

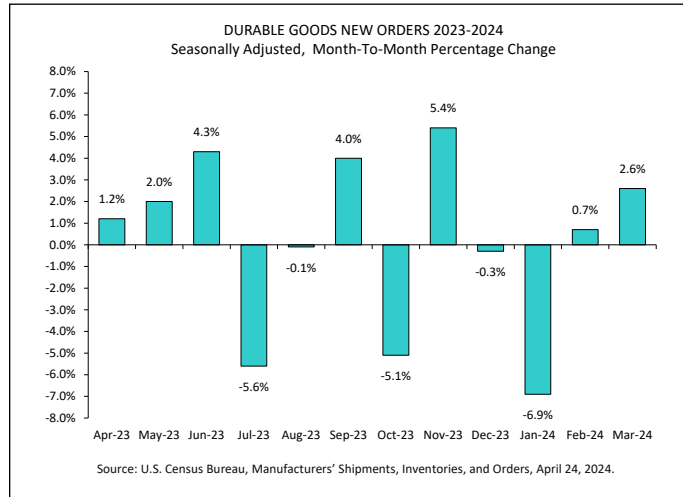
FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, APRIL 24, 2024

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

Release Number: CB 24-63 M3-1 (24)-03

**April 24, 2024** — The U.S. Census Bureau announces the March advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
<b>MARCH 2024</b>	<b>\$283.4 billion</b>	<b>+2.6%°</b>
<b>FEBRUARY 2024 (revised)</b>	<b>\$276.1 billion</b>	<b>+0.7%°</b>
<b>Next release: May 24, 2024</b>		
<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, April 24, 2024.</small>		



### New Orders

New orders for manufactured durable goods in March, up two consecutive months, increased \$7.3 billion or 2.6 percent to \$283.4 billion, the U.S. Census Bureau announced today. This followed a 0.7 percent February increase. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders increased 2.3 percent. Transportation equipment, also up two consecutive months, led the increase, \$6.8 billion or 7.7 percent to \$95.9 billion.

### Shipments

Shipments of manufactured durable goods in March, down three of the last four months, decreased \$0.1 billion or virtually unchanged to \$282.4 billion. This followed a 1.2 percent February increase. Transportation equipment, also down three of the last four months, drove the decrease, \$0.4 billion or 0.5 percent to \$89.4 billion.

### Data Inquiries

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301-763-4832  
[eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

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## Unfilled Orders

Unfilled orders for manufactured durable goods in March, up following two consecutive monthly decreases, increased \$5.9 billion or 0.4 percent to \$1,397.2 billion. This followed a 0.1 percent February decrease. Transportation equipment, up twelve of the last thirteen months, drove the increase, \$6.5 billion or 0.7 percent to \$903.2 billion.

## Inventories

Inventories of manufactured durable goods in March, down following seven consecutive monthly increases, decreased less than \$0.1 billion or virtually unchanged to \$527.9 billion. This followed a 0.2 percent February increase. Electrical equipment, down three of the last four months, drove the decrease, \$0.1 billion or 0.4 percent to \$25.9 billion.

## Capital Goods

Nondefense new orders for capital goods in March increased \$4.5 billion or 5.4 percent to \$87.6 billion. Shipments decreased \$1.3 billion or 1.5 percent to \$80.5 billion. Unfilled orders increased \$7.1 billion or 0.8 percent to \$851.1 billion. Inventories increased \$0.7 billion or 0.3 percent to \$230.7 billion. Defense new orders for capital goods in March increased \$1.2 billion or 10.6 percent to \$12.9 billion. Shipments decreased \$0.1 billion or 0.4 percent to \$14.1 billion. Unfilled orders decreased \$1.2 billion or 0.6 percent to \$204.1 billion. Inventories increased \$0.1 billion or 0.3 percent to \$25.2 billion.

## Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$575.6 billion (revised from \$576.8 billion); shipments, \$582.0 billion (revised from \$581.6 billion); unfilled orders, \$1,391.3 billion (revised from \$1,392.8 billion) and total inventories, \$857.3 billion (revised from \$857.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on May 2, 2024, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 24, 2024, at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

## EXPLANATORY NOTES

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

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“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 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

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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.

### **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 \(census.gov\)](http://www.census.gov/manufacturing/m3/advance/advance_total_manufacturing_estimates.html).

## **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/)

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## 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<sup>1</sup>**

[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		
	Mar 2024 <sup>2</sup>	Feb 2024 <sup>1</sup>	Jan 2024	Feb - Mar <sup>2</sup>	Jan - Feb <sup>1</sup>	Dec - Jan	Mar 2024 <sup>2</sup>	Feb 2024 <sup>1</sup>	Mar 2023	2024	2023	Percent Change 2024/2023
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	282,399	282,456	279,237	0.0	1.2	-0.7	299,059	272,786	306,705	829,061	819,145	1.2
New Orders <sup>4</sup> .....	283,412	276,107	274,229	2.6	0.7	-6.9	305,549	268,259	312,535	826,330	824,172	0.3
<b>Excluding transportation:</b>												
Shipments.....	192,955	192,586	192,895	0.2	-0.2	0.4	200,544	185,405	203,952	565,355	557,024	1.5
New Orders <sup>4</sup> .....	187,470	187,011	186,732	0.2	0.1	-0.3	198,663	183,057	202,498	559,220	552,071	1.3
<b>Excluding defense:</b>												
Shipments.....	265,919	265,894	262,789	0.0	1.2	-0.9	281,072	256,219	289,947	780,610	775,060	0.7
New Orders <sup>4</sup> .....	268,064	262,110	258,295	2.3	1.5	-7.9	286,454	254,695	291,988	780,929	775,880	0.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	194,505	195,979	194,254	-0.8	0.9	-1.1	206,247	190,162	213,275	576,266	568,191	1.4
New Orders.....	200,383	194,523	194,052	3.0	0.2	-9.4	217,109	190,407	223,668	587,971	588,889	-0.2
<b>Primary metals:</b>												
Shipments.....	26,414	26,580	26,375	-0.6	0.8	-0.8	27,570	26,749	29,219	80,687	81,351	-0.8
New Orders.....	26,406	26,537	26,346	-0.5	0.7	-1.6	27,754	27,478	29,408	82,033	82,518	-0.6
<b>Fabricated metal products:</b>												
Shipments.....	36,430	36,406	36,256	0.1	0.4	-0.3	37,322	35,500	37,437	107,371	103,640	3.6
New Orders.....	36,254	36,178	35,931	0.2	0.7	-1.3	38,792	36,155	39,112	110,276	106,847	3.2
<b>Machinery:</b>												
Shipments.....	37,961	37,702	38,045	0.7	-0.9	1.1	40,779	36,794	41,317	112,614	110,524	1.9
New Orders.....	37,515	37,486	36,928	0.1	1.5	-0.8	40,238	37,520	40,955	114,120	113,721	0.4
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	29,643	29,647	29,721	0.0	-0.2	0.3	31,192	27,458	30,932	85,670	84,339	1.6
New Orders.....	24,854	24,649	25,132	0.8	-1.9	1.0	27,911	22,607	27,777	72,453	69,936	3.6
<b>Computers and related products:</b>												
Shipments.....	2,195	2,245	2,216	-2.2	1.3	6.4	2,336	1,892	2,151	6,182	5,401	14.5
New Orders.....	2,193	2,281	2,222	-3.9	2.7	6.5	2,334	1,928	2,168	6,222	5,433	14.5
<b>Communications equipment:</b>												
Shipments.....	3,061	3,042	3,019	0.6	0.8	0.2	3,510	2,647	3,597	8,578	8,697	-1.4
New Orders.....	2,860	2,855	2,991	0.2	-4.5	-8.6	3,283	2,671	3,577	8,225	8,664	-5.1
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	14,312	14,261	14,547	0.4	-2.0	3.1	15,242	13,677	15,464	41,906	40,588	3.2
New Orders.....	14,189	14,177	14,585	0.1	-2.8	2.8	15,266	13,812	15,573	42,568	41,953	1.5
<b>Transportation equipment:</b>												
Shipments.....	89,444	89,870	86,342	-0.5	4.1	-3.2	98,515	87,381	102,753	263,706	262,121	0.6
New Orders.....	95,942	89,096	87,497	7.7	1.8	-18.3	106,886	85,202	110,037	267,110	272,101	-1.8
<b>Motor vehicles and parts:</b>												
Shipments.....	62,973	61,861	60,845	1.8	1.7	-0.5	68,950	61,356	70,506	186,881	185,277	0.9
New Orders.....	63,107	61,779	60,641	2.1	1.9	-0.5	68,880	61,980	70,277	187,718	186,658	0.6
<b>Nondefense aircraft and parts:</b>												
Shipments.....	10,779	12,124	9,886	-11.1	22.6	-23.5	12,481	10,008	15,274	30,467	31,918	-4.5
New Orders.....	18,409	14,097	12,199	30.6	15.6	-63.5	20,785	10,071	20,211	37,232	37,339	-0.3
<b>Defense aircraft and parts:</b>												
Shipments.....	4,999	5,054	4,963	-1.1	1.8	2.5	5,376	4,867	5,177	14,414	13,425	7.4
New Orders.....	4,746	4,617	4,233	2.8	9.1	-0.3	5,597	3,904	6,681	13,197	15,207	-13.2
<b>All other durable goods:</b>												
Shipments.....	48,195	47,990	47,951	0.4	0.1	0.5	48,439	45,227	49,583	137,107	136,582	0.4
New Orders.....	48,252	47,984	47,810	0.6	0.4	0.0	48,702	45,485	49,673	137,770	137,096	0.5
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	94,551	95,861	93,820	-1.4	2.2	-2.3	102,950	90,840	105,757	277,176	272,946	1.5
New Orders.....	100,420	94,696	94,378	6.0	0.3	-17.0	112,141	88,887	113,508	282,799	285,459	-0.9
<b>Nondefense capital goods:</b>												
Shipments.....	80,495	81,754	79,808	-1.5	2.4	-2.9	87,470	76,688	91,437	235,789	235,012	0.3
New Orders.....	87,552	83,060	80,862	5.4	2.7	-21.1	95,623	77,534	95,869	244,521	244,685	-0.1
<b>Excluding aircraft:</b>												
Shipments.....	74,464	74,339	74,807	0.2	-0.6	0.9	80,105	71,436	81,044	219,937	216,177	1.7
New Orders.....	73,848	73,734	73,418	0.2	0.4	-0.3	79,961	72,270	80,632	222,065	220,666	0.6
<b>Defense capital goods:</b>												
Shipments.....	14,056	14,107	14,012	-0.4	0.7	1.6	15,480	14,152	14,320	41,387	37,934	9.1
New Orders.....	12,868	11,636	13,516	10.6	-13.9	20.2	16,518	11,353	17,639	38,278	40,774	-6.1

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>3</sup> 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>.

<sup>4</sup> 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.

<sup>5</sup> 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-FY24-0254). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Advance Report, April 24, 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. Durable Goods Manufacturers' Unfilled Orders and Total Inventories <sup>1</sup>**

[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
	Mar 2024 <sup>2</sup>	Feb 2024 <sup>r</sup>	Jan 2024	Feb - Mar <sup>2</sup>	Jan - Feb <sup>r</sup>	Dec - Jan	Mar 2024 <sup>2</sup>	Feb 2024 <sup>r</sup>	Mar 2023	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,397,186	1,391,308	1,392,764	0.4	-0.1	0.0	1,404,916	1,394,054	1,290,994	8.8
Total Inventories.....	527,922	527,926	526,936	0.0	0.2	0.1	528,601	530,017	517,086	2.2
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	494,015	494,635	495,317	-0.1	-0.1	-0.3	498,184	495,693	503,102	-1.0
Total Inventories.....	357,944	358,023	358,003	0.0	0.0	-0.2	358,804	360,082	358,790	0.0
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,160,505	1,153,495	1,152,386	0.6	0.1	0.0	1,166,352	1,156,598	1,052,059	10.9
Total Inventories.....	497,323	497,428	496,794	0.0	0.1	0.1	497,979	499,577	488,069	2.0
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,397,186	1,391,308	1,392,764	0.4	-0.1	0.0	1,404,916	1,394,054	1,290,994	8.8
Total Inventories.....	427,380	426,829	426,328	0.1	0.1	0.1	428,117	427,491	417,259	2.6
<b>Primary metals:</b>										
Unfilled Orders.....	38,550	38,558	38,601	0.0	-0.1	-0.1	39,657	39,473	38,933	1.9
Total Inventories.....	45,652	45,713	45,462	-0.1	0.6	-0.3	45,778	45,946	46,639	-1.8
<b>Fabricated metal products:</b>										
Unfilled Orders.....	129,138	129,314	129,542	-0.1	-0.2	-0.3	129,577	128,107	129,631	0.0
Total Inventories.....	64,675	64,641	64,628	0.1	0.0	0.0	64,892	64,788	64,946	-0.1
<b>Machinery:</b>										
Unfilled Orders.....	134,783	135,229	135,445	-0.3	-0.2	-0.8	135,830	136,371	141,554	-4.0
Total Inventories.....	95,009	95,078	95,340	-0.1	-0.3	-0.1	95,766	95,790	94,822	1.0
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	135,197	135,121	135,226	0.1	-0.1	0.2	136,398	135,307	135,658	0.5
Total Inventories.....	55,341	55,333	55,385	0.0	-0.1	-0.3	54,537	55,373	54,512	0.0
<b>Computers and related products:</b>										
Unfilled Orders.....	1,312	1,314	1,278	-0.2	2.8	0.5	1,312	1,314	1,315	-0.2
Total Inventories.....	3,517	3,495	3,513	0.6	-0.5	-1.5	3,334	3,440	3,481	-4.2
<b>Communications equipment:</b>										
Unfilled Orders.....	17,398	17,599	17,786	-1.1	-1.1	-0.2	17,774	18,001	17,760	0.1
Total Inventories.....	4,983	4,979	4,966	0.1	0.3	-0.3	4,918	4,953	4,912	0.1
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	43,656	43,779	43,863	-0.3	-0.2	0.1	43,857	43,833	43,780	0.2
Total Inventories.....	25,949	26,052	26,012	-0.4	0.2	-1.0	26,144	26,396	26,292	-0.6
<b>Transportation equipment:</b>										
Unfilled Orders.....	903,171	896,673	897,447	0.7	-0.1	0.1	906,732	898,361	787,892	15.1
Total Inventories.....	169,978	169,903	168,933	0.0	0.6	0.7	169,797	169,935	158,296	7.3
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	34,759	34,625	34,707	0.4	-0.2	-0.6	35,961	36,031	36,322	-1.0
Total Inventories.....	54,136	54,807	54,575	-1.2	0.4	0.5	53,767	55,370	52,882	1.7
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	657,053	649,423	647,450	1.2	0.3	0.4	657,873	649,569	536,136	22.7
Total Inventories.....	81,806	81,254	80,817	0.7	0.5	1.1	81,988	80,876	72,793	12.6
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	70,810	71,063	71,500	-0.4	-0.6	-1.0	71,501	71,280	69,084	3.5
Total Inventories.....	14,071	14,026	14,055	0.3	-0.2	0.3	14,032	14,052	13,986	0.3
<b>All other durable goods:</b>										
Unfilled Orders.....	12,691	12,634	12,640	0.5	0.0	-1.1	12,865	12,602	13,546	-5.0
Total Inventories.....	71,318	71,206	71,176	0.2	0.0	0.1	71,687	71,789	71,579	0.2
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	1,055,271	1,049,402	1,050,567	0.6	-0.1	0.1	1,058,769	1,049,578	946,399	11.9
Total Inventories.....	255,886	255,114	254,451	0.3	0.3	0.2	255,893	255,047	244,223	4.8
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	851,134	844,077	842,771	0.8	0.2	0.1	853,248	845,095	738,317	15.6
Total Inventories.....	230,650	229,957	229,640	0.3	0.1	0.2	230,595	229,974	220,314	4.7
<b>Excluding aircraft:</b>										
Unfilled Orders.....	266,944	267,560	268,165	-0.2	-0.2	-0.5	268,785	268,929	275,169	-2.3
Total Inventories.....	163,034	162,845	163,096	0.1	-0.2	-0.2	162,904	163,197	161,301	1.0
<b>Defense capital goods:</b>										
Unfilled Orders.....	204,137	205,325	207,796	-0.6	-1.2	-0.2	205,521	204,483	208,082	-1.2
Total Inventories.....	25,236	25,157	24,811	0.3	1.4	0.8	25,298	25,073	23,909	5.8

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

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

<sup>2</sup> 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>.

<sup>3</sup> 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.

<sup>4</sup> 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-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Advance Report, April 24, 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).