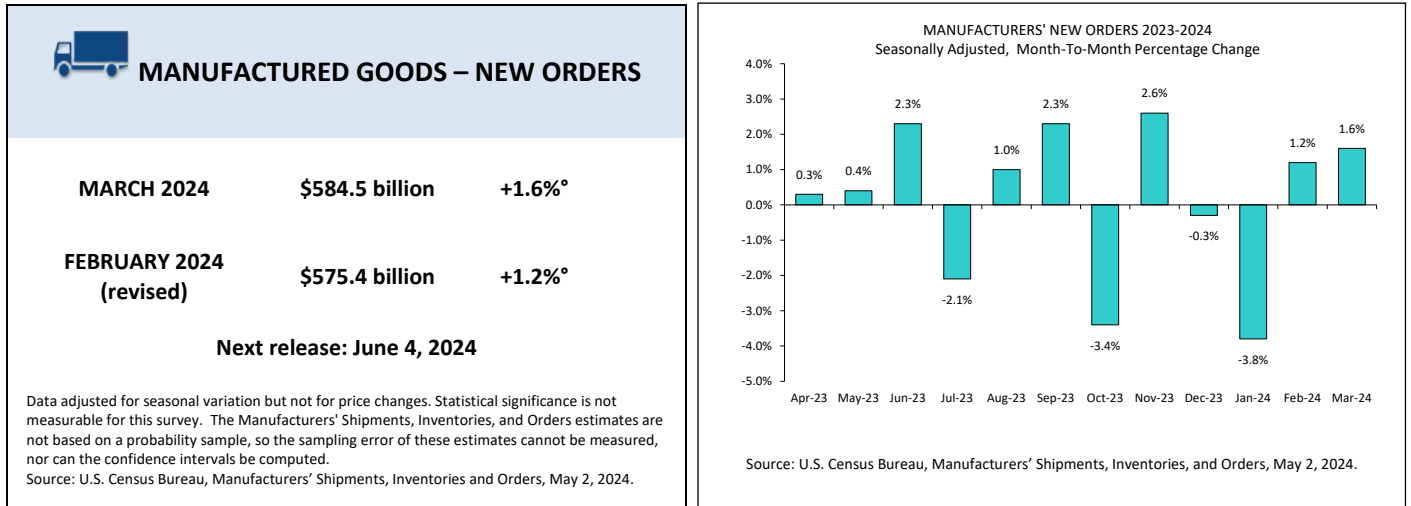


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MARCH 2024

Release Number: CB 24-64 M3-2 (24)-03

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



Summary

New orders for manufactured goods in March, up two consecutive months, increased \$9.1 billion or 1.6 percent to \$584.5 billion, the U.S. Census Bureau reported today. This followed a 1.2 percent February increase. Shipments, also up two consecutive months, increased \$1.5 billion or 0.3 percent to \$583.3 billion. This followed a 1.4 percent February increase. Unfilled orders, up following two consecutive monthly decreases, increased \$6.1 billion or 0.4 percent to \$1,397.4 billion. This followed a 0.1 percent February decrease. The unfilled orders-to-shipments ratio was 7.19, up from 7.10 in February. Inventories, up two consecutive months, increased \$0.4 billion or virtually unchanged to \$857.7 billion. This followed a 0.2 percent February increase. The inventories-to-shipments ratio was 1.47, unchanged from February.

New Orders

New orders for manufactured durable goods in March, up two consecutive months, increased \$7.3 billion or 2.6 percent to \$283.3 billion, unchanged from the previously published increase. This followed a 0.7 percent February increase. Transportation equipment, also up two consecutive months, led the increase,

Data Inquiries

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

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov

\$6.9 billion or 7.8 percent to \$95.9 billion. New orders for manufactured nondurable goods increased \$1.9 billion or 0.6 percent to \$301.2 billion.

Shipments

Shipments of manufactured durable goods in March, down three of the last four months, decreased \$0.3 billion or 0.1 percent to \$282.1 billion, down from the previously published virtually unchanged decrease. This followed a 1.1 percent February increase. Transportation equipment, also down three of the last four months, drove the decrease, \$0.5 billion or 0.6 percent to \$89.3 billion. Shipments of manufactured nondurable goods, up two consecutive months, increased \$1.9 billion or 0.6 percent to \$301.2 billion. This followed a 1.7 percent February increase. Petroleum and coal products, also up two consecutive months, led the increase, \$0.8 billion or 1.2 percent to \$68.7 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up following two consecutive monthly decreases, increased \$6.1 billion or 0.4 percent to \$1,397.4 billion, unchanged from the previously published increase. This followed a 0.1 percent February decrease. Transportation equipment, up twelve of the last thirteen months, drove the increase, \$6.6 billion or 0.7 percent to \$903.2 billion.

Inventories

Inventories of manufactured durable goods in March, down following seven consecutive monthly increases, decreased \$0.1 billion or virtually unchanged to \$527.8 billion, unchanged from the previously published decrease. This followed a 0.2 percent February increase. Machinery, down three consecutive months, led the decrease, \$0.1 billion or 0.1 percent to \$95.0 billion. Inventories of manufactured nondurable goods, up two consecutive months, increased \$0.5 billion or 0.2 percent to \$329.9 billion. This followed a 0.3 percent February increase. Petroleum and coal products, also up two consecutive months, led the increase, \$0.2 billion or 0.5 percent to \$48.0 billion. By stage of fabrication, March materials and supplies decreased 0.1 percent in durable goods and increased 0.4 percent in nondurable goods. Work in process increased 0.5 percent in durable goods and decreased 0.1 percent in nondurable goods. Finished goods decreased 0.6 percent in durable goods and increased 0.1 percent in nondurable goods.

The Advance Report on durable goods for April is scheduled for release on May 24, 2024, at 8:30 a.m. EDT and the Full Report on June 4, 2024, at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

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.

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.

Special Notice:

Beginning with the release of June 2024 data on July 25, 2024, advance estimates of total manufacturing will include Petroleum and coal products shipments and inventories data, an enhancement of the publication to include an early snapshot of this industry from the monthly Manufacturers' Shipments, Inventories and Orders. These estimates will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis and will be included in the Advance Total Manufacturing Estimates file on the M3 website under the "Latest Monthly Advance report on manufacturers' Shipments, Inventories and Order", [Monthly Advance Report on Durable Goods Manufacturers' Shipments Inventories and Orders - Press Releases \(census.gov\)](#).

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RESOURCES

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Table 2. Value of Manufacturers' New Orders 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				Year to date		
	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Mar. 2023	2024 ^p	2023	% Change 2024/2023
All manufacturing industries ²	584,524	575,391	568,570	1.6	1.2	-3.8	613,335	551,918	533,863	618,987	1,699,116	1,694,019	0.3
Excluding transportation ²	488,587	486,376	481,073	0.5	1.1	-0.6	506,492	466,763	458,841	508,950	1,432,096	1,421,918	0.7
Excluding defense ²	569,170	561,390	552,636	1.4	1.6	-4.2	594,229	538,358	521,121	598,440	1,653,708	1,645,727	0.5
With unfilled orders ²	200,365	194,457	194,052	3.0	0.2	-9.4	217,066	190,388	180,455	223,668	587,909	588,889	-0.2
Durable goods industries ²	283,288	276,026	274,229	2.6	0.7	-6.9	305,372	268,258	252,522	312,535	826,152	824,172	0.2
Primary metals.....	26,484	26,549	26,346	-0.2	0.8	-1.6	27,855	27,478	26,801	29,408	82,134	82,518	-0.5
Iron and steel mills.....	14,680	14,968	14,679	-1.9	2.0	-2.5	15,427	15,472	14,938	16,505	45,837	45,580	0.6
Aluminum and nonferrous metals.....	10,116	9,950	10,097	1.7	-1.5	2.4	10,628	10,371	10,248	11,035	31,247	31,750	-1.6
Ferrous metal foundries.....	1,688	1,631	1,570	3.5	3.9	-15.6	1,800	1,635	1,615	1,868	5,050	5,188	-2.7
Fabricated metal products.....	36,227	36,172	35,931	0.2	0.7	-1.3	38,759	36,155	35,329	39,112	110,243	106,847	3.2
Machinery.....	37,467	37,493	36,928	-0.1	1.5	-0.8	40,198	37,521	36,362	40,955	114,081	113,721	0.3
Construction machinery.....	4,320	4,171	4,158	3.6	0.3	-2.1	4,580	4,281	4,333	4,684	13,194	12,465	5.8
Mining, oil field, and gas field machinery.....	1,587	1,832	1,619	-13.4	13.2	-2.0	1,668	1,758	1,555	1,713	4,981	5,032	-1.0
Industrial machinery.....	3,572	3,558	3,547	0.4	0.3	-5.5	4,016	3,014	3,641	4,057	10,671	11,657	-8.5
Photographic equipment.....	595	598	572	-0.5	4.5	-1.7	624	680	505	765	1,809	2,088	-13.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,096	5,265	5,070	-3.2	3.8	-4.1	5,378	5,029	4,550	5,633	14,957	14,158	5.6
Metalworking machinery.....	2,774	2,868	2,871	-3.3	-0.1	11.8	2,854	2,894	2,913	2,730	8,661	8,362	3.6
Turbines, generators, and other power transmission equipment.....	3,909	3,960	3,948	-1.3	0.3	2.6	4,005	4,067	3,860	4,069	11,932	11,345	5.2
Material handling equipment.....	3,897	3,954	4,031	-1.4	-1.9	-1.1	4,041	3,979	4,049	4,237	12,069	11,911	1.3
Computers and electronic products ²	24,773	24,599	25,132	0.7	-2.1	1.0	27,792	22,607	21,935	27,777	72,334	69,936	3.4
Computers.....	988	1,026	981	-3.7	4.6	4.8	941	882	838	777	2,661	2,125	25.2
Nondefense communications equipment.....	2,663	2,664	2,791	0.0	-4.6	-9.1	3,084	2,483	2,106	3,376	7,673	8,089	-5.1
Defense communications equipment.....	197	191	200	3.1	-4.5	0.0	199	188	165	201	552	575	-4.0
Electronic components.....	4,957	4,957	4,989	0.0	-0.6	1.9	5,133	4,813	4,786	4,894	14,732	13,604	8.3
Nondefense search and navigation equipment.....	1,656	1,665	1,711	-0.5	-2.7	-3.2	1,882	1,633	1,571	2,034	5,086	5,221	-2.6
Defense search and navigation equipment.....	3,723	3,433	3,656	8.4	-6.1	13.3	4,738	3,197	2,933	4,520	10,868	9,919	9.6
Electromedical, measuring, and control instruments.....	8,706	8,740	8,865	-0.4	-1.4	-1.4	9,815	7,774	7,798	10,095	25,387	25,587	-0.8
Electrical equipment, appliances, and components.....	14,218	14,225	14,585	0.0	-2.5	2.8	15,309	13,839	13,490	15,573	42,638	41,953	1.6
Electric lighting equipment.....	1,447	1,351	1,391	7.1	-2.9	4.9	1,548	1,261	1,322	1,435	4,131	3,742	10.4
Household appliances.....	2,412	2,562	2,493	-5.9	2.8	3.2	2,677	2,221	2,046	2,785	6,944	6,855	1.3
Electrical equipment.....	4,570	4,574	4,861	-0.1	-5.9	3.0	5,091	4,623	4,602	5,099	14,316	14,211	0.7
Transportation equipment.....	95,937	89,015	87,497	7.8	1.7	-18.3	106,843	85,155	75,022	110,037	267,020	272,101	-1.9
Motor vehicle bodies, parts, and trailers.....	29,090	28,784	28,796	1.1	0.0	0.0	30,507	30,375	28,588	32,045	89,470	89,719	-0.3
Nondefense aircraft and parts.....	18,409	14,097	12,199	30.6	15.6	-63.5	20,785	10,071	6,376	20,211	37,232	37,339	-0.3
Defense aircraft and parts.....	4,752	4,621	4,233	2.8	9.2	-0.3	5,608	3,900	3,696	6,681	13,204	15,207	-13.2
Ships and boats.....	3,030	1,921	3,071	57.7	-37.4	14.8	4,087	3,359	2,991	4,460	10,437	13,400	-22.1
Furniture and related products.....	6,892	6,809	6,729	1.2	1.2	-1.5	7,112	7,045	6,574	7,137	20,731	20,741	0.0
Nondurable goods industries.....	301,236	299,365	294,341	0.6	1.7	-0.8	307,963	283,660	281,341	306,452	872,964	869,847	0.4

^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 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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 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 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 March 2024/ 2023
	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Mar. 2023	
All manufacturing industries ²	1,397,359	1,391,272	1,392,764	0.4	-0.1	0.0	1,405,112	1,393,996	1,393,809	1,290,994	8.8
Excluding transportation ²	494,180	494,683	495,317	-0.1	-0.1	-0.3	498,370	495,726	493,269	503,102	-0.9
Excluding defense ²	1,160,657	1,153,450	1,152,386	0.6	0.1	0.0	1,166,524	1,156,535	1,153,350	1,052,059	10.9
Durable goods industries ²	1,397,359	1,391,272	1,392,764	0.4	-0.1	0.0	1,405,112	1,393,996	1,393,809	1,290,994	8.8
Primary metals.....	38,645	38,569	38,601	0.2	-0.1	-0.1	39,764	39,473	38,744	38,933	2.1
Iron and steel mills.....	23,526	23,569	23,487	-0.2	0.3	-0.4	24,161	24,029	23,389	23,203	4.1
Aluminum and nonferrous metals.....	10,060	10,050	10,200	0.1	-1.5	1.3	10,483	10,431	10,346	11,106	-5.6
Ferrous metal foundries.....	5,059	4,950	4,914	2.2	0.7	-1.2	5,120	5,013	5,009	4,624	10.7
Fabricated metal products.....	129,149	129,315	129,542	-0.1	-0.2	-0.3	129,587	128,107	127,452	129,631	0.0
Machinery.....	134,819	135,249	135,445	-0.3	-0.1	-0.8	135,869	136,373	135,645	141,554	-4.0
Construction machinery.....	9,393	9,521	9,752	-1.3	-2.4	-3.3	9,785	9,982	10,072	11,299	-13.4
Mining, oil field, and gas field machinery.....	4,790	4,862	4,639	-1.5	4.8	-0.2	4,790	4,862	4,639	5,294	-9.5
Industrial machinery.....	10,359	10,490	10,738	-1.2	-2.3	-5.0	10,418	10,566	10,847	12,601	-17.3
Photographic equipment.....	3,459	3,496	3,553	-1.1	-1.6	-1.9	3,492	3,560	3,500	4,126	-15.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	13,811	13,892	13,828	-0.6	0.5	-0.6	14,165	14,106	13,723	14,037	0.9
Metalworking machinery.....	9,320	9,235	9,115	0.9	1.3	0.1	9,393	9,334	9,132	9,992	-6.0
Turbines, generators, and other power transmission equipment.....	33,518	33,423	33,187	0.3	0.7	0.6	33,518	33,423	33,187	31,896	5.1
Material handling equipment.....	19,012	18,968	18,976	0.2	0.0	-0.2	19,076	19,137	19,131	19,509	-2.2
Computers and electronic products ²	135,104	135,083	135,226	0.0	-0.1	0.2	136,311	135,307	135,386	135,658	0.5
Computers.....	1,312	1,314	1,278	-0.2	2.8	0.5	1,312	1,314	1,278	1,315	-0.2
Nondefense communications equipment.....	17,163	17,360	17,544	-1.1	-1.0	-0.2	17,535	17,754	17,728	17,519	0.1
Defense communications equipment.....	235	239	242	-1.7	-1.2	0.4	239	247	249	241	-0.8
Electronic components.....	16,239	16,216	16,257	0.1	-0.3	-0.4	16,305	16,377	16,440	17,139	-4.9
Nondefense search and navigation equipment.....	32,061	32,037	31,975	0.1	0.2	0.2	32,069	31,994	31,926	30,811	4.1
Defense search and navigation equipment.....	36,066	35,774	35,737	0.8	0.1	0.7	36,463	35,366	35,523	36,297	0.5
Electromedical, measuring, and control instruments.....	32,028	32,143	32,193	-0.4	-0.2	-0.1	32,388	32,255	32,242	32,336	0.2
Electrical equipment, appliances, and components.....	43,776	43,835	43,863	-0.1	-0.1	0.1	43,978	43,864	43,698	43,780	0.5
Electric lighting equipment.....	3,829	3,773	3,776	1.5	-0.1	1.2	3,871	3,765	3,771	3,802	1.8
Household appliances.....	5,788	5,773	5,579	0.3	3.5	3.1	5,809	5,727	5,697	4,749	22.3
Electrical equipment.....	21,848	21,930	22,040	-0.4	-0.5	-0.4	21,896	21,923	21,897	22,486	-2.6
Transportation equipment.....	903,179	896,589	897,447	0.7	-0.1	0.1	906,742	898,270	900,540	787,892	15.1
Motor vehicle bodies, parts, and trailers.....	34,747	34,611	34,707	0.4	-0.3	-0.6	35,948	36,014	35,407	36,322	-1.0
Nondefense aircraft and parts.....	657,053	649,423	647,450	1.2	0.3	0.4	657,873	649,569	649,506	536,136	22.7
Defense aircraft and parts.....	70,831	71,072	71,500	-0.3	-0.6	-1.0	71,525	71,285	72,243	69,084	3.5
Ships and boats.....	52,814	53,230	54,866	-0.8	-3.0	-0.6	54,215	53,938	54,361	57,221	-5.3
Furniture and related products.....	10,721	10,661	10,659	0.6	0.0	-1.2	10,895	10,631	10,363	11,419	-4.6

^p Preliminary

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

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² 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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 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 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 March 2024/ 2023
	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Mar. 2023	
All manufacturing industries.....	857,684	857,313	855,397	0.0	0.2	-0.1	859,168	859,669	852,598	853,605	0.7
Excluding transportation.....	687,696	687,359	686,464	0.0	0.1	-0.4	689,363	689,676	684,969	695,309	-0.9
Excluding defense.....	827,092	826,822	825,255	0.0	0.2	-0.2	828,554	829,237	822,692	824,588	0.5
With unfilled orders.....	427,290	426,861	426,328	0.1	0.1	0.1	428,030	427,578	424,477	417,259	2.6
Durable goods industries.....	527,834	527,977	526,936	0.0	0.2	0.1	528,512	530,117	524,950	517,086	2.2
Wood products.....	15,823	15,784	15,761	0.2	0.1	0.4	16,225	16,268	16,097	16,577	-2.1
Nonmetallic mineral products.....	17,471	17,477	17,467	0.0	0.1	1.0	17,759	17,714	17,491	17,143	3.6
Primary metals.....	45,620	45,701	45,462	-0.2	0.5	-0.3	45,751	45,946	45,289	46,639	-1.9
Iron and steel mills.....	26,697	26,814	26,555	-0.4	1.0	0.1	26,794	26,959	26,520	27,211	-1.5
Aluminum and nonferrous metals.....	15,703	15,681	15,725	0.1	-0.3	-0.8	15,678	15,695	15,567	16,261	-3.6
Ferrous metal foundries.....	3,220	3,206	3,182	0.4	0.8	-1.1	3,279	3,292	3,202	3,167	3.5
Fabricated metal products.....	64,604	64,629	64,628	0.0	0.0	0.0	64,821	64,788	64,577	64,946	-0.2
Machinery.....	94,952	95,059	95,340	-0.1	-0.3	-0.1	95,696	95,789	94,554	94,822	0.9
Farm machinery.....	5,484	5,516	5,601	-0.6	-1.5	-2.1	5,724	5,883	5,738	6,104	-6.2
Construction machinery.....	9,851	9,945	9,971	-0.9	-0.3	-0.4	10,088	10,085	10,005	9,571	5.4
Mining, oil field, and gas field machinery.....	5,500	5,508	5,667	-0.1	-2.8	-3.0	5,430	5,585	5,647	5,747	-5.5
Industrial machinery.....	11,024	11,097	11,133	-0.7	-0.3	0.1	11,291	11,030	10,549	11,447	-1.4
Photographic equipment.....	1,397	1,410	1,429	-0.9	-1.3	-0.6	1,351	1,434	1,432	1,429	-5.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	9,537	9,559	9,622	-0.2	-0.7	-1.0	9,871	9,850	9,594	9,700	1.8
Metalworking machinery.....	7,515	7,543	7,506	-0.4	0.5	-0.1	7,456	7,473	7,398	7,365	1.2
Turbines, generators, and other power transmission equipment.....	12,448	12,349	12,324	0.8	0.2	2.0	12,390	12,406	12,254	11,868	4.4
Material handling equipment.....	8,125	8,073	8,068	0.6	0.1	-0.1	8,072	7,979	7,967	7,835	3.0
Computers and electronic products ²	55,334	55,352	55,385	0.0	-0.1	-0.3	54,534	55,405	55,424	54,512	0.0
Computers.....	1,880	1,886	1,866	-0.3	1.1	-0.5	1,804	1,821	1,756	1,897	-4.9
Computer storage devices.....	627	603	617	4.0	-2.3	-4.0	578	607	610	589	-1.9
Other peripheral equipment.....	1,011	1,006	1,030	0.5	-2.3	-1.7	953	1,012	1,013	995	-4.2
Nondefense communications equipment.....	4,340	4,334	4,324	0.1	0.2	-0.5	4,275	4,308	4,235	4,302	-0.6
Defense communications equipment.....	643	645	642	-0.3	0.5	0.5	643	645	642	610	5.4
Audio and video equipment.....	587	589	635	-0.3	-7.2	-2.3	596	564	621	867	-31.3
Electronic components.....	10,314	10,396	10,428	-0.8	-0.3	-1.1	10,309	10,571	10,738	10,914	-5.5
Nondefense search and navigation equipment.....	4,290	4,302	4,297	-0.3	0.1	0.1	4,219	4,283	4,298	4,106	2.8
Defense search and navigation equipment.....	3,475	3,473	3,446	0.1	0.8	0.7	3,483	3,529	3,451	3,347	4.1
Electromedical, measuring and control instruments.....	19,376	19,303	19,275	0.4	0.1	-0.2	19,165	19,132	19,089	18,875	1.5
Electrical equipment, appliances, and components.....	25,961	26,056	26,012	-0.4	0.2	-1.0	26,156	26,397	26,028	26,292	-0.5
Electric lighting equipment.....	2,414	2,429	2,419	-0.6	0.4	-0.8	2,384	2,465	2,450	2,511	-5.1
Household appliances.....	3,548	3,618	3,631	-1.9	-0.4	-1.6	3,586	3,715	3,568	3,617	-0.9
Electrical equipment.....	9,820	9,827	9,801	-0.1	0.3	-1.7	9,761	9,991	9,947	9,607	1.6
Batteries.....	1,935	1,935	1,949	0.0	-0.7	-0.6	2,032	1,852	1,826	1,968	3.3
Transportation equipment.....	169,988	169,954	168,933	0.0	0.6	0.7	169,805	169,993	167,629	158,296	7.3
Automobiles.....	5,376	5,318	5,324	1.1	-0.1	0.6	5,144	5,291	5,242	5,444	-5.5
Light trucks and utility vehicles.....	10,072	10,803	10,053	-6.8	7.5	3.2	9,867	11,149	9,589	9,150	7.8
Heavy duty trucks.....	2,824	2,791	2,923	1.2	-4.5	-0.5	2,833	2,863	2,957	2,977	-4.8
Motor vehicle bodies, parts, and trailers.....	35,834	35,899	36,275	-0.2	-1.0	-0.2	35,886	36,067	36,709	35,311	1.6
Nondefense aircraft and parts.....	81,806	81,254	80,817	0.7	0.5	1.1	81,988	80,876	79,867	72,793	12.6
Defense aircraft and parts.....	14,064	14,019	14,055	0.3	-0.3	0.3	14,024	14,044	13,987	13,986	0.3
Ships and boats.....	4,796	4,829	4,615	-0.7	4.6	0.4	4,844	4,700	4,449	4,596	5.4
Furniture and related products.....	10,038	10,007	10,026	0.3	-0.2	-0.5	9,985	10,009	10,157	10,390	-3.9
Miscellaneous durable goods.....	28,043	27,958	27,922	0.3	0.1	-0.3	27,780	27,808	27,704	27,469	1.1
Nondurable goods industries.....	329,850	329,336	328,461	0.2	0.3	-0.6	330,656	329,552	327,648	336,519	-1.7
Food products.....	69,939	69,943	69,979	0.0	-0.1	-0.5	69,498	70,402	70,291	71,802	-3.2
Grain and oilseed milling.....	7,087	7,203	7,278	-1.6	-1.0	-1.6	7,244	7,467	7,481	8,113	-10.7
Dairy products.....	10,677	10,630	10,444	0.4	1.8	-1.7	10,813	10,603	10,231	10,968	-1.4
Meat, poultry, and seafood products.....	12,467	12,384	12,658	0.7	-2.2	-1.6	12,394	12,417	12,529	13,322	-7.0
Beverage and tobacco products.....	30,880	30,768	30,650	0.4	0.4	0.5	31,158	31,148	30,941	31,513	-1.1
Beverages.....	27,342	27,202	27,079	0.5	0.5	0.6	27,541	27,404	27,201	27,711	-0.6
Tobacco.....	3,538	3,566	3,571	-0.8	-0.1	-0.2	3,617	3,744	3,740	3,802	-4.9
Textile mills.....	3,539	3,528	3,522	0.3	0.2	0.2	3,513	3,519	3,529	3,594	-2.3
Textile products.....	3,656	3,634	3,621	0.6	0.4	-0.4	3,648	3,654	3,669	3,789	-3.7
Apparel.....	2,229	2,218	2,171	0.5	2.2	0.4	2,152	2,158	2,132	2,172	-0.9
Leather and allied products.....	1,243	1,242	1,253	0.1	-0.9	-1.3	1,227	1,221	1,256	1,297	-5.4
Paper products.....	17,959	17,921	17,855	0.2	0.4	-0.2	17,985	18,074	17,901	18,362	-2.1
Pulp, paper, and paperboard mills.....	5,618	5,617	5,584	0.0	0.6	-0.3	5,681	5,694	5,594	5,744	-1.1
Paperboard containers.....	6,796	6,780	6,751	0.2	0.4	-0.1	6,778	6,859	6,831	6,913	-2.0
Printing.....	6,577	6,536	6,509	0.6	0.4	-0.4	6,566	6,518	6,469	6,932	-5.3
Petroleum and coal products.....	47,952	47,715	47,263	0.5	1.0	-2.3	47,683	46,176	45,238	47,559	0.3
Petroleum refineries.....	41,379	41,192	40,768	0.5	1.0	-2.6	40,990	39,561	38,693	40,332	1.6
Chemical products.....	112,764	112,771	112,806	0.0	0.0	-0.1	113,777	113,278	113,308	114,452	-0.6
Pesticides, fertilizers, and other agricultural chemicals.....	6,003	6,004	5,972	0.0	0.5	0.9	6,295	6,353	6,250	6,278	0.3
Pharmaceuticals and medicines.....	49,255	49,056	49,030	0.4	0.1	0.3	49,913	48,903	49,327	48,199	3.6
Paints, coatings, and adhesives.....	5,383	5,431	5,457	-0.9	-0.5	-1.3	5,525	5,553	5,480	6,064	-8.9
Plastics and rubber products.....	33,112	33,060	32,832	0.2	0.7	-1.0	33,449	33,404	32,914	35,047	-4.6

^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 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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 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 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1, 2}

[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 ⁶ 2024/ 2023
	Monthly			Percent Change			Monthly				Year to date		
	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2024 ^p	Feb. 2024 ^r	Jan. 2024	Mar. 2023	2024 ^p	2023	
SHIPMENTS													
All manufacturing industries.....	583,302	581,776	573,578	0.3	1.4	-0.8	606,591	556,503	538,557	613,157	1,701,651	1,688,992	0.7
Construction materials and supplies.....	62,861	62,887	62,525	0.0	0.6	0.0	62,472	58,494	56,202	64,021	177,168	174,654	1.4
Information technology.....	24,964	24,893	25,047	0.3	-0.6	0.5	26,982	22,766	21,744	26,736	71,492	69,548	2.8
Computers and related products.....	2,195	2,245	2,216	-2.2	1.3	6.4	2,336	1,892	1,954	2,151	6,182	5,401	14.5
Motor vehicle and parts.....	62,849	61,828	60,845	1.7	1.6	-0.5	68,762	61,364	56,575	70,506	186,701	185,277	0.8
Capital goods.....	94,386	95,858	93,820	-1.5	2.2	-2.3	102,743	90,880	83,386	105,757	277,009	272,946	1.5
Nondefense capital goods ³	80,330	81,751	79,808	-1.7	2.4	-2.9	87,263	76,728	71,631	91,437	235,622	235,012	0.3
Excluding aircraft.....	74,299	74,336	74,807	0.0	-0.6	0.9	79,898	71,476	68,396	81,044	219,770	216,177	1.7
Defense capital goods ⁴	14,056	14,107	14,012	-0.4	0.7	1.6	15,480	14,152	11,755	14,320	41,387	37,934	9.1
Consumer goods.....	251,731	248,914	243,303	1.1	2.3	-0.8	258,416	234,518	229,465	254,404	722,399	719,241	0.4
Consumer durable goods.....	46,161	44,972	43,978	2.6	2.3	-0.5	50,859	43,233	39,230	51,489	133,322	133,462	-0.1
Consumer nondurable goods.....	205,570	203,942	199,325	0.8	2.3	-0.8	207,557	191,285	190,235	202,915	589,077	585,779	0.6
NEW ORDERS													
All manufacturing industries ⁵	584,524	575,391	568,570	1.6	1.2	-3.8	613,335	551,918	533,863	618,987	1,699,116	1,694,019	0.3
Construction materials and supplies.....	62,528	62,688	62,288	-0.3	0.6	-0.5	63,711	59,187	56,974	65,976	179,872	178,021	1.0
Information technology.....	24,877	24,625	25,185	1.0	-2.2	0.9	27,943	22,926	21,922	28,414	72,791	71,826	1.3
Computers and related products.....	2,193	2,281	2,222	-3.9	2.7	6.5	2,334	1,928	1,960	2,168	6,222	5,433	14.5
Motor vehicle and parts.....	62,985	61,732	60,641	2.0	1.8	-0.5	68,696	61,971	56,858	70,277	187,525	186,658	0.5
Capital goods.....	100,332	94,642	94,378	6.0	0.3	-17.0	112,016	88,881	81,771	113,508	282,668	285,459	-1.0
Nondefense capital goods ³	87,464	83,006	80,862	5.4	2.7	-21.1	95,498	77,528	71,364	95,869	244,390	244,685	-0.1
Excluding aircraft.....	73,760	73,680	73,418	0.1	0.4	-0.3	79,836	72,264	69,834	80,632	221,934	220,666	0.6
Defense capital goods ⁴	12,868	11,636	13,516	10.6	-13.9	20.2	16,518	11,353	10,407	17,639	38,278	40,774	-6.1
Consumer goods.....	251,771	249,075	243,376	1.1	2.3	-0.8	258,516	234,710	229,709	254,494	722,935	719,605	0.5
Consumer durable goods.....	46,201	45,133	44,051	2.4	2.5	-0.6	50,959	43,425	39,474	51,579	133,858	133,826	0.0
Consumer nondurable goods.....	205,570	203,942	199,325	0.8	2.3	-0.8	207,557	191,285	190,235	202,915	589,077	585,779	0.6
UNFILLED ORDERS													
All manufacturing industries ⁵	1,397,359	1,391,272	1,392,764	0.4	-0.1	0.0	1,405,112	1,393,996	1,393,809	1,290,994	(X)	(X)	8.8
Construction materials and supplies.....	99,153	99,486	99,685	-0.3	-0.2	-0.2	99,750	98,511	97,818	101,114	(X)	(X)	-1.3
Information technology.....	134,635	134,722	134,990	-0.1	-0.2	0.1	135,900	134,939	134,779	135,388	(X)	(X)	0.4
Computers and related products.....	1,312	1,314	1,278	-0.2	2.8	0.5	1,312	1,314	1,278	1,315	(X)	(X)	-0.2
Motor vehicle and parts.....	34,747	34,611	34,707	0.4	-0.3	-0.6	35,948	36,014	35,407	36,322	(X)	(X)	-1.0
Capital goods.....	1,055,297	1,049,351	1,050,567	0.6	-0.1	0.1	1,058,805	1,049,532	1,051,531	946,399	(X)	(X)	11.9
Nondefense capital goods ³	851,160	844,026	842,771	0.8	0.1	0.1	853,284	845,049	844,249	738,317	(X)	(X)	15.6
Excluding aircraft.....	266,970	267,509	268,165	-0.2	-0.2	-0.5	268,821	268,883	268,095	275,169	(X)	(X)	-2.3
Defense capital goods ⁴	204,137	205,325	207,796	-0.6	-1.2	-0.2	205,521	204,483	207,282	208,082	(X)	(X)	-1.2
Consumer goods.....	12,997	12,957	12,796	0.3	1.3	0.6	13,143	13,043	12,851	12,242	(X)	(X)	7.4
Consumer durable goods.....	12,997	12,957	12,796	0.3	1.3	0.6	13,143	13,043	12,851	12,242	(X)	(X)	7.4
TOTAL INVENTORIES													
All manufacturing industries.....	857,684	857,313	855,397	0.0	0.2	-0.1	859,168	859,669	852,598	853,605	(X)	(X)	0.7
Construction materials and supplies.....	92,962	92,971	92,844	0.0	0.1	0.1	94,272	94,279	93,277	94,216	(X)	(X)	0.1
Information technology.....	46,031	45,960	45,936	0.2	0.1	-0.3	45,619	45,886	45,561	45,771	(X)	(X)	-0.3
Computers and related products.....	3,518	3,495	3,513	0.7	-0.5	-1.5	3,335	3,440	3,379	3,481	(X)	(X)	-4.2
Motor vehicle and parts.....	54,106	54,811	54,575	-1.3	0.4	0.5	53,730	55,370	54,497	52,882	(X)	(X)	1.6
Capital goods.....	255,765	255,118	254,451	0.3	0.3	0.2	255,754	255,089	251,969	244,223	(X)	(X)	4.7
Nondefense capital goods ³	230,529	229,961	229,640	0.2	0.1	0.2	230,456	230,016	227,326	220,314	(X)	(X)	4.6
Excluding aircraft.....	162,913	162,849	163,096	0.0	-0.2	-0.2	162,765	163,239	161,937	161,301	(X)	(X)	0.9
Defense capital goods ⁴	25,236	25,157	24,811	0.3	1.4	0.8	25,298	25,073	24,643	23,909	(X)	(X)	5.8
Consumer goods.....	254,500	254,692	253,441	-0.1	0.5	-0.4	253,910	254,167	251,749	256,136	(X)	(X)	-0.9
Consumer durable goods.....	41,653	42,372	41,704	-1.7	1.6	0.4	41,065	42,804	41,186	41,933	(X)	(X)	-2.1
Consumer nondurable goods.....	212,847	212,320	211,737	0.2	0.3	-0.6	212,845	211,363	210,563	214,203	(X)	(X)	-0.6

^x Not Applicable

^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 Topical series are regroupings of the separate industry categories.

³ 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.

⁴ 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.

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ 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: CBDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 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 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group¹

[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 March 2024/ 2023
	Mar. 2024 ^P	Feb. 2024 ^F	Jan. 2024	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2024 ^P	Feb. 2024 ^F	Jan. 2024	Mar. 2023	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	312,454	312,213	312,832	0.1	-0.2	-0.2	311,435	311,892	313,370	316,227	-1.5
Durable goods industries.....	196,593	196,805	196,694	-0.1	0.1	0.2	195,930	196,321	196,784	196,205	-0.1
Wood products.....	7,551	7,559	7,537	-0.1	0.3	0.3	7,579	7,711	7,711	7,844	-3.4
Nonmetallic mineral products.....	7,853	7,862	7,766	-0.1	1.2	2.0	7,895	7,892	7,752	7,752	1.8
Primary metals.....	19,374	19,180	18,808	1.0	2.0	1.8	19,193	19,102	18,698	18,988	1.1
Fabricated metal products.....	24,712	24,510	24,210	0.8	1.2	0.3	24,617	24,379	24,263	24,488	0.5
Machinery.....	40,294	40,369	40,393	-0.2	-0.1	0.5	40,221	40,085	40,182	40,264	-0.1
Computers and electronic products.....	27,224	27,375	27,435	-0.6	-0.2	0.1	26,749	27,237	27,412	26,013	2.8
Electrical equipment, appliances, and components.....	12,553	12,607	12,632	-0.4	-0.2	-0.9	12,589	12,729	12,680	12,694	-0.8
Transportation equipment.....	42,078	42,262	42,854	-0.4	-1.4	-0.6	42,149	42,131	42,968	43,042	-2.1
Furniture and related products.....	5,155	5,197	5,206	-0.8	-0.2	-0.1	5,254	5,288	5,313	5,446	-3.5
Miscellaneous products.....	9,799	9,884	9,853	-0.9	0.3	0.6	9,684	9,767	9,805	9,674	0.1
Nondurable goods industries.....	115,861	115,408	116,138	0.4	-0.6	-1.0	115,505	115,571	116,586	120,022	-3.8
Food products.....	25,831	25,700	26,122	0.5	-1.6	-0.7	25,670	25,854	26,436	26,382	-2.7
Beverage and tobacco products.....	6,125	6,144	6,247	-0.3	-1.6	-1.2	6,193	6,248	6,518	6,513	-4.9
Textiles.....	1,482	1,484	1,482	-0.1	0.1	0.0	1,475	1,479	1,479	1,446	2.0
Textile products.....	1,688	1,684	1,681	0.2	0.2	0.0	1,682	1,684	1,700	1,723	-2.4
Apparel.....	616	562	595	9.6	-5.5	5.5	603	549	599	597	1.0
Leather and allied products.....	382	385	380	-0.8	1.3	-0.8	378	381	379	398	-5.0
Paper products.....	9,316	9,309	9,268	0.1	0.4	0.2	9,294	9,387	9,329	9,671	-3.9
Printing.....	3,445	3,411	3,369	1.0	1.2	-0.9	3,437	3,414	3,362	3,575	-3.9
Petroleum and coal products.....	14,302	14,079	14,432	1.6	-2.4	-3.3	13,968	13,716	13,908	14,098	-0.9
Chemical products.....	38,387	38,412	38,413	-0.1	0.0	-0.9	38,531	38,544	38,612	39,992	-3.7
Plastics and rubber products.....	14,287	14,238	14,149	0.3	0.6	-0.7	14,274	14,315	14,264	15,627	-8.7
WORK IN PROCESS											
All manufacturing industries.....	248,133	247,218	245,638	0.4	0.6	0.4	248,910	247,687	243,815	237,749	4.7
Durable goods industries.....	184,151	183,164	182,747	0.5	0.2	0.2	184,725	183,411	181,158	174,033	6.1
Wood products.....	1,803	1,789	1,785	0.8	0.2	-0.4	1,848	1,821	1,812	1,890	-2.2
Nonmetallic mineral products.....	1,770	1,789	1,810	-1.1	-1.2	0.6	1,820	1,837	1,830	1,698	7.2
Primary metals.....	11,640	11,733	11,876	-0.8	-1.2	-3.0	11,689	11,736	11,710	12,511	-6.6
Fabricated metal products.....	17,287	17,389	17,407	-0.6	-0.1	-0.4	17,364	17,425	17,369	16,890	2.8
Machinery.....	24,424	24,504	24,492	-0.3	0.0	-1.6	24,808	24,890	23,998	25,177	-1.5
Computers and electronic products.....	13,962	13,928	13,770	0.2	1.1	-0.2	13,994	14,157	13,952	13,936	0.4
Electrical equipment, appliances, and components.....	4,748	4,712	4,649	0.8	1.4	0.0	4,760	4,734	4,594	4,544	4.8
Transportation equipment.....	102,020	100,992	100,591	1.0	0.4	1.2	102,030	100,525	99,558	91,215	11.9
Furniture and related products.....	1,420	1,380	1,376	2.9	0.3	-1.3	1,384	1,350	1,387	1,445	-4.2
Miscellaneous products.....	5,077	4,948	4,991	2.6	-0.9	1.5	5,028	4,936	4,948	4,727	6.4
Nondurable goods industries.....	63,982	64,054	62,891	-0.1	1.8	0.9	64,185	64,276	62,657	63,716	0.7
Food products.....	6,084	6,116	6,210	-0.5	-1.5	-1.2	6,069	6,269	6,540	7,796	-22.2
Beverage and tobacco products.....	11,579	11,417	11,263	1.4	1.4	1.4	11,585	11,517	11,553	11,025	5.1
Textiles.....	557	555	554	0.4	0.2	0.2	553	552	552	580	-4.7
Textile products.....	464	464	465	0.0	-0.2	-0.2	463	471	475	472	-1.9
Apparel.....	329	332	317	-0.9	4.7	-2.2	318	323	313	267	19.1
Leather and allied products.....	133	134	143	-0.7	-6.3	-0.7	135	135	143	138	-2.2
Paper products.....	1,862	1,843	1,813	1.0	1.7	-0.5	1,875	1,839	1,805	1,652	13.5
Printing.....	1,127	1,128	1,148	-0.1	-1.7	0.3	1,117	1,119	1,140	1,140	-2.0
Petroleum and coal products.....	17,628	17,938	17,105	-1.7	4.9	0.8	17,861	17,952	16,165	16,915	5.6
Chemical products.....	20,282	20,201	19,985	0.4	1.1	1.6	20,246	20,141	20,075	19,850	2.0
Plastics and rubber products.....	3,937	3,926	3,888	0.3	1.0	0.1	3,963	3,958	3,896	3,881	2.1
FINISHED GOODS											
All manufacturing industries.....	297,097	297,882	296,927	-0.3	0.3	-0.5	298,823	300,090	295,413	299,629	-0.3
Durable goods industries.....	147,090	148,008	147,495	-0.6	0.3	-0.2	147,857	150,385	147,008	146,848	0.7
Wood products.....	6,469	6,436	6,439	0.5	0.0	0.9	6,798	6,736	6,574	6,843	-0.7
Nonmetallic mineral products.....	7,848	7,826	7,891	0.3	-0.8	0.2	8,044	7,985	7,909	7,693	4.6
Primary metals.....	14,606	14,788	14,778	-1.2	0.1	-0.7	14,869	15,108	14,881	15,140	-1.8
Fabricated metal products.....	22,605	22,730	23,011	-0.5	-1.2	-0.1	22,840	22,984	22,945	23,568	-3.1
Machinery.....	30,234	30,186	30,455	0.2	-0.9	0.4	30,667	30,814	30,374	29,381	4.4
Computers and electronic products.....	14,148	14,049	14,180	0.7	-0.9	-1.2	13,791	14,011	14,060	14,563	-5.3
Electrical equipment, appliances, and components.....	8,660	8,737	8,731	-0.9	0.1	-1.8	8,807	8,934	8,754	9,054	-2.7
Transportation equipment.....	25,890	26,700	25,488	-3.0	4.8	1.1	25,626	27,337	25,103	24,039	6.6
Furniture and related products.....	3,463	3,430	3,444	1.0	-0.4	-0.9	3,347	3,371	3,457	3,499	-4.3
Miscellaneous products.....	13,167	13,126	13,078	0.3	0.4	-1.7	13,068	13,105	12,951	13,068	0.0
Nondurable goods industries.....	150,007	149,874	149,432	0.1	0.3	-0.8	150,966	149,705	148,405	152,781	-1.2
Food products.....	38,024	38,127	37,647	-0.3	1.3	-0.3	37,759	38,279	37,315	37,624	0.4
Beverage and tobacco products.....	13,176	13,207	13,140	-0.2	0.5	0.6	13,380	13,383	12,870	13,975	-4.3
Textiles.....	1,500	1,489	1,486	0.7	0.2	0.5	1,485	1,488	1,498	1,568	-5.3
Textile products.....	1,504	1,486	1,475	1.2	0.7	-0.9	1,503	1,499	1,494	1,594	-5.7
Apparel.....	1,284	1,324	1,259	-3.0	5.2	-1.2	1,231	1,286	1,220	1,308	-5.9
Leather and allied products.....	728	723	730	0.7	-1.0	-1.7	714	705	734	761	-6.2
Paper products.....	6,781	6,769	6,774	0.2	-0.1	-0.5	6,816	6,848	6,767	7,039	-3.2
Printing.....	2,005	1,997	1,992	0.4	0.3	0.2	2,012	1,985	1,967	2,217	-9.2
Petroleum and coal products.....	16,022	15,698	15,726	2.1	-0.2	-4.5	15,854	14,508	15,165	16,546	-4.2
Chemical products.....	54,095	54,158	54,408	-0.1	-0.5	-0.3	55,000	54,593	54,621	54,610	0.7
Plastics and rubber products.....	14,888	14,896	14,795	-0.1	0.7	-1.6	15,212	15,131	14,754	15,539	-2.1

^P Preliminary

^F 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.

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, March Full Report, May 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 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Mar 2024 ^p	Feb 2024 ^f	Jan 2024	Dec 2023	Mar 2024 ^p	Feb 2024 ^f	Jan 2024	Dec 2023
All manufacturing industries ³	1.47	1.47	1.49	1.48	(X)	(X)	(X)	(X)
Durable goods industries ³	1.87	1.87	1.89	1.87	7.19	7.10	7.17	7.10
Wood products.....	1.18	1.18	1.17	1.18	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.32	1.33	1.32	(X)	(X)	(X)	(X)
Primary metals.....	1.73	1.72	1.72	1.72	1.46	1.45	1.46	1.45
Fabricated metal products.....	1.78	1.78	1.78	1.78	3.64	3.64	3.66	3.66
Machinery.....	2.51	2.52	2.51	2.53	3.96	3.96	3.90	3.97
Computers and electronic products ³	1.87	1.87	1.86	1.87	5.91	5.92	5.89	5.86
Electrical equipment, appliances, and components.....	1.82	1.83	1.79	1.86	3.38	3.40	3.33	3.43
Transportation equipment.....	1.90	1.89	1.96	1.88	16.29	15.75	16.47	15.71
Furniture and related products.....	1.47	1.47	1.46	1.50	1.79	1.79	1.77	1.83
Miscellaneous products.....	1.92	1.92	1.92	1.92	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.09	1.10	1.12	1.11	(X)	(X)	(X)	(X)
Food products.....	0.88	0.88	0.88	0.88	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.64	1.66	1.66	1.67	(X)	(X)	(X)	(X)
Textiles.....	1.71	1.72	1.72	1.70	(X)	(X)	(X)	(X)
Textile products.....	1.85	1.81	1.83	1.86	(X)	(X)	(X)	(X)
Apparel.....	2.71	2.69	2.76	2.70	(X)	(X)	(X)	(X)
Leather and allied products.....	2.26	2.16	2.24	2.36	(X)	(X)	(X)	(X)
Paper products.....	1.04	1.04	1.04	1.04	(X)	(X)	(X)	(X)
Printing.....	0.91	0.91	0.90	0.91	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.70	0.70	0.74	0.74	(X)	(X)	(X)	(X)
Chemical products.....	1.43	1.44	1.45	1.45	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.33	1.33	1.32	1.32	(X)	(X)	(X)	(X)

X Not Applicable

^p Preliminary

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

² 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.

³ 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, March Full Report, May 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 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar ² 2024	Mar ³ 2023-Feb 2024	Mar ² 2024	Mar ³ 2023-Feb 2024	Mar ² 2024	Mar ³ 2023-Feb 2024	Mar ² 2024	Mar ³ 2023-Feb 2024
	All manufacturing industries.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)
Durable goods industries.....	-0.1	0.2	0.0	0.3	0.0	0.1	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	0.3	0.3	0.2	0.1	-0.1	0.2
Fabricated metal products.....	-0.1	0.1	0.0	0.2	0.0	0.1	-0.1	0.1
Machinery.....	-0.1	0.2	-0.2	0.4	0.0	0.1	0.0	0.2
Computers and electronic products.....	-0.1	0.2	-0.1	0.4	-0.1	0.0	0.0	0.1
Electrical equipment, appliances, and components.....	-0.2	0.3	-0.1	1.0	0.2	0.3	0.0	0.3
Transportation equipment.....	-0.1	0.3	0.1	0.9	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.3	(X)	0.8	(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)	0.2	(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)	0.5
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)	0.8	(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

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 The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

³ 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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