

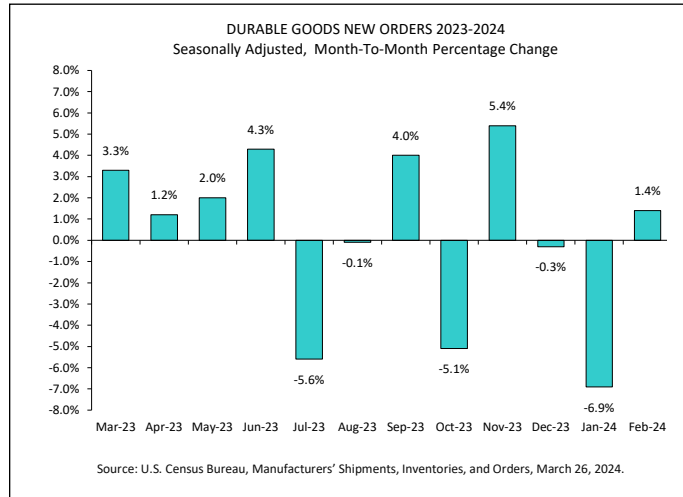
FOR RELEASE AT 8:30 AM EDT, TUESDAY, MARCH 26, 2024

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

Release Number: CB 24-50 M3-1 (24)-02

March 26, 2024 — The U.S. Census Bureau announces the February advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
FEBRUARY 2024	\$277.9 billion	+1.4%°
JANUARY 2024 (revised)	\$274.2 billion	-6.9%°
Next release: April 24, 2024		
<small>Data adjusted for seasonal variation but not for price changes. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, March 26, 2024.</small>		



New Orders

New orders for manufactured durable goods in February, up following two consecutive monthly decreases, increased \$3.7 billion or 1.4 percent to \$277.9 billion, the U.S. Census Bureau announced today. This followed a 6.9 percent January decrease. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders increased 2.2 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$2.9 billion or 3.3 percent to \$90.4 billion.

Shipments

Shipments of manufactured durable goods in February, up following two consecutive monthly decreases, increased \$3.5 billion or 1.2 percent to \$282.7 billion. This followed a 0.8 percent January decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$3.4 billion or 4.0 percent to \$89.8 billion.

Data Inquiries

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Media Inquiries

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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 \$1,392.9 billion. 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 \$898.1 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. 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 \$170.2 billion.

Capital Goods

Nondefense new orders for capital goods in February increased \$3.5 billion or 4.4 percent to \$84.3 billion. Shipments increased \$2.2 billion or 2.7 percent to \$81.9 billion. Unfilled orders increased \$2.4 billion or 0.3 percent to \$845.2 billion. Inventories increased \$0.7 billion or 0.3 percent to \$230.4 billion. Defense new orders for capital goods in February decreased \$1.7 billion or 12.7 percent to \$11.8 billion. Shipments increased \$0.1 billion or 1.0 percent to \$14.1 billion. Unfilled orders decreased \$2.4 billion or 1.1 percent to \$205.4 billion. Inventories increased \$0.3 billion or 1.4 percent to \$25.2 billion.

Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$568.6 billion (revised from \$569.7 billion); shipments, \$573.6 billion (revised from \$572.3 billion); unfilled orders, \$1,392.8 billion (revised from \$1,395.1 billion) and total inventories, \$855.4 billion (revised from \$855.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 2, 2024, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 24, 2024, at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

<www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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EXPLANATORY NOTES

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

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

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265).

Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is

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one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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/

FRED Mobile App



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

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Table 1. Durable Goods Manufacturers' Shipments and New Orders ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Feb 2024 ²	Jan 2024 ^f	Dec 2023	Jan - Feb ²	Dec - Jan ^f	Nov - Dec	Feb 2024 ²	Jan 2024 ^f	Feb 2023	2024	2023	Percent Change 2024/2023
DURABLE GOODS												
Total:												
Shipments.....	282,668	279,182	281,317	1.2	-0.8	-0.6	272,836	257,143	259,423	529,979	512,440	3.4
New Orders ⁴	277,931	274,186	294,422	1.4	-6.9	-0.3	268,564	252,412	256,827	520,976	511,637	1.8
Excluding transportation:												
Shipments.....	192,903	192,849	192,096	0.0	0.4	-0.4	185,622	179,317	177,332	364,939	353,072	3.4
New Orders ⁴	187,560	186,687	187,280	0.5	-0.3	-0.2	183,402	177,374	175,178	360,776	349,573	3.2
Excluding defense:												
Shipments.....	266,062	262,734	265,288	1.3	-1.0	-0.5	256,203	243,246	244,855	499,449	485,113	3.0
New Orders ⁴	263,809	258,253	280,400	2.2	-7.9	0.0	254,963	239,670	242,493	494,633	483,892	2.2
Manufacturing with unfilled orders:												
Shipments.....	196,313	194,172	196,328	1.1	-1.1	-0.7	190,329	179,749	179,930	370,078	354,916	4.3
New Orders.....	196,461	193,983	214,255	1.3	-9.5	-0.3	190,837	180,310	182,385	371,147	365,221	1.6
Primary metals:												
Shipments.....	26,640	26,390	26,581	0.9	-0.7	-0.4	26,805	26,368	25,799	53,173	52,132	2.0
New Orders.....	26,720	26,356	26,772	1.4	-1.6	0.3	27,701	26,801	26,530	54,502	53,110	2.6
Fabricated metal products:												
Shipments.....	36,450	36,269	36,383	0.5	-0.3	0.1	35,533	34,570	33,132	70,103	66,203	5.9
New Orders.....	36,240	35,963	36,400	0.8	-1.2	0.1	36,258	35,362	33,820	71,620	67,735	5.7
Machinery:												
Shipments.....	37,895	38,057	37,648	-0.4	1.1	-0.6	36,963	35,035	35,446	71,998	69,207	4.0
New Orders.....	37,618	36,934	37,225	1.9	-0.8	-0.4	37,518	36,354	36,279	73,872	72,766	1.5
Computers and electronic products⁴:												
Shipments.....	29,765	29,720	29,646	0.2	0.2	-0.4	27,611	27,022	26,514	54,633	53,407	2.3
New Orders.....	24,779	25,130	24,879	-1.4	1.0	0.1	22,717	21,937	21,339	44,654	42,159	5.9
Computers and related products:												
Shipments.....	2,252	2,213	2,083	1.8	6.2	-0.7	1,881	1,954	1,511	3,835	3,250	18.0
New Orders.....	2,288	2,219	2,086	3.1	6.4	-0.3	1,917	1,960	1,505	3,877	3,265	18.7
Communications equipment:												
Shipments.....	3,032	3,019	3,013	0.4	0.2	-0.6	2,647	2,421	2,606	5,068	5,100	-0.6
New Orders.....	2,944	2,991	3,271	-1.6	-8.6	1.4	2,671	2,271	2,617	4,942	5,087	-2.9
Electrical equipment, appliances, and components:												
Shipments.....	14,215	14,463	14,112	-1.7	2.5	-0.2	13,624	12,875	12,765	26,499	25,124	5.5
New Orders.....	14,269	14,493	14,194	-1.5	2.1	0.1	13,842	13,331	13,299	27,173	26,380	3.0
Transportation equipment:												
Shipments.....	89,765	86,333	89,221	4.0	-3.2	-1.1	87,214	77,826	82,091	165,040	159,368	3.6
New Orders.....	90,371	87,499	107,142	3.3	-18.3	-0.6	85,162	75,038	81,649	160,200	162,064	-1.2
Motor vehicles and parts:												
Shipments.....	61,704	60,822	61,158	1.5	-0.5	0.0	61,160	56,576	58,888	117,736	114,771	2.6
New Orders.....	61,742	60,630	60,950	1.8	-0.5	0.1	61,978	56,859	59,953	118,837	116,381	2.1
Nondefense aircraft and parts:												
Shipments.....	12,138	9,886	12,926	22.8	-23.5	-7.0	9,960	7,978	8,282	17,938	16,644	7.8
New Orders.....	15,200	12,199	33,411	24.6	-63.5	1.0	10,023	6,376	6,942	16,399	17,128	-4.3
Defense aircraft and parts:												
Shipments.....	5,063	4,963	4,840	2.0	2.5	-1.2	4,865	4,171	4,266	9,036	8,248	9.6
New Orders.....	4,646	4,232	4,246	9.8	-0.3	-1.2	3,904	3,696	3,638	7,600	8,526	-10.9
All other durable goods:												
Shipments.....	47,938	47,950	47,726	0.0	0.5	-0.5	45,086	43,447	43,676	88,533	86,999	1.8
New Orders.....	47,934	47,811	47,810	0.3	0.0	-0.6	45,366	43,589	43,911	88,955	87,423	1.8
Capital goods³:												
Shipments.....	96,038	93,736	96,023	2.5	-2.4	-1.2	90,941	83,262	85,275	174,203	167,189	4.2
New Orders.....	96,113	94,285	113,765	1.9	-17.1	-1.4	88,838	81,598	84,690	170,436	171,951	-0.9
Nondefense capital goods:												
Shipments.....	81,890	79,724	82,231	2.7	-3.0	-1.0	76,721	71,507	72,637	148,228	143,575	3.2
New Orders.....	84,316	80,769	102,519	4.4	-21.2	0.1	77,448	71,191	72,745	148,639	148,816	-0.1
Excluding aircraft:												
Shipments.....	74,423	74,723	74,146	-0.4	0.8	0.1	71,469	68,272	68,564	139,741	135,133	3.4
New Orders.....	73,872	73,325	73,617	0.7	-0.4	-0.6	72,184	69,661	70,055	141,845	140,034	1.3
Defense capital goods:												
Shipments.....	14,148	14,012	13,792	1.0	1.6	-2.7	14,220	11,755	12,638	25,975	23,614	10.0
New Orders.....	11,797	13,516	11,246	-12.7	20.2	-13.3	11,390	10,407	11,945	21,797	23,135	-5.8

^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.

² Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

³ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁴ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CDBRB-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 26, 2024. Information on data sources and methodology can be found on our website at www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2024/ 2023
	Feb 2024 ²	Jan 2024 ^f	Dec 2023	Jan - Feb ²	Dec - Jan ^f	Nov - Dec	Feb 2024 ²	Jan 2024 ^f	Feb 2023	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,392,925	1,392,777	1,392,966	0.0	0.0	1.3	1,394,280	1,393,772	1,280,601	8.9
Total Inventories.....	528,734	526,990	526,285	0.3	0.1	0.2	530,447	524,969	523,637	1.3
Excluding transportation:										
Unfilled Orders ⁴	494,861	495,319	496,674	-0.1	-0.3	0.0	495,792	493,232	499,993	-0.8
Total Inventories.....	358,561	358,032	358,555	0.1	-0.1	0.0	360,327	357,332	360,102	0.1
Excluding defense:										
Unfilled Orders ⁴	1,155,032	1,152,400	1,152,074	0.2	0.0	1.8	1,156,853	1,153,313	1,045,455	10.7
Total Inventories.....	498,238	496,848	496,401	0.3	0.1	0.2	500,001	495,063	494,748	1.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,392,925	1,392,777	1,392,966	0.0	0.0	1.3	1,394,280	1,393,772	1,280,601	8.9
Total Inventories.....	427,550	426,385	426,033	0.3	0.1	0.2	427,986	424,498	421,982	1.4
Primary metals:										
Unfilled Orders.....	38,676	38,596	38,630	0.2	-0.1	0.5	39,640	38,744	38,744	2.3
Total Inventories.....	45,811	45,448	45,599	0.8	-0.3	-0.3	45,900	45,289	47,163	-2.7
Fabricated metal products:										
Unfilled Orders.....	129,351	129,561	129,867	-0.2	-0.2	0.0	128,189	127,464	127,956	0.2
Total Inventories.....	64,666	64,631	64,644	0.1	0.0	-0.2	64,833	64,580	64,908	-0.1
Machinery:										
Unfilled Orders.....	135,162	135,439	136,562	-0.2	-0.8	-0.3	136,198	135,643	141,916	-4.0
Total Inventories.....	95,422	95,372	95,407	0.1	0.0	0.4	95,998	94,552	94,290	1.8
Computers and electronic products⁴:										
Unfilled Orders.....	135,125	135,226	135,009	-0.1	0.2	0.0	135,272	135,386	134,250	0.8
Total Inventories.....	55,484	55,388	55,545	0.2	-0.3	0.2	55,448	55,427	55,414	0.1
Computers and related products:										
Unfilled Orders.....	1,314	1,278	1,272	2.8	0.5	0.2	1,314	1,278	1,298	1.2
Total Inventories.....	3,499	3,512	3,566	-0.4	-1.5	2.5	3,439	3,379	3,564	-3.5
Communications equipment:										
Unfilled Orders.....	17,698	17,786	17,814	-0.5	-0.2	1.5	18,001	17,977	17,780	1.2
Total Inventories.....	4,972	4,966	4,983	0.1	-0.3	-0.7	4,953	4,877	5,016	-1.3
Electrical equipment, appliances, and components:										
Unfilled Orders.....	43,909	43,855	43,825	0.1	0.1	0.2	43,869	43,651	43,671	0.5
Total Inventories.....	26,050	26,019	26,287	0.1	-1.0	-0.8	26,419	26,037	26,279	0.5
Transportation equipment:										
Unfilled Orders.....	898,064	897,458	896,292	0.1	0.1	2.0	898,488	900,540	780,608	15.1
Total Inventories.....	170,173	168,958	167,730	0.7	0.7	0.9	170,120	167,637	163,535	4.0
Motor vehicles and parts:										
Unfilled Orders.....	34,757	34,719	34,911	0.1	-0.5	-0.6	36,225	35,407	36,551	-0.9
Total Inventories.....	54,984	54,591	54,321	0.7	0.5	0.1	55,501	54,504	54,170	2.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	650,512	647,450	645,137	0.5	0.4	3.3	649,569	649,506	531,199	22.3
Total Inventories.....	81,331	80,817	79,977	0.6	1.1	1.3	80,876	79,867	77,012	5.0
Defense Aircraft and parts:										
Unfilled Orders.....	71,082	71,499	72,230	-0.6	-1.0	-0.8	71,282	72,243	67,580	5.5
Total Inventories.....	14,028	14,055	14,007	-0.2	0.3	0.6	14,060	13,987	13,943	0.8
All other durable goods:										
Unfilled Orders.....	12,638	12,642	12,781	0.0	-1.1	0.7	12,624	12,344	13,456	-6.2
Total Inventories.....	71,128	71,174	71,073	-0.1	0.1	-0.2	71,729	71,447	72,048	-0.4
Capital goods³:										
Unfilled Orders.....	1,050,633	1,050,558	1,050,009	0.0	0.1	1.7	1,049,379	1,051,482	938,648	11.8
Total Inventories.....	255,530	254,495	253,845	0.4	0.3	0.6	255,314	251,977	248,219	2.9
Nondefense capital goods:										
Unfilled Orders.....	845,188	842,762	841,717	0.3	0.1	2.5	844,927	844,200	733,885	15.1
Total Inventories.....	230,377	229,684	229,233	0.3	0.2	0.6	230,243	227,334	224,505	2.6
Excluding aircraft:										
Unfilled Orders.....	267,605	268,156	269,554	-0.2	-0.5	-0.2	268,761	268,046	275,581	-2.5
Total Inventories.....	163,201	163,140	163,452	0.0	-0.2	0.3	163,466	161,945	161,263	1.4
Defense capital goods:										
Unfilled Orders.....	205,445	207,796	208,292	-1.1	-0.2	-1.2	204,452	207,282	204,763	-0.2
Total Inventories.....	25,153	24,811	24,612	1.4	0.8	0.3	25,071	24,643	23,714	5.7

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

² 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.

³ Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

⁴ The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

⁵ Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data. The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 26, 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.