

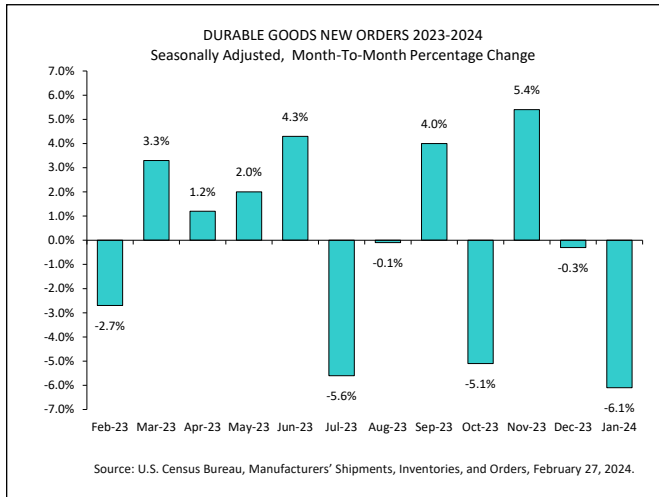
FOR RELEASE AT 8:30 AM EST, TUESDAY, FEBRUARY 27, 2024

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

Release Number: CB 24-25 M3-1 (24)-01

February 27, 2024 — The U.S. Census Bureau announces the January advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
JANUARY 2024	\$276.7 billion	-6.1%°
DECEMBER 2023 (revised)	\$294.7 billion	-0.3%°
Next release: March 26, 2024		
<small>Data adjusted for seasonal variation but not for price changes. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, February 27, 2024.</small>		



New Orders

New orders for manufactured durable goods in January, down three of the last four months, decreased \$18.0 billion or 6.1 percent to \$276.7 billion, the U.S. Census Bureau announced today. This followed a 0.3 percent December decrease. Excluding transportation, new orders decreased 0.3 percent. Excluding defense, new orders decreased 7.3 percent. Transportation equipment, also down three of the last four months, led the decrease, \$17.4 billion or 16.2 percent to \$89.8 billion.

Shipments

Shipments of manufactured durable goods in January, down four of the last five months, decreased \$2.4 billion or 0.9 percent to \$279.0 billion. This followed a 0.6 percent December decrease. Transportation equipment, also down four of the last five months, drove the decrease, \$2.9 billion or 3.3 percent to \$86.3 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in January, up thirteen of the last fourteen months, increased \$2.4 billion or 0.2 percent to \$1,395.5 billion. This followed a 1.3 percent December increase. Transportation equipment, also up thirteen of the last fourteen months, drove the increase, \$3.5 billion or 0.4 percent to \$899.8 billion.

Inventories

Inventories of manufactured durable goods in January, up six consecutive months, increased \$1.2 billion or 0.2 percent to \$527.6 billion. This followed a 0.3 percent December increase. Transportation equipment, also up six consecutive months, drove the increase, \$1.3 billion or 0.8 percent to \$169.0 billion.

Capital Goods

Nondefense new orders for capital goods in January decreased \$19.8 billion or 19.4 percent to \$82.7 billion. Shipments decreased \$2.5 billion or 3.0 percent to \$79.8 billion. Unfilled orders increased \$2.9 billion or 0.3 percent to \$844.6 billion. Inventories increased \$0.6 billion or 0.3 percent to \$229.9 billion. Defense new orders for capital goods in January increased \$2.7 billion or 24.2 percent to \$14.0 billion. Shipments increased \$0.2 billion or 1.5 percent to \$14.0 billion. Unfilled orders decreased less than \$0.1 billion or virtually unchanged to \$208.3 billion. Inventories increased \$0.2 billion or 0.7 percent to \$24.8 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$591.7 billion (revised from \$594.3 billion); shipments, \$578.5 billion (revised from \$581.0 billion); unfilled orders, \$1,393.1 billion (revised from \$1,393.2 billion) and total inventories, \$856.9 billion (revised from \$857.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on March 5, 2024, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 26, 2024, at 8:30 a.m. EDT. 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>.

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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:

https://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 14, 2024, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders will be revised for January 2012 through March 2024. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2024, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. These results of the annual seasonal review will be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2024 Advance Report on Durable Goods scheduled for release on May 24, 2024, and the Full Report scheduled for release on June 4, 2024. Please call M3 staff on (301) 763-4832 with any questions.

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.

<https://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		
	Jan 2024 ²	Dec 2023 [†]	Nov 2023	Dec - Jan ²	Nov - Dec [†]	Oct - Nov	Jan 2024 ²	Dec 2023 [†]	Jan 2023	2024	2023	Percent Change 2024/2023
<u>DURABLE GOODS</u>												
Total:												
Shipments.....	279,019	281,461	283,029	-0.9	-0.6	1.0	257,079	275,734	253,017	257,079	253,017	1.6
New Orders ⁴	276,652	294,654	295,403	-6.1	-0.3	5.4	252,857	300,192	254,810	252,857	254,810	-0.8
Excluding transportation:												
Shipments.....	192,739	192,252	192,775	0.3	-0.3	0.4	179,352	185,402	175,740	179,352	175,740	2.1
New Orders ⁴	186,878	187,462	187,574	-0.3	-0.1	0.5	177,585	181,246	174,395	177,585	174,395	1.8
Excluding defense:												
Shipments.....	262,633	265,433	266,586	-1.1	-0.4	1.0	243,225	258,248	240,258	243,225	240,258	1.2
New Orders ⁴	260,151	280,636	280,429	-7.3	0.1	6.8	240,093	281,194	241,399	240,093	241,399	-0.5
Manufacturing with unfilled orders:												
Shipments.....	194,387	196,392	197,650	-1.0	-0.6	0.6	179,737	194,149	174,986	179,737	174,986	2.7
New Orders.....	196,787	214,407	214,959	-8.2	-0.3	6.8	180,798	223,108	182,836	180,798	182,836	-1.1
Primary metals:												
Shipments.....	26,363	26,620	26,701	-1.0	-0.3	1.3	26,412	23,754	26,333	26,412	26,333	0.3
New Orders.....	26,373	26,823	26,695	-1.7	0.5	0.9	26,853	24,761	26,580	26,853	26,580	1.0
Fabricated metal products:												
Shipments.....	36,337	36,416	36,334	-0.2	0.2	0.9	34,674	33,357	33,071	34,674	33,071	4.8
New Orders.....	36,114	36,447	36,377	-0.9	0.2	0.0	35,481	32,470	33,915	35,481	33,915	4.6
Machinery:												
Shipments.....	38,130	37,650	37,870	1.3	-0.6	-0.6	34,981	37,019	33,761	34,981	33,761	3.6
New Orders.....	37,232	37,242	37,370	0.0	-0.3	-0.2	36,493	36,168	36,487	36,493	36,487	0.0
Computers and electronic products ⁴ :												
Shipments.....	29,738	29,645	29,774	0.3	-0.4	0.5	27,029	32,774	26,893	27,029	26,893	0.5
New Orders.....	25,219	24,877	24,854	1.4	0.1	0.4	21,952	29,640	20,820	21,952	20,820	5.4
Computers and related products:												
Shipments.....	2,201	2,083	2,098	5.7	-0.7	2.2	1,954	2,435	1,739	1,954	1,739	12.4
New Orders.....	2,207	2,086	2,092	5.8	-0.3	2.3	1,960	2,438	1,760	1,960	1,760	11.4
Communications equipment:												
Shipments.....	3,015	3,013	3,032	0.1	-0.6	0.0	2,421	3,987	2,494	2,421	2,494	-2.9
New Orders.....	2,997	3,271	3,225	-8.4	1.4	4.6	2,271	4,754	2,470	2,271	2,470	-8.1
Electrical equipment, appliances, and components:												
Shipments.....	14,410	14,113	14,140	2.1	-0.2	-0.2	12,839	13,621	12,359	12,839	12,359	3.9
New Orders.....	14,310	14,187	14,180	0.9	0.0	1.9	13,234	13,649	13,081	13,234	13,081	1.2
Transportation equipment:												
Shipments.....	86,280	89,209	90,254	-3.3	-1.2	2.3	77,727	90,332	77,277	77,727	77,277	0.6
New Orders.....	89,774	107,192	107,829	-16.2	-0.6	15.3	75,272	118,946	80,415	75,272	80,415	-6.4
Motor vehicles and parts:												
Shipments.....	60,777	61,141	61,130	-0.6	0.0	3.4	56,491	57,078	55,883	56,491	55,883	1.1
New Orders.....	60,742	60,998	60,897	-0.4	0.2	3.0	56,938	57,778	56,428	56,938	56,428	0.9
Nondefense aircraft and parts:												
Shipments.....	9,953	12,926	13,906	-23.0	-7.0	3.7	7,984	17,014	8,362	7,984	8,362	-4.5
New Orders.....	13,732	33,411	33,066	-58.9	1.0	84.1	6,383	44,137	10,186	6,383	10,186	-37.3
Defense aircraft and parts:												
Shipments.....	4,906	4,839	4,899	1.4	-1.2	-0.5	4,128	5,087	3,982	4,128	3,982	3.7
New Orders.....	4,351	4,242	4,296	2.6	-1.3	-13.5	3,718	5,874	4,888	3,718	4,888	-23.9
All other durable goods:												
Shipments.....	47,761	47,808	47,956	-0.1	-0.3	0.4	43,417	44,877	43,323	43,417	43,323	0.2
New Orders.....	47,630	47,886	48,098	-0.5	-0.4	0.7	43,572	44,558	43,512	43,572	43,512	0.1
Capital goods ³ :												
Shipments.....	93,770	96,035	97,231	-2.4	-1.2	0.4	83,186	104,471	81,914	83,186	81,914	1.6
New Orders.....	96,651	113,770	115,358	-15.0	-1.4	12.9	81,801	130,687	87,261	81,801	87,261	-6.3
Nondefense capital goods:												
Shipments.....	79,770	82,243	83,055	-3.0	-1.0	0.2	71,431	89,151	70,938	71,431	70,938	0.7
New Orders.....	82,678	102,524	102,380	-19.4	0.1	18.2	71,394	115,198	76,071	71,394	76,071	-6.1
Excluding aircraft:												
Shipments.....	74,772	74,158	74,067	0.8	0.1	-0.3	68,196	76,921	66,569	68,196	66,569	2.4
New Orders.....	73,720	73,622	74,031	0.1	-0.6	0.9	69,864	76,186	69,979	69,864	69,979	-0.2
Defense capital goods:												
Shipments.....	14,000	13,792	14,176	1.5	-2.7	1.4	11,755	15,320	10,976	11,755	10,976	7.1
New Orders.....	13,973	11,246	12,978	24.2	-13.3	-16.3	10,407	15,489	11,190	10,407	11,190	-7.0

[†] 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 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>.

³ 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.

⁴ 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, January Advance Report, February 27, 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 Inventories ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2024/ 2023
	Jan 2024 ²	Dec 2023 ^r	Nov 2023	Dec - Jan ²	Nov - Dec ^r	Oct - Nov	Jan 2024 ²	Dec 2023 ^r	Jan 2023	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,395,454	1,393,054	1,375,039	0.2	1.3	1.3	1,394,343	1,393,282	1,278,146	9.1
Total Inventories.....	527,642	526,485	525,004	0.2	0.3	0.1	525,680	514,173	519,556	1.2
Excluding transportation:										
Unfilled Orders ⁴	495,606	496,700	496,668	-0.2	0.0	-0.1	493,413	489,897	497,096	-0.7
Total Inventories.....	358,595	358,717	358,688	0.0	0.0	0.0	357,899	351,896	357,533	0.1
Excluding defense:										
Unfilled Orders ⁴	1,154,450	1,152,165	1,132,140	0.2	1.8	1.7	1,153,819	1,151,668	1,042,766	10.6
Total Inventories.....	497,529	496,601	495,254	0.2	0.3	0.1	495,791	484,560	490,751	1.0
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,395,454	1,393,054	1,375,039	0.2	1.3	1.3	1,394,343	1,393,282	1,278,146	9.1
Total Inventories.....	427,088	426,187	425,036	0.2	0.3	0.2	425,137	417,159	419,601	1.3
Primary metals:										
Unfilled Orders.....	38,652	38,642	38,439	0.0	0.5	0.0	38,754	38,313	38,013	1.9
Total Inventories.....	45,591	45,631	45,744	-0.1	-0.2	-0.7	45,525	44,987	47,128	-3.4
Fabricated metal products:										
Unfilled Orders.....	129,658	129,881	129,850	-0.2	0.0	0.0	127,491	126,684	127,268	0.2
Total Inventories.....	64,754	64,696	64,768	0.1	-0.1	0.1	64,662	63,594	64,856	-0.3
Machinery:										
Unfilled Orders.....	135,679	136,577	136,985	-0.7	-0.3	-0.4	135,836	134,324	141,083	-3.7
Total Inventories.....	95,413	95,414	95,060	0.0	0.4	0.2	94,473	93,333	92,438	2.2
Computers and electronic products⁴:										
Unfilled Orders.....	135,256	135,008	134,954	0.2	0.0	0.0	135,385	135,179	134,374	0.8
Total Inventories.....	55,442	55,568	55,427	-0.2	0.3	0.2	55,494	54,421	55,450	0.1
Computers and related products:										
Unfilled Orders.....	1,278	1,272	1,269	0.5	0.2	-0.5	1,278	1,272	1,304	-2.0
Total Inventories.....	3,524	3,566	3,478	-1.2	2.5	0.8	3,387	3,457	3,517	-3.7
Communications equipment:										
Unfilled Orders.....	17,796	17,814	17,556	-0.1	1.5	1.1	17,977	18,127	17,769	1.2
Total Inventories.....	4,963	4,983	5,016	-0.4	-0.7	-0.4	4,877	4,764	4,987	-2.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	43,717	43,817	43,743	-0.2	0.2	0.1	43,590	43,195	43,137	1.1
Total Inventories.....	26,097	26,291	26,487	-0.7	-0.7	0.3	26,158	25,486	25,894	1.0
Transportation equipment:										
Unfilled Orders.....	899,848	896,354	878,371	0.4	2.0	2.0	900,930	903,385	781,050	15.3
Total Inventories.....	169,047	167,768	166,316	0.8	0.9	0.3	167,781	162,277	162,023	3.6
Motor vehicles and parts:										
Unfilled Orders.....	34,941	34,976	35,119	-0.1	-0.4	-0.7	35,627	35,180	35,486	0.4
Total Inventories.....	54,613	54,357	54,256	0.5	0.2	-0.6	54,635	51,372	53,450	2.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	648,916	645,137	624,652	0.6	3.3	3.2	649,508	651,109	532,539	22.0
Total Inventories.....	80,855	79,977	78,947	1.1	1.3	0.8	79,859	78,007	76,368	4.6
Defense Aircraft and parts:										
Unfilled Orders.....	71,672	72,227	72,824	-0.8	-0.8	-0.8	72,308	72,718	68,208	6.0
Total Inventories.....	14,043	14,007	13,925	0.3	0.6	-1.0	13,970	13,892	13,928	0.3
All other durable goods:										
Unfilled Orders.....	12,644	12,775	12,697	-1.0	0.6	1.1	12,357	12,202	13,221	-6.5
Total Inventories.....	71,298	71,117	71,202	0.3	-0.1	-0.1	71,587	70,075	71,767	-0.3
Capital goods³:										
Unfilled Orders.....	1,052,883	1,050,002	1,032,267	0.3	1.7	1.8	1,051,761	1,053,146	939,233	12.0
Total Inventories.....	254,651	253,856	252,417	0.3	0.6	0.5	252,068	248,093	245,387	2.7
Nondefense capital goods:										
Unfilled Orders.....	844,618	841,710	821,429	0.3	2.5	2.4	844,479	844,516	733,777	15.1
Total Inventories.....	229,857	229,244	227,883	0.3	0.6	0.4	227,425	223,637	221,680	2.6
Excluding aircraft:										
Unfilled Orders.....	268,495	269,547	270,083	-0.4	-0.2	0.0	268,325	266,657	274,090	-2.1
Total Inventories.....	163,341	163,463	162,884	-0.1	0.4	0.1	162,036	159,832	159,097	1.8
Defense capital goods:										
Unfilled Orders.....	208,265	208,292	210,838	0.0	-1.2	-0.6	207,282	208,630	205,456	0.9
Total Inventories.....	24,794	24,612	24,534	0.7	0.3	1.3	24,643	24,456	23,707	3.9

^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.

² 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>.

³ 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.

⁴ 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, January Advance Report, February 27, 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.