,025	9,686	-5.0
Heavy duty trucks.....	3,179	3,076	2,869	3.3	7.2	-3.1	3,152	3,056	2,844	2,892	9.0
Motor vehicle bodies, parts, and trailers.....	35,627	35,874	36,010	-0.7	-0.4	-0.4	35,332	35,955	35,855	36,035	-2.0
Nondefense aircraft and parts.....	83,680	82,622	83,291	1.3	-0.8	-0.8	84,181	83,098	83,982	79,166	6.3
Defense aircraft and parts.....	14,463	14,430	14,253	0.2	1.2	0.1	14,534	14,467	14,216	13,957	4.1
Ships and boats.....	5,159	5,063	5,117	1.9	-1.1	2.4	5,225	5,158	5,245	4,953	5.5
Furniture and related products.....	9,947	9,979	9,997	-0.3	-0.2	0.1	9,860	9,855	9,980	10,055	-1.9
Miscellaneous durable products.....	28,316	28,206	28,127	0.4	0.3	0.4	28,536	28,512	28,301	28,166	1.3
Nondurable goods industries.....	329,626	329,051	329,377	0.2	-0.1	-0.4	328,580	331,221	328,791	331,214	-0.8
Food products.....	68,461	68,618	68,935	-0.2	-0.5	-0.5	69,980	71,720	69,612	72,206	-3.1
Grain and oilseed milling.....	6,616	6,592	6,478	0.4	1.8	-1.6	6,694	6,645	6,284	7,452	-10.2
Dairy products.....	10,812	10,786	10,723	0.2	0.6	0.3	10,326	10,509	10,634	10,160	1.6
Meat, poultry, and seafood products.....	12,201	12,258	12,355	-0.5	-0.8	0.2	12,325	12,644	12,697	13,042	-5.5
Beverage and tobacco products.....	31,306	31,287	31,277	0.1	0.0	-0.5	31,450	31,352	31,022	30,889	1.8
Beverages.....	28,041	27,994	27,944	0.2	0.2	-0.6	28,028	27,974	27,797	27,097	3.4
Tobacco.....	3,265	3,293	3,333	-0.9	-1.2	0.1	3,422	3,378	3,225	3,792	-9.8
Textile mills.....	3,491	3,494	3,495	-0.1	0.0	0.3	3,455	3,460	3,499	3,508	-1.5
Textile products.....	3,671	3,660	3,650	0.3	0.3	0.2	3,682	3,663	3,665	3,656	0.7
Apparel.....	2,227	2,229	2,223	-0.1	0.3	1.0	2,212	2,278	2,281	2,130	3.8
Leather and allied products.....	1,306	1,347	1,345	-3.0	0.1	2.4	1,305	1,359	1,355	1,266	3.1
Paper products.....	18,344	18,287	18,210	0.3	0.4	0.7	18,095	17,984	18,216	17,607	2.8
Pulp, paper, and paperboard mills.....	5,790	5,782	5,755	0.1	0.5	0.4	5,710	5,651	5,700	5,504	3.7
Paperboard containers.....	7,004	6,968	6,936	0.5	0.5	1.3	6,896	6,829	6,951	6,625	4.1
Printing.....	6,885	6,824	6,776	0.9	0.7	0.9	6,865	6,870	6,897	6,515	5.4
Petroleum and coal products.....	47,334	46,533	46,631	1.7	-0.2	-2.2	46,234	46,439	46,491	48,475	-4.6
Petroleum refineries.....	40,338	39,590	39,694	1.9	-0.3	-2.7	39,465	39,739	39,672	42,241	-6.6
Chemical products.....	113,478	113,466	113,416	0.0	0.0	-0.2	112,429	112,888	112,389	111,990	0.4
Pesticides, fertilizers, and other agricultural chemicals.....	5,961	6,043	6,003	-1.4	0.7	0.3	5,927	5,937	5,747	6,032	-1.7
Pharmaceuticals and medicines.....	49,403	49,312	49,314	0.2	0.0	-0.3	48,919	49,016	48,758	48,056	1.8
Paints, coatings, and adhesives.....	5,525	5,508	5,499	0.3	0.2	-0.4	5,400	5,387	5,407	5,381	0.4
Plastics and rubber products.....	33,123	33,306	33,419	-0.5	-0.3	0.4	32,873	33,208	33,364	32,972	-0.3

² Preliminary

² 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 Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

Note: 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/>>. 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 Full Report, January 6, 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>.

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1,2}

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date		% Change ⁶ 2024/ 2023	
	Nov. 2024 ^P	Oct. 2024 ^F	Sep. 2024	Oct. - Nov.	Sep. - Oct.	Aug. - Sep.	Nov. 2024 ^P	Oct. 2024 ^F	Sep. 2024	Nov. 2023	2024 ^P		2023
SHIPMENTS													
All manufacturing industries.....	586,332	585,587	586,598	0.1	-0.2	-0.4	568,929	607,209	600,237	568,342	6,465,479	6,369,710	1.5
Construction materials and supplies.....	63,089	62,931	62,949	0.3	0.0	0.7	58,821	67,330	64,720	59,549	698,441	692,988	0.8
Information technology.....	25,346	25,376	25,035	-0.1	1.4	0.7	24,994	25,315	27,792	24,746	271,866	267,555	1.6
Computers and related products.....	2,365	2,303	2,269	2.7	1.5	-0.7	2,291	2,183	2,553	2,028	24,462	21,794	12.2
Motor vehicle and parts.....	61,547	61,793	62,231	-0.4	-0.7	0.6	59,752	66,175	63,180	60,431	692,545	681,082	1.7
Capital goods.....	96,903	97,739	98,949	-0.9	-1.2	-3.4	93,789	97,600	106,595	94,823	1,066,913	1,043,156	2.3
Nondefense capital goods ³	82,073	82,848	84,625	-0.9	-2.1	-3.7	77,967	82,749	91,353	79,523	909,841	896,627	1.5
Excluding aircraft.....	74,017	73,795	73,534	0.3	0.4	-0.1	70,128	75,055	76,987	70,667	811,869	809,563	0.3
Defense capital goods ⁴	14,830	14,891	14,324	-0.4	4.0	-1.0	15,822	14,851	15,242	15,300	157,072	146,529	7.2
Consumer goods.....	248,291	248,078	247,978	0.1	0.0	0.0	245,902	258,801	250,818	244,883	2,748,914	2,711,698	1.4
Consumer durable goods.....	44,979	45,663	46,020	-1.5	-0.8	0.6	44,490	48,800	47,277	44,783	505,445	495,790	1.9
Consumer nondurable goods.....	203,312	202,415	201,958	0.4	0.2	-0.2	201,412	210,001	203,541	200,100	2,243,469	2,215,908	1.2
NEW ORDERS													
All manufacturing industries ⁵	586,136	588,231	585,571	-0.4	0.5	-0.2	562,941	605,121	600,396	579,193	6,412,024	6,407,794	0.1
Construction materials and supplies.....	62,954	62,964	62,767	0.0	0.3	0.0	57,597	66,178	63,649	58,363	697,767	692,652	0.7
Information technology.....	25,228	25,390	25,438	-0.6	-0.2	0.3	24,238	25,295	29,004	24,235	272,753	268,040	1.8
Computers and related products.....	2,309	2,270	2,319	1.7	-2.1	1.2	2,235	2,150	2,603	2,022	24,497	21,780	12.5
Motor vehicle and parts.....	61,380	61,643	62,016	-0.4	-0.6	0.7	60,052	65,673	63,003	60,791	690,391	680,621	1.4
Capital goods.....	102,238	105,174	103,075	-2.8	2.0	-1.4	94,415	103,525	113,959	112,019	1,069,221	1,136,200	-5.9
Nondefense capital goods ³	86,862	87,637	85,014	-0.9	3.1	-3.5	79,027	86,950	91,914	98,279	909,760	986,452	-7.8
Excluding aircraft.....	74,076	73,764	73,855	0.4	-0.1	0.3	69,723	74,821	77,163	69,976	809,320	806,275	0.4
Defense capital goods ⁴	15,376	17,537	18,061	-12.3	-2.9	9.8	15,388	16,575	22,045	13,740	159,461	149,748	6.5
Consumer goods.....	248,367	248,120	247,917	0.1	0.1	0.0	246,125	258,760	251,027	245,206	2,749,674	2,712,517	1.4
Consumer durable goods.....	45,055	45,705	45,959	-1.4	-0.6	0.5	44,713	48,759	47,486	45,106	506,205	496,609	1.9
Consumer nondurable goods.....	203,312	202,415	201,958	0.4	0.2	-0.2	201,412	210,001	203,541	200,100	2,243,469	2,215,908	1.2
UNFILLED ORDERS													
All manufacturing industries ⁵	1,404,778	1,400,162	1,392,693	0.3	0.5	0.3	1,392,923	1,393,400	1,389,878	1,364,323	(X)	(X)	2.1
Construction materials and supplies.....	98,682	98,817	98,784	-0.1	0.0	-0.2	96,372	97,596	98,748	97,411	(X)	(X)	-1.1
Information technology.....	136,443	136,561	136,547	-0.1	0.0	0.3	135,488	136,244	136,264	133,595	(X)	(X)	1.4
Computers and related products.....	1,307	1,363	1,396	-4.1	-2.4	3.7	1,307	1,363	1,396	1,269	(X)	(X)	3.0
Motor vehicle and parts.....	33,616	33,783	33,933	-0.5	-0.4	-0.6	32,970	32,670	33,172	34,480	(X)	(X)	-4.4
Capital goods.....	1,061,948	1,056,613	1,049,178	0.5	0.7	0.4	1,055,454	1,054,828	1,048,903	1,026,930	(X)	(X)	2.8
Nondefense capital goods ³	849,932	845,143	840,354	0.6	0.6	0.0	844,435	843,375	839,174	818,469	(X)	(X)	3.2
Excluding aircraft.....	266,230	266,171	266,202	0.0	0.0	0.1	264,108	264,513	264,747	267,392	(X)	(X)	-1.2
Defense capital goods ⁴	212,016	211,470	208,824	0.3	1.3	1.8	211,019	211,453	209,729	208,461	(X)	(X)	1.2
Consumer goods.....	13,267	13,191	13,149	0.6	0.3	-0.5	13,367	13,144	13,185	12,697	(X)	(X)	5.3
Consumer durable goods.....	13,267	13,191	13,149	0.6	0.3	-0.5	13,367	13,144	13,185	12,697	(X)	(X)	5.3
TOTAL INVENTORIES													
All manufacturing industries.....	859,316	856,850	857,285	0.3	-0.1	-0.3	857,835	858,109	855,912	854,840	(X)	(X)	0.4
Construction materials and supplies.....	93,233	92,885	92,806	0.4	0.1	-0.2	91,764	91,420	91,733	91,555	(X)	(X)	0.2
Information technology.....	45,608	45,695	45,800	-0.2	-0.2	0.2	45,888	45,877	45,659	46,257	(X)	(X)	-0.8
Computers and related products.....	3,330	3,372	3,350	-1.2	0.7	2.1	3,390	3,358	3,429	3,534	(X)	(X)	-4.1
Motor vehicle and parts.....	53,067	52,933	52,906	0.3	0.1	-1.1	53,051	53,568	53,210	54,131	(X)	(X)	-2.0
Capital goods.....	258,329	256,837	257,306	0.6	-0.2	-0.4	259,968	257,067	257,765	253,397	(X)	(X)	2.6
Nondefense capital goods ³	231,975	230,835	231,661	0.5	-0.4	-0.4	233,586	231,042	232,099	228,857	(X)	(X)	2.1
Excluding aircraft.....	163,551	163,267	163,171	0.2	0.1	-0.1	164,484	162,860	162,969	163,397	(X)	(X)	0.7
Defense capital goods ⁴	26,354	26,002	25,645	1.4	1.4	-0.2	26,382	26,025	25,666	24,540	(X)	(X)	7.5
Consumer goods.....	251,538	250,594	250,910	0.4	-0.1	-0.7	252,048	254,263	251,426	256,299	(X)	(X)	-1.7
Consumer durable goods.....	40,298	40,049	39,986	0.6	0.2	-0.6	40,626	40,780	40,537	41,760	(X)	(X)	-2.7
Consumer nondurable goods.....	211,240	210,545	210,924	0.3	-0.2	-0.8	211,422	213,483	210,889	214,539	(X)	(X)	-1.5

^x Not Applicable

^p Preliminary

^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 Topical series are regroupings of the separate industry categories.

³ Nondefense capital goods industries include: 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.

⁴ Defense capital goods industries 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 exclude semiconductor industry data.

⁶ Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

Note: 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/>>.

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: CDBRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, November Full Report, January 6, 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>.

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change November 2024/ 2023
	Nov. 2024 ^p	Oct. 2024 ^r	Sep. 2024	Oct. - Nov.	Sep. - Oct.	Aug. - Sep.	Nov. 2024 ^p	Oct. 2024 ^r	Sep. 2024	Nov. 2023	
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries.....	313,790	313,177	313,695	0.2	-0.2	-0.1	312,643	313,873	313,629	314,180	-0.5
Durable goods industries.....	196,044	195,967	196,255	0.0	-0.1	0.1	195,463	195,744	196,530	196,333	-0.4
Wood products.....	7,567	7,565	7,588	0.0	-0.3	-1.1	7,667	7,664	7,564	7,682	-0.2
Nonmetallic mineral products.....	7,934	7,939	7,934	-0.1	0.1	-0.3	7,854	7,884	7,916	7,594	3.4
Primary metals.....	20,037	19,782	19,672	1.3	0.6	1.1	19,884	19,747	19,607	18,562	7.1
Fabricated metal products.....	24,037	24,153	24,140	-0.5	0.1	-0.5	23,719	23,915	24,289	24,054	-1.4
Machinery.....	40,358	40,078	40,279	0.7	-0.5	0.1	40,367	40,023	40,352	40,400	-0.1
Computers and electronic products.....	26,375	26,525	26,572	-0.6	-0.2	0.0	26,541	26,618	26,541	27,440	-3.3
Electrical equipment, appliances, and components.....	12,625	12,635	12,565	-0.1	0.6	0.0	12,505	12,422	12,362	12,596	-0.7
Transportation equipment.....	42,364	42,519	42,777	-0.4	-0.6	0.5	42,276	42,818	43,192	43,042	-1.8
Furniture and related products.....	5,213	5,216	5,184	-0.1	0.6	0.7	5,081	5,049	5,121	5,084	-0.1
Miscellaneous products.....	9,534	9,555	9,544	-0.2	0.1	-0.2	9,569	9,604	9,586	9,879	-3.1
Nondurable goods industries.....	117,746	117,210	117,440	0.5	-0.2	-0.4	117,180	118,129	117,099	117,847	-0.6
Food products.....	26,047	25,946	25,883	0.4	0.2	-0.5	26,524	26,924	25,838	26,864	-1.3
Beverage and tobacco products.....	6,350	6,399	6,406	-0.8	-0.1	-0.5	6,500	6,477	6,323	6,438	1.0
Textiles.....	1,499	1,516	1,515	-1.1	0.1	0.9	1,486	1,500	1,516	1,471	1.0
Textile products.....	1,689	1,683	1,678	0.4	0.3	0.3	1,689	1,681	1,684	1,695	-0.4
Apparel.....	645	647	644	-0.3	0.5	1.1	640	658	650	557	14.9
Leather and allied products.....	374	373	374	0.3	-0.3	-1.3	366	372	373	378	-3.2
Paper products.....	9,583	9,522	9,458	0.6	0.7	0.7	9,480	9,392	9,483	9,168	3.4
Printing.....	3,533	3,517	3,504	0.5	0.4	1.7	3,513	3,525	3,552	3,362	4.5
Petroleum and coal products.....	14,020	13,590	13,686	3.2	-0.7	-7.1	13,441	13,650	13,565	14,941	-10.0
Chemical products.....	39,479	39,517	39,757	-0.1	-0.6	0.9	39,193	39,525	39,534	38,850	0.9
Plastics and rubber products.....	14,527	14,500	14,535	0.2	-0.2	1.4	14,348	14,425	14,581	14,123	1.6
<u>WORK IN PROCESS</u>											
All manufacturing industries.....	251,713	250,015	250,654	0.7	-0.3	-0.1	251,799	250,764	249,778	243,344	3.5
Durable goods industries.....	188,007	186,567	186,659	0.8	0.0	-0.4	188,369	186,731	186,807	180,357	4.4
Wood products.....	1,819	1,837	1,835	-1.0	0.1	-1.2	1,815	1,846	1,805	1,789	1.5
Nonmetallic mineral products.....	1,970	1,958	1,920	0.6	2.0	1.1	1,888	1,879	1,883	1,714	10.2
Primary metals.....	11,946	11,754	11,773	1.6	-0.2	0.6	11,872	11,742	11,801	12,070	-1.6
Fabricated metal products.....	17,350	17,396	17,428	-0.3	-0.2	0.1	17,240	17,333	17,405	17,298	-0.3
Machinery.....	24,720	24,668	24,390	0.2	1.1	-0.2	25,068	24,405	24,536	24,590	1.9
Computers and electronic products.....	14,184	14,123	14,101	0.4	0.2	0.1	14,228	14,093	13,833	13,956	1.9
Electrical equipment, appliances, and components.....	4,743	4,729	4,817	0.3	-1.8	-0.2	4,665	4,646	4,712	4,477	4.2
Transportation equipment.....	104,805	103,603	103,895	1.2	-0.3	-0.9	105,123	104,228	104,294	98,168	7.1
Furniture and related products.....	1,410	1,406	1,427	0.3	-1.5	-2.3	1,424	1,415	1,434	1,439	-1.0
Miscellaneous products.....	5,060	5,093	5,073	-0.6	0.4	1.7	5,046	5,144	5,104	4,856	3.9
Nondurable goods industries.....	63,706	63,448	63,995	0.4	-0.9	1.0	63,430	64,033	62,971	62,987	0.7
Food products.....	5,032	5,174	5,485	-2.7	-5.7	0.5	5,581	5,815	5,115	7,028	-20.6
Beverage and tobacco products.....	11,683	11,603	11,733	0.7	-1.1	-1.0	11,804	11,701	11,675	11,411	3.4
Textiles.....	537	531	535	1.1	-0.7	-3.1	536	528	540	558	-3.9
Textile products.....	454	457	455	-0.7	0.4	-2.8	457	458	463	472	-3.2
Apparel.....	283	291	299	-2.7	-2.7	-1.0	282	297	304	327	-13.8
Leather and allied products.....	140	137	147	2.2	-6.8	9.7	140	137	145	147	-4.8
Paper products.....	1,848	1,874	1,891	-1.4	-0.9	1.1	1,815	1,841	1,874	1,765	2.8
Printing.....	1,205	1,184	1,167	1.8	1.5	-0.7	1,232	1,218	1,222	1,176	4.8
Petroleum and coal products.....	18,634	18,340	18,519	1.6	-1.0	4.0	18,053	18,557	18,559	16,902	6.8
Chemical products.....	19,998	19,921	19,824	0.4	0.5	0.1	19,626	19,494	19,142	19,272	1.8
Plastics and rubber products.....	3,892	3,936	3,940	-1.1	-0.1	-0.3	3,904	3,987	3,932	3,929	-0.6
<u>FINISHED GOODS</u>											
All manufacturing industries.....	293,813	293,658	292,936	0.1	0.2	-0.8	293,393	293,472	292,505	297,316	-1.3
Durable goods industries.....	145,639	145,265	144,994	0.3	0.2	-0.5	145,423	144,413	143,784	146,936	-1.0
Wood products.....	6,605	6,614	6,651	-0.1	-0.6	1.1	6,502	6,435	6,442	6,351	2.4
Nonmetallic mineral products.....	8,106	8,027	7,987	1.0	0.5	-0.1	7,842	7,742	7,867	7,577	3.5
Primary metals.....	13,735	14,070	14,040	-2.4	0.2	-1.3	13,405	13,561	13,823	14,548	-7.9
Fabricated metal products.....	23,168	23,058	22,963	0.5	0.4	0.3	22,743	22,614	22,552	22,580	0.7
Machinery.....	29,378	29,398	29,487	-0.1	-0.3	-0.6	29,499	29,138	29,104	30,266	-2.5
Computers and electronic products.....	14,320	14,325	14,355	0.0	-0.2	0.0	14,601	14,660	14,319	14,408	1.3
Electrical equipment, appliances, and components.....	8,383	8,423	8,470	-0.5	-0.6	-0.3	8,312	8,309	8,270	8,947	-7.1
Transportation equipment.....	24,898	24,435	24,145	1.9	1.2	-2.0	25,243	24,799	24,371	25,296	-0.2
Furniture and related products.....	3,324	3,357	3,386	-1.0	-0.9	0.3	3,355	3,391	3,425	3,532	-5.0
Miscellaneous products.....	13,722	13,558	13,510	1.2	0.4	0.3	13,921	13,764	13,611	13,431	3.6
Nondurable goods industries.....	148,174	148,393	147,942	-0.1	0.3	-1.0	147,970	149,059	148,721	150,380	-1.6
Food products.....	37,382	37,498	37,567	-0.3	-0.2	-0.7	37,875	38,981	38,659	38,314	-1.1
Beverage and tobacco products.....	13,273	13,285	13,138	-0.1	1.1	-0.1	13,146	13,174	13,024	13,040	0.8
Textiles.....	1,455	1,447	1,445	0.6	0.1	0.8	1,433	1,432	1,443	1,479	-3.1
Textile products.....	1,528	1,520	1,517	0.5	0.2	1.1	1,536	1,524	1,518	1,489	3.2
Apparel.....	1,299	1,291	1,280	0.6	0.9	1.4	1,290	1,323	1,327	1,246	3.5
Leather and allied products.....	792	837	824	-5.4	1.6	3.0	799	850	837	741	7.8
Paper products.....	6,913	6,891	6,861	0.3	0.4	0.6	6,800	6,751	6,859	6,674	1.9
Printing.....	2,147	2,123	2,105	1.1	0.9	0.5	2,120	2,127	2,123	1,977	7.2
Petroleum and coal products.....	14,680	14,603	14,426	0.5	1.2	-4.7	14,740	14,232	14,367	16,632	-11.4
Chemical products.....	54,001	54,028	53,835	0.0	0.4	-1.1	53,610	53,869	53,713	53,868	-0.5
Plastics and rubber products.....	14,704	14,870	14,944	-1.1	-0.5	-0.3	14,621	14,796	14,851	14,920	-2.0

^p Preliminary

^r 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.

Note: 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/>>.

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 Full Report, January 6, 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>.

Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ¹

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Nov 2024 ^a	Oct 2024 ¹	Sep 2024	Aug 2024	Nov 2024 ^a	Oct 2024 ¹	Sep 2024	Aug 2024
All manufacturing industries ³	1.47	1.46	1.46	1.46	(X)	(X)	(X)	(X)
Durable goods industries ³	1.86	1.85	1.84	1.83	7.07	7.04	6.97	6.86
Wood products.....	1.21	1.22	1.23	1.23	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.37	1.35	1.33	1.34	(X)	(X)	(X)	(X)
Primary metals.....	1.68	1.71	1.71	1.73	1.47	1.50	1.51	1.51
Fabricated metal products.....	1.76	1.77	1.77	1.77	3.67	3.68	3.67	3.64
Machinery.....	2.51	2.49	2.48	2.49	3.85	3.84	3.85	3.89
Computers and electronic products ³	1.82	1.83	1.85	1.87	5.87	5.90	5.95	5.98
Electrical equipment, appliances, and components.....	1.78	1.78	1.80	1.81	3.43	3.40	3.42	3.44
Transportation equipment.....	1.90	1.86	1.82	1.78	15.57	15.36	14.80	14.03
Furniture and related products.....	1.46	1.47	1.46	1.46	1.77	1.77	1.76	1.75
Miscellaneous products.....	1.90	1.89	1.90	1.90	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.09	1.10	1.10	1.10	(X)	(X)	(X)	(X)
Food products.....	0.84	0.85	0.85	0.86	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.58	1.55	1.57	1.58	(X)	(X)	(X)	(X)
Textiles.....	1.67	1.68	1.70	1.70	(X)	(X)	(X)	(X)
Textile products.....	1.88	1.86	1.86	1.86	(X)	(X)	(X)	(X)
Apparel.....	2.84	2.78	2.76	2.74	(X)	(X)	(X)	(X)
Leather and allied products.....	2.38	2.47	2.39	2.34	(X)	(X)	(X)	(X)
Paper products.....	1.04	1.05	1.04	1.03	(X)	(X)	(X)	(X)
Printing.....	0.93	0.92	0.91	0.90	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.75	0.75	0.76	(X)	(X)	(X)	(X)
Chemical products.....	1.38	1.39	1.39	1.39	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.33	1.34	1.34	1.33	(X)	(X)	(X)	(X)

X Not Applicable

^a Preliminary

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Note: 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/>>.

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Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, November Full Report, January 6, 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>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Nov ² 2024	Nov ³ 2023-Oct 2024	Nov ² 2024	Nov ³ 2023-Oct 2024	Nov ² 2024	Nov ³ 2023-Oct 2024	Nov ² 2024	Nov ³ 2023-Oct 2024
All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	-0.1	0.1	-0.1	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Nonmetallic mineral products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.0	0.2	0.1	0.4	0.1	0.1	0.0	0.2
Fabricated metal products.....	-0.1	0.1	-0.1	0.2	0.0	0.1	0.0	0.1
Machinery.....	-0.4	0.2	-0.6	0.3	-0.1	0.1	-0.1	0.1
Computers and electronic products.....	0.1	0.2	0.2	0.3	0.0	0.0	-0.1	0.1
Electrical equipment, appliances, and components.....	0.0	0.4	0.0	0.6	0.0	0.1	0.0	0.2
Transportation equipment.....	0.1	0.3	-0.1	1.2	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.2	(X)	0.5	(X)	0.2	(X)	0.2
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.1
Textile products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1

X Not Applicable

NA Not Available

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 The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

³ The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

Note: 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/>>.

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