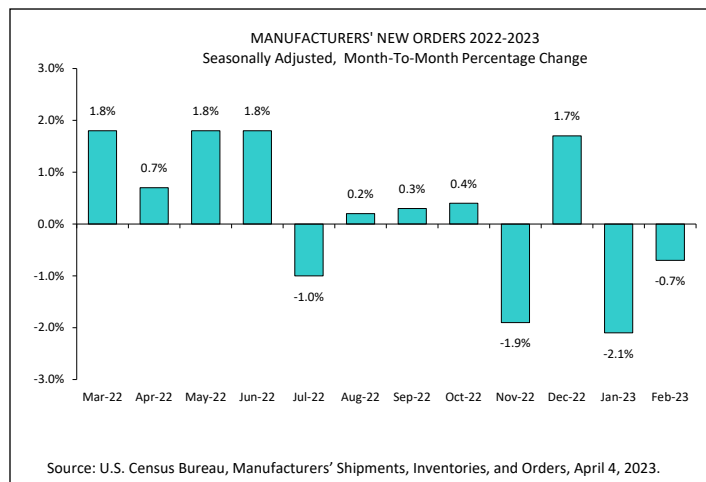


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2023

Release Number: CB 23-42 M3-2 (23)-02

April 4, 2023 — The U.S. Census Bureau announces the February full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
FEBRUARY 2023	\$536.4 billion	-0.7%°
JANUARY 2023 (revised)	\$540.3 billion	-2.1%°
Next release: May 2, 2023		
<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 4, 2023.</small>		



Summary

New orders for manufactured goods in February, down three of the last four months, decreased \$3.9 billion or 0.7 percent to \$536.4 billion, the U.S. Census Bureau reported today. This followed a 2.1 percent January decrease. Shipments, also down three of the last four months, decreased \$2.8 billion or 0.5 percent to \$542.8 billion. This followed a 0.3 percent January increase. Unfilled orders, down following twenty-nine consecutive monthly increases, decreased \$1.1 billion or 0.1 percent to \$1,155.6 billion. This followed a virtually unchanged January increase. The unfilled orders-to-shipments ratio was 6.10, up from 6.09 in January. Inventories, down two consecutive months, decreased \$0.8 billion or 0.1 percent to \$806.3 billion. This followed a 0.1 percent January decrease. The inventories-to-shipments ratio was 1.49, up from 1.48 in January.

New Orders

New orders for manufactured durable goods in February, down three of the last four months, decreased \$2.7 billion or 1.0 percent to \$268.4 billion, unchanged from the previously published decrease. This followed a 5.0 percent January decrease. Transportation equipment, also down three of the last four months, led the decrease, \$2.6 billion or 2.8 percent to \$89.5 billion. New orders for manufactured nondurable goods decreased \$1.2 billion or 0.4 percent to \$268.1 billion.

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Shipments

Shipments of manufactured durable goods in February, down two consecutive months, decreased \$1.6 billion or 0.6 percent to \$274.7 billion, unchanged from the previously published decrease. This followed a 0.4 percent January decrease. Transportation equipment, also down two consecutive months, led the decrease, \$1.3 billion or 1.4 percent to \$90.2 billion. Shipments of manufactured nondurable goods, down three of the last four months, decreased \$1.2 billion or 0.4 percent to \$268.1 billion. This followed a 1.1 percent January increase. Petroleum and coal products, also down three of the last four months, drove the decrease, \$2.0 billion or 3.5 percent to \$55.4 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, down following twenty-nine consecutive monthly increases, decreased \$1.1 billion or 0.1 percent to \$1,155.6 billion, unchanged from the previously published decrease. This followed a virtually unchanged January increase. Transportation equipment, down following twenty-one consecutive monthly increases, led the decrease, \$0.7 billion or 0.1 percent to \$683.8 billion.

Inventories

Inventories of manufactured durable goods in February, up twenty-four of the last twenty-five months, increased \$0.9 billion or 0.2 percent to \$493.7 billion, unchanged from the previously published increase. This followed a 0.2 percent January decrease. Transportation equipment, up three of the last four months, led the increase, \$0.6 billion or 0.4 percent to \$158.8 billion. Inventories of manufactured nondurable goods, down seven of the last eight months, decreased \$1.7 billion or 0.5 percent to \$312.6 billion. This followed a virtually unchanged January decrease. Petroleum and coal products, down three of the last four months, drove the decrease, \$1.9 billion or 3.7 percent to \$49.2 billion. By stage of fabrication, February materials and supplies were virtually unchanged in durable goods and decreased 0.8 percent in nondurable goods. Work in process was virtually unchanged in both durable and nondurable goods. Finished goods increased 0.6 percent in durable goods and decreased 0.5 percent in nondurable goods.

The Advance Report on durable goods for March is scheduled for release on April 26, 2023, at 8:30 a.m. EDT and the Full Report on May 2, 2023, 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.

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.

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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.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 12, 2023. These revisions result from

- Benchmarking the M3 shipments and inventories data to the 2021 and 2020 Annual Survey of Manufactures (ASM) data;
- Incorporating the unfilled orders to shipments ratios obtained for 2021, 2020, and 2019 from the Manufacturers' Unfilled Orders (M3UFO) Survey;
- Adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- Correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- Updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions will span the seasonally adjusted data for January 2012 through March 2023 and the data not seasonally adjusted for January 2017 through March 2023. An updated Press Release will contain revised monthly tables for January 2023 through March 2023.

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/.

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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. Value of Manufacturers' Shipments 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		
	Feb.	Jan.	Dec.	Jan. -	Dec. -	Nov. -	Feb.	Jan.	Dec.	Feb.			% Change
	2023 ^p	2023 ^r	2022	Feb.	Jan.	Dec.	2023 ^p	2023 ^r	2022	2022	2023 ^p	2022	2022
All manufacturing industries.....	542,788	545,595	543,935	-0.5	0.3	-0.6	500,150	503,450	535,756	482,953	1,003,600	955,522	5.0
Excluding transportation.....	452,576	454,098	450,166	-0.3	0.9	-1.1	415,488	423,301	437,416	405,956	838,789	808,614	3.7
Excluding defense.....	525,945	528,496	526,734	-0.5	0.3	-0.8	484,021	489,189	516,643	467,611	973,210	927,075	5.0
With unfilled orders.....	189,341	189,905	190,801	-0.3	-0.5	0.3	176,349	171,430	194,234	169,425	347,779	330,565	5.2
Durable goods industries.....	274,701	276,335	277,490	-0.6	-0.4	0.4	255,471	249,134	279,045	244,095	504,605	475,467	6.1
Wood products.....	12,667	12,725	12,730	-0.5	0.0	-0.6	11,548	10,962	11,054	12,019	22,510	22,958	-2.0
Nonmetallic mineral products.....	12,891	12,873	12,568	0.1	2.4	1.0	11,079	11,262	10,894	10,711	22,341	21,325	4.8
Primary metals.....	20,220	20,200	19,940	0.1	1.3	-0.4	19,467	19,801	18,074	19,444	39,268	38,894	1.0
Iron and steel mills.....	11,843	11,732	11,810	0.9	-0.7	-0.1	11,347	11,575	10,634	11,100	22,922	22,433	2.2
Aluminum and nonferrous metals.....	6,709	6,851	6,633	-2.1	3.3	-1.2	6,576	6,714	6,154	7,014	13,290	13,804	-3.7
Ferrous metal foundries.....	1,668	1,617	1,497	3.2	8.0	0.8	1,544	1,512	1,286	1,330	3,056	2,657	15.0
Fabricated metal products.....	36,333	36,281	36,407	0.1	-0.3	-0.1	34,106	34,041	33,681	34,080	68,147	67,567	0.9
Machinery.....	38,449	38,516	38,246	-0.2	0.7	-1.0	36,218	34,640	39,040	34,639	70,858	67,167	5.5
Farm machinery.....	1,923	1,962	2,127	-2.0	-7.8	-10.7	1,987	1,771	1,856	2,634	3,758	5,125	-26.7
Construction machinery.....	3,980	4,115	3,990	-3.3	3.1	0.1	3,852	3,710	3,664	3,239	7,562	5,964	26.8
Mining, oil field, and gas field machinery.....	1,872	1,604	1,586	16.7	1.1	6.7	1,753	1,494	1,794	1,310	3,247	2,536	28.0
Industrial machinery.....	6,247	6,244	5,843	0.0	6.9	-3.6	5,424	5,428	6,947	5,366	10,852	10,856	0.0
Photographic equipment.....	516	525	541	-1.7	-3.0	4.6	466	443	612	481	909	910	-0.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,851	4,892	4,843	-0.8	1.0	0.5	4,125	3,979	4,485	3,885	8,104	7,528	7.7
Metalworking machinery.....	2,681	2,623	2,654	2.2	-1.2	-4.2	2,490	2,382	2,979	2,436	4,872	4,806	1.4
Turbines, generators, and other power transmission equipment.....	3,506	3,444	3,523	1.8	-2.2	3.0	3,551	3,282	3,359	3,206	6,833	6,333	7.9
Material handling equipment.....	3,583	3,659	3,618	-2.1	1.1	0.3	3,496	3,449	3,727	3,386	6,945	6,344	9.5
Computers and electronic products ²	29,592	29,571	29,539	0.1	0.1	-0.2	26,504	26,822	32,807	25,527	53,326	50,844	4.9
Computers.....	820	807	744	1.6	8.5	1.2	627	684	838	577	1,311	1,213	8.1
Computer storage devices.....	650	666	638	-2.4	4.4	-1.8	503	589	831	485	1,092	997	9.5
Other peripheral equipment.....	879	916	890	-4.0	2.9	-1.2	693	858	1,143	383	1,551	775	100.1
Nondefense communications equipment.....	2,979	2,928	2,950	1.7	-0.7	-1.9	2,416	2,304	4,076	2,493	4,720	4,935	-4.4
Defense communications equipment....	219	218	216	0.5	0.9	0.9	217	182	217	207	399	376	6.1
Audio and video equipment.....	333	376	347	-11.4	8.4	-5.2	292	362	393	382	654	767	-14.7
Electronic components.....	4,743	4,645	4,588	2.1	1.2	-1.4	4,379	4,253	4,622	4,090	8,632	8,113	6.4
Nondefense search and navigation equipment.....	1,672	1,673	1,676	-0.1	-0.2	-0.2	1,576	1,473	1,830	1,543	3,049	2,970	2.7
Defense search and navigation equipment.....	3,299	3,285	3,329	0.4	-1.3	1.3	3,134	2,740	3,646	3,095	5,874	5,807	1.2
Electromedical, measuring, and control instruments.....	8,682	8,668	8,763	0.2	-1.1	-1.0	7,741	7,483	10,294	7,641	15,224	14,987	1.6
Electrical equipment, appliances, and components.....	14,062	14,217	13,738	-1.1	3.5	0.0	12,886	12,464	13,528	11,909	25,350	22,887	10.8
Electric lighting equipment.....	1,084	1,078	1,069	0.6	0.8	0.8	989	981	1,052	930	1,970	1,860	5.9
Household appliances.....	2,694	2,742	2,690	-1.8	1.9	1.1	2,356	2,235	2,897	2,328	4,591	4,388	4.6
Electrical equipment.....	4,175	4,313	4,045	-3.2	6.6	-1.2	3,875	3,746	3,975	3,363	7,621	6,421	18.7
Batteries.....	1,256	1,211	1,147	3.7	5.6	4.3	1,142	1,074	1,198	847	2,216	1,599	38.6
Transportation equipment.....	90,212	91,497	93,769	-1.4	-2.4	1.7	84,662	80,149	98,340	76,997	164,811	146,908	12.2
Automobiles.....	7,955	7,720	7,543	3.0	2.3	-1.6	7,607	6,494	7,577	6,480	14,101	12,212	15.5
Light trucks and utility vehicles.....	23,066	24,052	24,628	-4.1	-2.3	2.5	21,630	21,064	25,704	19,552	42,694	36,907	15.7
Heavy duty trucks	2,822	2,821	2,818	0.0	0.1	3.2	2,621	2,631	2,557	2,128	5,252	4,018	30.7
Motor vehicle bodies, parts, and trailers.....	27,626	27,519	27,317	0.4	0.7	-0.3	27,308	26,142	24,306	25,635	53,450	49,750	7.4
Nondefense aircraft and parts.....	12,217	12,586	14,570	-2.9	-13.6	3.4	9,663	9,834	19,752	8,371	19,497	16,587	17.5
Defense aircraft and parts.....	5,532	5,758	5,696	-3.9	1.1	5.0	5,061	4,727	6,194	5,109	9,788	9,249	5.8
Ships and boats.....	3,779	3,774	3,692	0.1	2.2	2.6	3,800	3,153	3,647	3,512	6,953	6,363	9.3
Furniture and related products.....	6,226	6,324	6,289	-1.5	0.6	0.7	5,945	5,836	6,176	5,856	11,781	11,390	3.4
Miscellaneous durable goods.....	14,049	14,131	14,264	-0.6	-0.9	1.0	13,056	13,157	15,451	12,913	26,213	25,527	2.7
Nondurable goods industries.....	268,087	269,260	266,445	-0.4	1.1	-1.7	244,679	254,316	256,711	238,858	498,995	480,055	3.9
Food products.....	76,738	76,376	75,991	0.5	0.5	0.1	73,575	73,607	75,166	71,559	147,182	142,718	3.1
Grain and oilseed milling.....	9,454	9,411	9,350	0.5	0.7	1.8	9,053	9,290	9,044	8,378	18,343	16,863	8.8
Dairy products.....	11,948	12,006	12,007	-0.5	0.0	0.7	11,123	11,757	12,016	10,807	22,880	21,999	4.0
Meat, poultry, and seafood products...	22,329	22,404	22,513	-0.3	-0.5	-0.6	21,379	21,086	21,914	21,716	42,465	42,724	-0.6
Beverage and tobacco products.....	17,084	17,182	17,371	-0.6	-1.1	3.0	15,869	16,144	17,017	13,775	32,013	27,657	15.8
Beverages.....	10,528	10,512	10,311	0.2	1.9	0.4	9,313	9,474	9,957	8,718	18,787	17,513	7.3
Tobacco.....	6,556	6,670	7,060	-1.7	-5.5	7.1	6,556	6,670	7,060	5,057	13,226	10,144	30.4
Textile mills.....	2,214	2,224	2,229	-0.4	-0.2	-0.1	2,135	2,046	1,976	2,262	4,181	4,401	-5.0
Textile products.....	1,957	1,952	1,956	0.3	-0.2	1.6	1,909	1,769	1,776	1,936	3,678	3,725	-1.3
Apparel.....	767	779	793	-1.5	-1.8	1.4	713	741	830	680	1,454	1,355	7.3
Leather and allied products.....	488	508	504	-3.9	0.8	2.4	454	464	476	380	918	715	28.4
Paper products.....	16,586	16,571	16,371	0.1	1.2	0.5	15,617	16,298	15,788	15,423	31,915	31,205	2.3
Pulp, paper, and paperboard mills.....	6,207	6,227	6,053	-0.3	2.9	0.8	5,772	6,219	5,893	5,508	11,991	11,319	5.9
Paperboard containers.....	5,991	5,945	5,910	0.8	0.6	0.0	5,593	5,856	5,500	5,668	11,449	11,456	-0.1
Printing.....	7,079	7,040	7,017	0.6	0.3	0.2	6,456	6,691	6,938	6,055	13,147	12,172	8.0
Petroleum and coal products.....	55,436	57,424	55,939	-3.5	2.7	-9.0	44,860	51,752	50,379	45,543	96,612	92,848	4.1
Petroleum refineries.....	50,023	52,048	50,511	-3.9	3.0	-9.8	40,565	47,388	45,784	41,650	87,953	84,996	3.5
Chemical products.....	67,547	67,032	66,104	0.8	1.4	0.4	62,677	63,859	65,883	60,794	126,536	122,275	3.5
Pesticides, fertilizers, and other agricultural chemicals.....	3,214	3,220	3,223	-0.2	-0.1	-3.6	3,318	3,053	3,286	3,334	6,371	6,420	-0.8
Pharmaceuticals and medicines.....	23,559	23,258	23,217	1.3	0.2	2.0	21,260	22,168	23,896	18,927	43,428	38,335	13.3
Paints, coatings, and adhesives.....	3,825	3,784	3,820	1.1	-0.9	0.6	3,448	3,386	3,258	3,406	6,834	6,726	1.6
Plastics and rubber products.....	22,191	22,172	22,170	0.1	0.0	-0.2	20,414	20,945	20,482	20,451	41,359	40,984	0.9

^p Preliminary

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

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

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

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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. 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		
	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Feb. 2022	2023 ^p	2022	% Change 2023/ 2022
All manufacturing industries ²	536,443	540,321	551,694	-0.7	-2.1	1.7	497,375	504,364	553,398	488,963	1,001,739	972,652	3.0
Excluding transportation ²	446,920	448,214	444,650	-0.3	0.8	-1.2	413,219	421,930	431,585	405,559	835,149	810,077	3.1
Excluding defense ²	519,528	522,070	534,098	-0.5	-2.3	1.8	481,520	489,668	529,099	474,092	971,188	946,589	2.6
With unfilled orders ²	188,231	189,939	203,876	-0.9	-6.8	7.0	178,423	178,160	216,712	179,991	356,583	357,445	-0.2
Durable goods industries ²	268,356	271,061	285,249	-1.0	-5.0	5.1	252,696	250,048	296,687	250,105	502,744	492,597	2.1
Primary metals.....	20,170	20,140	19,943	0.1	1.0	-0.6	20,047	20,258	18,356	20,094	40,305	40,522	-0.5
Iron and steel mills.....	11,890	11,670	11,865	1.9	-1.6	-0.2	11,759	11,737	10,785	11,500	23,496	23,202	1.3
Aluminum and nonferrous metals.....	6,618	6,904	6,598	-4.1	4.6	-0.7	6,693	7,001	6,214	7,180	13,694	14,436	-5.1
Ferrous metal foundries.....	1,662	1,566	1,480	6.1	5.8	-3.3	1,595	1,520	1,357	1,414	3,115	2,884	8.0
Fabricated metal products.....	36,016	35,936	36,157	0.2	-0.6	-0.4	34,642	34,815	32,588	35,126	69,457	69,979	-0.7
Machinery.....	38,242	38,481	38,163	-0.6	0.8	-2.1	36,998	37,155	38,111	36,502	74,153	72,226	2.7
Construction machinery.....	3,692	3,801	3,804	-2.9	-0.1	-5.6	3,733	3,979	3,666	3,547	7,712	6,904	11.7
Mining, oil field, and gas field machinery.....	1,921	1,618	1,593	18.7	1.6	7.5	1,802	1,508	1,801	1,203	3,310	2,471	34.0
Industrial machinery.....	6,288	6,483	5,956	-3.0	8.8	-4.5	5,347	6,385	6,648	5,677	11,732	11,705	0.2
Photographic equipment.....	575	532	541	8.1	-1.7	-3.2	635	459	505	515	1,094	948	15.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,802	5,004	4,968	-4.0	0.7	-1.4	4,213	4,463	4,612	4,130	8,676	8,437	2.8
Metalworking machinery.....	2,657	2,610	2,545	1.8	2.6	-2.9	2,752	2,487	2,638	2,481	5,239	5,057	3.6
Turbines, generators, and other power transmission equipment.....	3,544	3,281	3,542	8.0	-7.4	4.9	3,589	3,119	3,378	3,342	6,708	6,439	4.2
Material handling equipment.....	3,648	3,760	3,662	-3.0	2.7	-1.5	3,588	3,677	4,069	3,614	7,265	7,005	3.7
Computers and electronic products ²	24,221	24,187	24,141	0.1	0.2	-0.7	21,501	20,955	29,170	20,845	42,456	41,621	2.0
Computers.....	810	827	740	-2.1	11.8	3.2	617	704	834	573	1,321	1,197	10.4
Nondefense communications equipment.....	2,897	2,925	3,012	-1.0	-2.9	4.3	2,405	2,269	4,420	2,529	4,674	5,121	-8.7
Defense communications equipment.....	215	212	199	1.4	6.5	-3.4	217	185	219	200	402	370	8.6
Electronic components.....	4,626	4,468	4,486	3.5	-0.4	-0.8	4,253	4,239	4,794	4,165	8,492	8,511	-0.2
Nondefense search and navigation equipment.....	1,751	1,731	1,865	1.2	-7.2	4.2	1,647	1,606	1,840	1,721	3,253	3,378	-3.7
Defense search and navigation equipment.....	3,256	3,268	3,073	-0.4	6.3	-6.5	3,041	2,475	4,109	2,679	5,516	5,101	8.1
Electromedical, measuring, and control instruments.....	8,723	8,717	8,809	0.1	-1.0	-1.1	7,756	7,590	10,506	7,653	15,346	15,250	0.6
Electrical equipment, appliances, and components.....	14,275	14,179	13,920	0.7	1.9	0.8	13,440	13,040	13,501	12,480	26,480	24,115	9.8
Electric lighting equipment.....	1,098	1,057	1,129	3.9	-6.4	-1.1	1,017	964	1,094	965	1,981	1,890	4.8
Household appliances.....	2,910	2,840	2,768	2.5	2.6	-2.5	2,332	2,270	3,106	2,237	4,602	4,197	9.6
Electrical equipment.....	4,129	4,264	3,981	-3.2	7.1	2.9	4,089	4,190	3,605	3,879	8,279	7,570	9.4
Transportation equipment.....	89,523	92,107	107,044	-2.8	-14.0	15.8	84,156	82,434	121,813	83,404	166,590	162,575	2.5
Motor vehicle bodies, parts, and trailers.....	27,807	27,573	27,172	0.8	1.5	-0.7	28,185	26,490	24,988	26,365	54,675	50,955	7.3
Nondefense aircraft and parts.....	11,238	12,037	27,559	-6.6	-56.3	105.6	8,500	11,162	37,979	14,025	19,662	32,521	-39.5
Defense aircraft and parts.....	5,376	6,048	5,896	-11.1	2.6	20.1	4,556	5,543	7,686	4,935	10,099	7,937	27.2
Ships and boats.....	3,430	4,047	4,252	-15.2	-4.8	7.1	4,427	3,955	4,925	4,253	8,382	6,610	26.8
Furniture and related products.....	6,328	6,349	6,310	-0.3	0.6	3.2	6,255	6,057	5,740	5,912	12,312	11,601	6.1
Nondurable goods industries.....	268,087	269,260	266,445	-0.4	1.1	-1.7	244,679	254,316	256,711	238,858	498,995	480,055	3.9

^p Preliminary

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

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

² 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/>>. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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 February 2023/ 2022
	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Feb. 2022	
All manufacturing industries ²	1,155,564	1,156,674	1,156,640	-0.1	0.0	1.1	1,161,839	1,159,765	1,153,035	1,101,481	5.5
Excluding transportation ²	471,725	472,146	472,722	-0.1	-0.1	0.0	472,774	470,194	465,749	467,585	1.1
Excluding defense ²	938,355	939,537	940,655	-0.1	-0.1	1.4	944,108	941,760	935,465	892,077	5.8
Durable goods industries ²	1,155,564	1,156,674	1,156,640	-0.1	0.0	1.1	1,161,839	1,159,765	1,153,035	1,101,481	5.5
Primary metals.....	30,446	30,496	30,556	-0.2	-0.2	0.0	31,097	30,517	30,060	31,873	-2.4
Iron and steel mills.....	16,188	16,141	16,203	0.3	-0.4	0.3	16,374	15,962	15,800	16,435	-0.4
Aluminum and nonferrous metals.....	10,113	10,204	10,151	-0.9	0.5	-0.3	10,482	10,365	10,078	11,447	-8.4
Ferrous metal foundries.....	4,145	4,151	4,202	-0.1	-1.2	-0.4	4,241	4,190	4,182	3,991	6.3
Fabricated metal products.....	116,578	116,895	117,240	-0.3	-0.3	-0.2	115,420	114,884	114,110	116,382	-0.8
Machinery.....	133,049	133,256	133,291	-0.2	0.0	-0.1	134,305	133,525	131,010	129,981	3.3
Construction machinery.....	9,057	9,345	9,659	-3.1	-3.3	-1.9	9,598	9,717	9,448	10,205	-5.9
Mining, oil field, and gas field machinery.....	5,247	5,198	5,184	0.9	0.3	0.1	5,247	5,198	5,184	5,002	4.9
Industrial machinery.....	13,274	13,233	12,994	0.3	1.8	0.9	13,293	13,370	12,413	11,766	13.0
Photographic equipment.....	3,221	3,162	3,155	1.9	0.2	0.0	3,297	3,128	3,112	3,191	3.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	12,514	12,563	12,451	-0.4	0.9	1.0	12,556	12,468	11,984	10,186	23.3
Metalworking machinery.....	8,226	8,250	8,263	-0.3	-0.2	-1.3	8,395	8,133	8,028	8,645	-2.9
Turbines, generators, and other power transmission equipment.....	33,134	33,096	33,259	0.1	-0.5	0.1	33,134	33,096	33,259	33,525	-1.2
Material handling equipment.....	17,615	17,550	17,449	0.4	0.6	0.3	17,865	17,773	17,545	16,471	8.5
Computers and electronic products ²	139,855	139,991	140,067	-0.1	-0.1	-0.1	140,044	140,198	140,249	139,529	0.4
Computers.....	1,187	1,197	1,177	-0.8	1.7	-0.3	1,187	1,197	1,177	1,203	-1.3
Nondefense communications equipment.....	20,570	20,652	20,655	-0.4	0.0	0.3	20,747	20,758	20,793	21,188	-2.1
Defense communications equipment.....	280	284	290	-1.4	-2.1	-5.5	297	297	294	334	-11.1
Electronic components.....	15,448	15,565	15,742	-0.8	-1.1	-0.6	15,660	15,786	15,800	16,170	-3.2
Nondefense search and navigation equipment.....	32,720	32,641	32,583	0.2	0.2	0.6	32,705	32,634	32,501	31,499	3.8
Defense search and navigation equipment.....	38,147	38,190	38,207	-0.1	0.0	-0.7	37,983	38,076	38,341	38,252	-0.7
Electromedical, measuring, and control instruments.....	31,503	31,462	31,413	0.1	0.2	0.1	31,465	31,450	31,343	30,883	1.9
Electrical equipment, appliances, and components.....	40,544	40,331	40,369	0.5	-0.1	0.5	40,790	40,236	39,660	38,029	7.3
Electric lighting equipment.....	2,456	2,442	2,463	0.6	-0.9	2.5	2,470	2,442	2,459	2,183	13.1
Household appliances.....	5,439	5,223	5,125	4.1	1.9	1.5	5,321	5,345	5,310	5,216	2.0
Electrical equipment.....	16,477	16,523	16,572	-0.3	-0.3	-0.4	16,706	16,492	16,048	15,362	8.7
Transportation equipment.....	683,839	684,528	683,918	-0.1	0.1	2.0	689,065	689,571	687,286	633,896	8.7
Motor vehicle bodies, parts, and trailers.....	27,834	27,653	27,599	0.7	0.2	-0.5	28,966	28,089	27,741	28,952	0.0
Nondefense aircraft and parts.....	464,502	465,481	466,030	-0.2	-0.1	2.9	467,858	469,021	467,693	421,267	11.1
Defense aircraft and parts.....	59,976	60,132	59,842	-0.3	0.5	0.3	60,612	61,117	60,301	57,246	5.9
Ships and boats.....	51,682	52,031	51,758	-0.7	0.5	1.1	52,445	51,818	51,016	49,854	5.2
Furniture and related products.....	9,919	9,817	9,792	1.0	0.3	0.2	9,784	9,474	9,253	10,415	-6.1

^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 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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
	Feb.	Jan.	Dec.	Jan. -	Dec. -	Nov. -	Feb.	Jan.	Dec.	Feb.	February
	2023 ^p	2023 ^r	2022	Feb.	Jan.	Dec.	2023 ^p	2023 ^r	2022	2022	2023/ 2022
All manufacturing industries.....	806,287	807,050	807,903	-0.1	-0.1	0.4	808,464	803,969	786,589	775,049	4.3
Excluding transportation.....	647,463	648,826	649,273	-0.2	-0.1	0.2	649,477	646,728	633,691	620,481	4.7
Excluding defense.....	778,965	779,798	780,881	-0.1	-0.1	0.4	781,269	776,941	759,759	749,284	4.3
With unfilled orders.....	396,254	395,580	396,372	0.2	-0.2	1.0	396,554	393,841	386,725	379,611	4.5
Durable goods industries.....	493,702	492,777	493,533	0.2	-0.2	0.7	495,503	491,100	480,663	474,388	4.5
Wood products.....	14,295	14,397	14,524	-0.7	-0.9	-0.4	14,759	14,699	14,504	14,898	-0.9
Nonmetallic mineral products.....	16,696	16,683	16,628	0.1	0.3	0.1	16,945	16,710	16,359	15,636	8.4
Primary metals.....	38,504	38,381	38,464	0.3	-0.2	0.5	38,658	38,556	38,065	38,515	0.4
Iron and steel mills.....	22,624	22,505	22,412	0.5	0.4	0.7	22,701	22,774	22,241	23,050	-1.5
Aluminum and nonferrous metals.....	13,076	13,057	13,257	0.1	-1.5	0.3	13,077	12,951	13,089	12,774	2.4
Ferrous metal foundries.....	2,804	2,819	2,795	-0.5	0.9	0.5	2,880	2,831	2,735	2,691	7.0
Fabricated metal products.....	62,137	62,253	62,373	-0.2	-0.2	0.0	62,308	62,198	61,200	61,389	1.5
Machinery.....	89,002	88,663	88,379	0.4	0.3	1.5	89,463	87,677	86,158	79,903	12.0
Farm machinery.....	5,717	5,705	5,687	0.2	0.3	2.1	6,020	5,815	5,688	5,668	6.2
Construction machinery.....	7,941	7,949	7,817	-0.1	1.7	2.1	8,032	7,883	7,576	6,690	20.1
Mining, oil field, and gas field machinery.....	6,828	6,755	6,562	1.1	2.9	1.1	6,916	6,698	6,295	5,990	15.5
Industrial machinery.....	11,464	11,453	11,690	0.1	-2.0	1.9	11,320	10,851	11,925	9,996	13.2
Photographic equipment.....	1,414	1,415	1,412	-0.1	0.2	-0.4	1,448	1,425	1,357	1,413	2.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,438	8,427	8,491	0.1	-0.8	2.0	8,725	8,434	7,935	7,003	24.6
Metalworking machinery.....	6,941	6,972	6,880	-0.4	1.3	1.8	6,858	6,842	6,755	6,354	7.9
Turbines, generators, and other power transmission equipment.....	11,163	11,096	10,945	0.6	1.4	2.5	11,161	10,969	10,420	9,979	11.8
Material handling equipment.....	7,486	7,377	7,313	1.5	0.9	1.6	7,372	7,264	6,951	6,494	13.5
Computers and electronic products ²	53,001	53,069	53,211	-0.1	-0.3	0.2	52,978	52,940	51,900	51,242	3.4
Computers.....	1,958	2,057	2,116	-4.8	-2.8	-1.1	1,873	1,951	2,019	1,971	-5.0
Computer storage devices.....	782	772	787	1.3	-1.9	-5.3	792	747	754	868	-8.8
Other peripheral equipment.....	967	925	942	4.5	-1.8	-1.2	997	917	936	847	17.7
Nondefense communications equipment.....	4,811	4,862	4,912	-1.0	-1.0	2.4	4,792	4,764	4,575	4,596	4.3
Defense communications equipment.....	667	661	659	0.9	0.3	0.6	667	661	659	685	-2.6
Audio and video equipment.....	1,131	1,083	1,064	4.4	1.8	-0.7	1,108	1,049	1,024	975	13.6
Electronic components.....	9,773	9,876	10,052	-1.0	-1.8	-1.2	9,870	10,124	9,878	10,158	-2.8
Nondefense search and navigation equipment.....	3,544	3,519	3,535	0.7	-0.5	0.4	3,523	3,517	3,453	3,225	9.2
Defense search and navigation equipment.....	2,823	2,836	2,839	-0.5	-0.1	-0.1	2,852	2,836	2,756	2,881	-1.0
Electromedical, measuring and control instruments.....	18,376	18,321	18,240	0.3	0.4	0.6	18,227	18,076	17,790	17,183	6.1
Electrical equipment, appliances, and components.....	23,852	23,745	23,904	0.5	-0.7	0.8	24,154	23,802	23,008	22,352	8.1
Electric lighting equipment.....	2,120	2,120	2,124	0.0	-0.2	0.2	2,140	2,158	2,078	2,130	0.5
Household appliances.....	3,190	3,140	3,299	1.6	-4.8	2.8	3,233	3,077	2,982	3,156	2.4
Electrical equipment.....	8,341	8,318	8,340	0.3	-0.3	1.3	8,503	8,444	8,166	7,493	13.5
Batteries.....	1,599	1,620	1,637	-1.3	-1.0	0.2	1,549	1,515	1,483	1,550	-0.1
Transportation equipment.....	158,824	158,224	158,630	0.4	-0.3	1.1	158,987	157,241	152,898	154,568	2.9
Automobiles.....	6,564	6,494	6,515	1.1	-0.3	-2.9	6,551	6,470	6,026	6,555	-0.1
Light trucks and utility vehicles.....	9,717	9,624	9,590	1.0	0.4	-2.0	10,056	9,364	8,090	9,403	6.9
Heavy duty trucks	2,817	2,817	2,819	0.0	-0.1	-4.1	2,932	2,803	2,582	2,913	0.7
Motor vehicle bodies, parts, and trailers.....	32,963	32,907	32,735	0.2	0.5	1.0	33,028	33,084	31,988	31,728	4.1
Nondefense aircraft and parts.....	75,834	75,559	76,484	0.4	-1.2	2.5	75,629	74,965	74,168	75,401	0.3
Defense aircraft and parts.....	12,878	12,943	12,784	-0.5	1.2	-0.4	12,904	12,910	12,688	12,684	1.7
Ships and boats.....	4,764	4,679	4,764	1.8	-1.8	0.0	4,596	4,504	4,713	4,018	14.4
Furniture and related products.....	9,968	9,974	10,072	-0.1	-1.0	0.3	9,933	10,042	9,809	9,496	4.6
Miscellaneous durable goods.....	27,423	27,388	27,348	0.1	0.1	-0.2	27,318	27,235	26,762	26,389	3.5
Nondurable goods industries.....	312,585	314,273	314,370	-0.5	0.0	-0.1	312,961	312,869	305,926	300,661	4.1
Food products.....	64,689	64,696	64,474	0.0	0.3	0.5	65,051	64,980	64,423	61,722	5.4
Grain and oilseed milling.....	7,929	7,862	7,828	0.9	0.4	-0.3	8,242	8,065	7,813	7,645	7.8
Dairy products.....	9,692	9,701	9,671	-0.1	0.3	1.1	9,677	9,543	9,229	8,913	8.6
Meat, poultry, and seafood products.....	10,896	10,951	10,964	-0.5	-0.1	-0.3	10,978	10,800	10,667	10,589	3.7
Beverage and tobacco products.....	28,578	28,486	28,367	0.3	0.4	-0.2	28,930	28,832	28,198	28,272	2.3
Beverages.....	25,007	24,939	24,789	0.3	0.6	0.0	25,179	25,102	24,481	24,395	3.2
Tobacco.....	3,571	3,547	3,578	0.7	-0.9	-1.1	3,751	3,730	3,717	3,877	-3.2
Textile mills.....	3,530	3,545	3,610	-0.4	-1.8	-1.7	3,530	3,556	3,578	3,425	3.1
Textile products.....	4,151	4,176	4,224	-0.6	-1.1	-1.4	4,189	4,229	4,197	4,243	-1.3
Apparel.....	2,436	2,445	2,468	-0.4	-0.9	0.4	2,337	2,379	2,309	1,996	17.1
Leather and allied products.....	1,198	1,198	1,232	0.0	-2.8	-1.4	1,175	1,196	1,199	969	21.3
Paper products.....	16,706	16,632	16,619	0.4	0.1	-0.5	16,759	16,690	16,400	16,326	2.7
Pulp, paper, and paperboard mills.....	5,083	5,067	5,066	0.3	0.0	0.1	5,148	5,078	5,046	4,956	3.9
Paperboard containers.....	6,223	6,196	6,165	0.4	0.5	-0.4	6,252	6,279	6,123	5,915	5.7
Printing.....	6,477	6,496	6,521	-0.3	-0.4	0.6	6,435	6,432	6,352	6,251	2.9
Petroleum and coal products.....	49,232	51,121	51,270	-3.7	-0.3	0.2	47,965	49,144	46,573	44,812	7.0
Petroleum refineries.....	42,132	44,094	44,281	-4.4	-0.4	0.3	40,781	42,086	39,727	38,318	6.4
Chemical products.....	103,957	103,885	103,902	0.1	0.0	-0.3	104,638	103,785	101,617	101,825	2.8
Pesticides, fertilizers, and other agricultural chemicals.....	6,621	6,517	6,663	1.6	-2.2	-2.4	7,046	6,884	6,695	6,467	9.0
Pharmaceuticals and medicines.....	43,838	43,730	43,181	0.2	1.3	0.7	43,700	43,750	41,967	42,554	2.7
Paints, coatings, and adhesives.....	5,233	5,220	5,243	0.2	-0.4	-1.0	5,331	5,247	5,041	4,666	14.3
Plastics and rubber products.....	31,631	31,593	31,683	0.1	-0.3	-0.6	31,952	31,646	31,080	30,820	3.7

^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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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						
	Monthly			Percent Change			Monthly				Year to date		% Change ⁶
	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Feb. 2022	2023 ^p	2022	
<u>SHIPMENTS</u>													
All manufacturing industries.....	542,788	545,595	543,935	-0.5	0.3	-0.6	500,150	503,450	535,756	482,953	1,003,600	955,522	5.0
Construction materials and supplies.....	61,298	61,301	61,231	0.0	0.1	-0.1	54,710	54,169	54,132	54,788	108,879	107,925	0.9
Information technology.....	24,983	25,016	24,963	-0.1	0.2	-0.5	22,266	21,624	28,367	21,803	43,890	42,510	3.2
Computers and related products.....	2,349	2,389	2,272	-1.7	5.1	-0.6	1,823	2,131	2,812	1,445	3,954	2,985	32.5
Motor vehicle and parts.....	61,469	62,112	62,306	-1.0	-0.3	0.8	59,166	56,331	60,144	53,795	115,497	102,887	12.3
Capital goods.....	97,699	98,539	100,220	-0.9	-1.7	0.8	89,197	85,980	111,816	84,690	175,177	163,823	6.9
Nondefense capital goods ³	83,076	83,685	85,164	-0.7	-1.7	0.1	75,048	73,546	94,985	71,191	148,594	138,778	7.1
Excluding aircraft.....	75,214	75,301	74,649	-0.1	0.9	-0.6	69,680	67,788	79,413	66,491	137,468	129,370	6.3
Defense capital goods ⁴	14,623	14,854	15,056	-1.6	-1.3	5.1	14,149	12,434	16,831	13,499	26,583	25,045	6.1
Consumer goods.....	229,302	231,825	230,275	-1.1	0.7	-1.6	209,727	216,035	225,897	200,303	425,762	398,692	6.8
Consumer durable goods.....	45,387	46,471	46,897	-2.3	-0.9	1.1	42,901	40,762	48,171	39,628	83,663	75,293	11.1
Consumer nondurable goods.....	183,915	185,354	183,378	-0.8	1.1	-2.3	166,826	175,273	177,726	160,675	342,099	323,399	5.8
<u>NEW ORDERS</u>													
All manufacturing industries ⁵	536,443	540,321	551,694	-0.7	-2.1	1.7	497,375	504,364	553,398	488,963	1,001,739	972,652	3.0
Construction materials and supplies.....	61,107	61,166	61,044	-0.1	0.2	-0.6	55,118	55,011	53,390	55,622	110,129	110,179	0.0
Information technology.....	25,052	25,058	25,091	0.0	-0.1	-0.5	22,743	21,717	29,379	21,747	44,460	42,917	3.6
Computers and related products.....	2,339	2,409	2,268	-2.9	6.2	0.0	1,813	2,151	2,808	1,441	3,964	2,969	33.5
Motor vehicle and parts.....	61,650	62,166	62,161	-0.8	0.0	0.6	60,043	56,679	60,826	54,525	116,722	104,092	12.1
Capital goods.....	96,344	98,705	114,303	-2.4	-13.6	14.7	88,785	90,225	133,152	92,605	179,010	184,538	-3.0
Nondefense capital goods ³	81,894	83,093	99,115	-1.4	-16.2	17.6	75,332	77,773	112,019	79,509	153,105	161,510	-5.2
Excluding aircraft.....	75,072	75,127	74,768	-0.1	0.5	-0.2	71,167	70,784	78,376	69,086	141,951	136,128	4.3
Defense capital goods ⁴	14,450	15,612	15,188	-7.4	2.8	-1.3	13,453	12,452	21,133	13,096	25,905	23,028	12.5
Consumer goods.....	229,532	231,877	230,384	-1.0	0.6	-1.6	209,886	216,147	225,891	200,341	426,033	398,774	6.8
Consumer durable goods.....	45,617	46,523	47,006	-1.9	-1.0	1.1	43,060	40,874	48,165	39,666	83,934	75,375	11.4
Consumer nondurable goods.....	183,915	185,354	183,378	-0.8	1.1	-2.3	166,826	175,273	177,726	160,675	342,099	323,399	5.8
<u>UNFILLED ORDERS</u>													
All manufacturing industries ⁵	1,155,564	1,156,674	1,156,640	-0.1	0.0	1.1	1,161,839	1,159,765	1,153,035	1,101,481	(X)	(X)	5.5
Construction materials and supplies.....	89,284	89,475	89,610	-0.2	-0.2	-0.2	88,110	87,702	86,860	87,115	(X)	(X)	1.1
Information technology.....	143,800	143,731	143,689	0.0	0.0	0.1	143,974	143,497	143,404	141,818	(X)	(X)	1.5
Computers and related products.....	1,187	1,197	1,177	-0.8	1.7	-0.3	1,187	1,197	1,177	1,203	(X)	(X)	-1.3
Motor vehicle and parts.....	27,834	27,653	27,599	0.7	0.2	-0.5	28,966	28,089	27,741	28,952	(X)	(X)	0.0
Capital goods.....	851,624	852,979	852,813	-0.2	0.0	1.7	855,919	856,331	852,086	800,886	(X)	(X)	6.9
Nondefense capital goods ³	662,765	663,947	664,539	-0.2	-0.1	2.1	667,064	666,780	662,553	614,360	(X)	(X)	8.6
Excluding aircraft.....	267,065	267,207	267,381	-0.1	-0.1	0.0	268,601	267,114	264,118	263,052	(X)	(X)	2.1
Defense capital goods ⁴	188,859	189,032	188,274	-0.1	0.4	0.1	188,855	189,551	189,533	186,526	(X)	(X)	1.2
Consumer goods.....	11,264	11,034	10,982	2.1	0.5	1.0	11,235	11,076	10,964	11,577	(X)	(X)	-3.0
Consumer durable goods.....	11,264	11,034	10,982	2.1	0.5	1.0	11,235	11,076	10,964	11,577	(X)	(X)	-3.0
<u>TOTAL INVENTORIES</u>													
All manufacturing industries.....	806,287	807,050	807,903	-0.1	-0.1	0.4	808,464	803,969	786,589	775,049	(X)	(X)	4.3
Construction materials and supplies.....	86,833	87,052	87,333	-0.3	-0.3	0.1	88,063	87,537	85,620	84,971	(X)	(X)	3.6
Information technology.....	45,194	45,116	45,127	0.2	0.0	0.3	45,135	44,678	43,744	42,780	(X)	(X)	5.5
Computers and related products.....	3,707	3,754	3,845	-1.3	-2.4	-2.0	3,662	3,615	3,709	3,686	(X)	(X)	-0.7
Motor vehicle and parts.....	52,061	51,842	51,659	0.4	0.4	-0.3	52,567	51,721	48,686	50,599	(X)	(X)	3.9
Capital goods.....	242,241	241,565	241,980	0.3	-0.2	1.3	242,137	239,220	235,623	228,812	(X)	(X)	5.8
Nondefense capital goods ³	218,953	218,350	218,964	0.3	-0.3	1.4	219,002	216,196	212,703	206,977	(X)	(X)	5.8
Excluding aircraft.....	153,947	153,576	153,211	0.2	0.2	0.8	154,196	152,065	149,192	142,093	(X)	(X)	8.5
Defense capital goods ⁴	23,288	23,215	23,016	0.3	0.9	0.1	23,135	23,024	22,920	21,835	(X)	(X)	6.0
Consumer goods.....	244,654	246,055	245,651	-0.6	0.2	0.1	244,121	244,356	236,445	233,842	(X)	(X)	4.4
Consumer durable goods.....	43,249	42,962	43,167	0.7	-0.5	-0.8	43,583	42,646	40,331	41,820	(X)	(X)	4.2
Consumer nondurable goods.....	201,405	203,093	202,484	-0.8	0.3	0.2	200,538	201,710	196,114	192,022	(X)	(X)	4.4

^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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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 February 2023/ 2022
	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2023 ^p	Jan. 2023 ^r	Dec. 2022	Feb. 2022	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	295,696	296,639	297,263	-0.3	-0.2	0.4	295,441	296,488	293,287	279,327	5.8
Durable goods industries.....	183,226	183,211	182,856	0.0	0.2	0.6	182,826	183,308	180,819	172,174	6.2
Wood products.....	6,401	6,443	6,409	-0.7	0.5	0.6	6,588	6,609	6,530	6,473	1.8
Nonmetallic mineral products.....	7,547	7,495	7,404	0.7	1.2	0.8	7,586	7,482	7,350	6,682	13.5
Primary metals.....	13,954	13,801	13,751	1.1	0.4	0.0	13,894	13,821	13,841	13,691	1.5
Fabricated metal products.....	24,258	24,477	24,758	-0.9	-1.1	-0.5	24,216	24,558	24,626	25,386	-4.6
Machinery.....	38,621	38,636	38,293	0.0	0.9	1.1	38,273	38,335	37,653	33,752	13.4
Computers and electronic products.....	25,912	25,853	25,667	0.2	0.7	0.5	25,699	25,744	25,235	23,650	8.7
Electrical equipment, appliances, and components.....	11,526	11,476	11,514	0.4	-0.3	1.8	11,626	11,536	11,183	10,350	12.3
Transportation equipment.....	40,989	41,075	41,281	-0.2	-0.5	1.0	41,028	41,234	40,819	38,962	5.3
Furniture and related products.....	4,958	4,912	4,892	0.9	0.4	0.3	4,975	4,968	4,752	4,678	6.3
Miscellaneous products.....	9,060	9,043	8,887	0.2	1.8	-0.4	8,941	9,021	8,830	8,550	4.6
Nondurable goods industries.....	112,470	113,428	114,407	-0.8	-0.9	0.0	112,615	113,180	112,468	107,153	5.1
Food products.....	24,480	24,490	24,386	0.0	0.4	-0.2	24,491	24,671	24,526	23,704	3.3
Beverage and tobacco products.....	5,886	5,969	5,996	-1.4	-0.5	0.7	6,062	6,250	6,189	6,410	-5.4
Textiles.....	1,408	1,410	1,413	-0.1	-0.2	-1.4	1,401	1,404	1,410	1,345	4.2
Textile products.....	1,530	1,532	1,537	-0.1	-0.3	-1.0	1,540	1,551	1,534	1,506	2.3
Apparel.....	717	722	716	-0.7	0.8	-1.5	700	711	687	676	3.6
Leather and allied products.....	380	384	391	-1.0	-1.8	-0.5	376	386	384	335	12.2
Paper products.....	8,806	8,779	8,775	0.3	0.0	-0.4	8,839	8,844	8,729	8,470	4.4
Printing	3,411	3,417	3,471	-0.2	-1.6	0.7	3,391	3,394	3,435	3,244	4.5
Petroleum and coal products.....	16,107	16,937	17,675	-4.9	-4.2	2.7	15,810	16,130	15,996	13,092	20.8
Chemical products.....	35,747	35,818	36,158	-0.2	-0.9	-0.7	35,939	35,821	35,751	34,917	2.9
Plastics and rubber products.....	13,998	13,970	13,889	0.2	0.6	-1.2	14,066	14,018	13,827	13,454	4.5
WORK IN PROCESS											
All manufacturing industries.....	227,559	227,522	228,774	0.0	-0.5	1.1	227,610	225,255	221,953	220,702	3.1
Durable goods industries.....	173,104	173,079	175,225	0.0	-1.2	1.4	173,211	171,526	169,652	170,084	1.8
Wood products.....	1,770	1,795	2,033	-1.4	-11.7	-2.2	1,815	1,841	2,013	2,130	-14.8
Nonmetallic mineral products.....	1,519	1,517	1,531	0.1	-0.9	0.8	1,565	1,521	1,477	1,527	2.5
Primary metals.....	12,658	12,758	12,937	-0.8	-1.4	2.0	12,597	12,606	12,354	12,666	-0.5
Fabricated metal products.....	15,270	15,320	15,176	-0.3	0.9	0.7	15,310	15,287	14,689	14,381	6.5
Machinery.....	24,164	24,048	24,613	0.5	-2.3	2.4	24,514	23,605	23,528	22,932	6.9
Computers and electronic products.....	12,761	12,870	13,072	-0.8	-1.5	-1.4	12,906	13,017	12,736	13,858	-6.9
Electrical equipment, appliances, and components.....	4,250	4,230	4,369	0.5	-3.2	0.4	4,247	4,167	4,213	4,093	3.8
Transportation equipment.....	94,650	94,427	95,284	0.2	-0.9	1.6	94,203	93,409	92,643	92,826	1.5
Furniture and related products.....	1,357	1,391	1,413	-2.4	-1.6	0.6	1,357	1,404	1,399	1,315	3.2
Miscellaneous products.....	4,705	4,723	4,797	-0.4	-1.5	2.9	4,697	4,669	4,600	4,356	7.8
Nondurable goods industries.....	54,455	54,443	53,549	0.0	1.7	0.3	54,399	53,729	52,301	50,618	7.5
Food products.....	6,083	5,960	5,867	2.1	1.6	0.1	6,262	6,241	6,289	6,067	3.2
Beverage and tobacco products.....	8,985	8,922	8,877	0.7	0.5	0.1	9,160	9,166	9,176	8,938	2.5
Textiles.....	577	586	611	-1.5	-4.1	-0.3	577	583	592	616	-6.3
Textile products.....	444	450	453	-1.3	-0.7	-1.1	449	456	445	461	-2.6
Apparel.....	280	283	291	-1.1	-2.7	0.0	273	275	270	263	3.8
Leather and allied products.....	115	113	114	1.8	-0.9	-2.6	115	114	111	120	-4.2
Paper products.....	1,434	1,425	1,418	0.6	0.5	-1.2	1,422	1,415	1,377	1,419	0.2
Printing	1,127	1,145	1,184	-1.6	-3.3	0.5	1,115	1,116	1,121	1,236	-9.8
Petroleum and coal products.....	14,975	15,396	15,442	-2.7	-0.3	3.6	14,722	14,382	13,942	12,561	17.2
Chemical products.....	16,988	16,722	15,820	1.6	5.7	-2.6	16,825	16,551	15,596	15,405	9.2
Plastics and rubber products.....	3,447	3,441	3,472	0.2	-0.9	1.4	3,479	3,430	3,382	3,532	-1.5
FINISHED GOODS											
All manufacturing industries.....	283,032	282,889	281,866	0.1	0.4	-0.2	285,413	282,226	271,349	275,020	3.8
Durable goods industries.....	137,372	136,487	135,452	0.6	0.8	-0.1	139,466	136,266	130,192	132,130	5.6
Wood products.....	6,124	6,159	6,082	-0.6	1.3	-0.8	6,356	6,249	5,961	6,295	1.0
Nonmetallic mineral products.....	7,630	7,671	7,693	-0.5	-0.3	-0.7	7,794	7,707	7,532	7,427	4.9
Primary metals.....	11,892	11,822	11,776	0.6	0.4	-0.4	12,167	12,129	11,870	12,158	0.1
Fabricated metal products.....	22,609	22,456	22,439	0.7	0.1	0.0	22,782	22,353	21,885	21,622	5.4
Machinery.....	26,217	25,979	25,473	0.9	2.0	1.1	26,676	25,737	24,977	23,219	14.9
Computers and electronic products.....	14,328	14,346	14,472	-0.1	-0.9	1.2	14,373	14,179	13,929	13,734	4.7
Electrical equipment, appliances, and components.....	8,076	8,039	8,021	0.5	0.2	-0.3	8,281	8,099	7,612	7,909	4.7
Transportation equipment.....	23,185	22,722	22,065	2.0	3.0	-0.9	23,756	22,598	19,436	22,780	4.3
Furniture and related products.....	3,653	3,671	3,767	-0.5	-2.5	0.2	3,601	3,670	3,658	3,503	2.8
Miscellaneous products.....	13,658	13,622	13,664	0.3	-0.3	-1.1	13,680	13,545	13,332	13,483	1.5
Nondurable goods industries.....	145,660	146,402	146,414	-0.5	0.0	-0.3	145,947	145,960	141,157	142,890	2.1
Food products.....	34,126	34,246	34,221	-0.4	0.1	1.0	34,298	34,068	33,608	31,951	7.3
Beverage and tobacco products.....	13,707	13,595	13,494	0.8	0.7	-0.8	13,708	13,416	12,833	12,924	6.1
Textiles.....	1,545	1,549	1,586	-0.3	-2.3	-2.5	1,552	1,569	1,576	1,464	6.0
Textile products.....	2,177	2,194	2,234	-0.8	-1.8	-1.7	2,200	2,222	2,218	2,276	-3.3
Apparel.....	1,439	1,440	1,461	-0.1	-1.4	1.4	1,364	1,393	1,352	1,057	29.0
Leather and allied products.....	703	701	727	0.3	-3.6	-1.8	684	696	704	514	33.1
Paper products.....	6,466	6,428	6,426	0.6	0.0	-0.4	6,498	6,431	6,294	6,437	0.9
Printing	1,939	1,934	1,866	0.3	3.6	0.5	1,929	1,922	1,796	1,771	8.9
Petroleum and coal products.....	18,150	18,788	18,153	-3.4	3.5	-4.8	17,433	18,632	16,635	19,159	-9.0
Chemical products.....	51,222	51,345	51,924	-0.2	-1.1	0.8	51,874	51,413	50,270	51,503	0.7
Plastics and rubber products.....	14,186	14,182	14,322	0.0	-1.0	-0.5	14,407	14,198	13,871	13,834	4.1

^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.

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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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			
	Feb 2023 ^o	Jan 2023 [´]	Dec 2022	Nov 2022	Feb 2023 ^o	Jan 2023 [´]	Dec 2022	Nov 2022
All manufacturing industries ³	1.49	1.48	1.49	1.47	(X)	(X)	(X)	(X)
Durable goods industries ³	1.80	1.78	1.78	1.77	6.10	6.09	6.06	6.01
Wood products.....	1.13	1.13	1.14	1.14	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.30	1.30	1.32	1.33	(X)	(X)	(X)	(X)
Primary metals.....	1.90	1.90	1.93	1.91	1.51	1.51	1.53	1.53
Fabricated metal products.....	1.71	1.72	1.71	1.71	3.29	3.30	3.30	3.30
Machinery.....	2.31	2.30	2.31	2.25	3.73	3.74	3.79	3.78
Computers and electronic products ³	1.79	1.79	1.80	1.79	6.24	6.30	6.29	6.25
Electrical equipment, appliances, and components.....	1.70	1.67	1.74	1.73	3.17	3.10	3.21	3.18
Transportation equipment.....	1.76	1.73	1.69	1.70	12.13	12.03	11.64	11.60
Furniture and related products.....	1.60	1.58	1.60	1.61	1.81	1.76	1.77	1.78
Miscellaneous products.....	1.95	1.94	1.92	1.94	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.17	1.17	1.18	1.16	(X)	(X)	(X)	(X)
Food products.....	0.84	0.85	0.85	0.85	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.67	1.66	1.63	1.68	(X)	(X)	(X)	(X)
Textiles.....	1.59	1.59	1.62	1.65	(X)	(X)	(X)	(X)
Textile products.....	2.12	2.14	2.16	2.22	(X)	(X)	(X)	(X)
Apparel.....	3.18	3.14	3.11	3.14	(X)	(X)	(X)	(X)
Leather and allied products.....	2.45	2.36	2.44	2.54	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.00	1.02	1.03	(X)	(X)	(X)	(X)
Printing.....	0.91	0.92	0.93	0.93	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.89	0.89	0.92	0.83	(X)	(X)	(X)	(X)
Chemical products.....	1.54	1.55	1.57	1.58	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.43	1.42	1.43	1.44	(X)	(X)	(X)	(X)

X Not Applicable
^o Preliminary
[´] 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/>>.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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	
	Feb ² 2023	Feb ³ 2022-Jan 2023	Feb ² 2023	Feb ³ 2022-Jan 2023	Feb ² 2023	Feb ³ 2022-Jan 2023	Feb ² 2023	Feb ³ 2022-Jan 2023
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.0	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.2	0.4	-0.2	0.5	0.0	0.2	-0.1	0.1
Fabricated metal products.....	-0.1	0.2	-0.2	0.4	-0.1	0.1	0.0	0.1
Machinery.....	0.1	0.3	-0.1	0.4	-0.1	0.1	0.1	0.1
Computers and electronic products.....	0.2	0.2	0.2	0.5	0.0	0.1	-0.1	0.1
Electrical equipment, appliances, and components.....	-0.6	0.4	-0.3	0.7	0.1	0.2	0.2	0.2
Transportation equipment.....	0.0	0.4	0.0	0.9	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.3	(X)	0.6	(X)	0.4	(X)	0.4
Miscellaneous products.....	(X)	0.3	(X)	0.4	(X)	0.2	(X)	0.1
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.7
Leather and allied products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.7
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	1.5	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.1	(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.
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/>>.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2023. 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>.