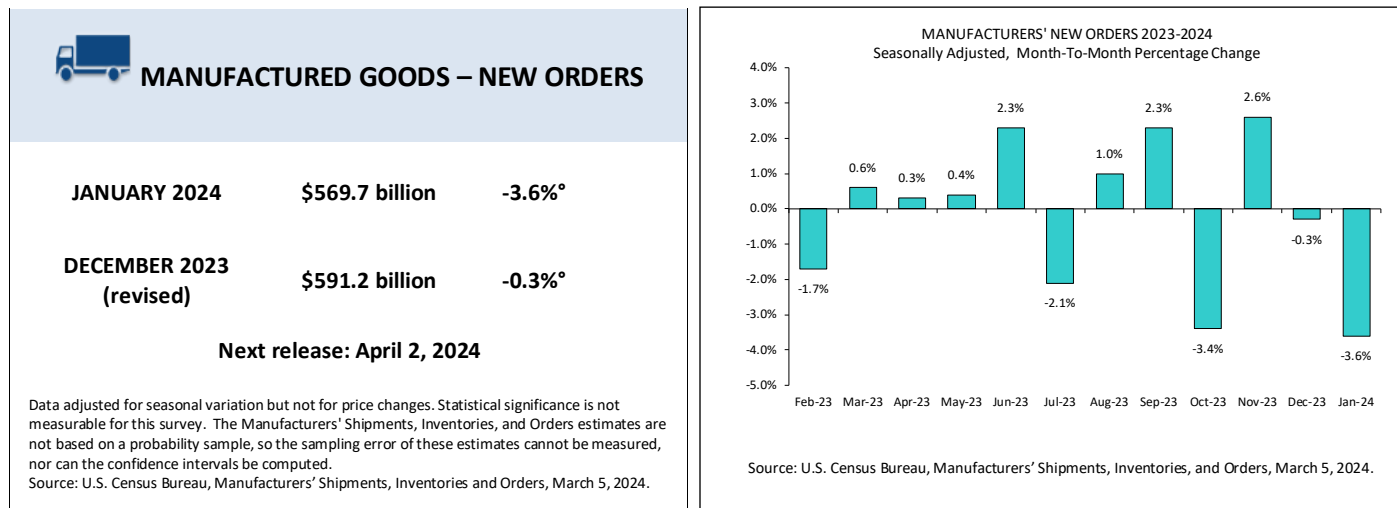


## MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2024

Release Number: CB 24-26 M3-2 (24)-01

**March 5, 2024** — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:



### Summary

New orders for manufactured goods in January, down three of the last four months, decreased \$21.5 billion or 3.6 percent to \$569.7 billion, the U.S. Census Bureau reported today. This followed a 0.3 percent December decrease. Shipments, down four of the last five months, decreased \$5.7 billion or 1.0 percent to \$572.3 billion. This followed a 0.5 percent December decrease. Unfilled orders, up thirteen of the last fourteen months, increased \$2.1 billion or 0.2 percent to \$1,395.1 billion. This followed a 1.3 percent December increase. The unfilled orders-to-shipments ratio was 7.18, up from 7.10 in December. Inventories, down two consecutive months, decreased \$0.8 billion or 0.1 percent to \$855.8 billion. This followed a virtually unchanged December decrease. The inventories-to-shipments ratio was 1.50, up from 1.48 in December.

### New Orders

New orders for manufactured durable goods in January, down three of the last four months, decreased \$18.1 billion or 6.2 percent to \$276.3 billion, down from the previously published 6.1 percent decrease. This followed a 0.3 percent December decrease. Transportation equipment, also down three of the last

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four months, led the decrease, \$17.4 billion or 16.2 percent to \$89.8 billion. New orders for manufactured nondurable goods decreased \$3.3 billion or 1.1 percent to \$293.4 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 \$278.9 billion, unchanged from the previously published decrease. 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 3.2 percent to \$86.3 billion. Shipments of manufactured nondurable goods, down four consecutive months, decreased \$3.3 billion or 1.1 percent to \$293.4 billion. This followed a 0.3 percent December decrease. Petroleum and coal products, also down four consecutive months, led the decrease, \$2.5 billion or 3.8 percent to \$63.1 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in January, up thirteen of the last fourteen months, increased \$2.1 billion or 0.2 percent to \$1,395.1 billion, unchanged from the previously published increase. This followed a 1.3 percent December increase. Transportation equipment, also up thirteen of the last fourteen months, drove the increase, \$3.4 billion or 0.4 percent to \$899.7 billion.

### Inventories

Inventories of manufactured durable goods in January, up six consecutive months, increased \$1.1 billion or 0.2 percent to \$527.4 billion, unchanged from the previously published increase. This followed a 0.2 percent December increase. Transportation equipment, also up six consecutive months, drove the increase, \$1.2 billion or 0.7 percent to \$169.0 billion. Inventories of manufactured nondurable goods, down four consecutive months, decreased \$1.9 billion or 0.6 percent to \$328.4 billion. This followed a 0.4 percent December decrease. Petroleum and coal products, also down four consecutive months, led the decrease, \$1.2 billion or 2.5 percent to \$47.2 billion. By stage of fabrication, January materials and supplies increased 0.2 percent in durable goods and decreased 0.8 percent in nondurable goods. Work in process increased 0.3 percent in durable goods and 0.7 percent in nondurable goods. Finished goods were virtually unchanged in durable goods and decreased 0.9 percent in nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 26, 2024, at 8:30 a.m. EDT and the Full Report on April 2, 2024, at 10:00 a.m. EDT. 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

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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).

### **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.

[www.census.gov/developers/](http://www.census.gov/developers/).

### **FRED Mobile App**



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <https://fred.stlouisfed.org/fred-mobile/> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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**Table 1. Value of Manufacturers' Shipments for Industry Groups<sup>1</sup>**

[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		
	Jan. 2024 <sup>a</sup>	Dec. 2023 <sup>c</sup>	Nov. 2023	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2024 <sup>a</sup>	Dec. 2023 <sup>c</sup>	Nov. 2023	Jan. 2023	2024 <sup>a</sup>	2023	% Change 2024/2023
All manufacturing industries.....	572,320	578,048	580,730	-1.0	-0.5	0.5	538,435	561,939	568,342	540,816	538,435	540,816	-0.4
Excluding transportation.....	485,986	488,827	490,476	-0.6	-0.3	0.1	460,621	471,618	478,225	463,539	460,621	463,539	-0.6
Excluding defense.....	555,926	562,019	564,287	-1.1	-0.4	0.5	524,571	544,453	550,655	528,057	524,571	528,057	-0.7
With unfilled orders.....	194,341	196,328	197,650	-1.0	-0.7	0.6	179,715	194,076	191,535	174,986	179,715	174,986	2.7
Durable goods industries.....	278,903	281,317	283,029	-0.9	-0.6	1.0	256,979	275,582	275,664	253,017	256,979	253,017	1.6
Wood products.....	13,421	13,287	13,299	1.0	-0.1	0.0	11,675	11,473	12,363	11,612	11,675	11,612	0.5
Nonmetallic mineral products.....	12,925	13,113	13,314	-1.4	-1.5	0.0	11,601	11,141	12,792	11,781	11,601	11,781	-1.5
Primary metals.....	26,287	26,581	26,701	-1.1	-0.4	1.3	26,338	23,721	24,922	26,333	26,338	26,333	0.0
Iron and steel mills.....	14,846	15,074	14,870	-1.5	1.4	2.2	15,037	13,355	13,741	14,445	15,037	14,445	4.1
Aluminum and nonferrous metals.....	9,819	9,874	10,162	-0.6	-2.8	0.2	9,719	8,995	9,653	10,279	9,719	10,279	-5.4
Ferrous metal foundries.....	1,622	1,633	1,669	-0.7	-2.2	-0.9	1,582	1,371	1,528	1,609	1,582	1,609	-1.7
Fabricated metal products.....	36,314	36,383	36,334	-0.2	0.1	0.9	34,655	33,321	34,976	33,071	34,655	33,071	4.8
Machinery.....	38,168	37,648	37,870	1.4	-0.6	-0.6	35,014	37,019	35,220	33,761	35,014	33,761	3.7
Farm machinery.....	2,430	2,336	2,389	4.0	-2.2	-11.1	2,225	1,960	1,950	2,240	2,225	2,240	-0.7
Construction machinery.....	4,580	4,456	4,424	2.8	0.7	-2.0	4,191	3,940	4,068	3,816	4,191	3,816	9.8
Mining, oil field, and gas field machinery.....	1,631	1,638	1,755	-0.4	-6.7	1.2	1,562	1,818	1,761	1,502	1,562	1,502	4.0
Industrial machinery.....	4,100	3,783	3,899	8.4	-3.0	5.9	3,561	4,351	3,486	3,264	3,561	3,264	9.1
Photographic equipment.....	640	649	617	-1.4	5.2	-2.8	557	716	606	523	557	523	6.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,133	5,130	5,173	0.1	-0.8	-0.2	4,299	4,643	4,635	3,908	4,299	3,908	10.0
Metalworking machinery.....	2,869	2,645	2,714	8.5	-2.5	-1.5	2,716	2,869	2,731	2,537	2,716	2,537	7.1
Turbines, generators, and other power transmission equipment.....	3,770	3,911	3,869	-3.6	1.1	0.1	3,645	3,593	3,798	3,567	3,645	3,567	2.2
Material handling equipment.....	4,108	4,104	4,068	0.1	0.9	-1.9	3,923	4,131	3,860	3,612	3,923	3,612	8.6
Computers and electronic products <sup>2</sup> .....	29,725	29,646	29,774	0.3	-0.4	0.5	27,013	32,780	30,429	26,893	27,013	26,893	0.4
Computers.....	972	933	939	4.2	-0.6	4.9	832	1,015	934	697	832	697	19.4
Computer storage devices.....	422	392	407	7.7	-3.7	-2.4	375	487	392	324	375	324	15.7
Other peripheral equipment.....	807	758	752	6.5	0.8	1.5	747	933	702	718	747	718	4.0
Nondefense communications equipment.....	2,816	2,816	2,831	0.0	-0.5	0.2	2,259	3,793	2,623	2,325	2,259	2,325	-2.8
Defense communications equipment.....	199	197	201	1.0	-2.0	-2.4	162	194	219	169	162	169	-4.1
Audio and video equipment.....	547	486	502	12.6	-3.2	-0.6	472	566	726	402	472	402	17.4
Electronic components.....	5,073	5,027	4,940	0.9	1.8	1.5	4,759	5,018	4,884	4,373	4,759	4,373	8.8
Nondefense search and navigation equipment.....	1,650	1,635	1,635	0.9	0.0	0.6	1,474	1,769	1,644	1,436	1,474	1,436	2.6
Defense search and navigation equipment.....	3,392	3,363	3,415	0.9	-1.5	1.6	2,833	3,659	3,726	2,676	2,833	2,676	5.9
Electromedical, measuring, and control instruments.....	8,930	9,067	9,066	-1.5	0.0	-0.1	7,673	10,690	8,834	7,569	7,673	7,569	1.4
Electrical equipment, appliances, and components.....	14,402	14,112	14,140	2.1	-0.2	-0.2	12,831	13,621	13,626	12,359	12,831	12,359	3.8
Electric lighting equipment.....	1,344	1,327	1,344	1.3	-1.3	1.3	1,243	1,271	1,327	1,141	1,243	1,141	8.9
Household appliances.....	2,310	2,366	2,315	-2.4	2.2	-1.2	1,899	2,530	2,277	1,980	1,899	1,980	-4.1
Electrical equipment.....	4,844	4,624	4,745	4.8	-2.6	-0.2	4,244	4,404	4,492	4,037	4,244	4,037	5.1
Batteries.....	1,392	1,323	1,297	5.2	2.0	-2.7	1,277	1,306	1,349	1,091	1,277	1,091	17.0
Transportation equipment.....	86,334	89,221	90,254	-3.2	-1.1	2.3	77,814	90,321	90,117	77,277	77,814	77,277	0.7
Automobiles.....	9,127	9,133	9,393	-0.1	-2.8	-2.1	7,991	8,580	9,526	6,987	7,991	6,987	14.4
Light trucks and utility vehicles.....	19,482	19,688	19,762	-1.0	-0.4	10.4	17,361	20,531	19,948	18,829	17,361	18,829	-7.8
Heavy duty trucks.....	3,123	3,331	3,033	-6.2	9.8	1.5	2,900	2,966	2,892	2,692	2,900	2,692	7.7
Motor vehicle bodies, parts, and trailers.....	29,098	29,006	28,942	0.3	0.2	1.0	28,321	24,999	28,065	27,375	28,321	27,375	3.5
Nondefense aircraft and parts.....	9,949	12,926	13,906	-23.0	-7.0	3.7	7,979	17,015	13,763	7,979	7,979	8,362	-4.6
Defense aircraft and parts.....	4,914	4,840	4,899	1.5	-1.2	-0.5	4,138	5,087	5,259	3,982	4,138	3,982	3.9
Ships and boats.....	3,428	3,443	3,582	-0.4	-3.9	4.3	2,830	3,457	3,592	3,192	2,830	3,192	-11.3
Furniture and related products.....	6,821	6,729	6,749	1.4	-0.3	0.2	6,364	6,544	6,664	6,462	6,364	6,462	-1.5
Miscellaneous durable goods.....	14,506	14,597	14,594	-0.6	0.0	1.3	13,674	15,641	14,555	13,468	13,674	13,468	1.5
Nondurable goods industries.....	293,417	296,731	297,701	-1.1	-0.3	0.0	281,456	286,357	292,678	287,799	281,456	287,799	-2.2
Food products.....	79,862	80,113	79,906	-0.3	0.3	0.0	77,576	78,341	81,330	77,185	77,576	77,185	0.5
Grain and oilseed milling.....	9,504	9,674	9,743	-1.8	-0.7	-0.6	9,602	9,242	9,743	10,090	9,602	10,090	-4.8
Dairy products.....	11,614	11,653	11,474	-0.3	1.6	-0.6	11,478	11,601	11,769	11,651	11,478	11,651	-1.5
Meat, poultry, and seafood products.....	23,872	24,247	24,068	-1.5	0.7	0.2	22,502	23,338	24,189	22,851	22,502	22,851	-1.5
Beverage and tobacco products.....	18,485	18,237	18,089	1.4	0.8	0.0	17,589	17,772	17,883	15,704	17,589	15,704	12.0
Beverages.....	11,354	11,272	10,873	0.7	3.7	-0.4	10,458	10,807	10,667	9,677	10,458	9,677	8.1
Tobacco.....	7,131	6,965	7,216	2.4	-3.5	0.7	7,131	6,965	7,216	6,027	7,131	6,027	18.3
Textile mills.....	2,039	2,065	2,075	-1.3	-0.5	-0.9	1,899	1,831	1,962	2,008	1,899	2,008	-5.4
Textile products.....	1,977	1,960	1,946	0.9	0.7	-1.8	1,801	1,782	1,842	1,851	1,801	1,851	-2.7
Apparel.....	779	800	801	-2.6	-0.1	-2.2	744	828	899	835	744	835	-10.9
Leather and allied products.....	555	539	527	3.0	2.3	1.0	530	532	499	483	530	483	9.7
Paper products.....	17,151	17,169	17,256	-0.1	-0.5	0.1	17,160	16,346	16,649	17,259	17,160	17,259	-0.6
Pulp, paper, and paperboard mills.....	6,792	6,818	6,883	-0.4	-0.9	1.0	6,898	6,593	6,641	7,066	6,898	7,066	-2.4
Paperboard containers.....	6,325	6,289	6,298	0.6	-0.1	-1.2	6,342	5,716	6,078	6,164	6,342	6,164	2.9
Printing.....	7,227	7,164	7,155	0.9	0.1	-0.1	7,041	6,902	7,245	7,047	7,041	7,047	-0.1
Petroleum and coal products.....	63,078	65,584	66,637	-3.8	-1.6	-1.0	57,916	61,907	64,144	68,043	57,916	68,043	-14.9
Petroleum refineries.....	58,164	60,539	61,594	-3.9	-1.7	-1.1	53,858	57,609	59,287	64,159	53,858	64,159	-16.1
Chemical products.....	77,265	77,975	78,342	-0.9	-0.5	0.6	75,032	77,154	76,443	73,771	75,032	73,771	1.7
Pesticides, fertilizers, and other agricultural chemicals.....	4,074	4,182	4,214	-2.6	-0.8	2.4	3,953	4,333	3,977	3,805	3,953	3,805	3.9
Pharmaceuticals and medicines.....	25,421	25,440	25,222	-0.1	0.9	0.8	24,888	26,240	25,481	23,226	24,888	23,226	7.2
Paints, coatings, and adhesives.....	4,115	4,159	4,194	-1.1	-0.8	-0.6	3,765	3,468	3,826	3,738	3,765	3,738	0.7
Plastics and rubber products.....	24,999	25,125	24,967	-0.5	0.6	0.9	24,168	22,962	23,782	23,613	24,168	23,613	2.4

<sup>a</sup> Preliminary

<sup>c</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> 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: CBDRB-FY23-0285).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>**

[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		
	Jan. 2024 <sup>p</sup>	Dec. 2023 <sup>r</sup>	Nov. 2023	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2024 <sup>p</sup>	Dec. 2023 <sup>r</sup>	Nov. 2023	Jan. 2023	2024 <sup>p</sup>	2023	% Change 2024/ 2023
All manufacturing industries <sup>2</sup> .....	569,702	591,153	593,104	-3.6	-0.3	2.6	533,920	586,326	579,193	542,609	533,920	542,609	-1.6
Excluding transportation <sup>2</sup> .....	479,932	484,011	485,275	-0.8	-0.3	0.2	458,636	467,448	470,344	462,194	458,636	462,194	-0.8
Excluding defense <sup>2</sup> .....	553,188	577,131	578,130	-4.1	-0.2	3.2	521,138	567,328	563,056	529,198	521,138	529,198	-1.5
With unfilled orders <sup>2</sup> .....	196,490	214,255	214,959	-8.3	-0.3	6.8	180,483	222,964	207,972	182,836	180,483	182,836	-1.3
Durable goods industries <sup>2</sup> .....	276,285	294,422	295,403	-6.2	-0.3	5.4	252,464	299,969	286,515	254,810	252,464	254,810	-0.9
Primary metals.....	26,264	26,772	26,695	-1.9	0.3	0.9	26,736	24,726	25,187	26,580	26,736	26,580	0.6
Iron and steel mills.....	14,730	15,053	14,857	-2.1	1.3	0.9	15,040	13,914	13,872	14,423	15,040	14,423	4.3
Aluminum and nonferrous metals.....	9,915	9,859	10,094	0.6	-2.3	0.9	10,086	9,078	9,717	10,539	10,086	10,539	-4.3
Ferrous metal foundries.....	1,619	1,860	1,744	-13.0	6.7	1.0	1,610	1,734	1,598	1,618	1,610	1,618	-0.5
Fabricated metal products.....	36,088	36,400	36,377	-0.9	0.1	0.0	35,455	32,422	33,893	33,915	35,455	33,915	4.5
Machinery.....	37,114	37,225	37,370	-0.3	-0.4	-0.2	36,346	36,168	34,345	36,487	36,346	36,487	-0.4
Construction machinery.....	4,255	4,246	4,382	0.2	-3.1	1.0	4,333	3,948	4,192	4,041	4,333	4,041	7.2
Mining, oil field, and gas field machinery.....	1,624	1,652	1,521	-1.7	8.6	-12.3	1,555	1,832	1,527	1,516	1,555	1,516	2.6
Industrial machinery.....	3,581	3,752	3,823	-4.6	-1.9	13.0	3,642	4,069	3,267	4,372	3,642	4,372	-16.7
Photographic equipment.....	600	582	601	3.1	-3.2	3.4	501	537	473	536	501	536	-6.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,016	5,286	5,130	-5.1	3.0	-2.7	4,550	4,951	4,367	4,390	4,550	4,390	3.6
Metalworking machinery.....	2,840	2,569	2,576	10.5	-0.3	-1.3	2,913	2,650	2,702	2,665	2,913	2,665	9.3
Turbines, generators, and other power transmission equipment.....	3,982	3,849	4,041	3.5	-4.8	-0.5	3,857	3,531	3,970	3,390	3,857	3,390	13.8
Material handling equipment.....	4,082	4,076	3,991	0.1	2.1	1.1	4,041	4,325	3,646	3,907	4,041	3,907	3.4
Computers and electronic products <sup>2</sup> .....	25,208	24,879	24,854	1.3	0.1	0.4	21,939	29,646	24,376	20,820	21,939	20,820	5.4
Computers.....	978	936	933	4.5	0.3	5.2	838	1,018	928	718	838	718	16.7
Nondefense communications equipment.....	2,795	3,071	3,022	-9.0	1.6	5.1	2,106	4,546	2,901	2,298	2,106	2,298	-8.4
Defense communications equipment.....	202	200	203	1.0	-1.5	-2.9	165	208	217	172	165	172	-4.1
Electronic components.....	4,979	4,898	4,864	1.7	0.7	1.1	4,788	5,128	4,733	4,358	4,788	4,358	9.9
Nondefense search and navigation equipment.....	1,741	1,767	1,806	-1.5	-2.2	5.6	1,571	1,855	1,713	1,575	1,571	1,575	-0.3
Defense search and navigation equipment.....	3,673	3,226	3,141	13.9	2.7	-4.4	2,933	4,020	3,058	2,431	2,933	2,431	20.6
Electromedical, measuring, and control instruments.....	8,914	8,995	9,073	-0.9	-0.9	-1.0	7,800	10,730	8,847	7,677	7,800	7,677	1.6
Electrical equipment, appliances, and components.....	14,319	14,194	14,180	0.9	0.1	1.9	13,250	13,649	13,263	13,081	13,250	13,081	1.3
Electric lighting equipment.....	1,356	1,326	1,286	2.3	3.1	3.0	1,278	1,206	1,300	1,115	1,278	1,115	14.6
Household appliances.....	2,380	2,415	2,410	-1.4	0.2	-0.5	2,012	2,639	2,392	2,010	2,012	2,010	0.1
Electrical equipment.....	4,700	4,721	4,746	-0.4	-0.5	6.2	4,426	4,460	4,103	4,669	4,426	4,669	-5.2
Transportation equipment.....	89,770	107,142	107,829	-16.2	-0.6	15.3	75,284	118,878	108,849	80,415	75,284	80,415	-6.4
Motor vehicle bodies, parts, and trailers.....	28,999	28,798	28,709	0.7	0.3	0.1	28,683	25,643	28,425	27,920	28,683	27,920	2.7
Nondefense aircraft and parts.....	13,729	33,411	33,066	-58.9	1.0	84.1	6,380	44,137	33,124	10,186	6,380	10,186	-37.4
Defense aircraft and parts.....	4,364	4,246	4,296	2.8	-1.2	-13.5	3,736	5,874	5,106	4,888	3,736	4,888	-23.6
Ships and boats.....	3,482	2,676	3,197	30.1	-16.3	-10.1	3,133	2,915	3,526	4,201	3,133	4,201	-25.4
Furniture and related products.....	6,680	6,829	6,881	-2.2	-0.8	1.8	6,514	6,241	6,882	6,727	6,514	6,727	-3.2
Nondurable goods industries.....	293,417	296,731	297,701	-1.1	-0.3	0.0	281,456	286,357	292,678	287,799	281,456	287,799	-2.2

<sup>p</sup> Preliminary

<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> 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-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>**

[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 January 2024/ 2023
	Jan. 2024 <sup>P</sup>	Dec. 2023 <sup>F</sup>	Nov. 2023	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2024 <sup>P</sup>	Dec. 2023 <sup>F</sup>	Nov. 2023	Jan. 2023	
All manufacturing industries <sup>2</sup> .....	1,395,115	1,392,966	1,375,039	0.2	1.3	1.3	1,393,979	1,393,211	1,364,323	1,278,146	9.1
Excluding transportation <sup>2</sup> .....	495,387	496,674	496,668	-0.3	0.0	-0.1	493,181	489,883	489,552	497,096	-0.8
Excluding defense <sup>2</sup> .....	1,154,103	1,152,074	1,132,140	0.2	1.8	1.7	1,153,447	1,151,597	1,124,221	1,042,766	10.6
Durable goods industries <sup>2</sup> .....	1,395,115	1,392,966	1,375,039	0.2	1.3	1.3	1,393,979	1,393,211	1,364,323	1,278,146	9.1
Primary metals.....	38,607	38,630	38,439	-0.1	0.5	0.0	38,709	38,311	37,306	38,013	1.8
Iron and steel mills.....	23,466	23,582	23,603	-0.5	-0.1	-0.1	23,389	23,386	22,827	22,439	4.2
Aluminum and nonferrous metals.....	10,168	10,072	10,087	1.0	-0.1	-0.7	10,304	9,937	9,854	10,969	-6.1
Ferrous metal foundries.....	4,973	4,976	4,749	-0.1	4.8	1.6	5,016	4,988	4,625	4,605	8.9
Fabricated metal products.....	129,641	129,867	129,850	-0.2	0.0	0.0	127,472	126,672	127,571	127,268	0.2
Machinery.....	135,508	136,562	136,985	-0.8	-0.3	-0.4	135,656	134,324	135,175	141,083	-3.8
Construction machinery.....	9,760	10,085	10,295	-3.2	-2.0	-0.4	10,072	9,930	9,922	11,612	-13.3
Mining, oil field, and gas field machinery.....	4,639	4,646	4,632	-0.2	0.3	-4.8	4,639	4,646	4,632	5,326	-12.9
Industrial machinery.....	10,780	11,299	11,330	-4.6	-0.3	-0.7	10,871	10,790	11,072	12,791	-15.0
Photographic equipment.....	3,582	3,622	3,689	-1.1	-1.8	-0.4	3,493	3,549	3,728	3,856	-9.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	13,790	13,907	13,751	-0.8	1.1	-0.3	13,723	13,472	13,164	13,434	2.2
Metalworking machinery.....	9,078	9,107	9,183	-0.3	-0.8	-1.5	9,131	8,934	9,153	9,912	-7.9
Turbines, generators, and other power transmission equipment.....	33,187	32,975	33,037	0.6	-0.2	0.5	33,187	32,975	33,037	31,951	3.9
Material handling equipment.....	18,986	19,012	19,040	-0.1	-0.1	-0.4	19,130	19,012	18,818	19,535	-2.1
Computers and electronic products <sup>2</sup> .....	135,259	135,009	134,954	0.2	0.0	0.0	135,388	135,179	133,812	134,374	0.8
Computers.....	1,278	1,272	1,269	0.5	0.2	-0.5	1,278	1,272	1,269	1,304	-2.0
Nondefense communications equipment.....	17,552	17,573	17,318	-0.1	1.5	1.1	17,728	17,881	17,128	17,520	1.2
Defense communications equipment.....	244	241	238	1.2	1.3	0.8	249	246	232	249	0.0
Electronic components.....	16,233	16,327	16,456	-0.6	-0.8	-0.5	16,440	16,411	16,301	17,496	-6.0
Nondefense search and navigation equipment.....	31,996	31,905	31,773	0.3	0.4	0.5	31,926	31,829	31,743	30,518	4.6
Defense search and navigation equipment.....	35,759	35,478	35,615	0.8	-0.4	-0.8	35,523	35,423	35,062	35,278	0.7
Electromedical, measuring, and control instruments.....	32,197	32,213	32,285	0.0	-0.2	0.0	32,244	32,117	32,077	32,009	0.7
Electrical equipment, appliances, and components.....	43,742	43,825	43,743	-0.2	0.2	0.1	43,614	43,195	43,167	43,137	1.1
Electric lighting equipment.....	3,742	3,730	3,731	0.3	0.0	-1.5	3,728	3,693	3,758	3,677	1.4
Household appliances.....	5,481	5,411	5,362	1.3	0.9	1.8	5,662	5,549	5,440	4,610	22.8
Electrical equipment.....	21,992	22,136	22,039	-0.7	0.4	0.0	21,851	21,669	21,613	22,376	-2.3
Transportation equipment.....	899,728	896,292	878,371	0.4	2.0	2.0	900,798	903,328	874,771	781,050	15.3
Motor vehicle bodies, parts, and trailers.....	34,812	34,911	35,119	-0.3	-0.6	-0.7	35,486	35,124	34,480	35,486	0.0
Nondefense aircraft and parts.....	648,917	645,137	624,652	0.6	3.3	3.2	649,509	651,108	623,986	532,539	22.0
Defense aircraft and parts.....	71,680	72,230	72,824	-0.8	-0.8	-0.8	72,316	72,718	71,931	68,208	6.0
Ships and boats.....	55,265	55,211	55,978	0.1	-1.4	-0.7	54,465	54,162	54,704	56,195	-3.1
Furniture and related products.....	10,649	10,790	10,690	-1.3	0.9	1.3	10,361	10,211	10,514	11,007	-5.9

<sup>P</sup> Preliminary

<sup>F</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> 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-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 4. Value of Manufacturers' Inventories for Industry Groups<sup>1</sup>**

[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 January 2024/ 2023
	Jan. 2024 <sup>p</sup>	Dec. 2023 <sup>r</sup>	Nov. 2023	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2024 <sup>p</sup>	Dec. 2023 <sup>r</sup>	Nov. 2023	Jan. 2023	
All manufacturing industries.....	855,786	856,616	856,730	-0.1	0.0	0.0	853,123	836,431	854,840	857,451	-0.5
Excluding transportation.....	686,812	688,886	690,414	-0.3	-0.2	0.0	685,419	674,181	688,334	695,428	-1.4
Excluding defense.....	825,673	826,732	826,980	-0.1	0.0	0.0	823,234	806,818	825,052	828,646	-0.7
With unfilled orders.....	426,861	426,033	425,036	0.2	0.2	0.2	424,903	417,066	423,522	419,601	1.3
Durable goods industries.....	527,360	526,285	525,004	0.2	0.2	0.1	525,386	514,040	523,626	519,556	1.1
Wood products.....	15,769	15,693	15,779	0.5	-0.5	-0.8	16,121	15,707	15,822	16,685	-3.4
Nonmetallic mineral products.....	17,432	17,290	17,304	0.8	-0.1	0.3	17,445	16,985	16,885	16,895	3.3
Primary metals.....	45,494	45,599	45,744	-0.2	-0.3	-0.7	45,432	44,984	45,180	47,128	-3.6
Iron and steel mills.....	26,559	26,538	26,665	0.1	-0.5	-0.6	26,620	26,121	26,360	27,774	-4.2
Aluminum and nonferrous metals.....	15,734	15,844	15,857	-0.7	-0.1	-1.0	15,581	15,686	15,629	16,225	-4.0
Ferrous metal foundries.....	3,201	3,217	3,222	-0.5	-0.2	0.1	3,231	3,177	3,191	3,129	3.3
Fabricated metal products.....	64,688	64,644	64,768	0.1	-0.2	0.1	64,592	63,544	63,932	64,856	-0.4
Machinery.....	95,487	95,407	95,060	0.1	0.4	0.2	94,552	93,333	95,256	92,438	2.3
Farm machinery.....	5,628	5,720	5,634	-1.6	1.5	2.0	5,738	5,771	5,532	6,025	-4.8
Construction machinery.....	9,978	10,010	9,855	-0.3	1.6	0.5	10,005	9,883	9,829	9,333	7.2
Mining, oil field, and gas field machinery.....	5,689	5,840	5,879	-2.6	-0.7	-1.2	5,647	5,644	5,873	5,727	-1.4
Industrial machinery.....	11,150	11,126	11,103	0.2	0.2	-0.2	10,553	11,434	11,302	10,569	-0.2
Photographic equipment.....	1,430	1,437	1,439	-0.5	-0.1	-0.5	1,432	1,376	1,460	1,449	-1.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	9,661	9,720	9,806	-0.6	-0.9	0.8	9,594	9,179	9,585	9,166	4.7
Metalworking machinery.....	7,485	7,513	7,484	-0.4	0.4	0.7	7,398	7,422	7,492	7,267	1.8
Turbines, generators, and other power transmission equipment.....	12,347	12,081	12,046	2.2	0.3	-0.7	12,254	11,427	12,141	11,622	5.4
Material handling equipment.....	8,088	8,076	8,012	0.1	0.8	1.1	7,964	7,689	8,189	7,667	3.9
Computers and electronic products <sup>2</sup> .....	55,400	55,545	55,427	-0.3	0.2	0.2	55,445	54,403	55,804	55,450	0.0
Computers.....	1,860	1,875	1,843	-0.8	1.7	1.2	1,764	1,816	1,859	1,943	-9.2
Computer storage devices.....	622	643	598	-3.3	7.5	0.0	610	618	626	583	4.6
Other peripheral equipment.....	1,042	1,048	1,037	-0.6	1.1	0.8	1,013	1,023	1,049	991	2.2
Nondefense communications equipment.....	4,321	4,344	4,378	-0.5	-0.8	-0.5	4,235	4,125	4,490	4,380	-3.3
Defense communications equipment.....	642	639	638	0.5	0.2	0.5	642	639	638	607	5.8
Audio and video equipment.....	652	650	661	0.3	-1.7	-6.5	621	588	642	798	-22.2
Electronic components.....	10,422	10,542	10,726	-1.1	-1.7	0.1	10,741	10,465	10,616	11,587	-7.3
Nondefense search and navigation equipment.....	4,293	4,293	4,302	0.0	-0.2	0.2	4,298	4,206	4,319	4,151	3.5
Defense search and navigation equipment.....	3,436	3,423	3,409	0.4	0.4	0.9	3,451	3,346	3,395	3,357	2.8
Electromedical, measuring and control instruments.....	19,277	19,321	19,178	-0.2	0.7	0.2	19,089	18,818	19,356	18,671	2.2
Electrical equipment, appliances, and components.....	26,087	26,287	26,487	-0.8	-0.8	0.3	26,146	25,486	26,020	25,894	1.0
Electric lighting equipment.....	2,446	2,438	2,472	0.3	-1.4	-0.8	2,507	2,362	2,489	2,606	-3.8
Household appliances.....	3,622	3,691	3,668	-1.9	0.6	2.3	3,565	3,360	3,548	3,447	3.4
Electrical equipment.....	9,845	9,974	10,008	-1.3	-0.3	-0.1	9,969	9,918	9,875	9,684	2.9
Batteries.....	1,956	1,961	2,001	-0.3	-2.0	2.1	1,826	1,808	1,859	1,734	5.3
Transportation equipment.....	168,974	167,730	166,316	0.7	0.9	0.3	167,704	162,250	166,506	162,023	3.5
Automobiles.....	5,303	5,293	5,440	0.2	-2.7	-3.3	5,242	4,823	5,518	5,683	-7.8
Light trucks and utility vehicles.....	9,863	9,745	9,419	1.2	3.5	-2.1	9,589	8,163	9,686	9,213	4.1
Heavy duty trucks.....	2,964	2,939	2,930	0.9	0.3	-0.1	2,957	2,679	2,892	2,864	3.2
Motor vehicle bodies, parts, and trailers.....	36,402	36,344	36,467	0.2	-0.3	0.2	36,761	35,684	36,035	35,690	3.0
Nondefense aircraft and parts.....	80,854	79,977	78,947	1.1	1.3	0.8	79,858	78,007	79,166	76,368	4.6
Defense aircraft and parts.....	14,043	14,007	13,925	0.3	0.6	-1.0	13,970	13,892	13,957	13,928	0.3
Ships and boats.....	4,650	4,597	4,918	1.2	-6.5	4.4	4,496	4,472	4,953	4,565	-1.5
Furniture and related products.....	10,111	10,078	10,130	0.3	-0.5	-0.7	10,228	9,857	10,055	10,658	-4.0
Miscellaneous durable goods.....	27,918	28,012	27,989	-0.3	0.1	0.3	27,721	27,491	28,166	27,529	0.7
Nondurable goods industries.....	328,426	330,331	331,726	-0.6	-0.4	-0.1	327,737	322,391	331,214	337,895	-3.0
Food products.....	69,992	70,348	70,594	-0.5	-0.3	-0.3	70,310	70,466	72,206	72,702	-3.3
Grain and oilseed milling.....	7,286	7,396	7,414	-1.5	-0.2	0.5	7,481	7,460	7,452	8,156	-8.3
Dairy products.....	10,450	10,621	10,662	-1.6	-0.4	-0.3	10,252	10,188	10,160	10,590	-3.2
Meat, poultry, and seafood products.....	12,741	12,858	12,972	-0.9	-0.9	-0.7	12,529	12,536	13,042	13,275	-5.6
Beverage and tobacco products.....	30,614	30,497	30,634	0.4	-0.4	0.3	30,935	30,138	30,889	31,450	-1.6
Beverages.....	27,051	26,918	27,019	0.5	-0.4	0.4	27,195	26,431	27,097	27,577	-1.4
Tobacco.....	3,563	3,579	3,615	-0.4	-1.0	-0.7	3,740	3,707	3,792	3,873	-3.4
Textile mills.....	3,521	3,514	3,541	0.2	-0.8	-0.1	3,528	3,490	3,508	3,642	-3.1
Textile products.....	3,607	3,636	3,649	-0.8	-0.4	0.6	3,668	3,626	3,656	3,880	-5.5
Apparel.....	2,178	2,162	2,156	0.7	0.3	0.0	2,135	2,039	2,130	2,245	-4.9
Leather and allied products.....	1,258	1,270	1,273	-0.9	-0.2	1.2	1,258	1,252	1,266	1,333	-5.6
Paper products.....	17,820	17,883	17,889	-0.4	0.0	0.1	17,904	17,682	17,607	18,477	-3.1
Pulp, paper, and paperboard mills.....	5,576	5,601	5,587	-0.4	0.3	0.3	5,595	5,588	5,504	5,682	-1.5
Paperboard containers.....	6,735	6,760	6,752	-0.4	0.1	0.3	6,831	6,735	6,625	7,073	-3.4
Printing.....	6,512	6,533	6,506	-0.3	0.4	0.8	6,480	6,407	6,515	7,105	-8.8
Petroleum and coal products.....	47,172	48,360	49,461	-2.5	-2.2	-0.3	45,254	44,445	48,475	49,497	-8.6
Petroleum refineries.....	40,674	41,870	43,019	-2.9	-2.7	-0.1	38,709	38,099	42,241	42,424	-8.8
Chemical products.....	112,838	112,962	112,774	-0.1	0.2	0.0	113,276	110,330	111,990	112,898	0.3
Pesticides, fertilizers, and other agricultural chemicals.....	5,975	5,921	6,056	0.9	-2.2	-1.5	6,250	5,907	6,032	6,188	1.0
Pharmaceuticals and medicines.....	49,096	48,898	48,416	0.4	1.0	1.0	49,331	47,604	48,056	47,228	4.5
Paints, coatings, and adhesives.....	5,469	5,527	5,539	-1.0	-0.2	-0.1	5,491	5,341	5,381	6,015	-8.7
Plastics and rubber products.....	32,914	33,166	33,249	-0.8	-0.2	-0.5	32,989	32,516	32,972	34,666	-4.8

<sup>p</sup> Preliminary

<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> 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-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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](http://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<sup>1,2</sup>**

[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 <sup>6</sup> 2024/ 2023	
	Jan. 2024 <sup>P</sup>	Dec. 2023 <sup>f</sup>	Nov. 2023	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2024 <sup>P</sup>	Dec. 2023 <sup>f</sup>	Nov. 2023	Jan. 2023	2024 <sup>P</sup>		2023
<b>SHIPMENTS</b>													
All manufacturing industries.....	572,320	578,048	580,730	-1.0	-0.5	0.5	538,435	561,939	568,342	540,816	538,435	540,816	-0.4
Construction materials and supplies.....	62,316	62,514	62,778	-0.3	-0.4	-0.1	56,200	54,449	59,549	55,088	56,200	55,088	2.0
Information technology.....	25,037	24,918	24,955	0.5	-0.1	0.4	21,696	28,087	24,746	21,096	21,696	21,096	2.8
Computers and related products.....	2,201	2,083	2,098	5.7	-0.7	2.2	1,954	2,435	2,028	1,739	1,954	1,739	12.4
Motor vehicle and parts.....	60,830	61,158	61,130	-0.5	0.0	3.4	56,573	57,076	60,431	55,883	56,573	55,883	1.2
Capital goods.....	93,782	96,023	97,231	-2.3	-1.2	0.4	83,190	104,462	94,823	81,914	83,190	81,914	1.6
Nondefense capital goods <sup>3</sup> .....	79,782	82,231	83,055	-3.0	-1.0	0.2	71,435	89,142	79,523	70,938	71,435	70,938	0.7
Excluding aircraft.....	74,784	74,146	74,067	0.9	0.1	-0.3	68,200	76,912	70,667	66,569	68,200	66,569	2.5
Defense capital goods <sup>4</sup> .....	14,000	13,792	14,176	1.5	-2.7	1.4	11,755	15,320	15,300	10,976	11,755	10,976	7.1
Consumer goods.....	242,327	245,144	245,893	-1.1	-0.3	0.5	229,383	240,765	244,883	236,659	229,383	236,659	-3.1
Consumer durable goods.....	43,852	44,211	44,442	-0.8	-0.5	4.1	39,179	44,692	44,783	39,917	39,179	39,917	-1.8
Consumer nondurable goods.....	198,475	200,933	201,451	-1.2	-0.3	-0.2	190,204	196,073	200,100	196,742	190,204	196,742	-3.3
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	569,702	591,153	593,104	-3.6	-0.3	2.6	533,920	586,326	579,193	542,609	533,920	542,609	-1.6
Construction materials and supplies.....	62,118	62,623	62,661	-0.8	-0.1	-0.2	56,976	54,084	58,363	55,965	56,976	55,965	1.8
Information technology.....	25,320	24,972	25,032	1.4	-0.2	0.3	21,909	29,093	24,235	21,194	21,909	21,194	3.4
Computers and related products.....	2,207	2,086	2,092	5.8	-0.3	2.3	1,960	2,438	2,022	1,760	1,960	1,760	11.4
Motor vehicle and parts.....	60,731	60,950	60,897	-0.4	0.1	3.0	56,935	57,720	60,791	56,428	56,935	56,428	0.9
Capital goods.....	96,546	113,765	115,358	-15.1	-1.4	12.9	81,683	130,678	112,019	87,261	81,683	87,261	-6.4
Nondefense capital goods <sup>3</sup> .....	82,573	102,519	102,380	-19.5	0.1	18.2	71,276	115,189	98,279	76,071	71,276	76,071	-6.3
Excluding aircraft.....	73,615	73,617	74,031	0.0	-0.6	0.9	69,746	76,177	69,976	69,979	69,746	69,979	-0.3
Defense capital goods <sup>4</sup> .....	13,973	11,246	12,978	24.2	-13.3	-16.3	10,407	15,489	13,740	11,190	10,407	11,190	-7.0
Consumer goods.....	242,321	245,258	246,113	-1.2	-0.3	0.6	229,592	240,675	245,206	236,760	229,592	236,760	-3.0
Consumer durable goods.....	43,846	44,325	44,662	-1.1	-0.8	4.5	39,388	44,602	45,106	40,018	39,388	40,018	-1.6
Consumer nondurable goods.....	198,475	200,933	201,451	-1.2	-0.3	-0.2	190,204	196,073	200,100	196,742	190,204	196,742	-3.3
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,395,115	1,392,966	1,375,039	0.2	1.3	1.3	1,393,979	1,393,211	1,364,323	1,278,146	(X)	(X)	9.1
Construction materials and supplies.....	99,724	99,922	99,813	-0.2	0.1	-0.1	97,822	97,046	97,411	98,624	(X)	(X)	-0.8
Information technology.....	135,135	134,852	134,798	0.2	0.0	0.1	134,814	134,601	133,595	133,208	(X)	(X)	1.2
Computers and related products.....	1,278	1,272	1,269	0.5	0.2	-0.5	1,272	1,272	1,269	1,304	(X)	(X)	-2.0
Motor vehicle and parts.....	34,812	34,911	35,119	-0.3	-0.6	-0.7	35,486	35,124	34,480	35,486	(X)	(X)	0.0
Capital goods.....	1,052,773	1,050,009	1,032,267	0.3	1.7	1.8	1,051,639	1,053,146	1,026,930	939,233	(X)	(X)	12.0
Nondefense capital goods <sup>3</sup> .....	844,508	841,717	821,429	0.3	2.5	2.4	844,357	844,516	818,469	733,777	(X)	(X)	15.1
Excluding aircraft.....	268,385	269,554	270,083	-0.4	-0.2	0.0	268,203	266,657	267,392	274,090	(X)	(X)	-2.1
Defense capital goods <sup>4</sup> .....	208,265	208,292	210,838	0.0	-1.2	-0.6	207,282	208,630	208,461	205,456	(X)	(X)	0.9
Consumer goods.....	12,717	12,723	12,609	0.0	0.9	1.8	12,816	12,607	12,697	11,979	(X)	(X)	7.0
Consumer durable goods.....	12,717	12,723	12,609	0.0	0.9	1.8	12,816	12,607	12,697	11,979	(X)	(X)	7.0
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	855,786	856,616	856,730	-0.1	0.0	0.0	853,123	836,431	854,840	857,451	(X)	(X)	-0.5
Construction materials and supplies.....	92,888	92,752	92,945	0.1	-0.2	0.1	93,329	91,069	91,555	93,549	(X)	(X)	-0.2
Information technology.....	45,956	46,058	45,982	-0.2	0.2	0.1	45,611	44,763	46,257	45,535	(X)	(X)	0.2
Computers and related products.....	3,524	3,566	3,478	-1.2	2.5	0.8	3,387	3,457	3,534	3,517	(X)	(X)	-3.7
Motor vehicle and parts.....	54,532	54,321	54,256	0.4	0.1	-0.6	54,549	51,349	54,131	53,450	(X)	(X)	2.1
Capital goods.....	254,719	253,845	252,417	0.3	0.6	0.5	252,140	248,093	253,397	245,387	(X)	(X)	2.8
Nondefense capital goods <sup>3</sup> .....	229,925	229,233	227,883	0.3	0.6	0.4	227,497	223,637	228,857	221,680	(X)	(X)	2.6
Excluding aircraft.....	163,409	163,452	162,884	0.0	0.3	0.1	162,108	159,832	163,397	159,097	(X)	(X)	1.9
Defense capital goods <sup>4</sup> .....	24,794	24,612	24,534	0.7	0.3	1.3	24,643	24,456	24,540	23,707	(X)	(X)	3.9
Consumer goods.....	253,204	254,495	255,417	-0.5	-0.4	-0.1	251,813	245,989	256,299	258,779	(X)	(X)	-2.7
Consumer durable goods.....	41,532	41,547	41,449	0.0	0.2	-1.0	41,210	38,675	41,760	42,445	(X)	(X)	-2.9
Consumer nondurable goods.....	211,672	212,948	213,968	-0.6	-0.5	0.1	210,603	207,314	214,539	216,334	(X)	(X)	-2.6

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

<sup>f</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> Topical series are regroupings of the separate industry categories.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>6</sup> 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-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group<sup>1</sup>**

[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 January 2024/ 2023
	Jan. 2024 <sup>P</sup>	Dec. 2023 <sup>F</sup>	Nov. 2023	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2024 <sup>P</sup>	Dec. 2023 <sup>F</sup>	Nov. 2023	Jan. 2023	
<b><u>MATERIALS AND SUPPLIES</u></b>											
All manufacturing industries.....	313,002	313,535	315,456	-0.2	-0.6	-0.1	313,393	310,089	314,180	318,553	-1.6
Durable goods industries.....	196,661	196,221	197,150	0.2	-0.5	-0.1	196,769	194,438	196,333	196,896	-0.1
Wood products.....	7,536	7,517	7,539	0.3	-0.3	-0.8	7,718	7,690	7,682	7,985	-3.3
Nonmetallic mineral products.....	7,748	7,611	7,657	1.8	-0.6	-0.1	7,736	7,552	7,594	7,640	1.3
Primary metals.....	18,557	18,483	18,584	0.4	-0.5	0.2	18,557	18,369	18,562	18,792	-1.3
Fabricated metal products.....	24,173	24,135	24,272	0.2	-0.6	0.1	24,266	24,051	24,054	24,864	-2.4
Machinery.....	40,409	40,203	40,486	0.5	-0.7	0.1	40,180	39,631	40,400	40,222	-0.1
Computers and electronic products.....	27,454	27,400	27,413	0.2	0.0	1.2	27,408	26,998	27,440	26,296	4.2
Electrical equipment, appliances, and components.....	12,676	12,746	12,833	-0.5	-0.7	-0.1	12,740	12,535	12,596	12,596	1.1
Transportation equipment.....	43,027	43,123	43,312	-0.2	-0.4	-1.0	43,001	42,761	43,042	43,316	-0.7
Furniture and related products.....	5,244	5,210	5,224	0.7	-0.3	-0.9	5,352	5,087	5,084	5,461	-2.0
Miscellaneous products.....	9,837	9,793	9,830	0.4	-0.4	0.2	9,811	9,764	9,879	9,724	0.9
Nondurable goods industries.....	116,341	117,314	118,306	-0.8	-0.8	-0.1	116,624	115,651	117,847	121,657	-4.1
Food products.....	26,221	26,296	26,517	-0.3	-0.8	0.1	26,389	26,448	26,864	26,843	-1.7
Beverage and tobacco products.....	6,288	6,322	6,350	-0.5	-0.4	1.7	6,521	6,453	6,438	6,690	-2.5
Textiles.....	1,489	1,482	1,484	0.5	-0.1	0.5	1,486	1,482	1,471	1,451	2.4
Textile products.....	1,678	1,681	1,696	-0.2	-0.9	0.3	1,700	1,680	1,695	1,736	-2.1
Apparel.....	601	564	564	6.6	0.0	-0.5	601	539	557	627	-4.1
Leather and allied products.....	381	383	386	-0.5	-0.8	2.4	379	379	378	419	-9.5
Paper products.....	9,253	9,251	9,253	0.0	0.0	0.0	9,331	9,208	9,168	9,804	-4.8
Printing.....	3,365	3,401	3,371	-1.1	0.9	1.7	3,370	3,394	3,362	3,712	-9.2
Petroleum and coal products.....	14,472	14,930	15,381	-3.1	-2.9	1.5	13,913	13,649	14,941	14,621	-4.8
Chemical products.....	38,381	38,753	39,051	-1.0	-0.8	-0.8	38,600	38,313	38,850	39,939	-3.4
Plastics and rubber products.....	14,212	14,251	14,253	-0.3	0.0	-1.6	14,334	14,106	14,123	15,815	-9.4
<b><u>WORK IN PROCESS</u></b>											
All manufacturing industries.....	245,697	244,685	242,941	0.4	0.7	0.3	244,065	237,899	243,344	240,402	1.5
Durable goods industries.....	182,915	182,327	180,308	0.3	1.1	0.6	181,411	177,450	180,357	176,860	2.6
Wood products.....	1,800	1,793	1,792	0.4	0.1	-0.8	1,833	1,773	1,789	1,897	-3.4
Nonmetallic mineral products.....	1,808	1,800	1,789	0.4	0.6	0.2	1,826	1,735	1,714	1,628	12.2
Primary metals.....	12,009	12,237	12,233	-1.9	0.0	-0.5	11,834	11,761	12,070	12,933	-8.5
Fabricated metal products.....	17,478	17,469	17,428	0.1	0.2	0.5	17,422	16,996	17,298	16,723	4.2
Machinery.....	24,454	24,885	24,457	-1.7	1.8	0.1	23,998	23,970	24,590	23,629	1.6
Computers and electronic products.....	13,742	13,794	13,909	-0.4	-0.8	-0.1	13,974	13,562	13,956	14,449	-3.3
Electrical equipment, appliances, and components.....	4,668	4,649	4,565	0.4	1.8	1.2	4,637	4,495	4,477	4,483	3.4
Transportation equipment.....	100,585	99,389	97,868	1.2	1.6	1.0	99,552	97,046	98,168	94,875	4.9
Furniture and related products.....	1,382	1,394	1,406	-0.9	-0.9	-1.1	1,388	1,394	1,439	1,536	-9.6
Miscellaneous products.....	4,989	4,917	4,861	1.5	1.2	1.3	4,947	4,718	4,856	4,707	5.1
Nondurable goods industries.....	62,782	62,358	62,633	0.7	-0.4	-0.7	62,654	60,449	62,987	63,542	-1.4
Food products.....	6,224	6,285	6,341	-1.0	-0.9	1.7	6,540	6,691	7,028	8,136	-19.6
Beverage and tobacco products.....	11,280	11,111	11,185	1.5	-0.7	-0.4	11,545	11,342	11,411	11,093	4.1
Textiles.....	552	553	560	-0.2	-1.3	0.2	549	537	558	587	-6.5
Textile products.....	464	466	469	-0.4	-0.6	-0.2	475	459	472	488	-2.7
Apparel.....	320	324	325	-1.2	-0.3	3.5	315	304	327	271	16.2
Leather and allied products.....	143	144	148	-0.7	-2.7	-0.7	143	140	147	128	11.7
Paper products.....	1,807	1,822	1,790	-0.8	1.8	1.4	1,804	1,781	1,765	1,635	10.3
Printing.....	1,156	1,144	1,146	1.0	-0.2	0.5	1,147	1,096	1,176	1,184	-3.1
Petroleum and coal products.....	16,994	16,962	17,449	0.2	-2.8	-2.6	16,170	15,296	16,902	16,705	-3.2
Chemical products.....	19,955	19,661	19,317	1.5	1.8	-0.5	20,071	19,013	19,272	19,451	3.2
Plastics and rubber products.....	3,887	3,886	3,903	0.0	-0.4	-0.1	3,895	3,790	3,929	3,864	0.8
<b><u>FINISHED GOODS</u></b>											
All manufacturing industries.....	297,087	298,396	298,333	-0.4	0.0	-0.1	295,665	288,443	297,316	298,496	-0.9
Durable goods industries.....	147,784	147,737	147,546	0.0	0.1	-0.3	147,206	142,152	146,936	145,800	1.0
Wood products.....	6,433	6,383	6,448	0.8	-1.0	-0.7	6,570	6,244	6,351	6,803	-3.4
Nonmetallic mineral products.....	7,876	7,879	7,858	0.0	0.3	0.7	7,883	7,698	7,577	7,627	3.4
Primary metals.....	14,928	14,879	14,927	0.3	-0.3	-1.8	15,041	14,854	14,548	15,403	-2.4
Fabricated metal products.....	23,037	23,040	23,068	0.0	-0.1	-0.2	22,904	22,497	22,580	23,269	-1.6
Machinery.....	30,624	30,319	30,117	1.0	0.7	0.4	30,374	29,732	30,266	28,587	6.3
Computers and electronic products.....	14,204	14,351	14,105	-1.0	1.7	-1.3	14,063	13,843	14,408	14,705	-4.4
Electrical equipment, appliances, and components.....	8,743	8,892	9,089	-1.7	-2.2	0.6	8,769	8,456	8,947	8,815	-0.5
Transportation equipment.....	25,362	25,218	25,136	0.6	0.3	-0.4	25,151	22,443	25,296	23,832	5.5
Furniture and related products.....	3,485	3,474	3,500	0.3	-0.7	-0.2	3,488	3,376	3,532	3,661	-4.7
Miscellaneous products.....	13,092	13,302	13,298	-1.6	0.0	0.0	12,963	13,009	13,431	13,098	-1.0
Nondurable goods industries.....	149,303	150,659	150,787	-0.9	-0.1	0.2	148,459	146,291	150,380	152,696	-2.8
Food products.....	37,547	37,767	37,736	-0.6	0.1	-0.8	37,381	37,327	38,314	37,723	-0.9
Beverage and tobacco products.....	13,046	13,064	13,099	-0.1	-0.3	0.2	12,869	12,343	13,040	13,667	-5.8
Textiles.....	1,480	1,479	1,497	0.1	-1.2	-0.7	1,493	1,471	1,479	1,604	-6.9
Textile products.....	1,465	1,489	1,484	-1.6	0.3	1.2	1,493	1,487	1,489	1,656	-9.8
Apparel.....	1,257	1,274	1,267	-1.3	0.6	-0.5	1,219	1,196	1,246	1,347	-9.5
Leather and allied products.....	734	743	739	-1.2	0.5	1.0	736	733	741	786	-6.4
Paper products.....	6,760	6,810	6,846	-0.7	-0.5	-0.2	6,769	6,693	6,674	7,038	-3.8
Printing.....	1,991	1,988	1,989	0.2	-0.1	-0.6	1,963	1,917	1,977	2,209	-11.1
Petroleum and coal products.....	15,706	16,468	16,631	-4.6	-1.0	0.5	15,171	15,500	16,632	18,171	-16.5
Chemical products.....	54,502	54,548	54,406	-0.1	0.3	0.7	54,605	53,004	53,868	53,508	2.1
Plastics and rubber products.....	14,815	15,029	15,093	-1.4	-0.4	0.6	14,760	14,620	14,920	14,987	-1.5

<sup>P</sup> Preliminary

<sup>F</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.

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-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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](http://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 <sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	Jan 2024 <sup>a</sup>	Dec 2023 <sup>c</sup>	Nov 2023	Oct 2023	Jan 2024 <sup>a</sup>	Dec 2023 <sup>c</sup>	Nov 2023	Oct 2023
All manufacturing industries <sup>3</sup> .....	1.50	1.48	1.48	1.48	(X)	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.89	1.87	1.85	1.87	7.18	7.10	6.96	6.91
Wood products.....	1.17	1.18	1.19	1.20	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.35	1.32	1.30	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.73	1.72	1.71	1.75	1.47	1.45	1.44	1.46
Fabricated metal products.....	1.78	1.78	1.78	1.80	3.66	3.66	3.66	3.70
Machinery.....	2.50	2.53	2.51	2.49	3.88	3.97	3.96	3.98
Computers and electronic products <sup>3</sup> .....	1.86	1.87	1.86	1.87	5.87	5.86	5.86	5.90
Electrical equipment, appliances, and components.....	1.81	1.86	1.87	1.86	3.36	3.43	3.41	3.41
Transportation equipment.....	1.96	1.88	1.84	1.88	16.48	15.71	15.13	14.90
Furniture and related products.....	1.48	1.50	1.50	1.51	1.77	1.83	1.80	1.78
Miscellaneous products.....	1.92	1.92	1.92	1.94	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.12	1.11	1.11	1.12	(X)	(X)	(X)	(X)
Food products.....	0.88	0.88	0.88	0.89	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.66	1.67	1.69	1.69	(X)	(X)	(X)	(X)
Textiles.....	1.73	1.70	1.71	1.69	(X)	(X)	(X)	(X)
Textile products.....	1.82	1.86	1.88	1.83	(X)	(X)	(X)	(X)
Apparel.....	2.80	2.70	2.69	2.63	(X)	(X)	(X)	(X)
Leather and allied products.....	2.27	2.36	2.42	2.41	(X)	(X)	(X)	(X)
Paper products.....	1.04	1.04	1.04	1.04	(X)	(X)	(X)	(X)
Printing.....	0.90	0.91	0.91	0.90	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.75	0.74	0.74	0.74	(X)	(X)	(X)	(X)
Chemical products.....	1.46	1.45	1.44	1.45	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.32	1.32	1.33	1.35	(X)	(X)	(X)	(X)

X Not Applicable

<sup>a</sup> Preliminary

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

<sup>3</sup> 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.

<sup>2</sup> 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, January Full Report, March 5, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 8. Revisions to Previously Published Monthly Percent Changes <sup>1</sup>**

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan <sup>2</sup> 2024	Dec 2023	Jan <sup>2</sup> 2024	Dec 2023	Jan <sup>2</sup> 2024	Dec 2023	Jan <sup>2</sup> 2024	Dec 2023
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.0	(X)	0.1
Durable goods industries.....	0.0	0.2	-0.1	0.4	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.1	0.3	-0.2	0.3	-0.1	0.1	-0.1	0.2
Fabricated metal products.....	0.0	0.2	0.0	0.3	0.0	0.1	0.0	0.1
Machinery.....	0.1	0.3	-0.3	0.5	-0.1	0.1	0.1	0.1
Computers and electronic products.....	0.0	0.2	-0.1	0.4	0.0	0.1	-0.1	0.1
Electrical equipment, appliances, and components.....	0.0	0.2	0.0	0.9	0.0	0.3	-0.1	0.3
Transportation equipment.....	0.1	0.4	0.0	1.1	0.0	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.2	(X)	0.8	(X)	0.3	(X)	0.4
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable

NA Not Available

<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>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>3</sup> 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.

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