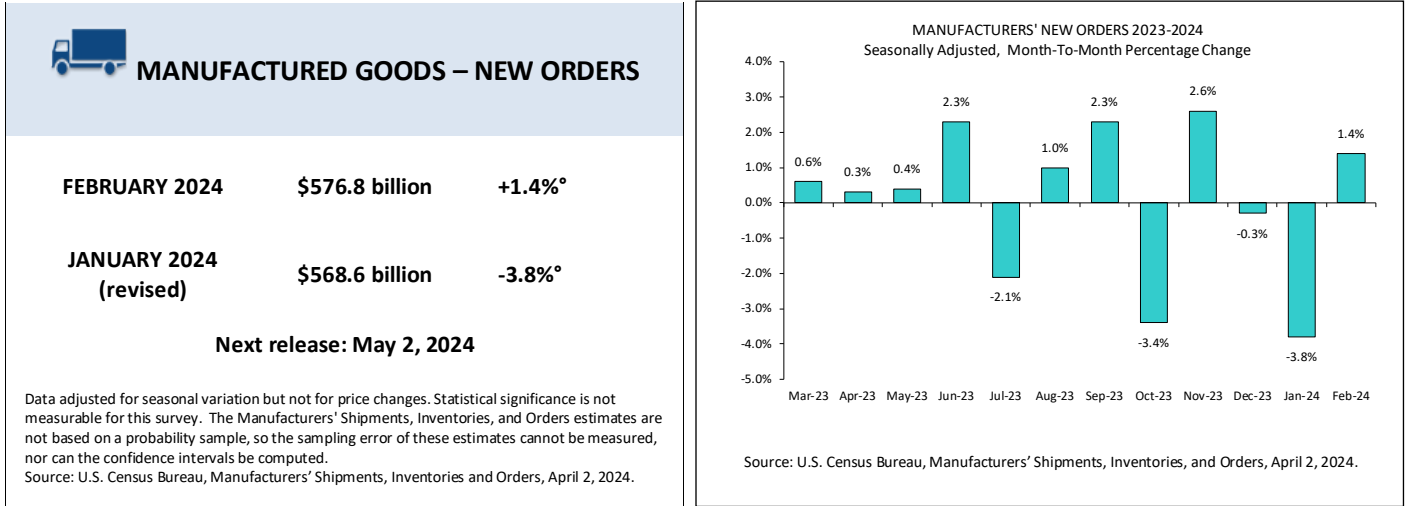


# MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2024

Release Number: CB 24-51 M3-2 (24)-02

**April 2, 2024** — The U.S. Census Bureau announces the February full report on manufacturers' shipments, inventories and orders:



## Summary

New orders for manufactured goods in February, up following two consecutive monthly decreases, increased \$8.2 billion or 1.4 percent to \$576.8 billion, the U.S. Census Bureau reported today. This followed a 3.8 percent January decrease. Shipments, also up following two consecutive monthly decreases, increased \$8.0 billion or 1.4 percent to \$581.6 billion. This followed a 0.8 percent January decrease. Unfilled orders, up eleven of the last twelve months, increased \$0.1 billion or virtually unchanged to \$1,392.8 billion. This followed a virtually unchanged January decrease. The unfilled orders-to-shipments ratio was 7.10, down from 7.17 in January. Inventories, up following two consecutive monthly decreases, increased \$2.3 billion or 0.3 percent to \$857.7 billion. This followed a 0.1 percent January decrease. The inventories-to-shipments ratio was 1.47, down from 1.49 in January.

## New Orders

New orders for manufactured durable goods in February, up following two consecutive monthly decreases, increased \$3.5 billion or 1.3 percent to \$277.7 billion, down from the previously published 1.4 percent increase. This followed a 6.9 percent January decrease. Transportation equipment, also up

### Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832  
[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

### Media Inquiries

Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)

following two consecutive monthly decreases, led the increase, \$2.9 billion or 3.3 percent to \$90.4 billion. New orders for manufactured nondurable goods increased \$4.7 billion or 1.6 percent to \$299.0 billion.

### **Shipments**

Shipments of manufactured durable goods in February, up following two consecutive monthly decreases, increased \$3.3 billion or 1.2 percent to \$282.6 billion, unchanged from the previously published increase. This followed a 0.7 percent January decrease. Transportation equipment, also up following two consecutive monthly decreases, drove the increase, \$3.5 billion or 4.0 percent to \$89.8 billion. Shipments of manufactured nondurable goods, up following four consecutive monthly decreases, increased \$4.7 billion or 1.6 percent to \$299.0 billion. This followed a 0.8 percent January decrease. Petroleum and coal products, also up following four consecutive monthly decreases, led the increase, \$4.0 billion or 6.3 percent to \$67.8 billion.

### **Unfilled Orders**

Unfilled orders for manufactured durable goods in February, up eleven of the last twelve months, increased \$0.1 billion or virtually unchanged to \$1,392.8 billion, unchanged from the previously published increase. This followed a virtually unchanged January decrease. Transportation equipment, up fourteen of the last fifteen months, drove the increase, \$0.6 billion or 0.1 percent to \$898.0 billion.

### **Inventories**

Inventories of manufactured durable goods in February, up seven consecutive months, increased \$1.7 billion or 0.3 percent to \$528.7 billion, unchanged from the previously published increase. This followed a 0.1 percent January increase. Transportation equipment, also up seven consecutive months, led the increase, \$1.2 billion or 0.7 percent to \$170.1 billion. Inventories of manufactured nondurable goods, up following four consecutive monthly decreases, increased \$0.6 billion or 0.2 percent to \$329.1 billion. This followed a 0.6 percent January decrease. Petroleum and coal products, also up following four consecutive monthly decreases, led the increase, \$0.4 billion or 0.9 percent to \$47.7 billion. By stage of fabrication, February 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 1.9 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and 0.2 percent in nondurable goods.

The Advance Report on durable goods for March is scheduled for release on April 24, 2024, at 8:30 a.m. EDT and the Full Report on May 2, 2024, at 10:00 a.m. EDT. View the full schedule in the Economic

#### **Data Inquiries**

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832  
[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### **Media Inquiries**

Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](https://www.census.gov)

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)>.

## 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

### Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832  
[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

### Media Inquiries

Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](http://census.gov)

panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report.

Any revisions made later than two months will be reflected in the annual benchmark publication.

Additional survey documentation can be found on our web site:

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

### **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/).

#### **Data Inquiries**

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832

[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### **Media Inquiries**

Public Information Office  
301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](http://census.gov)

## 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.

###

### Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)  
301-763-4832  
[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

### Media Inquiries

Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](https://www.census.gov)

**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			
	Feb. 2024 <sup>a</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 <sup>a</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Feb. 2023	2024 <sup>g</sup>	2023	% Change 2024/2023
All manufacturing industries.....	581,575	573,578	578,048	1.4	-0.8	-0.5	556,202	538,557	561,939	535,019	1,094,759	1,075,835	1.8
Excluding transportation.....	491,755	487,236	488,827	0.9	-0.3	-0.3	468,893	460,747	471,618	452,928	929,640	916,467	1.4
Excluding defense.....	564,971	557,130	562,019	1.4	-0.9	-0.4	539,572	524,660	544,453	520,451	1,064,232	1,048,508	1.5
With unfilled orders.....	196,225	194,254	196,328	1.0	-1.1	-0.7	190,257	179,857	194,076	179,930	370,114	354,916	4.3
Durable goods industries.....	282,561	279,237	281,317	1.2	-0.7	-0.6	272,740	257,216	275,582	259,423	529,956	512,440	3.4
Wood products.....	13,357	13,493	13,287	-1.0	1.6	-0.1	12,619	11,743	11,473	12,244	24,362	23,856	2.1
Nonmetallic mineral products.....	13,293	13,089	13,113	1.6	-0.2	-1.5	11,885	11,590	11,141	11,516	23,475	23,297	0.8
Primary metals.....	26,534	26,375	26,581	0.6	-0.8	-0.4	26,698	26,368	23,721	25,799	53,066	52,132	1.8
Iron and steel mills.....	14,822	14,774	15,074	0.3	-2.0	1.4	14,777	14,935	13,355	14,128	29,712	28,573	4.0
Aluminum and nonferrous metals.....	10,087	9,969	9,874	1.2	1.0	-2.8	10,277	9,839	8,995	10,027	20,116	20,306	-0.9
Ferrous metal foundries.....	1,625	1,632	1,633	-0.4	-0.1	-2.2	1,644	1,594	1,371	1,644	3,238	3,253	-0.5
Fabricated metal products.....	36,445	36,256	36,383	0.5	-0.3	0.1	35,529	34,549	33,321	33,132	70,778	66,203	5.9
Machinery.....	37,756	38,045	37,648	-0.8	1.1	-0.6	36,797	35,041	37,019	35,446	71,838	69,207	3.8
Farm machinery.....	2,641	2,467	2,336	7.1	5.6	-2.2	2,883	2,225	1,960	2,516	5,108	4,756	7.4
Construction machinery.....	4,413	4,491	4,456	-1.7	0.8	0.7	4,371	4,191	3,940	3,968	8,562	7,784	10.0
Mining, oil field, and gas field machinery.....	1,599	1,626	1,638	-1.7	-0.7	-6.7	1,535	1,562	1,818	1,774	3,097	3,276	-5.5
Industrial machinery.....	3,859	4,108	3,783	-6.1	8.6	-3.0	3,287	3,584	4,351	3,261	6,871	6,525	5.3
Photographic equipment.....	663	641	649	3.4	-1.2	5.2	623	554	716	550	1,177	1,073	9.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,219	5,149	5,130	1.4	0.4	-0.8	4,643	4,299	4,643	4,039	8,942	7,947	12.5
Metalworking machinery.....	2,771	2,863	2,645	-3.2	8.2	-2.5	2,694	2,715	2,869	2,651	5,409	5,188	4.3
Turbines, generators, and other power transmission equipment.....	3,701	3,736	3,911	-0.9	-4.5	1.1	3,831	3,648	3,593	3,858	7,479	7,425	0.7
Material handling equipment.....	3,994	4,067	4,104	-1.8	-0.9	0.9	3,973	3,930	4,131	3,666	7,903	7,278	8.6
Computers and electronic products <sup>2</sup> .....	29,767	29,721	29,646	0.2	0.3	-0.4	27,614	27,020	32,780	26,514	54,634	53,407	2.3
Computers.....	998	975	933	2.4	4.5	-0.6	848	832	1,015	636	1,680	1,333	26.0
Computer storage devices.....	436	429	392	1.6	9.4	-3.7	348	375	487	273	723	597	21.1
Other peripheral equipment.....	829	812	758	2.1	7.1	0.8	698	747	933	602	1,445	1,320	9.5
Nondefense communications equipment.....	2,838	2,820	2,816	0.6	0.1	-0.5	2,457	2,259	3,793	2,404	4,716	4,729	-0.3
Defense communications equipment.....	194	199	197	-2.5	1.0	-2.0	190	162	194	202	352	371	-5.1
Audio and video equipment.....	523	548	486	-4.6	12.8	-3.2	445	472	566	324	917	726	26.3
Electronic components.....	5,102	5,059	5,027	0.8	0.6	1.8	4,975	4,757	5,018	4,492	9,732	8,865	9.8
Nondefense search and navigation equipment.....	1,602	1,641	1,635	-2.4	0.4	0.0	1,565	1,474	1,769	1,529	3,039	2,965	2.5
Defense search and navigation equipment.....	3,417	3,397	3,363	0.6	1.0	-1.5	3,405	2,833	3,659	3,054	6,238	5,730	8.9
Electromedical, measuring, and control instruments.....	8,803	8,885	9,067	-0.9	-2.0	0.0	7,766	7,673	10,690	7,801	15,439	15,370	0.4
Electrical equipment, appliances, and components.....	14,279	14,547	14,112	-1.8	3.1	-0.2	13,684	12,987	13,621	12,765	26,671	25,124	6.2
Electric lighting equipment.....	1,346	1,345	1,327	0.1	1.4	-1.3	1,267	1,244	1,271	1,151	2,511	2,292	9.6
Household appliances.....	2,362	2,325	2,366	1.6	-1.7	2.2	2,191	1,898	2,530	2,081	4,089	4,061	0.7
Electrical equipment.....	4,718	4,957	4,624	-4.8	7.2	-2.6	4,609	4,374	4,404	4,178	8,983	8,215	9.3
Batteries.....	1,365	1,370	1,323	-0.4	3.6	2.0	1,282	1,252	1,306	1,160	2,534	2,251	12.6
Transportation equipment.....	89,820	86,342	89,221	4.0	-3.2	-1.1	87,309	77,810	90,321	82,091	165,119	159,368	3.6
Automobiles.....	9,620	9,234	9,133	4.2	1.1	-2.8	9,237	8,045	8,580	8,183	17,282	15,170	13.9
Light trucks and utility vehicles.....	19,990	19,484	19,688	2.6	-1.0	-0.4	19,134	17,329	20,531	19,335	36,463	38,164	-4.5
Heavy duty trucks.....	3,283	3,127	3,331	5.0	-6.1	9.8	3,189	2,896	2,966	2,681	6,085	5,373	13.3
Motor vehicle bodies, parts, and trailers.....	28,881	29,000	29,006	-0.4	0.0	0.2	29,713	28,305	24,999	28,689	58,018	56,064	3.5
Nondefense aircraft and parts.....	12,138	9,886	12,926	22.8	-23.5	-7.0	9,960	7,978	17,015	8,282	17,938	16,644	7.8
Defense aircraft and parts.....	5,061	4,963	4,840	2.0	2.5	-1.2	4,862	4,171	5,087	4,266	9,033	8,248	9.5
Ships and boats.....	3,563	3,416	3,443	4.3	-0.8	-3.9	3,783	2,792	3,457	3,921	6,575	7,113	-7.6
Furniture and related products.....	6,814	6,860	6,729	-0.7	1.9	-0.3	6,777	6,422	6,544	6,590	13,199	13,052	1.1
Miscellaneous durable goods.....	14,496	14,509	14,597	-0.1	-0.6	0.0	13,828	13,686	15,641	13,326	27,514	26,794	2.7
Non-durable goods industries.....	299,014	294,341	296,731	1.6	-0.8	-0.3	283,462	281,341	286,357	275,596	564,803	563,395	0.2
Food products.....	79,689	79,826	80,113	-0.2	-0.4	0.3	79,734	77,586	78,341	77,142	157,320	154,327	1.9
Grain and oilseed milling.....	9,493	9,509	9,674	-0.2	-1.7	-0.7	9,596	9,602	9,242	9,833	19,198	19,923	-3.6
Dairy products.....	11,645	11,612	11,653	0.3	-0.4	1.6	11,362	11,468	11,601	11,023	22,830	22,674	0.7
Meat, poultry, and seafood products.....	23,725	23,833	24,247	-0.5	-1.7	0.7	23,742	22,502	23,338	23,169	46,244	46,020	0.5
Beverage and tobacco products.....	18,552	18,494	18,237	0.3	1.4	0.8	17,808	17,583	17,772	15,574	35,391	31,278	13.1
Beverages.....	11,428	11,363	11,272	0.6	0.8	3.7	10,684	10,452	10,807	9,650	21,136	19,327	9.4
Tobacco.....	7,124	7,131	6,965	-0.1	2.4	-3.5	7,124	7,131	6,965	5,924	14,255	11,951	19.3
Textile mills.....	2,038	2,048	2,065	-0.5	-0.8	-0.5	2,065	1,911	1,831	2,098	3,976	4,106	-3.2
Textile products.....	2,008	1,981	1,960	1.4	1.1	0.7	1,980	1,799	1,782	1,998	3,779	3,849	-1.8
Apparel.....	829	786	800	5.5	-1.8	-0.1	808	746	828	805	1,554	1,640	-5.2
Leather and allied products.....	574	559	539	2.7	3.7	2.3	571	529	532	469	1,100	952	15.5
Paper products.....	17,178	17,167	17,169	0.1	0.0	-0.5	16,846	17,175	16,346	16,510	34,021	33,769	0.7
Pulp, paper, and paperboard mills.....	6,805	6,799	6,818	0.1	-0.3	-0.9	6,622	6,903	6,593	6,564	13,525	13,630	-0.8
Paperboard containers.....	6,345	6,329	6,289	0.3	0.6	-0.1	6,177	6,342	5,716	5,882	12,519	12,046	3.9
Printing.....	7,203	7,217	7,164	-0.2	0.7	0.1	6,907	7,042	6,902	6,777	13,949	13,824	0.9
Petroleum and coal products.....	67,799	63,799	65,584	6.3	-2.7	-1.6	56,909	57,899	61,907	58,993	114,808	127,036	-9.6
Petroleum refineries.....	62,748	58,891	60,539	6.5	-2.7	-1.7	52,714	53,858	57,609	55,160	106,572	119,319	-10.7
Chemical products.....	78,203	77,566	77,975	0.8	-0.5	-0.5	75,788	75,015	77,154	72,339	150,803	146,110	3.2
Pesticides, fertilizers, and other agricultural chemicals.....	4,041	4,063	4,182	-0.5	-2.8	-0.8	4,498	3,953	4,333	4,128	8,451	7,933	6.5
Pharmaceuticals and medicines.....	26,161	25,550	25,440	2.4	0.4	0.9	24,541	24,918	26,240	22,217	49,459	45,443	8.8
Paints, coatings, and adhesives.....	4,174	4,113	4,159	1.5	-1.1	-0.8	3,930	3,756	3,468	3,807	7,686	7,545	1.9
Plastics and rubber products.....	24,941	24,898	25,125	0.2	-0.9	0.6	24,046	24,056	22,962	22,891	48,102	46,504	3.4

<sup>a</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> 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 plan 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, 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](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		
	Feb. 2024 <sup>p</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 <sup>p</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Feb. 2023	2024 <sup>p</sup>	2023	% Change 2024/2023
All manufacturing industries <sup>2</sup> .....	576,760	568,570	591,153	1.4	-3.8	-0.3	551,800	533,863	586,326	532,423	1,085,663	1,075,032	1.0
Excluding transportation <sup>2</sup> .....	486,351	481,073	484,011	1.1	-0.6	-0.3	466,577	458,841	467,448	450,774	925,418	912,968	1.4
Excluding defense <sup>2</sup> .....	562,638	552,636	577,131	1.8	-4.2	-0.2	538,198	521,121	567,328	518,089	1,059,319	1,047,287	1.1
With unfilled orders <sup>2</sup> .....	196,287	194,052	214,255	1.2	-9.4	-0.3	190,626	180,455	222,964	182,385	371,081	365,221	1.6
Durable goods industries <sup>2</sup> .....	277,746	274,229	294,422	1.3	-6.9	-0.3	268,338	252,522	299,969	256,827	520,860	511,637	1.8
Primary metals.....	26,524	26,346	26,772	0.7	-1.6	0.3	27,501	26,801	24,726	26,530	54,302	53,110	2.2
Iron and steel mills.....	14,918	14,679	15,053	1.6	-2.5	1.3	15,418	14,938	13,914	14,652	30,356	29,075	4.4
Aluminum and nonferrous metals.....	9,988	10,097	9,859	-1.1	2.4	-2.3	10,435	10,248	9,078	10,176	20,683	20,715	-0.2
Ferrous metal foundries.....	1,618	1,570	1,860	3.1	-15.6	6.7	1,648	1,615	1,734	1,702	3,263	3,320	-1.7
Fabricated metal products.....	36,203	35,931	36,400	0.8	-1.3	0.1	36,217	35,329	32,422	33,820	71,546	67,735	5.6
Machinery.....	37,594	36,928	37,225	1.8	-0.8	-0.4	37,473	36,362	36,168	36,279	73,835	72,766	1.5
Construction machinery.....	4,165	4,158	4,246	0.2	-2.1	-3.1	4,281	4,333	3,948	3,740	8,614	7,781	10.7
Mining, oil field, and gas field machinery.....	1,822	1,619	1,652	12.5	-2.0	8.6	1,758	1,555	1,832	1,803	3,313	3,319	-0.2
Industrial machinery.....	3,631	3,547	3,752	2.4	-5.5	-1.9	3,005	3,641	4,069	3,228	6,646	7,600	-12.6
Photographic equipment.....	594	572	582	3.8	-1.7	-3.2	660	505	537	787	1,165	1,323	-11.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,360	5,070	5,286	5.7	-4.1	3.0	5,029	4,550	4,951	4,135	9,579	8,525	12.4
Metalworking machinery.....	2,833	2,871	2,569	-1.3	11.8	-0.3	2,845	2,913	2,650	2,967	5,758	5,632	2.2
Turbines, generators, and other power transmission equipment.....	3,937	3,948	3,849	-0.3	2.6	-4.8	4,067	3,860	3,531	3,886	7,927	7,276	8.9
Material handling equipment.....	3,994	4,031	4,076	-0.9	-1.1	2.1	3,979	4,049	4,325	3,767	8,028	7,674	4.6
Computers and electronic products <sup>2</sup> .....	24,789	25,132	24,879	-1.4	1.0	0.1	22,729	21,935	29,646	21,339	44,664	42,159	5.9
Computers.....	1,034	981	936	5.4	4.8	0.3	884	838	1,018	630	1,722	1,348	27.7
Nondefense communications equipment.....	2,750	2,791	3,071	-1.5	-9.1	1.6	2,483	2,106	4,546	2,415	4,589	4,713	-2.6
Defense communications equipment.....	194	200	200	-3.0	0.0	-1.5	188	165	208	202	353	374	-5.6
Electronic components.....	5,040	4,989	4,898	1.0	1.9	0.7	4,908	4,786	5,128	4,352	9,694	8,710	11.3
Nondefense search and navigation equipment.....	1,694	1,711	1,767	-1.0	-3.2	-2.2	1,633	1,571	1,855	1,612	3,204	3,187	0.5
Defense search and navigation equipment.....	3,327	3,656	3,226	-9.0	13.3	2.7	3,217	2,933	4,020	2,968	6,150	5,399	13.9
Electromedical, measuring, and control instruments.....	8,814	8,865	8,995	-0.6	-1.4	-0.9	7,779	7,798	10,730	7,815	15,577	15,492	0.5
Electrical equipment, appliances, and components.....	14,273	14,585	14,194	-2.1	2.8	0.1	13,810	13,490	13,649	13,299	27,300	26,380	3.5
Electric lighting equipment.....	1,334	1,391	1,326	-4.1	4.9	3.1	1,261	1,322	1,206	1,192	2,583	2,307	12.0
Household appliances.....	2,597	2,493	2,415	4.2	3.2	0.2	2,221	2,046	2,639	2,060	4,267	4,070	4.8
Electrical equipment.....	4,589	4,861	4,721	-5.6	3.0	-0.5	4,603	4,602	4,460	4,443	9,205	9,112	1.0
Transportation equipment.....	90,409	87,497	107,142	3.3	-18.3	-0.6	85,223	75,022	118,878	81,649	160,245	162,064	-1.1
Motor vehicle bodies, parts, and trailers.....	28,874	28,796	28,798	0.3	0.0	0.3	30,467	28,588	25,643	29,754	59,055	57,674	2.4
Nondefense aircraft and parts.....	15,200	12,199	33,411	24.6	-63.5	1.0	10,023	6,376	44,137	6,942	16,399	17,128	-4.3
Defense aircraft and parts.....	4,646	4,233	4,246	9.8	-0.3	-1.2	3,905	3,696	5,874	3,638	7,601	8,526	-10.8
Ships and boats.....	1,931	3,071	2,676	-37.1	14.8	-16.3	3,360	2,991	2,915	4,739	6,351	8,940	-29.0
Furniture and related products.....	6,800	6,729	6,829	1.1	-1.5	-0.8	7,045	6,574	6,241	6,877	13,619	13,604	0.1
Nondurable goods industries.....	299,014	294,341	296,731	1.6	-0.8	-0.3	283,462	281,341	286,357	275,596	564,803	563,395	0.2

<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 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, 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>.

**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				% Change February 2024/ 2023
	Monthly			Percent Change			Monthly				
	Feb. 2024 <sup>p</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 <sup>p</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Feb. 2023	
All manufacturing industries <sup>2</sup> .....	1,392,826	1,392,764	1,392,966	0.0	0.0	1.3	1,394,178	1,393,809	1,393,211	1,280,601	8.9
Excluding transportation <sup>2</sup> .....	494,790	495,317	496,674	-0.1	-0.3	0.0	495,724	493,269	489,883	499,993	-0.9
Excluding defense <sup>2</sup> .....	1,154,930	1,152,386	1,152,074	0.2	0.0	1.8	1,156,747	1,153,350	1,151,597	1,045,455	10.6
Durable goods industries <sup>2</sup> .....	1,392,826	1,392,764	1,392,966	0.0	0.0	1.3	1,394,178	1,393,809	1,393,211	1,280,601	8.9
Primary metals.....	38,591	38,601	38,630	0.0	-0.1	0.5	39,547	38,744	38,311	38,744	2.1
Iron and steel mills.....	23,583	23,487	23,582	0.4	-0.4	-0.1	24,030	23,389	23,386	22,963	4.6
Aluminum and nonferrous metals.....	10,101	10,200	10,072	-1.0	1.3	-0.1	10,504	10,346	9,937	11,118	-5.5
Ferrous metal foundries.....	4,907	4,914	4,976	-0.1	-1.2	4.8	5,013	5,009	4,988	4,663	7.5
Fabricated metal products.....	129,300	129,542	129,867	-0.2	-0.3	0.0	128,140	127,452	126,672	127,956	0.1
Machinery.....	135,283	135,445	136,562	-0.1	-0.8	-0.3	136,321	135,645	134,324	141,916	-3.9
Construction machinery.....	9,504	9,752	10,085	-2.5	-3.3	-2.0	9,982	10,072	9,930	11,384	-12.3
Mining, oil field, and gas field machinery.....	4,862	4,639	4,646	4.8	-0.2	0.3	4,862	4,639	4,646	5,355	-9.2
Industrial machinery.....	10,510	10,738	11,299	-2.1	-5.0	-0.3	10,565	10,847	10,790	12,758	-17.2
Photographic equipment.....	3,484	3,553	3,622	-1.9	-1.9	-1.8	3,537	3,500	3,549	4,093	-13.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	13,969	13,828	13,907	1.0	-0.6	1.1	14,109	13,723	13,472	13,530	4.3
Metalworking machinery.....	9,177	9,115	9,107	0.7	0.1	-0.8	9,283	9,132	8,934	10,228	-9.2
Turbines, generators, and other power transmission equipment.....	33,423	33,187	32,975	0.7	0.6	-0.2	33,423	33,187	32,975	31,979	4.5
Material handling equipment.....	18,976	18,976	19,012	0.0	-0.2	-0.1	19,137	19,131	19,012	19,636	-2.5
Computers and electronic products <sup>2</sup> .....	135,125	135,226	135,009	-0.1	0.2	0.0	135,272	135,386	135,179	134,250	0.8
Computers.....	1,314	1,278	1,272	2.8	0.5	0.2	1,314	1,278	1,272	1,298	1.2
Nondefense communications equipment.....	17,456	17,544	17,573	-0.5	-0.2	1.5	17,754	17,728	17,881	17,531	1.3
Defense communications equipment.....	242	242	241	0.0	0.4	1.3	247	249	246	249	-0.8
Electronic components.....	16,195	16,257	16,327	-0.4	-0.4	-0.8	16,373	16,440	16,411	17,356	-5.7
Nondefense search and navigation equipment.....	32,067	31,975	31,905	0.3	0.2	0.4	31,994	31,926	31,829	30,601	4.6
Defense search and navigation equipment.....	35,647	35,737	35,478	-0.3	0.7	-0.4	35,335	35,523	35,423	35,192	0.4
Electromedical, measuring, and control instruments.....	32,204	32,193	32,213	0.0	-0.1	-0.2	32,255	32,242	32,117	32,023	0.7
Electrical equipment, appliances, and components.....	43,857	43,863	43,825	0.0	0.1	0.2	43,824	43,698	43,195	43,671	0.4
Electric lighting equipment.....	3,764	3,776	3,730	-0.3	1.2	0.0	3,765	3,771	3,693	3,718	1.3
Household appliances.....	5,814	5,579	5,411	4.2	3.1	0.9	5,727	5,697	5,549	4,589	24.8
Electrical equipment.....	21,911	22,040	22,136	-0.6	-0.4	0.4	21,891	21,897	21,669	22,641	-3.3
Transportation equipment.....	898,036	897,447	896,292	0.1	0.1	2.0	898,454	900,540	903,328	780,608	15.1
Motor vehicle bodies, parts, and trailers.....	34,700	34,707	34,911	0.0	-0.6	-0.6	36,161	35,407	35,124	36,551	-1.1
Nondefense aircraft and parts.....	650,512	647,450	645,137	0.5	0.4	3.3	649,569	649,506	651,108	531,199	22.3
Defense aircraft and parts.....	71,085	71,500	72,230	-0.6	-1.0	-0.8	71,286	72,243	72,718	67,580	5.5
Ships and boats.....	53,234	54,866	55,211	-3.0	-0.6	-1.4	53,938	54,361	54,162	57,013	-5.4
Furniture and related products.....	10,645	10,659	10,790	-0.1	-1.2	0.9	10,631	10,363	10,211	11,294	-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, 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](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				% Change February 2024/ 2023
	Monthly			Percent Change			Monthly				
	Feb. 2024 <sup>a</sup>	Jan. 2024 <sup>a</sup>	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 <sup>b</sup>	Jan. 2024 <sup>a</sup>	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 <sup>2</sup> .....	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	5,200	-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	4,607	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

<sup>a</sup> Preliminary<sup>b</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 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: CBDRF-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](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>	
	Feb. 2024 <sup>P</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 <sup>P</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Feb. 2023	2024 <sup>P</sup>		2023
<b>SHIPMENTS</b>													
All manufacturing industries.....	581,575	573,578	578,048	1.4	-0.8	-0.5	556,202	538,557	561,939	535,019	1,094,759	1,075,835	1.8
Construction materials and supplies.....	62,865	62,525	62,514	0.5	0.0	-0.4	58,330	56,202	54,449	55,545	114,532	110,633	3.5
Information technology.....	24,939	25,047	24,918	-0.4	0.5	-0.1	22,826	21,744	28,087	21,716	44,570	42,812	4.1
Computers and related products.....	2,263	2,216	2,083	2.1	6.4	-0.7	1,894	1,954	2,435	1,511	3,848	3,250	18.4
Motor vehicle and parts.....	61,774	60,845	61,158	1.5	-0.5	0.0	61,273	56,575	57,076	58,888	117,848	114,771	2.7
Capital goods.....	95,994	93,820	96,023	2.3	-2.3	-1.2	90,874	83,386	104,462	85,275	174,260	167,189	4.2
Nondefense capital goods <sup>3</sup> .....	81,846	79,808	82,231	2.6	-2.9	-1.0	76,654	71,631	89,142	72,637	148,285	143,575	3.3
Excluding aircraft.....	74,379	74,807	74,146	-0.6	0.9	0.1	71,402	68,396	76,912	68,564	139,798	135,133	3.5
Defense capital goods <sup>4</sup> .....	14,148	14,012	13,792	1.0	1.6	-2.7	14,220	11,755	15,320	12,638	25,975	23,614	10.0
Consumer goods.....	248,736	243,303	245,144	2.2	-0.8	-0.3	234,387	229,465	240,765	228,178	463,852	464,837	-0.2
Consumer durable goods.....	44,912	43,978	44,211	2.1	-0.5	-0.5	43,230	39,230	44,692	42,056	82,460	81,973	0.6
Consumer nondurable goods.....	203,824	199,325	200,933	2.3	-0.8	-0.3	191,157	190,235	196,073	186,122	381,392	382,864	-0.4
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	576,760	568,570	591,153	1.4	-3.8	-0.3	551,800	533,863	586,326	532,423	1,085,663	1,075,032	1.0
Construction materials and supplies.....	62,809	62,288	62,623	0.8	-0.5	-0.1	59,068	56,974	54,084	56,080	116,042	112,045	3.6
Information technology.....	24,731	25,185	24,972	-1.8	0.9	-0.2	22,924	21,922	29,093	22,218	44,846	43,412	3.3
Computers and related products.....	2,299	2,222	2,086	3.5	6.5	-0.3	1,960	1,960	2,438	1,505	3,890	3,265	19.1
Motor vehicle and parts.....	61,767	60,641	60,950	1.9	-0.5	0.1	62,027	56,858	57,720	59,953	118,885	116,381	2.2
Capital goods.....	96,159	94,378	113,765	1.9	-1.0	-1.4	88,828	81,771	130,678	84,690	170,599	171,951	-0.8
Nondefense capital goods <sup>3</sup> .....	84,362	80,862	102,519	4.3	-21.1	0.1	77,438	71,364	115,189	72,745	148,802	148,816	0.0
Excluding aircraft.....	73,918	73,418	73,617	0.7	-0.3	-0.6	72,174	69,834	76,177	70,055	142,008	140,034	1.4
Defense capital goods <sup>4</sup> .....	11,797	13,516	11,246	-12.7	20.2	-13.3	11,390	10,407	15,489	11,945	21,797	23,135	-5.8
Consumer goods.....	248,962	243,376	245,258	2.3	-0.8	-0.3	234,597	229,709	240,675	228,351	464,306	465,111	-0.2
Consumer durable goods.....	45,138	44,051	44,325	2.5	-0.6	-0.8	43,440	39,474	44,602	42,229	82,914	82,247	0.8
Consumer nondurable goods.....	203,824	199,325	200,933	2.3	-0.8	-0.3	191,157	190,235	196,073	186,122	381,392	382,864	-0.4
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,392,826	1,392,764	1,392,966	0.0	0.0	1.3	1,394,178	1,393,809	1,393,211	1,280,601	(X)	(X)	8.9
Construction materials and supplies.....	99,629	99,685	99,922	-0.1	-0.2	0.1	98,556	97,818	97,046	99,159	(X)	(X)	-0.6
Information technology.....	134,782	134,990	134,852	-0.2	0.1	0.0	134,877	134,779	134,601	133,710	(X)	(X)	0.9
Computers and related products.....	1,314	1,278	1,272	2.8	0.5	0.2	1,314	1,278	1,272	1,298	(X)	(X)	1.2
Motor vehicle and parts.....	34,700	34,707	34,911	0.0	-0.6	-0.6	36,161	35,407	35,124	36,551	(X)	(X)	-1.1
Capital goods.....	1,050,732	1,050,567	1,050,009	0.0	0.1	1.7	1,049,485	1,051,531	1,053,146	938,648	(X)	(X)	11.8
Nondefense capital goods <sup>3</sup> .....	845,287	842,771	841,717	0.3	0.1	2.5	845,033	844,249	844,516	733,885	(X)	(X)	15.1
Excluding aircraft.....	267,704	268,165	269,554	-0.2	-0.5	-0.2	268,867	268,095	266,657	275,581	(X)	(X)	-2.4
Defense capital goods <sup>4</sup> .....	205,445	207,796	208,292	-1.1	-0.2	-1.2	204,452	207,282	208,630	204,763	(X)	(X)	-0.2
Consumer goods.....	13,022	12,796	12,723	1.8	0.6	0.9	13,061	12,851	12,607	12,152	(X)	(X)	7.5
Consumer durable goods.....	13,022	12,796	12,723	1.8	0.6	0.9	13,061	12,851	12,607	12,152	(X)	(X)	7.5
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	857,734	855,397	856,616	0.3	-0.1	0.0	859,705	852,598	836,431	861,700	(X)	(X)	-0.2
Construction materials and supplies.....	92,967	92,844	92,752	0.1	0.1	-0.2	94,268	93,277	91,069	94,155	(X)	(X)	0.1
Information technology.....	45,989	45,936	46,058	0.1	-0.3	0.2	45,900	45,561	44,763	45,995	(X)	(X)	-0.2
Computers and related products.....	3,500	3,513	3,566	-0.4	-1.5	2.5	3,440	3,379	3,457	3,564	(X)	(X)	-3.5
Motor vehicle and parts.....	54,958	54,575	54,321	0.7	0.5	0.1	55,471	54,497	51,349	54,170	(X)	(X)	2.4
Capital goods.....	255,348	254,451	253,845	0.4	0.2	0.6	255,103	251,969	248,093	248,219	(X)	(X)	2.8
Nondefense capital goods <sup>3</sup> .....	230,195	229,640	229,233	0.2	0.2	0.6	230,032	227,326	223,637	224,505	(X)	(X)	2.5
Excluding aircraft.....	163,019	163,096	163,452	0.0	-0.2	0.3	163,255	161,937	159,832	161,263	(X)	(X)	1.2
Defense capital goods <sup>4</sup> .....	25,153	24,811	24,612	1.4	0.8	0.3	25,071	24,643	24,456	23,714	(X)	(X)	5.7
Consumer goods.....	254,687	253,441	254,495	0.5	-0.4	-0.4	254,142	251,749	245,989	258,564	(X)	(X)	-1.7
Consumer durable goods.....	42,412	41,704	41,547	1.7	0.4	0.2	42,800	41,186	38,675	43,355	(X)	(X)	-1.3
Consumer nondurable goods.....	212,275	211,737	212,948	0.3	-0.6	-0.5	211,342	210,563	207,314	215,209	(X)	(X)	-1.8

<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 ordinance; 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 ordinance; 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, 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](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				% Change February 2024/ 2023
	Monthly			Percent Change			Monthly				
	Feb. 2024 <sup>p</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2024 <sup>p</sup>	Jan. 2024 <sup>f</sup>	Dec. 2023	Feb. 2023	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	312,320	312,832	313,535	-0.2	-0.2	-0.6	311,966	313,370	310,089	317,212	-1.7
Durable goods industries.....	197,054	196,694	196,221	0.2	0.2	-0.5	196,425	196,784	194,438	196,194	0.1
Wood products.....	7,537	7,537	7,517	0.0	0.3	-0.3	7,699	7,711	7,690	7,950	-3.2
Nonmetallic mineral products.....	7,855	7,766	7,611	1.1	2.0	-0.6	7,879	7,752	7,552	7,750	1.7
Primary metals.....	19,216	18,808	18,483	2.2	1.8	-0.5	19,111	18,698	18,369	18,851	1.4
Fabricated metal products.....	24,542	24,210	24,135	1.4	0.3	-0.6	24,444	24,263	24,051	24,519	-0.3
Machinery.....	40,371	40,393	40,203	-0.1	0.5	-0.7	40,114	40,182	39,631	40,159	-0.1
Computers and electronic products.....	27,545	27,435	27,400	0.4	0.1	0.0	27,339	27,412	26,998	26,206	4.3
Electrical equipment, appliances, and components.....	12,623	12,632	12,746	-0.1	-0.9	-0.7	12,751	12,680	12,535	12,689	0.5
Transportation equipment.....	42,244	42,854	43,123	-1.4	-0.6	-0.4	42,015	42,968	42,761	42,983	-2.3
Furniture and related products.....	5,203	5,206	5,210	-0.1	-0.1	-0.3	5,288	5,313	5,087	5,438	-2.8
Miscellaneous products.....	9,918	9,853	9,793	0.7	0.6	-0.4	9,785	9,805	9,764	9,649	1.4
Nondurable goods industries.....	115,266	116,138	117,314	-0.8	-1.0	-0.8	115,541	116,586	115,651	121,018	-4.5
Food products.....	25,711	26,122	26,296	-1.6	-0.7	-0.8	25,870	26,436	26,448	26,645	-2.9
Beverage and tobacco products.....	6,143	6,247	6,322	-1.7	-1.2	-0.4	6,254	6,518	6,453	6,469	-3.3
Textiles.....	1,484	1,482	1,482	0.1	0.0	-0.1	1,479	1,479	1,482	1,449	2.1
Textile products.....	1,678	1,681	1,681	-0.2	0.0	-0.9	1,683	1,700	1,680	1,723	-2.3
Apparel.....	555	595	564	-6.7	5.5	0.0	542	599	539	602	-10.0
Leather and allied products.....	382	380	383	0.5	-0.8	-0.8	378	379	379	401	-5.7
Paper products.....	9,313	9,268	9,251	0.5	0.2	0.0	9,385	9,329	9,208	9,797	-8.1
Printing.....	3,388	3,369	3,401	0.6	-0.9	0.9	3,402	3,362	3,394	3,701	-4.2
Petroleum and coal products.....	14,038	14,432	14,930	-2.7	-3.3	-2.9	13,708	13,908	13,649	14,323	-4.3
Chemical products.....	38,409	38,413	38,753	0.0	-0.9	-0.8	38,567	38,612	38,313	40,046	-3.7
Plastics and rubber products.....	14,165	14,149	14,251	0.1	-0.7	0.0	14,273	14,264	14,106	15,862	-10.0
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	247,477	245,638	244,685	0.7	0.4	0.7	247,803	243,815	237,899	242,729	2.1
Durable goods industries.....	183,376	182,747	182,327	0.3	0.2	1.1	183,523	181,158	177,450	178,411	2.9
Wood products.....	1,794	1,785	1,793	0.5	-0.4	0.1	1,831	1,812	1,773	1,902	-3.7
Nonmetallic mineral products.....	1,804	1,810	1,800	-0.3	0.6	0.6	1,846	1,830	1,735	1,679	9.9
Primary metals.....	11,792	11,876	12,237	-0.7	-3.0	0.0	11,759	11,710	11,761	12,957	-9.2
Fabricated metal products.....	17,438	17,407	17,469	0.2	-0.4	0.2	17,451	17,369	16,996	16,759	4.1
Machinery.....	24,606	24,492	24,885	0.5	-1.6	1.8	24,874	23,998	23,970	24,521	1.4
Computers and electronic products.....	13,899	13,770	13,794	0.9	-0.2	-0.8	14,115	13,952	13,562	14,304	-1.3
Electrical equipment, appliances, and components.....	4,694	4,649	4,649	1.0	0.0	1.8	4,731	4,594	4,495	4,566	3.6
Transportation equipment.....	101,049	100,591	99,389	0.5	1.2	1.6	100,626	99,558	97,046	95,502	5.4
Furniture and related products.....	1,370	1,376	1,394	-0.4	-1.3	-0.9	1,354	1,387	1,394	1,482	-8.6
Miscellaneous products.....	4,930	4,991	4,917	-1.2	1.5	1.2	4,936	4,948	4,718	4,739	4.2
Nondurable goods industries.....	64,101	62,891	62,358	1.9	0.9	-0.4	64,280	62,657	60,449	64,318	-0.1
Food products.....	6,135	6,210	6,285	-1.2	-1.2	-0.9	6,270	6,540	6,691	8,164	-23.2
Beverage and tobacco products.....	11,341	11,263	11,111	0.7	1.4	-0.7	11,518	11,553	11,342	11,085	3.9
Textiles.....	555	554	553	0.2	0.2	-1.3	553	552	537	582	-5.0
Textile products.....	464	465	466	-0.2	-0.2	-0.6	471	475	459	479	-1.7
Apparel.....	330	317	324	4.1	-2.2	-0.3	322	313	304	267	20.6
Leather and allied products.....	143	143	144	0.0	-0.7	-2.7	145	143	140	134	8.2
Paper products.....	1,842	1,813	1,822	1.6	-0.5	1.8	1,843	1,805	1,781	1,639	12.4
Printing.....	1,124	1,148	1,144	-2.1	0.3	-0.2	1,118	1,140	1,096	1,181	-5.3
Petroleum and coal products.....	18,075	17,105	16,962	5.7	0.8	-2.8	17,950	16,165	15,296	17,090	5.0
Chemical products.....	20,179	19,985	19,661	2.0	1.6	1.8	20,140	20,075	19,013	19,771	1.9
Plastics and rubber products.....	3,913	3,888	3,886	0.6	0.1	-0.4	3,950	3,896	3,790	3,926	0.6
<b>FINISHED GOODS</b>											
All manufacturing industries.....	297,937	296,927	298,396	0.3	-0.5	0.0	299,936	295,413	288,443	301,759	-0.6
Durable goods industries.....	148,246	147,495	147,737	0.5	-0.2	0.1	150,390	147,008	142,152	149,032	0.9
Wood products.....	6,429	6,439	6,383	-0.2	0.9	-1.0	6,739	6,574	6,244	6,914	-2.5
Nonmetallic mineral products.....	7,802	7,891	7,879	-1.1	0.2	0.3	7,956	7,909	7,698	7,726	3.0
Primary metals.....	14,922	14,778	14,879	1.0	-0.7	-0.3	15,130	14,881	14,854	15,355	-1.5
Fabricated metal products.....	22,684	23,011	23,040	-1.4	-0.1	-0.1	22,936	22,947	22,945	23,630	-2.9
Machinery.....	30,280	30,455	30,319	-0.6	0.4	0.7	30,821	30,374	29,732	29,610	4.1
Computers and electronic products.....	14,036	14,180	14,351	-1.0	-1.2	1.7	13,989	14,060	13,843	14,904	-6.1
Electrical equipment, appliances, and components.....	8,726	8,731	8,892	-0.1	-1.8	-2.2	8,930	8,754	8,456	9,024	-1.0
Transportation equipment.....	26,828	25,488	25,218	5.3	1.1	0.3	27,416	25,103	22,443	25,050	9.4
Furniture and related products.....	3,415	3,444	3,474	-0.8	-0.9	-0.7	3,370	3,457	3,376	3,592	-6.2
Miscellaneous products.....	13,124	13,078	13,302	0.4	-1.7	0.0	13,103	12,951	13,009	13,227	-0.9
Nondurable goods industries.....	149,691	149,432	150,659	0.2	-0.8	-0.1	149,546	148,405	146,291	152,727	-2.1
Food products.....	38,126	37,647	37,767	1.3	-0.3	0.1	38,255	37,315	37,327	37,975	0.7
Beverage and tobacco products.....	13,274	13,140	13,064	1.0	0.6	-0.3	13,403	12,870	12,343	13,966	-4.0
Textiles.....	1,487	1,486	1,479	0.1	0.5	-1.2	1,488	1,498	1,471	1,585	-6.1
Textile products.....	1,478	1,475	1,489	0.2	-0.9	0.3	1,499	1,494	1,487	1,638	-8.5
Apparel.....	1,300	1,259	1,274	3.3	-1.2	0.6	1,248	1,220	1,196	1,329	-6.1
Leather and allied products.....	720	730	743	-1.4	-1.7	-0.5	704	734	733	767	-8.2
Paper products.....	6,765	6,774	6,810	-0.1	-0.5	-0.5	6,846	6,767	6,693	7,105	-3.6
Printing.....	1,991	1,992	1,988	-0.1	0.2	-0.1	1,986	1,967	1,917	2,219	-10.5
Petroleum and coal products.....	15,573	15,726	16,468	-1.0	-4.5	-1.0	14,497	15,165	15,500	16,993	-14.7
Chemical products.....	54,164	54,408	54,548	-0.4	-0.3	0.3	54,591	54,621	53,004	53,969	1.2
Plastics and rubber products.....	14,813	14,795	15,029	0.1	-1.6	-0.4	15,029	14,754	14,620	15,181	-1.0

<sup>p</sup> Preliminary<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>s</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, 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](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>			
	Feb 2024 <sup>3</sup>	Jan 2024 <sup>1</sup>	Dec 2023	Nov 2023	Feb 2024 <sup>3</sup>	Jan 2024 <sup>1</sup>	Dec 2023	Nov 2023
	All manufacturing industries <sup>3</sup> .....	1.47	1.49	1.48	1.48	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.87	1.89	1.87	1.85	7.10	7.17	7.10	6.96
Wood products.....	1.18	1.17	1.18	1.19	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.31	1.33	1.32	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.73	1.72	1.72	1.71	1.45	1.46	1.45	1.44
Fabricated metal products.....	1.77	1.78	1.78	1.78	3.63	3.66	3.66	3.66
Machinery.....	2.52	2.51	2.53	2.51	3.94	3.90	3.97	3.96
Computers and electronic products <sup>3</sup> .....	1.86	1.86	1.87	1.86	5.89	5.89	5.86	5.86
Electrical equipment, appliances, and components.....	1.82	1.79	1.86	1.87	3.40	3.33	3.43	3.41
Transportation equipment.....	1.89	1.96	1.88	1.84	15.78	16.47	15.71	15.13
Furniture and related products.....	1.47	1.46	1.50	1.50	1.78	1.77	1.83	1.80
Miscellaneous products.....	1.93	1.92	1.92	1.92	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.10	1.12	1.11	1.11	(X)	(X)	(X)	(X)
Food products.....	0.88	0.88	0.88	0.88	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.66	1.66	1.67	1.69	(X)	(X)	(X)	(X)
Textiles.....	1.73	1.72	1.70	1.71	(X)	(X)	(X)	(X)
Textile products.....	1.80	1.83	1.86	1.88	(X)	(X)	(X)	(X)
Apparel.....	2.64	2.76	2.70	2.69	(X)	(X)	(X)	(X)
Leather and allied products.....	2.17	2.24	2.36	2.42	(X)	(X)	(X)	(X)
Paper products.....	1.04	1.04	1.04	1.04	(X)	(X)	(X)	(X)
Printing.....	0.90	0.90	0.91	0.91	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.70	0.74	0.74	0.74	(X)	(X)	(X)	(X)
Chemical products.....	1.44	1.45	1.45	1.44	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.32	1.32	1.32	1.33	(X)	(X)	(X)	(X)

X Not Applicable

<sup>1</sup> Preliminary

<sup>2</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>4</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/>>.

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](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	
	Feb <sup>2</sup> 2024	Feb <sup>3</sup> 2023- Jan 2024	Feb <sup>2</sup> 2024	Feb <sup>3</sup> 2023- Jan 2024	Feb <sup>2</sup> 2024	Feb <sup>3</sup> 2023- Jan 2024	Feb <sup>2</sup> 2024	Feb <sup>3</sup> 2023- Jan 2024
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.0	(X)
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)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.3	0.3	-0.7	0.3	-0.2	0.1	0.2	0.2
Fabricated metal products.....	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.1
Machinery.....	-0.4	0.3	-0.1	0.5	0.1	0.1	-0.2	0.1
Computers and electronic products.....	0.0	0.1	0.0	0.3	0.0	0.0	0.0	0.1
Electrical equipment, appliances, and components.....	-0.1	0.3	-0.6	1.0	-0.1	0.3	0.0	0.3
Transportation equipment.....	0.0	0.3	0.0	1.2	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.3	(X)	0.9	(X)	0.3	(X)	0.3
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)	0.1
Textile products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.6	(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)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Chemical products.....	(X)	0.4	(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>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> 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.

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, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.