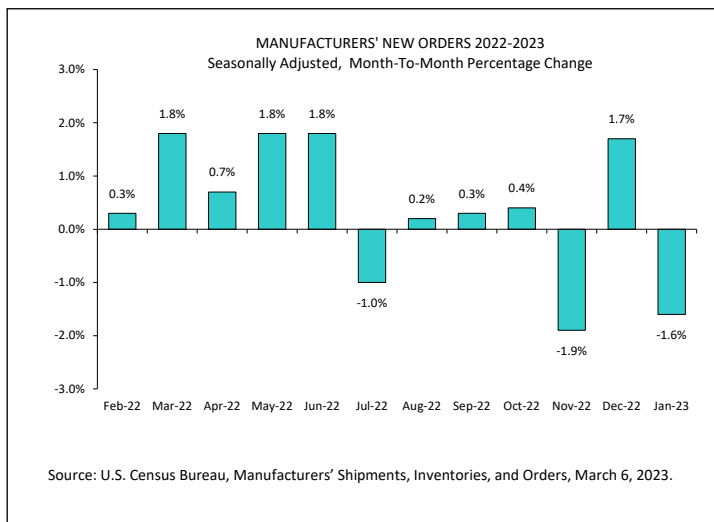


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2023

Release Number: CB 23-30 M3-2 (23)-01

March 6, 2023 — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
JANUARY 2023	\$542.8 billion	-1.6%°
DECEMBER 2022 (revised)	\$551.7 billion	+1.7%°
Next release: April 4, 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, March 6, 2023.</small>		



Summary

New orders for manufactured goods in January, down two of the last three months, decreased \$8.9 billion or 1.6 percent to \$542.8 billion, the U.S. Census Bureau reported today. This followed a 1.7 percent December increase. Shipments, up following two consecutive monthly decreases, increased \$3.8 billion or 0.7 percent to \$547.8 billion. This followed a 0.6 percent December decrease. Unfilled orders, up twenty-nine consecutive months, increased \$0.3 billion or virtually unchanged to \$1,157.0 billion. This followed a 1.1 percent December increase. The unfilled orders-to-shipments ratio was 6.07, up from 6.06 in December. Inventories, up five consecutive months, increased \$0.4 billion or virtually unchanged to \$808.3 billion. This followed a 0.4 percent December increase. The inventories-to-shipments ratio was 1.48, down from 1.49 in December.

New Orders

New orders for manufactured durable goods in January, down two of the last three months, decreased \$12.8 billion or 4.5 percent to \$272.4 billion, unchanged from the previously published decrease. This followed a 5.1 percent December increase. Transportation equipment, also down two of the last three

Data Inquiries

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

Media Inquiries

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



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months, drove the decrease, \$14.2 billion or 13.3 percent to \$92.8 billion. New orders for manufactured nondurable goods increased \$3.9 billion or 1.5 percent to \$270.4 billion.

Shipments

Shipments of manufactured durable goods in January, down following sixteen consecutive monthly increases, decreased \$0.1 billion or virtually unchanged to \$277.4 billion, up from the previously published 0.1 percent decrease. This followed a 0.4 percent December increase. Transportation equipment, down following ten consecutive monthly increases, drove the decrease, \$1.6 billion or 1.7 percent to \$92.2 billion. Shipments of manufactured nondurable goods, up following two consecutive monthly decreases, increased \$3.9 billion or 1.5 percent to \$270.4 billion. This followed a 1.7 percent December decrease. Petroleum and coal products, also up following two consecutive monthly decreases, led the increase, \$2.9 billion or 5.1 percent to \$58.8 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up twenty-nine consecutive months, increased \$0.3 billion or virtually unchanged to \$1,157.0 billion, unchanged from the previously published increase. This followed a 1.1 percent December increase. Transportation equipment, up twenty-three of the last twenty-four months, drove the increase, \$0.7 billion or 0.1 percent to \$684.6 billion.

Inventories

Inventories of manufactured durable goods in January, down following twenty-three consecutive monthly increases, decreased \$0.3 billion or 0.1 percent to \$493.3 billion, unchanged from the previously published decrease. This followed a 0.7 percent December increase. Transportation equipment, down following two consecutive monthly increases, drove the decrease, \$0.3 billion or 0.2 percent to \$158.3 billion. Inventories of manufactured nondurable goods, up following two consecutive monthly decreases, increased \$0.7 billion or 0.2 percent to \$315.0 billion. This followed a 0.1 percent December decrease. Food products, up seventeen of the last eighteen months, led the increase, \$0.3 billion or 0.5 percent to \$64.8 billion. By stage of fabrication, January materials and supplies increased 0.4 percent in durable goods and decreased 0.6 percent in nondurable goods. Work in process decreased 1.1 percent in durable goods and increased 2.1 percent in nondurable goods. Finished goods increased 0.6 percent in durable goods and 0.2 percent in nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 24, 2023, at 8:30 a.m. EDT and the Full Report on April 4, 2023, at 10:00 a.m. EDT. View the full schedule in the Economic

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

EXPLANATORY NOTES

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

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

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

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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.

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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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		
	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Jan. 2022	2023 ^p	2022	% Change 2023/ 2022
All manufacturing industries.....	547,780	543,935	547,319	0.7	-0.6	-0.9	503,478	535,756	535,565	472,569	503,478	472,569	6.5
Excluding transportation.....	455,630	450,166	455,081	1.2	-1.1	-1.3	423,416	437,416	443,529	402,658	423,416	402,658	5.2
Excluding defense.....	530,654	526,734	530,721	0.7	-0.8	-0.9	489,231	516,643	517,923	459,464	489,231	459,464	6.5
With unfilled orders.....	190,625	190,801	190,194	-0.1	0.3	0.3	171,485	194,234	183,868	161,140	171,485	161,140	6.4
Durable goods industries.....	277,395	277,490	276,262	0.0	0.4	0.4	249,191	279,045	268,364	231,372	249,191	231,372	7.7
Wood products.....	12,816	12,730	12,803	0.7	-0.6	0.8	11,031	11,054	11,865	10,939	11,031	10,939	0.8
Nonmetallic mineral products.....	12,832	12,568	12,443	2.1	1.0	-0.9	11,190	10,894	12,070	10,614	11,190	10,614	5.4
Primary metals.....	20,110	19,940	20,015	0.9	-0.4	-1.2	19,723	18,074	18,664	19,450	19,723	19,450	1.4
Iron and steel mills.....	11,733	11,810	11,816	-0.7	-0.1	-1.4	11,582	10,634	10,978	11,333	11,582	11,333	2.2
Aluminum and nonferrous metals.....	6,795	6,633	6,714	2.4	-1.2	-0.7	6,644	6,154	6,318	6,790	6,644	6,790	-2.2
Ferrous metal foundries.....	1,582	1,497	1,485	5.7	0.8	-1.5	1,497	1,286	1,368	1,327	1,497	1,327	12.8
Fabricated metal products.....	36,435	36,407	36,441	0.1	-0.1	-0.3	34,196	33,681	34,911	33,487	34,196	33,487	2.1
Machinery.....	38,698	38,246	38,631	1.2	-1.0	-0.5	34,660	39,040	35,562	32,528	34,660	32,528	6.6
Farm machinery.....	1,944	2,127	2,381	-8.6	-10.7	-0.9	1,771	1,856	1,829	2,491	1,771	2,491	-28.9
Construction machinery.....	4,222	3,990	3,987	5.8	0.1	0.5	3,710	3,664	3,585	2,725	3,710	2,725	36.1
Mining, oil field, and gas field machinery.....	1,581	1,586	1,487	-0.3	6.7	-5.7	1,494	1,794	1,477	1,226	1,494	1,226	21.9
Industrial machinery.....	6,249	5,843	6,061	6.9	-3.6	-4.1	5,437	6,947	5,467	5,490	5,437	5,490	-1.0
Photographic equipment.....	526	541	517	-2.8	4.6	-1.0	443	612	522	429	443	429	3.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,920	4,843	4,820	1.6	0.5	1.3	3,979	4,485	4,222	3,643	3,979	3,643	9.2
Metalworking machinery.....	2,597	2,654	2,769	-2.1	-4.2	5.5	2,365	2,979	2,721	2,370	2,365	2,370	-0.2
Turbines, generators, and other power transmission equipment.....	3,423	3,523	3,419	-2.8	3.0	-2.6	3,282	3,359	3,422	3,127	3,282	3,127	5.0
Material handling equipment.....	3,696	3,618	3,606	2.2	0.3	0.3	3,449	3,727	3,467	2,958	3,449	2,958	16.6
Computers and electronic products ²	29,661	29,539	29,592	0.4	-0.2	0.1	26,886	32,807	29,830	25,317	26,886	25,317	6.2
Computers.....	803	744	735	7.9	1.2	0.4	684	838	697	636	684	636	7.5
Computer storage devices.....	668	638	650	4.7	-1.8	-2.1	589	831	621	512	589	512	15.0
Other peripheral equipment.....	935	890	901	5.1	-1.2	3.1	858	1,143	859	392	858	392	118.9
Nondefense communications equipment.....	2,920	2,950	3,006	-1.0	-1.9	-1.5	2,304	4,076	2,695	2,442	2,304	2,442	-5.7
Defense communications equipment....	215	216	214	-0.5	0.9	0.0	182	217	238	169	182	169	7.7
Audio and video equipment.....	385	347	366	11.0	-5.2	2.5	362	393	539	385	362	385	-6.0
Electronic components.....	4,627	4,588	4,651	0.9	-1.4	1.1	4,250	4,622	4,524	4,023	4,250	4,023	5.6
Nondefense search and navigation equipment.....	1,674	1,676	1,679	-0.1	-0.2	0.8	1,473	1,830	1,687	1,427	1,473	1,427	3.2
Defense search and navigation equipment.....	3,284	3,329	3,286	-1.4	1.3	0.3	2,739	3,646	3,475	2,712	2,739	2,712	1.0
Electromedical, measuring, and control instruments.....	8,735	8,763	8,848	-0.3	-1.0	-1.3	7,550	10,294	8,601	7,346	7,550	7,346	2.8
Electrical equipment, appliances, and components.....	14,189	13,738	13,732	3.3	0.0	1.9	12,467	13,528	13,211	10,978	12,467	10,978	13.6
Electric lighting equipment.....	1,077	1,069	1,061	0.7	0.8	1.4	980	1,052	1,039	930	980	930	5.4
Household appliances.....	2,783	2,690	2,661	3.5	1.1	-3.3	2,271	2,897	2,643	2,060	2,271	2,060	10.2
Electrical equipment.....	4,237	4,045	4,094	4.7	-1.2	6.6	3,686	3,975	3,763	3,058	3,686	3,058	20.5
Batteries.....	1,195	1,147	1,100	4.2	4.3	10.4	1,074	1,198	1,211	752	1,074	752	42.8
Transportation equipment.....	92,150	93,769	92,238	-1.7	1.7	1.3	80,062	98,340	92,036	69,911	80,062	69,911	14.5
Automobiles.....	7,573	7,543	7,667	0.4	-1.6	-2.3	6,494	7,577	7,971	5,732	6,494	5,732	13.3
Light trucks and utility vehicles.....	24,322	24,628	24,030	-1.2	2.5	0.3	21,064	25,704	23,825	17,355	21,064	17,355	21.4
Heavy duty trucks	2,898	2,818	2,730	2.8	3.2	2.3	2,632	2,557	2,650	1,890	2,632	1,890	39.3
Motor vehicle bodies, parts, and trailers.....	27,526	27,317	27,393	0.8	-0.3	0.2	26,110	24,306	26,595	24,115	26,110	24,115	8.3
Nondefense aircraft and parts.....	13,041	14,570	14,088	-10.5	3.4	7.3	9,834	19,752	13,948	8,216	9,834	8,216	19.7
Defense aircraft and parts.....	5,779	5,696	5,425	1.5	5.0	0.8	4,714	6,194	5,793	4,140	4,714	4,140	13.9
Ships and boats.....	3,748	3,692	3,597	1.5	2.6	0.7	3,139	3,647	3,661	2,851	3,139	2,851	10.1
Furniture and related products.....	6,315	6,289	6,243	0.4	0.7	-0.2	5,822	6,176	6,171	5,534	5,822	5,534	5.2
Miscellaneous durable goods.....	14,189	14,264	14,124	-0.5	1.0	0.7	13,154	15,451	14,044	12,614	13,154	12,614	4.3
Nondurable goods industries.....	270,385	266,445	271,057	1.5	-1.7	-2.1	254,287	256,711	267,201	241,197	254,287	241,197	5.4
Food products.....	76,332	75,991	75,922	0.4	0.1	-0.1	73,607	75,166	77,574	71,159	73,607	71,159	3.4
Grain and oilseed milling.....	9,420	9,350	9,186	0.7	1.8	-1.2	9,290	9,044	9,289	8,485	9,290	8,485	9.5
Dairy products.....	12,023	12,007	11,921	0.1	0.7	0.4	11,757	12,016	12,273	11,192	11,757	11,192	5.0
Meat, poultry, and seafood products...	22,426	22,513	22,644	-0.4	-0.6	-0.6	21,086	21,914	22,592	21,008	21,086	21,008	0.4
Beverage and tobacco products.....	17,165	17,371	16,864	-1.2	3.0	0.7	16,141	17,017	16,713	13,882	16,141	13,882	16.3
Beverages.....	10,495	10,311	10,273	1.8	0.4	-0.1	9,471	9,957	10,122	8,795	9,471	8,795	7.7
Tobacco.....	6,670	7,060	6,591	-5.5	7.1	1.8	6,670	7,060	6,591	5,087	6,670	5,087	31.1
Textile mills.....	2,232	2,229	2,232	0.1	-0.1	-2.2	2,062	1,976	2,104	2,139	2,062	2,139	-3.6
Textile products.....	1,956	1,956	1,925	0.0	1.6	-0.9	1,774	1,776	1,826	1,789	1,774	1,789	-0.8
Apparel.....	786	793	782	-0.9	1.4	3.3	744	830	882	675	744	675	10.2
Leather and allied products.....	518	504	492	2.8	2.4	3.6	466	476	463	335	466	335	39.1
Paper products.....	16,556	16,371	16,282	1.1	0.5	0.4	16,284	15,788	15,793	15,782	16,284	15,782	3.2
Pulp, paper, and paperboard mills.....	6,222	6,053	6,006	2.8	0.8	2.5	6,214	5,893	5,853	5,811	6,214	5,811	6.9
Paperboard containers.....	5,931	5,910	5,908	0.4	0.0	-1.4	5,853	5,500	5,716	5,788	5,853	5,788	1.1
Printing.....	7,017	7,017	7,005	0.0	0.2	-0.5	6,672	6,938	7,118	6,117	6,672	6,117	9.1
Petroleum and coal products.....	58,812	55,939	61,479	5.1	-9.0	-8.1	51,781	50,379	58,611	47,305	51,781	47,305	9.5
Petroleum refineries.....	53,435	50,511	56,007	5.8	-9.8	-8.8	47,380	45,784	53,387	43,346	47,380	43,346	9.3
Chemical products.....	66,832	66,104	65,866	1.1	0.4	-0.6	63,809	65,883	64,969	61,481	63,809	61,481	3.8
Pesticides, fertilizers, and other agricultural chemicals.....	3,204	3,223	3,344	-0.6	-3.6	-5.2	3,053	3,286	3,018	3,086	3,053	3,086	-1.1
Pharmaceuticals and medicines.....	23,216	23,217	22,762	0.0	2.0	1.1	22,159	23,898	23,457	19,408	22,159	19,408	14.2
Paints, coatings, and adhesives.....	3,778	3,820	3,798	-1.1	0.6	-0.6	3,384	3,256	3,445	3,320	3,384	3,320	1.9
Plastics and rubber products.....	22,179	22,170	22,208	0.0	-0.2	0.1	20,947	20,482	21,148	20,533	20,947	20,533	2.0

^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, January Full Report, March 6, 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		
	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Jan. 2022	2023 ^p	2022	% Change 2023/ 2022
All manufacturing industries ²	542,787	551,694	542,460	-1.6	1.7	-1.9	504,361	553,398	526,807	483,689	504,361	483,689	4.3
Excluding transportation ²	449,951	444,650	450,031	1.2	-1.2	-1.2	422,032	431,585	436,253	404,518	422,032	404,518	4.3
Excluding defense ²	524,409	534,098	524,602	-1.8	1.8	-2.2	489,654	529,099	509,248	472,497	489,654	472,497	3.6
With unfilled orders ²	190,966	203,876	190,510	-6.3	7.0	-2.6	178,185	216,712	180,921	177,454	178,185	177,454	0.4
Durable goods industries ²	272,402	285,249	271,403	-4.5	5.1	-1.8	250,074	296,687	259,606	242,492	250,074	242,492	3.1
Primary metals.....	20,060	19,943	20,059	0.6	-0.6	-0.3	20,185	18,356	18,805	20,428	20,185	20,428	-1.2
Iron and steel mills.....	11,659	11,865	11,884	-1.7	-0.2	-0.8	11,748	10,785	11,015	11,702	11,748	11,702	0.4
Aluminum and nonferrous metals.....	6,864	6,598	6,645	4.0	-0.7	0.2	6,926	6,214	6,367	7,256	6,926	7,256	-4.5
Ferrous metal foundries.....	1,537	1,480	1,530	3.9	-3.3	0.7	1,511	1,357	1,423	1,470	1,511	1,470	2.8
Fabricated metal products.....	36,212	36,157	36,319	0.2	-0.4	-0.2	34,960	32,588	33,793	34,853	34,960	34,853	0.3
Machinery.....	38,763	38,163	38,978	1.6	-2.1	-0.6	37,091	38,111	35,794	35,724	37,091	35,724	3.8
Construction machinery.....	3,962	3,804	4,028	4.2	-5.6	1.8	3,979	3,666	3,721	3,357	3,979	3,357	18.5
Mining, oil field, and gas field machinery.....	1,595	1,593	1,482	0.1	7.5	-7.3	1,508	1,801	1,472	1,268	1,508	1,268	18.9
Industrial machinery.....	6,504	5,956	6,234	9.2	-4.5	-1.1	6,394	6,648	5,499	6,028	6,394	6,028	6.1
Photographic equipment.....	526	541	559	-2.8	-3.2	5.1	459	505	454	433	459	433	6.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,121	4,968	5,036	3.1	-1.4	1.4	4,463	4,612	4,303	4,307	4,463	4,307	3.6
Metalworking machinery.....	2,575	2,545	2,620	1.2	-2.9	2.2	2,459	2,638	2,620	2,576	2,459	2,576	-4.5
Turbines, generators, and other power transmission equipment.....	3,260	3,542	3,376	-8.0	4.9	-5.2	3,119	3,378	3,379	3,097	3,119	3,097	0.7
Material handling equipment.....	3,801	3,662	3,716	3.8	-1.5	-1.0	3,677	4,069	3,514	3,391	3,677	3,391	8.4
Computers and electronic products ²	24,286	24,141	24,315	0.6	-0.7	0.5	21,061	29,170	23,472	20,776	21,061	20,776	1.4
Computers.....	823	740	717	11.2	3.2	-2.2	704	834	679	624	704	624	12.8
Nondefense communications equipment.....	2,933	3,012	2,888	-2.6	4.3	1.6	2,269	4,420	2,701	2,592	2,269	2,592	-12.5
Defense communications equipment.....	208	199	206	4.5	-3.4	-4.6	185	219	229	170	185	170	8.8
Electronic components.....	4,474	4,486	4,524	-0.3	-0.8	1.6	4,262	4,794	4,278	4,346	4,262	4,346	-1.9
Nondefense search and navigation equipment.....	1,736	1,865	1,789	-6.9	4.2	5.9	1,607	1,840	1,787	1,657	1,607	1,657	-3.0
Defense search and navigation equipment.....	3,251	3,073	3,288	5.8	-6.5	0.9	2,474	4,109	3,103	2,422	2,474	2,422	2.1
Electromedical, measuring, and control instruments.....	8,792	8,809	8,905	-0.2	-1.1	-1.3	7,673	10,506	8,593	7,597	7,673	7,597	1.0
Electrical equipment, appliances, and components.....	14,103	13,920	13,809	1.3	0.8	1.0	13,031	13,501	13,202	11,635	13,031	11,635	12.0
Electric lighting equipment.....	1,060	1,129	1,141	-6.1	-1.1	3.8	963	1,094	1,137	925	963	925	4.1
Household appliances.....	2,798	2,768	2,838	1.1	-2.5	-1.0	2,283	3,106	2,817	1,960	2,283	1,960	16.5
Electrical equipment.....	4,189	3,981	3,869	5.2	2.9	1.2	4,125	3,605	3,573	3,691	4,125	3,691	11.8
Transportation equipment.....	92,836	107,044	92,429	-13.3	15.8	-5.2	82,329	121,813	90,554	79,171	82,329	79,171	4.0
Motor vehicle bodies, parts, and trailers.....	27,522	27,172	27,369	1.3	-0.7	0.2	26,442	24,988	27,125	24,590	26,442	24,590	7.5
Nondefense aircraft and parts ³	12,541	27,559	13,401	-54.5	105.6	-30.7	11,163	37,979	11,935	18,496	11,163	18,496	-39.6
Defense aircraft and parts.....	6,218	5,896	4,908	5.5	20.1	-6.8	5,555	7,686	5,361	3,002	5,555	3,002	85.0
Ships and boats.....	4,085	4,252	3,969	-3.9	7.1	22.5	3,941	4,925	3,745	2,357	3,941	2,357	67.2
Furniture and related products.....	6,352	6,310	6,112	0.7	3.2	0.5	6,089	5,740	5,995	5,689	6,089	5,689	7.0
Nondurable goods industries.....	270,385	266,445	271,057	1.5	-1.7	-2.1	254,287	256,711	267,201	241,197	254,287	241,197	5.4

^p Preliminary

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

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

² Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 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 January 2023/ 2022
	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Jan. 2022	
All manufacturing industries ²	1,156,981	1,156,640	1,143,565	0.0	1.1	0.0	1,159,735	1,153,035	1,130,557	1,090,915	6.3
Excluding transportation ²	472,377	472,722	472,922	-0.1	0.0	0.0	470,182	465,749	466,744	463,426	1.5
Excluding defense ²	939,744	940,655	927,975	-0.1	1.4	-0.1	941,705	935,465	918,173	881,040	6.9
Durable goods industries ²	1,156,981	1,156,640	1,143,565	0.0	1.1	0.0	1,159,735	1,153,035	1,130,557	1,090,915	6.3
Primary metals.....	30,506	30,556	30,553	-0.2	0.0	0.1	30,522	30,060	29,778	31,223	-2.2
Iron and steel mills.....	16,129	16,203	16,148	-0.5	0.3	0.4	15,966	15,800	15,649	16,035	-0.4
Aluminum and nonferrous metals.....	10,220	10,151	10,186	0.7	-0.3	-0.7	10,360	10,078	10,018	11,281	-8.2
Ferrous metal foundries.....	4,157	4,202	4,219	-1.1	-0.4	1.1	4,196	4,182	4,111	3,907	7.4
Fabricated metal products.....	117,017	117,240	117,490	-0.2	-0.2	-0.1	114,874	114,110	115,203	115,336	-0.4
Machinery.....	133,356	133,291	133,374	0.0	-0.1	0.3	133,441	131,010	131,939	128,118	4.2
Construction machinery.....	9,399	9,659	9,845	-2.7	-1.9	0.4	9,717	9,448	9,446	9,897	-1.8
Mining, oil field, and gas field machinery.....	5,198	5,184	5,177	0.3	0.1	-0.1	5,198	5,184	5,177	5,109	1.7
Industrial machinery.....	13,249	12,994	12,881	2.0	0.9	1.4	13,370	12,413	12,712	11,455	16.7
Photographic equipment.....	3,155	3,155	3,155	0.0	0.0	1.3	3,128	3,112	3,219	3,157	-0.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	12,652	12,451	12,326	1.6	1.0	1.8	12,468	11,984	11,857	9,941	25.4
Metalworking machinery.....	8,241	8,263	8,372	-0.3	-1.3	-1.7	8,122	8,028	8,369	8,600	-5.6
Turbines, generators, and other power transmission equipment.....	33,096	33,259	33,240	-0.5	0.1	-0.1	33,096	33,259	33,240	33,389	-0.9
Material handling equipment.....	17,554	17,449	17,405	0.6	0.3	0.6	17,773	17,545	17,203	16,243	9.4
Computers and electronic products ²	140,026	140,067	140,149	0.0	-0.1	-0.1	140,241	140,249	139,050	139,655	0.4
Computers.....	1,197	1,177	1,181	1.7	-0.3	-1.5	1,197	1,177	1,181	1,207	-0.8
Nondefense communications equipment.....	20,668	20,655	20,593	0.1	0.3	-0.6	20,758	20,793	20,449	21,152	-1.9
Defense communications equipment.....	283	290	307	-2.4	-5.5	-2.5	297	294	292	341	-12.9
Electronic components.....	15,589	15,742	15,844	-1.0	-0.6	-0.8	15,812	15,800	15,628	16,095	-1.8
Nondefense search and navigation equipment.....	32,645	32,583	32,394	0.2	0.6	0.3	32,635	32,501	32,491	31,321	4.2
Defense search and navigation equipment.....	38,174	38,207	38,463	-0.1	-0.7	0.0	38,076	38,341	37,878	38,668	-1.5
Electromedical, measuring, and control instruments.....	31,470	31,413	31,367	0.2	0.1	0.2	31,466	31,343	31,131	30,871	1.9
Electrical equipment, appliances, and components.....	40,283	40,369	40,187	-0.2	0.5	0.2	40,224	39,660	39,687	37,458	7.4
Electric lighting equipment.....	2,446	2,463	2,403	-0.7	2.5	3.4	2,442	2,459	2,417	2,148	13.7
Household appliances.....	5,140	5,125	5,047	0.3	1.5	3.6	5,322	5,310	5,101	5,307	0.3
Electrical equipment.....	16,524	16,572	16,636	-0.3	-0.4	-1.3	16,487	16,048	16,418	14,846	11.1
Transportation equipment.....	684,604	683,918	670,643	0.1	2.0	0.0	689,553	687,286	663,813	627,489	9.9
Motor vehicle bodies, parts, and trailers.....	27,595	27,599	27,744	0.0	-0.5	-0.1	28,073	27,741	27,059	28,222	-0.5
Nondefense aircraft and parts.....	465,530	466,030	453,041	-0.1	2.9	-0.2	469,022	467,693	449,466	415,613	12.9
Defense aircraft and parts.....	60,281	59,842	59,642	0.7	0.3	-0.9	61,142	60,301	58,809	57,420	6.5
Ships and boats.....	52,095	51,758	51,198	0.7	1.1	0.7	51,818	51,016	49,738	49,113	5.5
Furniture and related products.....	9,829	9,792	9,771	0.4	0.2	-1.3	9,520	9,253	9,689	10,359	-8.1

^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, January Full Report, March 6, 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 January 2023/ 2022
	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Jan. 2022	
All manufacturing industries.....	808,299	807,903	804,816	0.0	0.4	0.0	804,236	786,589	803,036	763,635	5.3
Excluding transportation.....	649,966	649,273	647,875	0.1	0.2	0.0	647,094	633,691	645,243	610,491	6.0
Excluding defense.....	781,068	780,881	777,834	0.0	0.4	0.0	777,239	759,759	776,103	737,849	5.3
With unfilled orders.....	396,008	396,372	392,519	-0.1	1.0	0.4	393,956	386,725	391,495	374,934	5.1
Durable goods industries.....	493,259	493,533	490,125	-0.1	0.7	0.2	491,135	480,663	489,497	467,923	5.0
Wood products.....	14,407	14,524	14,584	-0.8	-0.4	-0.3	14,679	14,504	14,532	14,590	0.6
Nonmetallic mineral products.....	16,634	16,628	16,610	0.0	0.1	0.6	16,650	16,359	16,212	15,290	8.9
Primary metals.....	38,437	38,464	38,256	-0.1	0.5	-0.5	38,593	38,065	37,841	38,134	1.2
Iron and steel mills.....	22,529	22,412	22,254	0.5	0.7	-0.8	22,768	22,241	22,052	23,280	-2.2
Aluminum and nonferrous metals.....	13,082	13,257	13,222	-1.3	0.3	-0.4	13,005	13,089	13,053	12,260	6.1
Ferrous metal foundries.....	2,826	2,795	2,780	1.1	0.5	0.9	2,820	2,735	2,736	2,594	8.7
Fabricated metal products.....	62,349	62,373	62,378	0.0	0.0	0.0	62,283	61,200	61,474	60,977	2.1
Machinery.....	88,767	88,379	87,111	0.4	1.5	0.6	87,715	86,158	87,637	77,313	13.5
Farm machinery.....	5,709	5,687	5,571	0.4	2.1	-5.8	5,815	5,688	5,619	5,329	9.1
Construction machinery.....	7,955	7,817	7,655	1.8	2.1	2.7	7,883	7,576	7,668	6,442	22.4
Mining, oil field, and gas field machinery.....	6,754	6,562	6,493	2.9	1.1	1.4	6,698	6,295	6,522	5,761	16.3
Industrial machinery.....	11,508	11,690	11,468	-1.6	1.9	2.6	10,856	11,925	11,608	9,370	15.9
Photographic equipment.....	1,416	1,412	1,417	0.3	-0.4	0.8	1,425	1,357	1,447	1,370	4.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,456	8,491	8,322	-0.4	2.0	2.5	8,434	7,935	8,083	6,768	24.6
Metalworking machinery.....	6,964	6,880	6,761	1.2	1.8	-0.7	6,835	6,755	6,852	6,146	11.2
Turbines, generators, and other power transmission equipment.....	11,104	10,945	10,677	1.5	2.5	-0.2	10,969	10,420	10,793	9,731	12.7
Material handling equipment.....	7,369	7,313	7,200	0.8	1.6	1.5	7,264	6,951	7,429	6,317	15.0
Computers and electronic products ²	53,136	53,211	53,082	-0.1	0.2	0.1	52,964	51,900	53,370	51,100	3.6
Computers.....	2,086	2,116	2,140	-1.4	-1.1	0.5	1,951	2,019	2,152	1,916	1.8
Computer storage devices.....	766	787	831	-2.7	-5.3	-3.0	747	754	889	859	-13.0
Other peripheral equipment.....	923	942	953	-2.0	-1.2	-1.2	917	936	989	816	12.4
Nondefense communications equipment.....	4,872	4,912	4,798	-0.8	2.4	0.8	4,764	4,575	4,881	4,474	6.5
Defense communications equipment.....	661	659	655	0.3	0.6	0.0	661	659	655	672	-1.6
Audio and video equipment.....	1,069	1,064	1,071	0.5	-0.7	-3.5	1,049	1,024	1,075	1,013	3.6
Electronic components.....	9,897	10,052	10,174	-1.5	-1.2	-0.4	10,123	9,878	9,909	10,440	-3.0
Nondefense search and navigation equipment.....	3,515	3,535	3,521	-0.6	0.4	1.1	3,517	3,453	3,514	3,234	8.8
Defense search and navigation equipment.....	2,846	2,839	2,841	0.2	-0.1	0.3	2,839	2,756	2,817	2,854	-0.5
Electromedical, measuring and control instruments.....	18,348	18,240	18,136	0.6	0.6	0.4	18,100	17,790	18,336	16,960	6.7
Electrical equipment, appliances, and components.....	23,728	23,904	23,713	-0.7	0.8	1.3	23,750	23,008	23,185	21,755	9.2
Electric lighting equipment.....	2,119	2,124	2,120	-0.2	0.2	0.4	2,156	2,078	2,117	2,151	0.2
Household appliances.....	3,133	3,299	3,209	-5.0	2.8	0.6	3,087	2,982	3,093	3,029	1.9
Electrical equipment.....	8,309	8,340	8,232	-0.4	1.3	2.1	8,408	8,166	8,077	7,219	16.5
Batteries.....	1,635	1,637	1,634	-0.1	0.2	2.3	1,515	1,483	1,489	1,484	2.1
Transportation equipment.....	158,333	158,630	156,941	-0.2	1.1	0.1	157,142	152,898	157,793	153,144	2.6
Automobiles.....	6,556	6,515	6,713	0.6	-2.9	1.0	6,470	6,026	6,787	6,697	-3.4
Light trucks and utility vehicles.....	9,652	9,590	9,782	0.6	-2.0	-2.1	9,364	8,090	10,173	8,801	6.4
Heavy duty trucks	2,821	2,819	2,938	0.1	-4.1	-0.5	2,803	2,582	2,886	2,785	0.6
Motor vehicle bodies, parts, and trailers.....	32,922	32,735	32,397	0.6	1.0	0.2	33,057	31,988	31,940	31,684	4.3
Nondefense aircraft and parts.....	75,613	76,484	74,648	-1.1	2.5	-0.2	74,965	74,168	75,464	74,618	0.5
Defense aircraft and parts.....	12,917	12,784	12,831	1.0	-0.4	0.5	12,876	12,688	12,873	12,754	1.0
Ships and boats.....	4,677	4,764	4,762	-1.8	0.0	2.7	4,507	4,713	4,709	4,016	12.2
Furniture and related products.....	10,095	10,072	10,040	0.2	0.3	0.2	10,135	9,809	9,897	9,384	8.0
Miscellaneous durable goods.....	27,373	27,348	27,410	0.1	-0.2	-0.2	27,224	26,762	27,556	26,236	3.8
Nondurable goods industries.....	315,040	314,370	314,691	0.2	-0.1	-0.2	313,101	305,926	313,539	295,712	5.9
Food products.....	64,777	64,474	64,177	0.5	0.5	0.4	64,980	64,423	65,666	61,122	6.3
Grain and oilseed milling.....	7,861	7,828	7,848	0.4	-0.3	0.5	8,065	7,813	7,866	7,477	7.9
Dairy products.....	9,737	9,671	9,567	0.7	1.1	1.1	9,543	9,229	9,145	8,654	10.3
Meat, poultry, and seafood products.....	10,974	10,964	10,999	0.1	-0.3	-0.7	10,800	10,667	11,062	10,189	6.0
Beverage and tobacco products.....	28,519	28,367	28,415	0.5	-0.2	-0.2	28,860	28,198	28,789	27,957	3.2
Beverages.....	24,974	24,789	24,796	0.7	0.0	-0.1	25,130	24,481	24,997	24,102	4.3
Tobacco.....	3,545	3,578	3,619	-0.9	-1.1	-1.0	3,730	3,717	3,792	3,855	-3.2
Textile mills.....	3,598	3,610	3,673	-0.3	-1.7	1.0	3,621	3,578	3,639	3,393	6.7
Textile products.....	4,179	4,224	4,283	-1.1	-1.4	-0.8	4,236	4,197	4,296	4,226	0.2
Apparel.....	2,461	2,468	2,459	-0.3	0.4	2.3	2,383	2,309	2,388	1,953	22.0
Leather and allied products.....	1,205	1,232	1,250	-2.2	-1.4	-0.6	1,203	1,199	1,231	942	27.7
Paper products.....	16,592	16,619	16,698	-0.2	-0.5	-0.2	16,668	16,400	16,435	16,231	2.7
Pulp, paper, and paperboard mills.....	5,064	5,066	5,062	0.0	0.1	0.0	5,080	5,046	4,996	4,903	3.6
Paperboard containers.....	6,194	6,165	6,192	0.5	-0.4	0.3	6,277	6,123	6,083	5,922	6.0
Printing.....	6,550	6,521	6,481	0.4	0.6	0.1	6,478	6,352	6,528	6,162	5.1
Petroleum and coal products.....	51,549	51,270	51,188	0.5	0.2	-0.2	49,185	46,573	49,174	42,086	16.9
Petroleum refineries.....	44,496	44,281	44,144	0.5	0.3	-0.4	42,102	39,727	42,308	35,844	17.5
Chemical products.....	104,006	103,902	104,188	0.1	-0.3	-0.6	103,790	101,617	103,691	101,021	2.7
Pesticides, fertilizers, and other agricultural chemicals.....	6,517	6,663	6,827	-2.2	-2.4	-0.3	6,884	6,695	6,756	6,343	8.5
Pharmaceuticals and medicines.....	43,830	43,181	42,890	1.5	0.7	-0.5	43,751	41,967	42,897	43,106	1.5
Paints, coatings, and adhesives.....	5,252	5,243	5,296	0.2	-1.0	0.0	5,251	5,041	5,153	4,519	16.2
Plastics and rubber products.....	31,604	31,683	31,879	-0.2	-0.6	-0.4	31,697	31,080	31,702	30,619	3.5

^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, January Full Report, March 6, 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
	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2023 ^p	Dec. 2022 ^r	Nov. 2022	Jan. 2022	2023 ^p	2022	
SHIPMENTS													
All manufacturing industries.....	547,780	543,935	547,319	0.7	-0.6	-0.9	503,478	535,756	535,565	472,569	503,478	472,569	6.5
Construction materials and supplies.....	61,518	61,231	61,295	0.5	-0.1	0.0	54,319	54,132	57,972	53,137	54,319	53,137	2.2
Information technology.....	25,123	24,963	25,099	0.6	-0.5	-0.6	21,718	28,367	24,572	20,707	21,718	20,707	4.9
Computers and related products.....	2,406	2,272	2,286	5.9	-0.6	0.7	2,131	2,812	2,177	1,540	2,131	1,540	38.4
Motor vehicle and parts.....	62,319	62,306	61,820	0.0	0.8	0.0	56,300	60,144	61,041	49,092	56,300	49,092	14.7
Capital goods.....	99,225	100,220	99,394	-1.0	0.8	1.0	85,981	111,816	96,454	79,133	85,981	79,133	8.7
Nondefense capital goods ³	84,355	85,164	85,075	-0.9	0.1	1.1	73,548	94,985	81,198	67,587	73,548	67,587	8.8
Excluding aircraft.....	75,471	74,649	75,073	1.1	-0.6	-0.1	67,790	79,413	71,290	62,879	67,790	62,879	7.8
Defense capital goods ⁴	14,870	15,056	14,319	-1.2	5.1	0.3	12,433	16,831	15,256	11,546	12,433	11,546	7.7
Consumer goods.....	233,413	230,275	234,054	1.4	-1.6	-2.1	216,084	225,897	233,211	198,389	216,084	198,389	8.9
Consumer durable goods.....	46,753	46,897	46,365	-0.3	1.1	-0.2	40,793	48,171	46,358	35,665	40,793	35,665	14.4
Consumer nondurable goods.....	186,660	183,378	187,689	1.8	-2.3	-2.6	175,291	177,726	186,853	162,724	175,291	162,724	7.7
NEW ORDERS													
All manufacturing industries ⁵	542,787	551,694	542,460	-1.6	1.7	-1.9	504,361	553,398	526,807	483,689	504,361	483,689	4.3
Construction materials and supplies.....	61,517	61,044	61,427	0.8	-0.6	-0.1	55,139	53,390	57,252	54,557	55,139	54,557	1.1
Information technology.....	25,199	25,091	25,211	0.4	-0.5	0.2	21,844	29,379	24,112	21,170	21,844	21,170	3.2
Computers and related products.....	2,426	2,268	2,268	7.0	0.0	-0.1	2,151	2,808	2,159	1,528	2,151	1,528	40.8
Motor vehicle and parts.....	62,315	62,161	61,796	0.2	0.6	0.0	56,632	60,826	61,571	49,567	56,632	49,567	14.3
Capital goods.....	99,722	114,303	99,694	-12.8	14.7	-4.6	90,179	133,152	93,752	91,933	90,179	91,933	-1.9
Nondefense capital goods ³	83,955	99,115	84,311	-15.3	17.6	-6.6	77,728	112,019	78,872	82,001	77,728	82,001	-5.2
Excluding aircraft.....	75,376	74,768	74,921	0.8	-0.2	-0.2	70,739	78,376	70,998	67,042	70,739	67,042	5.5
Defense capital goods ⁴	15,767	15,188	15,383	3.8	-1.3	8.2	12,451	21,133	14,880	9,932	12,451	9,932	25.4
Consumer goods.....	233,379	230,384	234,166	1.3	-1.6	-2.1	216,182	225,891	233,325	198,433	216,182	198,433	8.9
Consumer durable goods.....	46,719	47,006	46,477	-0.6	1.1	0.0	40,891	48,165	46,472	35,709	40,891	35,709	14.5
Consumer nondurable goods.....	186,660	183,378	187,689	1.8	-2.3	-2.6	175,291	177,726	186,853	162,724	175,291	162,724	7.7
UNFILLED ORDERS													
All manufacturing industries ⁵	1,156,981	1,156,640	1,143,565	0.0	1.1	0.0	1,159,735	1,153,035	1,130,557	1,090,915	(X)	(X)	6.3
Construction materials and supplies.....	89,609	89,610	89,797	0.0	-0.2	0.1	87,680	86,860	87,602	86,281	(X)	(X)	1.6
Information technology.....	143,765	143,689	143,561	0.1	0.1	0.1	143,530	143,404	142,392	141,874	(X)	(X)	1.2
Computers and related products.....	1,197	1,177	1,181	1.7	-0.3	-1.5	1,197	1,177	1,181	1,207	(X)	(X)	-0.8
Motor vehicle and parts.....	27,595	27,599	27,744	0.0	-0.5	-0.1	28,073	27,741	27,059	28,222	(X)	(X)	-0.5
Capital goods.....	853,310	852,813	838,730	0.1	1.7	0.0	856,284	852,086	830,750	792,971	(X)	(X)	8.0
Nondefense capital goods ³	664,139	664,539	650,588	-0.1	2.1	-0.1	666,733	662,553	645,519	606,042	(X)	(X)	10.0
Excluding aircraft.....	267,286	267,381	267,262	0.0	0.0	-0.1	267,067	264,118	265,155	260,457	(X)	(X)	2.5
Defense capital goods ⁴	189,171	188,274	188,142	0.5	0.1	0.6	189,551	189,533	185,231	186,929	(X)	(X)	1.4
Consumer goods.....	10,948	10,982	10,873	-0.3	1.0	1.0	11,062	10,964	10,970	11,539	(X)	(X)	-4.1
Consumer durable goods.....	10,948	10,982	10,873	-0.3	1.0	1.0	11,062	10,964	10,970	11,539	(X)	(X)	-4.1
TOTAL INVENTORIES													
All manufacturing industries.....	808,299	807,903	804,816	0.0	0.4	0.0	804,236	786,589	803,036	763,635	(X)	(X)	5.3
Construction materials and supplies.....	87,119	87,333	87,274	-0.2	0.1	0.2	87,472	85,620	85,776	83,778	(X)	(X)	4.4
Information technology.....	45,153	45,127	44,997	0.1	0.3	0.4	44,681	43,744	45,289	42,157	(X)	(X)	6.0
Computers and related products.....	3,775	3,845	3,924	-1.8	-2.0	-0.7	3,615	3,709	4,030	3,591	(X)	(X)	0.7
Motor vehicle and parts.....	51,951	51,659	51,830	0.6	-0.3	-0.2	51,694	48,686	51,786	49,967	(X)	(X)	3.5
Capital goods.....	241,824	241,980	238,950	-0.1	1.3	0.4	239,280	235,623	240,499	224,522	(X)	(X)	6.6
Nondefense capital goods ³	218,604	218,964	215,966	-0.2	1.4	0.2	216,253	212,703	217,606	202,563	(X)	(X)	6.8
Excluding aircraft.....	153,765	153,211	151,999	0.4	0.8	0.5	152,122	149,192	152,756	138,463	(X)	(X)	9.9
Defense capital goods ⁴	23,220	23,016	22,984	0.9	0.1	1.8	23,027	22,920	22,893	21,959	(X)	(X)	4.9
Consumer goods.....	246,757	245,651	245,495	0.5	0.1	-0.1	244,421	236,445	245,760	230,017	(X)	(X)	6.3
Consumer durable goods.....	43,048	43,167	43,499	-0.3	-0.8	-0.5	42,648	40,331	43,910	41,087	(X)	(X)	3.8
Consumer nondurable goods.....	203,709	202,484	201,996	0.6	0.2	-0.1	201,773	196,114	201,850	188,930	(X)	(X)	6.8

^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, January Full Report, March 6, 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
	Jan. 2023 ^p	Dec. 2022 ^f	Nov. 2022	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2023 ^p	Dec. 2022 ^f	Nov. 2022	Jan. 2022	January 2023/ 2022
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries.....	297,380	297,263	296,147	0.0	0.4	-0.3	296,627	293,287	294,103	276,564	7.3
Durable goods industries.....	183,674	182,856	181,707	0.4	0.6	0.1	183,363	180,819	180,992	170,443	7.6
Wood products.....	6,476	6,409	6,372	1.0	0.6	-0.9	6,621	6,530	6,471	6,328	4.6
Nonmetallic mineral products.....	7,501	7,404	7,342	1.3	0.8	0.6	7,481	7,350	7,270	6,526	14.6
Primary metals.....	13,759	13,751	13,747	0.1	0.0	-2.4	13,806	13,841	13,792	13,179	4.8
Fabricated metal products.....	24,692	24,758	24,875	-0.3	-0.5	-0.6	24,755	24,626	24,553	25,416	-2.6
Machinery.....	38,827	38,293	37,864	1.4	1.1	0.4	38,359	37,653	37,831	33,121	15.8
Computers and electronic products.....	25,878	25,667	25,529	0.8	0.5	0.6	25,752	25,235	25,613	23,401	10.0
Electrical equipment, appliances, and components.....	11,427	11,514	11,313	-0.8	1.8	2.3	11,458	11,183	11,071	10,094	13.5
Transportation equipment.....	41,107	41,281	40,864	-0.4	1.0	0.2	41,097	40,819	40,698	39,227	4.8
Furniture and related products.....	4,967	4,892	4,875	1.5	0.3	1.6	5,018	4,752	4,724	4,557	10.1
Miscellaneous products.....	9,040	8,887	8,926	1.7	-0.4	-0.7	9,016	8,830	8,969	8,594	4.9
Nondurable goods industries.....	113,706	114,407	114,440	-0.6	0.0	-0.8	113,264	112,468	113,111	106,121	6.7
Food products.....	24,522	24,386	24,437	0.6	-0.2	-0.3	24,671	24,526	24,753	23,620	4.4
Beverage and tobacco products.....	5,992	5,996	5,952	-0.1	0.7	0.8	6,257	6,189	6,078	6,430	-2.7
Textiles.....	1,417	1,413	1,433	0.3	-1.4	-0.8	1,415	1,410	1,420	1,335	6.0
Textile products.....	1,536	1,537	1,552	-0.1	-1.0	-0.8	1,557	1,534	1,554	1,493	4.3
Apparel.....	713	716	727	-0.4	-1.5	-1.1	701	687	710	664	5.6
Leather and allied products.....	387	391	393	-1.0	-0.5	-1.3	386	384	384	325	18.8
Paper products.....	8,772	8,775	8,810	0.0	-0.4	-0.3	8,835	8,729	8,736	8,402	5.2
Printing	3,481	3,471	3,446	0.3	0.7	0.2	3,462	3,435	3,464	3,200	8.2
Petroleum and coal products.....	17,066	17,675	17,211	-3.4	2.7	-3.4	16,104	15,996	15,964	12,737	26.4
Chemical products.....	35,841	36,158	36,423	-0.9	-0.7	-0.5	35,826	35,751	36,091	34,353	4.3
Plastics and rubber products.....	13,979	13,889	14,056	0.6	-1.2	-0.3	14,050	13,827	13,957	13,562	3.6
<u>WORK IN PROCESS</u>											
All manufacturing industries.....	228,023	228,774	226,257	-0.3	1.1	0.7	225,554	221,953	227,164	216,731	4.1
Durable goods industries.....	173,338	175,225	172,871	-1.1	1.4	0.5	171,626	169,652	173,123	167,590	2.4
Wood products.....	1,766	2,033	2,079	-13.1	-2.2	-1.4	1,809	2,013	2,066	2,146	-15.7
Nonmetallic mineral products.....	1,516	1,531	1,519	-1.0	0.8	0.7	1,524	1,477	1,458	1,501	1.5
Primary metals.....	12,819	12,937	12,688	-0.9	2.0	0.8	12,626	12,354	12,468	12,524	0.8
Fabricated metal products.....	15,374	15,176	15,065	1.3	0.7	0.7	15,298	14,689	14,938	14,253	7.3
Machinery.....	23,990	24,613	24,045	-2.5	2.4	1.2	23,609	23,528	24,292	21,744	8.6
Computers and electronic products.....	12,910	13,072	13,253	-1.2	-1.4	-0.8	13,031	12,736	13,148	14,105	-7.6
Electrical equipment, appliances, and components.....	4,296	4,369	4,352	-1.7	0.4	0.8	4,241	4,213	4,257	3,985	6.4
Transportation equipment.....	94,531	95,284	93,803	-0.8	1.6	0.5	93,412	92,643	94,405	91,746	1.8
Furniture and related products.....	1,408	1,413	1,404	-0.4	0.6	-0.6	1,406	1,399	1,431	1,302	8.0
Miscellaneous products.....	4,728	4,797	4,663	-1.4	2.9	0.7	4,670	4,600	4,660	4,284	9.0
Nondurable goods industries.....	54,685	53,549	53,386	2.1	0.3	1.1	53,928	52,301	54,041	49,141	9.7
Food products.....	5,930	5,867	5,862	1.1	0.1	-1.8	6,241	6,289	6,548	6,175	1.1
Beverage and tobacco products.....	8,915	8,877	8,866	0.4	0.1	0.0	9,167	9,176	9,177	8,911	2.9
Textiles.....	601	611	613	-1.6	-0.3	0.8	599	592	610	613	-2.3
Textile products.....	450	453	458	-0.7	-1.1	0.7	455	445	459	461	-1.3
Apparel.....	287	291	291	-1.4	0.0	1.7	278	270	282	264	5.3
Leather and allied products.....	114	114	117	0.0	-2.6	-1.7	116	111	116	120	-3.3
Paper products.....	1,418	1,418	1,435	0.0	-1.2	0.6	1,408	1,377	1,414	1,416	-0.6
Printing	1,183	1,184	1,178	-0.1	0.5	-0.9	1,152	1,121	1,201	1,197	-3.8
Petroleum and coal products.....	15,659	15,442	14,902	1.4	3.6	2.3	14,524	13,942	14,336	11,260	29.0
Chemical products.....	16,680	15,820	16,239	5.4	-2.6	2.1	16,551	15,596	16,460	15,236	8.6
Plastics and rubber products.....	3,448	3,472	3,425	-0.7	1.4	-0.6	3,437	3,382	3,438	3,488	-1.5
<u>FINISHED GOODS</u>											
All manufacturing industries.....	282,896	281,866	282,412	0.4	-0.2	-0.2	282,055	271,349	281,769	270,340	4.3
Durable goods industries.....	136,247	135,452	135,547	0.6	-0.1	-0.2	136,146	130,192	135,382	129,890	4.8
Wood products.....	6,165	6,082	6,133	1.4	-0.8	0.7	6,249	5,961	5,995	6,116	2.2
Nonmetallic mineral products.....	7,617	7,693	7,749	-1.0	-0.7	0.6	7,645	7,532	7,484	7,263	5.3
Primary metals.....	11,859	11,776	11,821	0.7	-0.4	0.3	12,161	11,870	11,581	12,431	-2.2
Fabricated metal products.....	22,283	22,439	22,438	-0.7	0.0	0.3	22,230	21,885	21,983	21,308	4.3
Machinery.....	25,950	25,473	25,202	1.9	1.1	0.4	25,747	24,977	25,514	22,448	14.7
Computers and electronic products.....	14,348	14,472	14,300	-0.9	1.2	0.0	14,181	13,929	14,609	13,594	4.3
Electrical equipment, appliances, and components.....	8,005	8,021	8,048	-0.2	-0.3	0.1	8,051	7,612	7,857	7,676	4.9
Transportation equipment.....	22,695	22,065	22,274	2.9	-0.9	-1.9	22,633	19,436	22,690	22,171	2.1
Furniture and related products.....	3,720	3,767	3,761	-1.2	0.2	-1.4	3,711	3,658	3,742	3,525	5.3
Miscellaneous products.....	13,605	13,664	13,821	-0.4	-1.1	-0.2	13,538	13,332	13,927	13,358	1.3
Nondurable goods industries.....	146,649	146,414	146,865	0.2	-0.3	-0.2	145,909	141,157	146,387	140,450	3.9
Food products.....	34,325	34,221	33,878	0.3	1.0	1.3	34,068	33,608	34,365	31,327	8.7
Beverage and tobacco products.....	13,612	13,494	13,597	0.9	-0.8	-0.8	13,436	12,833	13,534	12,616	6.5
Textiles.....	1,580	1,586	1,627	-0.4	-2.5	2.7	1,607	1,576	1,609	1,445	11.2
Textile products.....	2,193	2,234	2,273	-1.8	-1.7	-1.1	2,224	2,218	2,283	2,272	-2.1
Apparel.....	1,461	1,461	1,441	0.0	1.4	4.3	1,404	1,352	1,396	1,025	37.0
Leather and allied products.....	704	727	740	-3.2	-1.8	-0.1	701	704	731	497	41.0
Paper products.....	6,402	6,426	6,453	-0.4	-0.4	-0.3	6,425	6,294	6,285	6,413	0.2
Printing	1,886	1,866	1,857	1.1	0.5	0.8	1,864	1,796	1,863	1,765	5.6
Petroleum and coal products.....	18,824	18,153	19,075	3.7	-4.8	1.0	18,557	16,635	18,874	18,089	2.6
Chemical products.....	51,485	51,924	51,526	-0.8	0.8	-1.5	51,413	50,270	51,140	51,432	0.0
Plastics and rubber products.....	14,177	14,322	14,398	-1.0	-0.5	-0.4	14,210	13,871	14,307	13,569	4.7

^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.

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, January Full Report, March 6, 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			
	Jan 2023 ^p	Dec 2022 ^r	Nov 2022	Oct 2022	Jan 2023 ^p	Dec 2022 ^r	Nov 2022	Oct 2022
All manufacturing industries ³	1.48	1.49	1.47	1.46	(X)	(X)	(X)	(X)
Durable goods industries ³	1.78	1.78	1.77	1.78	6.07	6.06	6.01	6.03
Wood products.....	1.12	1.14	1.14	1.15	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.30	1.32	1.33	1.32	(X)	(X)	(X)	(X)
Primary metals.....	1.91	1.93	1.91	1.90	1.52	1.53	1.53	1.51
Fabricated metal products.....	1.71	1.71	1.71	1.71	3.29	3.30	3.30	3.30
Machinery.....	2.29	2.31	2.25	2.23	3.73	3.79	3.78	3.75
Computers and electronic products ³	1.79	1.80	1.79	1.80	6.29	6.29	6.25	6.23
Electrical equipment, appliances, and components.....	1.67	1.74	1.73	1.74	3.10	3.21	3.18	3.21
Transportation equipment.....	1.72	1.69	1.70	1.72	11.94	11.64	11.60	11.84
Furniture and related products.....	1.60	1.60	1.61	1.60	1.77	1.77	1.78	1.79
Miscellaneous products.....	1.93	1.92	1.94	1.96	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.17	1.18	1.16	1.14	(X)	(X)	(X)	(X)
Food products.....	0.85	0.85	0.85	0.84	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.66	1.63	1.68	1.70	(X)	(X)	(X)	(X)
Textiles.....	1.61	1.62	1.65	1.59	(X)	(X)	(X)	(X)
Textile products.....	2.14	2.16	2.22	2.22	(X)	(X)	(X)	(X)
Apparel.....	3.13	3.11	3.14	3.17	(X)	(X)	(X)	(X)
Leather and allied products.....	2.33	2.44	2.54	2.65	(X)	(X)	(X)	(X)
Paper products.....	1.00	1.02	1.03	1.03	(X)	(X)	(X)	(X)
Printing.....	0.93	0.93	0.93	0.92	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.88	0.92	0.83	0.77	(X)	(X)	(X)	(X)
Chemical products.....	1.56	1.57	1.58	1.58	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.42	1.43	1.44	1.44	(X)	(X)	(X)	(X)

^x Not Applicable
^p Preliminary
^r 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, January Full Report, March 6, 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	
	Jan ² 2023	Jan ³ 2022- Dec 2022	Jan ² 2023	Jan ³ 2022- Dec 2022	Jan ² 2023	Jan ³ 2022- Dec 2022	Jan ² 2023	Jan ³ 2022- Dec 2022
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.1	0.4	0.1	0.5	-0.1	0.2	0.0	0.1
Fabricated metal products.....	0.1	0.2	0.1	0.3	-0.1	0.1	0.1	0.1
Machinery.....	0.0	0.3	0.0	0.4	-0.1	0.1	0.0	0.2
Computers and electronic products.....	0.0	0.2	0.1	0.5	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.4	0.4	0.7	0.7	0.2	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)	0.4	(X)	0.6	(X)	0.4	(X)	0.3
Miscellaneous products.....	(X)	0.4	(X)	0.5	(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)	0.1
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.8
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.8
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	1.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable
NA Not Available
¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.
² The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.
³ The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.
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, January Full Report, March 6, 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>.