

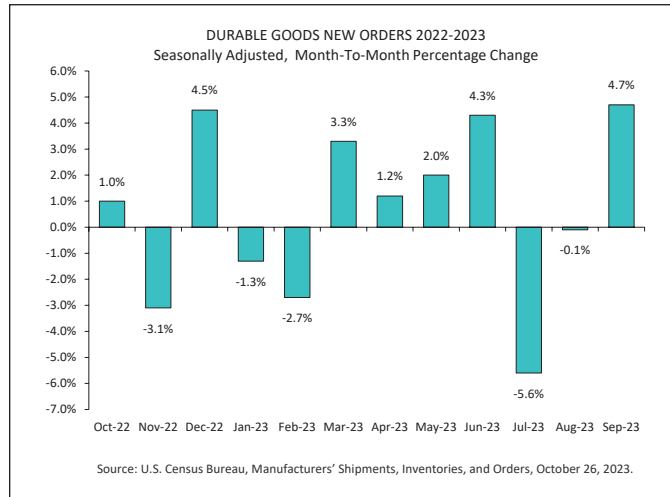
FOR RELEASE AT 8:30 AM EDT, THURSDAY, OCTOBER 26, 2023

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

Release Number: CB 23-175 M3-1 (23)-09

**October 26, 2023** — The U.S. Census Bureau announces the September advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
SEPTEMBER 2023	\$297.2 billion	+4.7%°
AUGUST 2023 (revised)	\$284.0 billion	-0.1%°
Next release: November 22, 2023		
<small>Data adjusted for seasonal variation but not for price changes. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, October 26, 2023.</small>		



### New Orders

New orders for manufactured durable goods in September, up following two consecutive monthly decreases, increased \$13.2 billion or 4.7 percent to \$297.2 billion, the U.S. Census Bureau announced today. This followed a 0.1 percent August decrease. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders increased 5.8 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$12.3 billion or 12.7 percent to \$109.2 billion.

### Shipments

Shipments of manufactured durable goods in September, down two of the last three months, decreased \$0.8 billion or 0.3 percent to \$283.7 billion. This followed a 0.5 percent August increase. Transportation

#### Data Inquiries

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equipment, down three of the last four months, drove the decrease, \$1.0 billion or 1.1 percent to \$91.4 billion.

### **Unfilled Orders**

Unfilled orders for manufactured durable goods in September, up nine of the last ten months, increased \$18.5 billion or 1.4 percent to \$1,353.8 billion. This followed a 0.3 percent August increase.

Transportation equipment, also up nine of the last ten months, led the increase, \$17.8 billion or 2.1 percent to \$855.7 billion.

### **Inventories**

Inventories of manufactured durable goods in September, up two consecutive months, increased \$0.5 billion or 0.1 percent to \$523.7 billion. This followed a 0.2 percent August increase. Machinery, up thirty-four of the last thirty-five months, led the increase, \$0.3 billion or 0.3 percent to \$95.1 billion.

### **Capital Goods**

Nondefense new orders for capital goods in September increased \$16.0 billion or 18.6 percent to \$101.9 billion. Shipments decreased \$0.2 billion or 0.2 percent to \$83.1 billion. Unfilled orders increased \$18.8 billion or 2.4 percent to \$799.3 billion. Inventories increased \$0.6 billion or 0.3 percent to \$226.7 billion. Defense new orders for capital goods in September decreased \$2.1 billion or 14.4 percent to \$12.3 billion. Shipments decreased less than \$0.1 billion or 0.1 percent to \$13.6 billion. Unfilled orders decreased \$1.4 billion or 0.6 percent to \$210.2 billion. Inventories decreased \$0.1 billion or 0.6 percent to \$24.2 billion.

### **Revised August Data**

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$585.5 billion (revised from \$586.1 billion); shipments, \$586.0 billion (unchanged); unfilled orders, \$1,335.3 billion (revised from \$1,335.9 billion) and total inventories, \$855.3 billion (revised from \$855.4 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on November 2, 2023, at 10:00 a.m. EDT. The Advance Report on durable goods for October is scheduled for release on November 22, 2023, 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-FY23-0265).

## Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is

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one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

[www.census.gov/manufacturing/m3/how the data are collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

### 2024 Release Dates for the M3 Survey

Survey month	Advance Report on Durable Goods and Advance Total Manufacturing (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Oct-23	Wed 11/22/2023	Mon 12/4/2023
Nov-23	Fri 12/22/2023	Fri 1/5/2024
Dec-23	Thu 1/25/2024	Fri 2/2/2024
Jan-24	Tue 2/27/2024	Tue 3/5/2024
Feb-24	Tue 3/26/2024	Tue 4/2/2024
Mar-24	Wed 4/24/2024	Thu 5/2/2024
Apr-24	Fri 5/24/2024	Tue 6/4/2024
May-24	Thu 6/27/2024	Wed 7/3/2024
Jun-24	Thu 7/25/2024	Fri 8/2/2024
Jul-24	Mon 8/26/2024	Wed 9/4/2024
Aug-24	Thu 9/26/2024	Thu 10/3/2024
Sep-24	Fri 10/25/2024	Mon 11/4/2024
Oct-24	Wed 11/27/2024	Wed 12/4/2024
Nov-24	Tue 12/24/2024	Not available at this time

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

### 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/)

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## 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		
	Sep 2023 <sup>2</sup>	Aug 2023 <sup>1</sup>	Jul 2023	Aug - Sep <sup>2</sup>	Jul - Aug <sup>1</sup>	Jun - Jul	Sep 2023 <sup>2</sup>	Aug 2023 <sup>1</sup>	Sep 2022	2023	2022	Percent Change 2023/2022
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	283,719	284,534	283,138	-0.3	0.5	-0.1	295,811	298,379	292,161	2,536,201	2,443,055	3.8
New Orders <sup>4</sup> .....	297,243	284,027	284,282	4.7	-0.1	-5.6	308,510	290,657	291,058	2,570,204	2,462,476	4.4
<b>Excluding transportation:</b>												
Shipments.....	192,352	192,120	191,479	0.1	0.3	0.0	199,122	201,493	199,224	1,728,363	1,707,179	1.2
New Orders <sup>4</sup> .....	188,028	187,152	186,284	0.5	0.5	0.1	191,956	192,471	191,454	1,686,135	1,677,783	0.5
<b>Excluding defense:</b>												
Shipments.....	267,823	268,652	267,515	-0.3	0.4	-0.1	278,599	282,669	276,199	2,398,752	2,316,100	3.6
New Orders <sup>4</sup> .....	282,483	267,038	269,020	5.8	-0.7	-6.0	290,004	276,331	272,618	2,425,354	2,332,610	4.0
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	196,869	196,868	195,695	0.0	0.6	-0.5	205,562	204,716	200,868	1,758,299	1,690,584	4.0
New Orders.....	215,380	201,256	201,793	7.0	-0.3	-8.0	223,972	202,008	205,860	1,836,983	1,755,269	4.7
<b>Primary metals:</b>												
Shipments.....	26,410	26,525	26,610	-0.4	-0.3	-0.8	26,299	28,142	27,094	244,478	248,782	-1.7
New Orders.....	26,518	26,627	26,872	-0.4	-0.9	-0.2	25,607	27,607	26,607	243,846	248,077	-1.7
<b>Fabricated metal products:</b>												
Shipments.....	36,137	35,786	35,701	1.0	0.2	0.0	37,008	38,200	36,822	322,551	323,804	-0.4
New Orders.....	36,332	36,020	35,798	0.9	0.6	0.7	36,097	37,713	35,414	325,788	327,951	-0.7
<b>Machinery:</b>												
Shipments.....	38,178	38,329	37,941	-0.4	1.0	0.4	38,626	39,553	38,205	341,713	330,438	3.4
New Orders.....	38,119	37,777	37,584	0.9	0.5	0.8	38,025	38,243	37,977	340,700	337,941	0.8
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	29,608	29,423	29,336	0.6	0.3	0.4	32,888	29,556	32,692	259,509	254,383	2.0
New Orders.....	24,854	24,613	24,316	1.0	1.2	-0.6	28,047	23,392	27,372	214,889	210,457	2.1
<b>Computers and related products:</b>												
Shipments.....	2,046	2,055	1,976	-0.4	4.0	-1.7	2,271	2,070	2,074	17,745	15,044	18.0
New Orders.....	2,045	2,042	1,988	0.1	2.7	-1.7	2,270	2,057	2,061	17,745	15,021	18.1
<b>Communications equipment:</b>												
Shipments.....	3,057	3,013	3,035	1.5	-0.7	0.6	3,757	2,698	3,876	26,902	27,287	-1.4
New Orders.....	3,277	3,114	2,964	5.2	5.1	0.4	3,985	2,567	3,803	26,177	27,067	-3.3
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	14,243	14,194	14,042	0.3	1.1	0.0	15,078	15,006	14,286	127,122	117,462	8.2
New Orders.....	14,468	14,339	14,178	0.9	1.1	-0.3	14,918	14,944	13,974	128,440	120,927	6.2
<b>Transportation equipment:</b>												
Shipments.....	91,367	92,414	91,659	-1.1	0.8	-0.3	96,689	96,886	92,937	807,838	735,876	9.8
New Orders.....	109,215	96,875	97,998	12.7	-1.1	-14.9	116,554	98,186	99,604	884,069	784,693	12.7
<b>Motor vehicles and parts:</b>												
Shipments.....	62,604	63,290	63,147	-1.1	0.2	1.0	64,255	68,925	64,468	559,599	525,964	6.4
New Orders.....	62,730	63,347	63,082	-1.0	0.4	0.7	64,482	68,826	63,903	559,202	524,372	6.6
<b>Nondefense aircraft and parts:</b>												
Shipments.....	13,515	13,566	13,139	-0.4	3.2	-4.7	16,164	12,435	12,451	111,094	81,322	36.6
New Orders.....	32,348	16,806	20,370	92.5	-17.5	-45.7	34,794	14,788	17,247	181,645	127,767	42.2
<b>Defense aircraft and parts:</b>												
Shipments.....	4,523	4,688	4,772	-3.5	-1.8	-1.2	4,841	4,796	5,093	41,801	40,007	4.5
New Orders.....	4,918	5,800	4,890	-15.2	18.6	-8.3	5,965	5,378	4,406	47,559	41,205	15.4
<b>All other durable goods:</b>												
Shipments.....	47,776	47,863	47,849	-0.2	0.0	-0.2	49,223	51,036	50,125	432,990	432,310	0.2
New Orders.....	47,737	47,776	47,536	-0.1	0.5	-0.4	49,262	50,572	50,110	432,472	432,430	0.0
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	96,742	96,935	95,688	-0.2	1.3	-1.2	103,693	96,583	98,551	852,725	796,388	7.1
New Orders.....	114,194	100,254	101,101	13.9	-0.8	-14.6	121,949	95,765	105,070	926,373	853,436	8.5
<b>Nondefense capital goods:</b>												
Shipments.....	83,127	83,301	82,330	-0.2	1.2	-1.2	88,918	83,215	84,885	735,025	687,587	6.9
New Orders.....	101,942	85,943	88,653	18.6	-3.1	-16.7	106,496	83,695	89,424	804,046	745,320	7.9
<b>Excluding aircraft:</b>												
Shipments.....	74,381	74,417	73,835	0.0	0.8	-0.3	77,778	75,513	76,709	664,125	640,068	3.8
New Orders.....	74,462	74,045	73,267	0.6	1.1	-0.4	76,985	73,665	76,367	663,134	650,625	1.9
<b>Defense capital goods:</b>												
Shipments.....	13,615	13,634	13,358	-0.1	2.1	-1.5	14,775	13,368	13,666	117,700	108,801	8.2
New Orders.....	12,252	14,311	12,448	-14.4	15.0	3.3	15,453	12,070	15,646	122,327	108,116	13.1

<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: CDBRB-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, September Advance Report, October 26, 2023. Information on data sources and methodology can be found on our website at [www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](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 2023/ 2022
	Sep 2023 <sup>2</sup>	Aug 2023 <sup>r</sup>	Jul 2023	Aug - Sep <sup>2</sup>	Jul - Aug <sup>r</sup>	Jun - Jul	Sep 2023 <sup>2</sup>	Aug 2023 <sup>2</sup>	Sep 2022	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,353,774	1,335,263	1,330,875	1.4	0.3	0.5	1,348,980	1,330,570	1,254,039	7.6
Total Inventories.....	523,701	523,164	522,327	0.1	0.2	0.0	522,561	525,574	517,494	1.0
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	498,033	497,370	497,443	0.1	0.0	0.0	494,837	496,292	497,992	-0.6
Total Inventories.....	359,136	358,747	358,343	0.1	0.1	0.0	356,669	359,039	353,428	0.9
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,110,935	1,091,288	1,088,007	1.8	0.3	0.6	1,106,851	1,089,735	1,023,385	8.2
Total Inventories.....	494,300	493,627	492,928	0.1	0.1	0.0	493,147	495,886	489,125	0.8
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,353,774	1,335,263	1,330,875	1.4	0.3	0.5	1,348,980	1,330,570	1,254,039	7.6
Total Inventories.....	423,409	423,110	422,303	0.1	0.2	-0.1	422,671	425,037	417,390	1.3
<b>Primary metals:</b>										
Unfilled Orders.....	38,298	38,190	38,088	0.3	0.3	0.7	37,134	37,826	37,310	-0.5
Total Inventories.....	46,417	46,490	46,475	-0.2	0.0	-0.2	46,045	46,259	47,750	-3.6
<b>Fabricated metal products:</b>										
Unfilled Orders.....	129,432	129,237	129,003	0.2	0.2	0.1	129,661	130,572	130,612	-0.7
Total Inventories.....	64,737	64,787	64,785	-0.1	0.0	-0.3	64,470	64,992	64,968	-0.8
<b>Machinery:</b>										
Unfilled Orders.....	138,448	138,507	139,059	0.0	-0.4	-0.3	137,344	137,945	139,164	-1.3
Total Inventories.....	95,075	94,760	94,687	0.3	0.1	-0.1	94,729	94,644	90,072	5.2
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	135,029	134,796	134,711	0.2	0.1	0.0	134,451	133,581	133,996	0.3
Total Inventories.....	55,173	55,127	54,965	0.1	0.3	0.2	54,812	55,411	54,884	-0.1
<b>Computers and related products:</b>										
Unfilled Orders.....	1,283	1,284	1,297	-0.1	-1.0	0.9	1,283	1,284	1,304	-1.6
Total Inventories.....	3,543	3,533	3,567	0.3	-1.0	-1.3	3,625	3,673	3,896	-7.0
<b>Communications equipment:</b>										
Unfilled Orders.....	17,419	17,199	17,098	1.3	0.6	-0.4	17,068	16,840	17,625	-3.2
Total Inventories.....	5,044	5,019	5,013	0.5	0.1	0.1	5,021	5,116	4,985	0.7
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	44,215	43,990	43,845	0.5	0.3	0.3	43,733	43,893	42,942	1.8
Total Inventories.....	26,424	26,390	26,338	0.1	0.2	0.1	25,839	26,594	24,802	4.2
<b>Transportation equipment:</b>										
Unfilled Orders.....	855,741	837,893	833,432	2.1	0.5	0.8	854,143	834,278	756,047	13.0
Total Inventories.....	164,565	164,417	163,984	0.1	0.3	0.0	165,892	166,535	164,066	1.1
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	35,331	35,205	35,148	0.4	0.2	-0.2	34,544	34,317	34,313	0.7
Total Inventories.....	54,077	53,713	53,549	0.7	0.3	0.2	54,420	54,529	54,030	0.7
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	601,260	582,427	579,187	3.2	0.6	1.3	601,266	582,636	513,007	17.2
Total Inventories.....	77,546	77,582	77,433	0.0	0.2	-0.2	78,430	78,544	78,279	0.2
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	73,411	73,016	71,904	0.5	1.5	0.2	73,060	71,936	67,006	9.0
Total Inventories.....	14,062	14,075	14,109	-0.1	-0.2	-0.5	14,064	14,124	13,758	2.2
<b>All other durable goods:</b>										
Unfilled Orders.....	12,611	12,650	12,737	-0.3	-0.7	-2.4	12,514	12,475	13,968	-10.4
Total Inventories.....	71,310	71,193	71,093	0.2	0.1	0.2	70,774	71,139	70,952	-0.3
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	1,009,503	992,051	988,732	1.8	0.3	0.6	1,007,534	989,278	916,077	10.0
Total Inventories.....	250,894	250,422	249,482	0.2	0.4	0.0	251,029	252,401	244,581	2.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	799,287	780,472	777,830	2.4	0.3	0.8	797,665	780,087	713,438	11.8
Total Inventories.....	226,713	226,094	225,296	0.3	0.4	0.0	226,837	227,971	221,268	2.5
<b>Excluding aircraft:</b>										
Unfilled Orders.....	271,618	271,537	271,909	0.0	-0.1	-0.2	269,689	270,482	273,235	-1.3
Total Inventories.....	163,137	162,508	161,958	0.4	0.3	0.0	162,440	163,370	156,483	3.8
<b>Defense capital goods:</b>										
Unfilled Orders.....	210,216	211,579	210,902	-0.6	0.3	-0.4	209,869	209,191	202,639	3.6
Total Inventories.....	24,181	24,328	24,186	-0.6	0.6	-0.1	24,192	24,430	23,313	3.8

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</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>2</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>3</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; electromagnetic, 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>4</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-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, September Advance Report, October 26, 2023. Information on data sources and methodology can be found on our website at [www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).