

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change February 2024/ 2023
	Feb. 2024 ^p	Jan. 2024 ^r	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 ^p	Jan. 2024 ^r	Dec. 2023	Feb. 2023	
All manufacturing industries.....	857,734	855,397	856,616	0.3	-0.1	0.0	859,705	852,598	836,431	861,700	-0.2
Excluding transportation.....	687,613	686,464	688,886	0.2	-0.4	-0.2	689,648	684,969	674,181	698,165	-1.2
Excluding defense.....	827,238	825,255	826,732	0.2	-0.2	0.0	829,259	822,692	806,818	832,811	-0.4
With unfilled orders.....	427,441	426,328	426,033	0.3	0.1	0.2	427,823	424,477	417,066	421,982	1.4
Durable goods industries.....	528,676	526,936	526,285	0.3	0.1	0.2	530,338	524,950	514,040	523,637	1.3
Wood products.....	15,760	15,761	15,693	0.0	0.4	-0.5	16,269	16,097	15,707	16,766	-3.0
Nonmetallic mineral products.....	17,461	17,467	17,290	0.0	1.0	-0.1	17,681	17,491	16,985	17,155	3.1
Primary metals.....	45,930	45,462	45,599	1.0	-0.3	-0.3	46,000	45,289	44,984	47,163	-2.5
Iron and steel mills.....	27,031	26,555	26,538	1.8	0.1	-0.5	26,969	26,520	26,121	27,545	-2.1
Aluminum and nonferrous metals.....	15,683	15,725	15,844	-0.3	-0.8	-0.1	15,725	15,567	15,686	16,434	-4.3
Ferrous metal foundries.....	3,216	3,182	3,217	1.1	-1.1	-0.2	3,306	3,202	3,177	3,184	3.8
Fabricated metal products.....	64,664	64,628	64,644	0.1	0.0	-0.2	64,831	64,577	63,544	64,908	-0.1
Machinery.....	95,257	95,340	95,407	-0.1	-0.1	0.4	95,809	94,554	93,333	94,290	1.6
Farm machinery.....	5,555	5,601	5,720	-0.8	-2.1	1.5	5,885	5,738	5,771	6,235	-5.6
Construction machinery.....	9,982	9,971	10,010	0.1	-0.4	1.6	10,085	10,005	9,883	9,508	6.1
Mining, oil field, and gas field machinery.....	5,509	5,667	5,840	-2.8	-3.0	-0.7	5,586	5,647	5,644	5,920	-5.6
Industrial machinery.....	11,140	11,133	11,126	0.1	0.1	0.2	11,031	10,549	11,434	11,031	0.0
Photographic equipment.....	1,425	1,429	1,437	-0.3	-0.6	-0.1	1,448	1,432	1,376	1,473	-1.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	9,568	9,622	9,720	-0.6	-1.0	-0.9	9,847	9,594	9,179	9,500	3.7
Metalworking machinery.....	7,570	7,506	7,513	0.9	-0.1	0.4	7,478	7,398	7,422	7,285	2.6
Turbines, generators, and other power transmission equipment.....	12,328	12,324	12,081	0.0	2.0	0.3	12,406	12,254	11,427	11,819	5.0
Material handling equipment.....	8,071	8,068	8,076	0.0	-0.1	0.8	7,979	7,967	7,689	7,780	2.6
Computers and electronic products ²	55,480	55,385	55,545	0.2	-0.3	0.2	55,443	55,424	54,403	55,414	0.1
Computers.....	1,894	1,866	1,875	1.5	-0.5	1.7	1,821	1,756	1,816	1,868	-2.5
Computer storage devices.....	599	617	643	-2.9	-4.0	7.5	607	610	618	633	-4.1
Other peripheral equipment.....	1,007	1,030	1,048	-2.2	-1.7	1.1	1,012	1,013	1,023	1,063	-4.8
Nondefense communications equipment.....	4,327	4,324	4,344	0.1	-0.5	-0.8	4,308	4,235	4,125	4,403	-2.2
Defense communications equipment.....	645	642	639	0.5	0.5	0.2	645	642	639	613	5.2
Audio and video equipment.....	588	635	650	-7.4	-2.3	-1.7	564	621	588	843	-33.1
Electronic components.....	10,453	10,428	10,542	0.2	-1.1	-1.7	10,615	10,738	10,465	11,262	-5.7
Nondefense search and navigation equipment.....	4,308	4,297	4,293	0.3	0.1	-0.2	4,282	4,298	4,206	4,157	3.0
Defense search and navigation equipment.....	3,478	3,446	3,423	0.9	0.7	0.4	3,534	3,451	3,346	3,374	4.7
Electromedical, measuring and control instruments.....	19,317	19,275	19,321	0.2	-0.2	0.7	19,120	19,089	18,818	18,836	1.5
Electrical equipment, appliances, and components.....	26,043	26,012	26,287	0.1	-1.0	-0.8	26,412	26,028	25,486	26,279	0.5
Electric lighting equipment.....	2,430	2,419	2,438	0.5	-0.8	-1.4	2,465	2,450	2,362	2,584	-4.6
Household appliances.....	3,642	3,631	3,691	0.3	-1.6	0.6	3,715	3,568	3,360	3,618	2.7
Electrical equipment.....	9,795	9,801	9,974	-0.1	-1.7	-0.3	9,998	9,947	9,918	9,754	2.5
Batteries.....	1,939	1,949	1,961	-0.5	-0.6	-2.0	1,852	1,826	1,808	1,773	4.5
Transportation equipment.....	170,121	168,933	167,730	0.7	0.7	0.9	170,057	167,629	162,250	163,535	4.0
Automobiles.....	5,305	5,324	5,324	-0.4	0.6	-2.7	5,291	5,242	4,823	5,754	-8.0
Light trucks and utility vehicles.....	10,849	10,053	9,745	7.9	3.2	3.5	11,149	9,589	8,163	9,893	12.7
Heavy duty trucks.....	2,805	2,923	2,939	-4.0	-0.5	0.3	2,867	2,957	2,679	2,995	-4.3
Motor vehicle bodies, parts, and trailers.....	35,999	36,275	36,344	-0.8	-0.2	-0.3	36,164	36,709	35,684	35,528	1.8
Nondefense aircraft and parts.....	81,331	80,817	79,977	0.6	1.1	1.3	80,876	79,867	78,007	77,012	5.0
Defense aircraft and parts.....	14,028	14,055	14,007	-0.2	0.3	0.6	14,060	13,987	13,892	13,943	0.8
Ships and boats.....	4,826	4,615	4,617	4.6	0.4	-6.5	4,699	4,449	4,472	4,561	3.0
Furniture and related products.....	9,988	10,026	10,078	-0.4	-0.5	-0.5	10,012	10,157	9,857	10,512	-4.8
Miscellaneous durable goods.....	27,972	27,922	28,012	0.2	-0.3	0.1	27,824	27,704	27,491	27,615	0.8
Nondurable goods industries.....	329,058	328,461	330,331	0.2	-0.6	-0.4	329,367	327,648	322,391	338,063	-2.6
Food products.....	69,972	69,979	70,348	0.0	-0.5	-0.3	70,395	70,291	70,466	72,784	-3.3
Grain and oilseed milling.....	7,233	7,278	7,396	-0.6	-1.6	-0.2	7,467	7,481	7,460	8,335	-10.4
Dairy products.....	10,573	10,444	10,621	1.2	-1.7	-0.4	10,540	10,231	10,188	10,740	-1.9
Meat, poultry, and seafood products.....	12,379	12,658	12,858	-2.2	-1.6	-0.9	12,426	12,529	12,536	13,494	-7.9
Beverage and tobacco products.....	30,758	30,650	30,497	0.4	0.5	-0.4	31,175	30,941	30,138	31,520	-1.1
Beverages.....	27,183	27,079	26,918	0.4	0.6	-0.4	27,431	27,201	26,431	27,621	-0.7
Tobacco.....	3,575	3,571	3,579	0.1	-0.2	-1.0	3,744	3,740	3,707	3,899	-4.0
Textile mills.....	3,526	3,522	3,514	0.1	0.2	-0.8	3,520	3,529	3,490	3,616	-2.7
Textile products.....	3,620	3,621	3,636	0.0	-0.4	-0.4	3,653	3,669	3,626	3,840	-4.9
Apparel.....	2,185	2,171	2,162	0.6	0.4	0.3	2,112	2,132	2,039	2,198	-3.9
Leather and allied products.....	1,245	1,253	1,270	-0.6	-1.3	-0.2	1,227	1,256	1,252	1,302	-5.8
Paper products.....	17,920	17,855	17,883	0.4	-0.2	0.0	18,074	17,901	17,682	18,541	-2.5
Pulp, paper, and paperboard mills.....	5,619	5,584	5,601	0.6	-0.3	0.3	5,694	5,594	5,588	5,751	-1.0
Paperboard containers.....	6,779	6,751	6,760	0.4	-0.1	0.1	6,859	6,831	6,735	7,040	-2.6
Printing.....	6,503	6,509	6,533	-0.1	-0.4	0.4	6,506	6,469	6,407	7,101	-8.4
Petroleum and coal products.....	47,686	47,263	48,360	0.9	-2.3	-2.2	46,155	45,238	44,445	48,406	-4.7
Petroleum refineries.....	41,203	40,768	41,870	1.1	-2.6	-2.7	39,561	38,693	38,099	41,213	-4.0
Chemical products.....	112,752	112,806	112,962	0.0	-0.1	0.2	113,298	113,308	110,330	113,786	-0.4
Pesticides, fertilizers, and other agricultural chemicals.....	6,004	5,972	5,921	0.5	0.9	-2.2	6,353	6,250	5,907	6,334	0.3
Pharmaceuticals and medicines.....	49,023	49,030	48,898	0.0	0.3	1.0	48,903	49,327	47,604	47,174	3.7
Paints, coatings, and adhesives.....	5,444	5,457	5,527	-0.2	-1.3	-0.2	5,560	5,480	5,341	6,088	-8.7
Plastics and rubber products.....	32,891	32,832	33,166	0.2	-1.0	-0.2	33,252	32,914	32,516	34,969	-4.9

^p Preliminary

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

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

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonresponse. 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, February Full Report, April 2, 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.