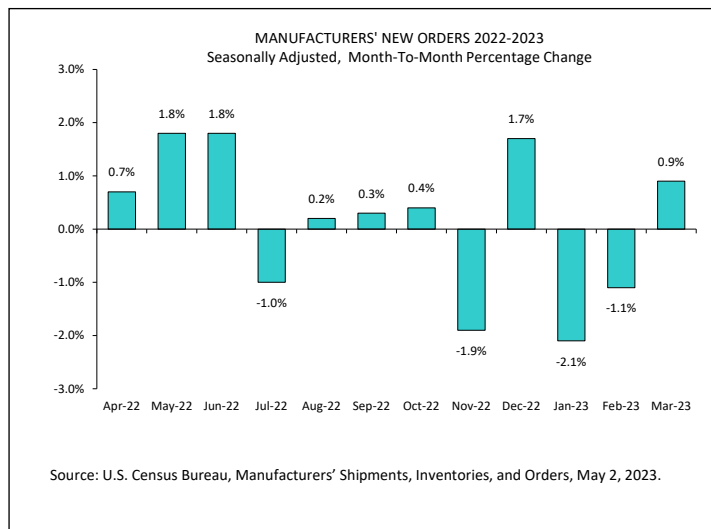


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MARCH 2023

Release Number: CB 23-60 M3-2 (23)-03

May 2, 2023 — The U.S. Census Bureau announces the March full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
MARCH 2023	\$539.0 billion	+0.9%°
FEBRUARY 2023 (revised)	\$534.1 billion	-1.1%°
Next release: June 5, 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, May 2, 2023.</small>		



Summary

New orders for manufactured goods in March, up following two consecutive monthly decreases, increased \$4.9 billion or 0.9 percent to \$539.0 billion, the U.S. Census Bureau reported today. This followed a 1.1 percent February decrease. Shipments, down four of the last five months, decreased \$0.6 billion or 0.1 percent to \$539.9 billion. This followed a 0.9 percent February decrease. Unfilled orders, up thirty of the last thirty-one months, increased \$4.2 billion or 0.4 percent to \$1,159.7 billion. This followed a 0.1 percent February decrease. The unfilled orders-to-shipments ratio was 6.04, down from 6.11 in February. Inventories, down three consecutive months, decreased \$6.2 billion or 0.8 percent to \$799.4 billion. This followed a 0.2 percent February decrease. The inventories-to-shipments ratio was 1.48, down from 1.49 in February.

New Orders

New orders for manufactured durable goods in March, up following two consecutive monthly decreases, increased \$8.5 billion or 3.2 percent to \$276.2 billion, unchanged from the previously published increase. This followed a 1.2 percent February decrease. Transportation equipment, also up following two

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consecutive monthly decreases, led the increase, \$8.1 billion or 9.0 percent to \$97.3 billion. New orders for manufactured nondurable goods decreased \$3.7 billion or 1.4 percent to \$262.8 billion.

Shipments

Shipments of manufactured durable goods in March, up following two consecutive monthly decreases, increased \$3.0 billion or 1.1 percent to \$277.1 billion, unchanged from the previously published increase. This followed a 0.8 percent February decrease. Transportation equipment, also up following two consecutive monthly decreases, drove the increase, \$3.3 billion or 3.7 percent to \$93.2 billion. Shipments of manufactured nondurable goods, down four of the last five months, decreased \$3.7 billion or 1.4 percent to \$262.8 billion. This followed a 1.0 percent February decrease. Petroleum and coal products, also down four of the last five months, drove the decrease, \$3.8 billion or 7.1 percent to \$50.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up thirty of the last thirty-one months, increased \$4.2 billion or 0.4 percent to \$1,159.7 billion, unchanged from the previously published increase. This followed a 0.1 percent February decrease. Transportation equipment, up twenty-two of the last twenty-three months, led the increase, \$4.0 billion or 0.6 percent to \$687.8 billion.

Inventories

Inventories of manufactured durable goods in March, down two of the last three months, decreased \$4.2 billion or 0.9 percent to \$488.8 billion, unchanged from the previously published decrease. This followed a 0.1 percent February increase. Transportation equipment, also down two of the last three months, drove the decrease, \$4.3 billion or 2.7 percent to \$154.2 billion. Inventories of manufactured nondurable goods, down eight of the last nine months, decreased \$2.0 billion or 0.6 percent to \$310.5 billion. This followed a 0.6 percent February decrease. Petroleum and coal products, down four of the last five months, drove the decrease, \$2.4 billion or 4.8 percent to \$46.6 billion. By stage of fabrication, March materials and supplies increased 0.2 percent in durable goods and decreased 1.1 percent in nondurable goods. Work in process decreased 2.4 percent in durable goods and 1.1 percent in nondurable goods. Finished goods decreased 0.2 percent in both durable and nondurable goods.

The Advance Report on durable goods for April is scheduled for release on May 26, 2023, at 8:30 a.m. EDT and the Full Report on June 5, 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:

https://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.

<https://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		
	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Mar. 2022	2023 ^p	2022	% Change 2023/ 2022
All manufacturing industries.....	539,889	540,525	545,595	-0.1	-0.9	0.3	576,782	500,053	503,450	568,556	1,580,285	1,524,078	3.7
Excluding transportation.....	446,642	450,569	454,098	-0.9	-0.8	0.9	469,031	415,338	423,301	474,458	1,307,670	1,283,072	1.9
Excluding defense.....	523,210	523,678	528,496	-0.1	-0.9	0.3	558,148	483,836	489,189	550,999	1,531,173	1,478,074	3.6
With unfilled orders.....	191,900	188,996	189,905	1.5	-0.5	-0.5	211,330	176,351	171,430	198,734	559,111	529,299	5.6
Durable goods industries.....	277,097	274,082	276,335	1.1	-0.8	-0.4	304,608	255,364	249,134	288,250	809,106	763,717	5.9
Wood products.....	12,710	12,679	12,725	0.2	-0.4	0.0	13,043	11,561	10,962	13,379	35,566	36,337	-2.1
Nonmetallic mineral products.....	12,579	12,753	12,873	-1.4	-0.9	2.4	12,731	11,008	11,262	12,517	35,001	33,842	3.4
Primary metals.....	20,235	20,190	20,200	0.2	0.0	1.3	22,082	19,421	19,801	22,413	61,304	61,307	0.0
Iron and steel mills.....	12,042	11,885	11,732	1.3	1.3	-0.7	13,053	11,312	11,575	12,482	35,940	34,915	2.9
Aluminum and nonferrous metals.....	6,573	6,671	6,851	-1.5	-2.6	3.3	7,237	6,564	6,714	8,317	20,515	22,121	-7.3
Ferrous metal foundries.....	1,620	1,634	1,617	-0.9	1.1	8.0	1,792	1,545	1,512	1,614	4,849	4,271	13.5
Fabricated metal products.....	36,476	36,378	36,281	0.3	0.3	-0.3	38,506	34,122	34,041	38,644	106,669	106,211	0.4
Machinery.....	37,947	38,303	38,516	-0.9	-0.6	0.7	42,375	36,191	34,640	41,472	113,206	108,639	4.2
Farm machinery.....	1,864	1,898	1,962	-1.8	-3.3	-7.8	2,210	1,987	1,771	3,122	5,968	8,247	-27.6
Construction machinery.....	4,096	3,988	4,115	2.7	-3.1	3.1	4,624	3,852	3,710	3,774	12,186	9,738	25.1
Mining, oil field, and gas field machinery.....	1,625	1,860	1,604	-12.6	16.0	1.1	1,745	1,749	1,494	1,551	4,988	4,087	22.0
Industrial machinery.....	6,016	6,210	6,244	-3.1	-0.5	6.9	6,836	5,413	5,428	7,110	17,677	17,966	-1.6
Photographic equipment.....	526	517	525	1.7	-1.5	-3.0	618	466	443	624	1,527	1,534	-0.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,753	4,797	4,892	-0.9	-1.9	1.0	5,220	4,113	3,979	4,952	13,312	12,480	6.7
Metalworking machinery.....	2,557	2,667	2,623	-4.1	1.7	-1.2	2,786	2,490	2,382	2,858	7,658	7,664	-0.1
Turbines, generators, and other power transmission equipment.....	3,718	3,527	3,444	5.4	2.4	-2.2	3,822	3,551	3,282	3,301	10,655	9,634	10.6
Material handling equipment.....	3,604	3,587	3,659	0.5	-2.0	1.1	4,162	3,496	3,449	3,986	11,107	10,330	7.5
Computers and electronic products ²	29,371	29,467	29,571	-0.3	-0.4	0.1	31,082	26,463	26,822	30,200	84,367	81,044	4.1
Computers.....	776	798	807	-2.8	-1.1	8.5	745	623	684	680	2,052	1,893	8.4
Computer storage devices.....	686	658	666	4.3	-1.2	4.4	878	497	589	774	1,964	1,771	10.9
Other peripheral equipment.....	933	879	916	6.1	-4.0	2.9	1,015	683	858	574	2,556	1,349	89.5
Nondefense communications equipment.....	2,909	2,961	2,928	-1.8	1.1	-0.7	3,405	2,416	2,304	3,496	8,125	8,431	-3.6
Defense communications equipment....	218	220	218	-0.9	0.9	0.9	225	217	182	217	624	593	5.2
Audio and video equipment.....	331	329	376	0.6	-12.5	8.4	293	292	362	383	947	1,150	-17.7
Electronic components.....	4,636	4,731	4,645	-2.0	1.9	1.2	4,976	4,374	4,253	4,893	13,603	13,006	4.6
Nondefense search and navigation equipment.....	1,631	1,661	1,673	-1.8	-0.7	-0.2	1,871	1,568	1,473	1,878	4,912	4,848	1.3
Defense search and navigation equipment.....	3,266	3,277	3,285	-0.3	-0.2	-1.3	3,496	3,127	2,740	3,441	9,363	9,248	1.2
Electromedical, measuring, and control instruments.....	8,779	8,693	8,668	1.0	0.3	-1.1	9,707	7,740	7,483	9,437	24,930	24,424	2.1
Electrical equipment, appliances, and components.....	14,216	14,072	14,217	1.0	-1.0	3.5	15,588	12,884	12,464	14,453	40,936	37,340	9.6
Electric lighting equipment.....	1,100	1,087	1,078	1.2	0.8	0.8	1,160	989	981	1,077	3,130	2,937	6.6
Household appliances.....	2,667	2,681	2,742	-0.5	-2.2	1.9	2,959	2,356	2,235	3,003	7,550	7,391	2.2
Electrical equipment.....	4,247	4,179	4,313	1.6	-3.1	6.6	4,870	3,875	3,746	4,208	12,491	10,629	17.5
Batteries.....	1,326	1,269	1,211	4.5	4.8	5.6	1,414	1,142	1,074	1,061	3,630	2,660	36.5
Transportation equipment.....	93,247	89,956	91,497	3.7	-1.7	-2.4	107,751	84,715	80,149	94,098	272,615	241,006	13.1
Automobiles.....	8,012	8,054	7,720	-0.5	4.3	2.3	10,064	7,607	6,494	9,293	24,165	21,505	12.4
Light trucks and utility vehicles.....	23,376	23,011	24,052	1.6	-4.3	-2.3	27,245	21,630	21,064	24,999	69,939	61,906	13.0
Heavy duty trucks	2,600	2,723	2,821	-4.5	-3.5	0.1	2,982	2,621	2,631	2,554	8,234	6,572	25.3
Motor vehicle bodies, parts, and trailers.....	27,470	27,490	27,519	-0.1	-0.1	0.7	30,664	27,292	26,142	29,027	84,098	78,777	6.8
Nondefense aircraft and parts.....	15,537	12,204	12,586	27.3	-3.0	-13.6	18,679	9,663	9,834	11,416	38,176	28,003	36.3
Defense aircraft and parts.....	5,448	5,492	5,758	-0.8	-4.6	1.1	6,110	5,058	4,727	6,039	15,895	15,288	4.0
Ships and boats.....	3,792	3,791	3,774	0.0	0.5	2.2	4,183	3,861	3,153	3,820	11,197	10,183	10.0
Furniture and related products.....	6,211	6,233	6,324	-0.4	-1.4	0.6	6,346	5,958	5,836	6,248	18,140	17,638	2.8
Miscellaneous durable goods.....	14,105	14,051	14,131	0.4	-0.6	-0.9	15,104	13,041	13,157	14,826	41,302	40,353	2.4
Nondurable goods industries.....	262,792	266,443	269,260	-1.4	-1.0	1.1	272,174	244,689	254,316	280,306	771,179	760,361	1.4
Food products.....	76,601	76,719	76,376	-0.2	0.4	0.5	77,935	73,575	73,607	77,079	225,117	219,797	2.4
Grain and oilseed milling.....	9,370	9,414	9,411	-0.5	0.0	0.7	9,560	9,053	9,290	9,376	27,903	26,239	6.3
Dairy products.....	11,911	11,938	12,006	-0.2	-0.6	0.0	12,053	11,123	11,757	11,828	34,933	33,827	3.3
Meat, poultry, and seafood products...	22,354	22,335	22,404	0.1	-0.3	-0.5	22,699	21,379	21,086	23,365	65,164	66,089	-1.4
Beverage and tobacco products.....	17,705	17,152	17,182	3.2	-0.2	-1.1	17,587	16,003	16,144	15,530	49,734	43,187	15.2
Beverages.....	10,503	10,596	10,512	-0.9	0.8	1.9	10,385	9,447	9,474	9,643	29,306	27,156	7.9
Tobacco.....	7,202	6,556	6,670	9.9	-1.7	-5.5	7,202	6,556	6,670	5,887	20,428	16,031	27.4
Textile mills.....	2,157	2,191	2,224	-1.6	-1.5	-0.2	2,251	2,137	2,046	2,425	6,434	6,826	-5.7
Textile products.....	1,925	1,951	1,952	-1.3	-0.1	-0.2	1,987	1,909	1,769	2,061	5,665	5,786	-2.1
Apparel.....	745	762	779	-2.2	-2.2	-1.8	707	714	741	713	2,162	2,068	4.5
Leather and allied products.....	476	483	508	-1.4	-4.9	0.8	483	450	464	442	1,397	1,157	20.7
Paper products.....	16,594	16,587	16,571	0.0	0.1	1.2	17,306	15,620	16,298	17,097	49,224	48,302	1.9
Pulp, paper, and paperboard mills.....	6,182	6,206	6,227	-0.4	-0.3	2.9	6,354	5,777	6,219	6,090	18,350	17,409	5.4
Paperboard containers.....	6,012	5,993	5,945	0.3	0.8	0.6	6,361	5,591	5,856	6,418	17,808	17,874	-0.4
Printing.....	6,961	7,025	7,040	-0.9	-0.2	0.3	7,183	6,434	6,691	6,988	20,308	19,160	6.0
Petroleum and coal products.....	50,205	54,033	57,424	-7.1	-5.9	2.7	50,447	44,861	51,752	62,631	147,060	155,479	-5.4
Petroleum refineries.....	44,852	48,654	52,048	-7.8	-6.5	3.0	45,453	40,565	47,388	57,938	133,406	142,934	-6.7
Chemical products.....	67,546	67,519	67,032	0.0	0.7	1.4	73,048	62,679	63,859	71,568	199,586	193,843	3.0
Pesticides, fertilizers, and other agricultural chemicals.....	3,282	3,231	3,220	1.6	0.3	-0.1	4,348	3,318	3,053	4,266	10,719	10,686	0.3
Pharmaceuticals and medicines.....	23,456	23,514	23,258	-0.2	1.1	0.2	24,495	21,260	22,168	22,199	67,923	60,534	12.2
Paints, coatings, and adhesives.....	3,723	3,817	3,784	-2.5	0.9	-0.9	4,108	3,451	3,386	4,227	10,945	10,953	-0.1
Plastics and rubber products.....	21,877	22,021	22,172	-0.7	-0.7	0.0	23,240	20,307	20,945	23,772	64,492	64,756	-0.4

^p Preliminary

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

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

² 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, March Full Report, May 2, 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		
	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Mar. 2022	2023 ^p	2022	% Change 2023/ 2022
All manufacturing industries ²	539,009	534,148	540,321	0.9	-1.1	-2.1	582,027	497,367	504,364	574,394	1,583,758	1,547,046	2.4
Excluding transportation ²	441,759	444,967	448,214	-0.7	-0.7	0.8	467,753	413,122	421,930	474,315	1,302,805	1,284,392	1.4
Excluding defense ²	522,023	517,053	522,070	1.0	-1.0	-2.3	559,807	481,410	489,668	554,520	1,530,885	1,501,109	2.0
With unfilled orders ²	196,146	187,798	189,939	4.4	-1.1	-6.8	220,960	178,514	178,160	208,916	577,634	566,361	2.0
Durable goods industries ²	276,217	267,705	271,061	3.2	-1.2	-5.0	309,853	252,678	250,048	294,088	812,579	786,685	3.3
Primary metals.....	20,158	20,115	20,140	0.2	-0.1	1.0	22,187	20,039	20,258	22,667	62,484	63,189	-1.1
Iron and steel mills.....	11,981	11,873	11,670	0.9	1.7	-1.6	13,180	11,721	11,737	12,774	36,638	35,976	1.8
Aluminum and nonferrous metals.....	6,574	6,613	6,904	-0.6	-4.2	4.6	7,251	6,720	7,001	8,180	20,972	22,616	-7.3
Ferrous metal foundries.....	1,603	1,629	1,566	-1.6	4.0	5.8	1,756	1,598	1,520	1,713	4,874	4,597	6.0
Fabricated metal products.....	36,263	36,215	35,936	0.1	0.8	-0.6	40,016	34,764	34,815	40,571	109,595	110,550	-0.9
Machinery.....	37,941	38,038	38,481	-0.3	-1.2	0.8	42,087	36,960	37,155	41,594	116,202	113,820	2.1
Construction machinery.....	4,073	3,686	3,801	10.5	-3.0	-0.1	4,552	3,733	3,979	3,886	12,264	10,790	13.7
Mining, oil field, and gas field machinery.....	1,564	1,889	1,618	-17.2	16.7	1.6	1,684	1,778	1,508	1,447	4,970	3,918	26.9
Industrial machinery.....	5,885	6,191	6,483	-4.9	-4.5	8.8	6,666	5,336	6,385	7,226	18,387	18,931	-2.9
Photographic equipment.....	589	593	532	-0.7	11.5	-1.7	643	635	459	552	1,737	1,500	15.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,080	4,809	5,004	5.6	-3.9	0.7	5,726	4,213	4,463	4,910	14,402	13,347	7.9
Metalworking machinery.....	2,552	2,635	2,610	-3.1	1.0	2.6	2,592	2,749	2,487	2,823	7,828	7,880	-0.7
Turbines, generators, and other power transmission equipment.....	3,631	3,565	3,281	1.9	8.7	-7.4	3,735	3,589	3,119	3,261	10,443	9,700	7.7
Material handling equipment.....	3,621	3,622	3,760	0.0	-3.7	2.7	4,048	3,588	3,677	4,119	11,313	11,124	1.7
Computers and electronic products ²	24,738	24,237	24,187	2.1	0.2	0.2	28,231	21,463	20,955	27,266	70,649	68,887	2.6
Computers.....	791	792	827	-0.1	-4.2	11.8	760	617	704	682	2,081	1,879	10.8
Nondefense communications equipment.....	2,834	2,833	2,925	0.0	-3.1	-2.9	3,408	2,405	2,269	3,775	8,082	8,896	-9.2
Defense communications equipment.....	209	215	212	-2.8	1.4	6.5	215	217	185	217	617	587	5.1
Electronic components.....	4,562	4,613	4,468	-1.1	3.2	-0.4	4,780	4,247	4,239	4,925	13,266	13,436	-1.3
Nondefense search and navigation equipment.....	1,807	1,795	1,731	0.7	3.7	-7.2	2,093	1,639	1,606	2,027	5,338	5,405	-1.2
Defense search and navigation equipment.....	3,743	3,337	3,268	12.2	2.1	6.3	4,689	3,034	2,475	4,065	10,198	9,166	11.3
Electromedical, measuring, and control instruments.....	8,762	8,705	8,717	0.7	-0.1	-1.0	10,014	7,755	7,590	9,761	25,359	25,011	1.4
Electrical equipment, appliances, and components.....	14,327	14,220	14,179	0.8	0.3	1.9	15,749	13,420	13,040	14,838	42,209	38,953	8.4
Electric lighting equipment.....	1,134	1,103	1,057	2.8	4.4	-6.4	1,218	1,017	964	1,116	3,199	3,006	6.4
Household appliances.....	2,763	2,891	2,840	-4.4	1.8	2.6	3,144	2,332	2,270	3,010	7,746	7,207	7.5
Electrical equipment.....	4,148	4,107	4,264	1.0	-3.7	7.1	4,745	4,089	4,190	4,366	13,024	11,936	9.1
Transportation equipment.....	97,250	89,181	92,107	9.0	-3.2	-14.0	114,274	84,245	82,434	100,079	280,953	262,654	7.0
Motor vehicle bodies, parts, and trailers.....	27,519	27,674	27,573	-0.6	0.4	1.5	30,603	28,170	26,490	29,243	85,263	80,198	6.3
Nondefense aircraft and parts.....	19,666	11,027	12,037	78.3	-8.4	-56.3	22,980	8,500	11,162	15,367	42,642	47,888	-11.0
Defense aircraft and parts.....	6,107	5,574	6,048	9.6	-7.8	2.6	7,440	4,567	5,543	5,923	17,550	13,860	26.6
Ships and boats.....	2,799	3,336	4,047	-16.1	-17.6	-4.8	4,371	4,509	3,955	4,907	12,835	11,517	11.4
Furniture and related products.....	6,168	6,248	6,349	-1.3	-1.6	0.6	6,453	6,209	6,057	6,349	18,719	17,950	4.3
Nondurable goods industries.....	262,792	266,443	269,260	-1.4	-1.0	1.1	272,174	244,689	254,316	280,306	771,179	760,361	1.4

^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, March Full Report, May 2, 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 March 2023/ 2022
	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Mar. 2022	
All manufacturing industries ²	1,159,722	1,155,476	1,156,674	0.4	-0.1	0.0	1,171,558	1,161,928	1,159,765	1,111,663	5.4
Excluding transportation ²	471,966	471,723	472,146	0.1	-0.1	-0.1	475,934	472,827	470,194	471,786	0.9
Excluding defense ²	942,030	938,091	939,537	0.4	-0.2	-0.1	950,227	944,183	941,760	899,942	5.6
Durable goods industries ²	1,159,722	1,155,476	1,156,674	0.4	-0.1	0.0	1,171,558	1,161,928	1,159,765	1,111,663	5.4
Primary metals.....	30,344	30,421	30,496	-0.3	-0.2	-0.2	31,240	31,135	30,517	32,127	-2.8
Iron and steel mills.....	16,068	16,129	16,141	-0.4	-0.1	-0.4	16,498	16,371	15,962	16,727	-1.4
Aluminum and nonferrous metals.....	10,147	10,146	10,204	0.0	-0.6	0.5	10,535	10,521	10,365	11,310	-6.9
Ferrous metal foundries.....	4,129	4,146	4,151	-0.4	-0.1	-1.2	4,207	4,243	4,190	4,090	2.9
Fabricated metal products.....	116,519	116,732	116,895	-0.2	-0.1	-0.3	117,036	115,526	114,884	118,309	-1.1
Machinery.....	132,985	132,991	133,256	0.0	-0.2	0.0	134,006	134,294	133,525	130,103	3.0
Construction machinery.....	9,020	9,043	9,345	-0.3	-3.2	-3.3	9,526	9,598	9,717	10,317	-7.7
Mining, oil field, and gas field machinery.....	5,166	5,227	5,198	-1.2	0.6	0.3	5,166	5,227	5,198	4,898	5.5
Industrial machinery.....	13,083	13,214	13,233	-1.0	-0.1	1.8	13,123	13,293	13,370	11,882	10.4
Photographic equipment.....	3,301	3,238	3,162	1.9	2.4	0.2	3,322	3,297	3,128	3,119	6.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	12,902	12,575	12,563	2.6	0.1	0.9	13,074	12,568	12,468	10,144	28.9
Metalworking machinery.....	8,213	8,218	8,250	-0.1	-0.4	-0.2	8,198	8,392	8,133	8,610	-4.8
Turbines, generators, and other power transmission equipment.....	33,047	33,134	33,096	-0.3	0.1	-0.5	33,047	33,134	33,096	33,485	-1.3
Material handling equipment.....	17,602	17,585	17,550	0.1	0.2	0.6	17,751	17,865	17,773	16,604	6.9
Computers and electronic products ²	140,433	139,940	139,991	0.4	0.0	-0.1	141,581	140,047	140,198	140,939	0.5
Computers.....	1,206	1,191	1,197	1.3	-0.5	1.7	1,206	1,191	1,197	1,205	0.1
Nondefense communications equipment.....	20,449	20,524	20,652	-0.4	-0.6	0.0	20,750	20,747	20,758	21,467	-3.3
Defense communications equipment.....	270	279	284	-3.2	-1.8	-2.1	287	297	297	334	-14.1
Electronic components.....	15,373	15,447	15,565	-0.5	-0.8	-1.1	15,463	15,659	15,786	16,202	-4.6
Nondefense search and navigation equipment.....	32,951	32,775	32,641	0.5	0.4	0.2	32,927	32,705	32,634	31,648	4.0
Defense search and navigation equipment.....	38,727	38,250	38,190	1.2	0.2	0.0	39,176	37,983	38,076	38,876	0.8
Electromedical, measuring, and control instruments.....	31,457	31,474	31,462	-0.1	0.0	0.2	31,772	31,465	31,450	31,207	1.8
Electrical equipment, appliances, and components.....	40,590	40,479	40,331	0.3	0.4	-0.1	40,933	40,772	40,236	38,414	6.6
Electric lighting equipment.....	2,492	2,458	2,442	1.4	0.7	-0.9	2,528	2,470	2,442	2,222	13.8
Household appliances.....	5,529	5,433	5,223	1.8	4.0	1.9	5,506	5,321	5,345	5,223	5.4
Electrical equipment.....	16,352	16,451	16,523	-0.6	-0.4	-0.3	16,581	16,706	16,492	15,520	6.8
Transportation equipment.....	687,756	683,753	684,528	0.6	-0.1	0.1	695,624	689,101	689,571	639,877	8.7
Motor vehicle bodies, parts, and trailers.....	27,886	27,837	27,653	0.2	0.7	0.2	28,906	28,967	28,089	29,168	-0.9
Nondefense aircraft and parts.....	468,433	464,304	465,481	0.9	-0.3	-0.1	472,159	467,858	469,021	425,218	11.0
Defense aircraft and parts.....	60,873	60,214	60,132	1.1	0.1	0.5	61,956	60,626	61,117	57,130	8.4
Ships and boats.....	50,583	51,576	52,031	-1.9	-0.9	0.5	52,654	52,466	51,818	50,941	3.4
Furniture and related products.....	9,789	9,832	9,817	-0.4	0.2	0.3	9,832	9,725	9,474	10,516	-6.5

^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 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, March Full Report, May 2, 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
	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Mar. 2022	March 2023/ 2022
All manufacturing industries.....	799,379	805,607	807,050	-0.8	-0.2	-0.1	800,215	808,093	803,969	784,560	2.0
Excluding transportation.....	645,145	647,113	648,826	-0.3	-0.3	-0.1	646,787	649,297	646,728	629,366	2.8
Excluding defense.....	772,124	778,393	779,798	-0.8	-0.2	-0.1	772,982	781,008	776,941	758,572	1.9
With unfilled orders.....	391,655	395,668	395,580	-1.0	0.0	-0.2	391,631	396,237	393,841	382,060	2.5
Durable goods industries.....	488,845	493,080	492,777	-0.9	0.1	-0.2	488,755	495,244	491,100	476,565	2.6
Wood products.....	14,250	14,321	14,397	-0.5	-0.5	-0.9	14,616	14,784	14,699	14,927	-2.1
Nonmetallic mineral products.....	16,679	16,701	16,683	-0.1	0.1	0.3	16,934	16,967	16,710	15,648	8.2
Primary metals.....	38,206	38,380	38,381	-0.5	0.0	-0.2	38,157	38,589	38,556	38,430	-0.7
Iron and steel mills.....	22,466	22,491	22,505	-0.1	-0.1	0.4	22,323	22,588	22,774	22,681	-1.6
Aluminum and nonferrous metals.....	12,934	13,090	13,057	-1.2	0.3	-1.5	12,968	13,120	12,951	13,060	-0.7
Ferrous metal foundries.....	2,806	2,799	2,819	0.3	-0.7	0.9	2,866	2,881	2,831	2,689	6.6
Fabricated metal products.....	62,198	62,128	62,253	0.1	-0.2	-0.2	62,416	62,261	62,198	61,631	1.3
Machinery.....	89,120	88,908	88,663	0.2	0.3	0.3	90,018	89,487	87,677	81,484	10.5
Farm machinery.....	5,702	5,711	5,705	-0.2	0.1	0.3	5,893	6,020	5,815	5,761	2.3
Construction machinery.....	7,893	7,938	7,949	-0.6	-0.1	1.7	8,122	8,032	7,883	7,044	15.3
Mining, oil field, and gas field machinery.....	6,808	6,807	6,755	0.0	0.8	2.9	6,725	6,917	6,698	5,872	14.5
Industrial machinery.....	11,421	11,428	11,453	-0.1	-0.2	-2.0	11,747	11,322	10,851	10,615	10.7
Photographic equipment.....	1,445	1,421	1,415	1.7	0.4	0.2	1,405	1,448	1,425	1,333	5.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,477	8,446	8,427	0.4	0.2	-0.8	8,935	8,746	8,434	7,376	21.1
Metalworking machinery.....	7,003	6,951	6,972	0.7	-0.3	1.3	6,933	6,858	6,842	6,414	8.1
Turbines, generators, and other power transmission equipment.....	11,177	11,139	11,096	0.3	0.4	1.4	11,219	11,161	10,969	10,054	11.6
Material handling equipment.....	7,484	7,459	7,377	0.3	1.1	0.9	7,423	7,372	7,264	6,536	13.6
Computers and electronic products ²	52,850	52,926	53,069	-0.1	-0.3	-0.3	52,109	52,972	52,940	50,844	2.5
Computers.....	1,999	1,966	2,057	1.7	-4.4	-2.8	1,903	1,874	1,951	1,991	-4.4
Computer storage devices.....	799	794	772	0.6	2.8	-1.9	738	795	747	819	-9.9
Other peripheral equipment.....	961	963	925	-0.2	4.1	-1.8	932	1,000	917	818	13.9
Nondefense communications equipment.....	4,792	4,798	4,862	-0.1	-1.3	-1.0	4,684	4,792	4,764	4,582	2.2
Defense communications equipment.....	664	667	661	-0.4	0.9	0.3	664	667	661	658	0.9
Audio and video equipment.....	1,128	1,126	1,083	0.2	4.0	1.8	1,139	1,108	1,049	1,052	8.3
Electronic components.....	9,523	9,709	9,876	-1.9	-1.7	-1.8	9,536	9,851	10,124	10,044	-5.1
Nondefense search and navigation equipment.....	3,528	3,539	3,519	-0.3	0.6	-0.5	3,479	3,522	3,517	3,236	7.5
Defense search and navigation equipment.....	2,824	2,821	2,836	0.1	-0.5	-0.1	2,827	2,850	2,836	2,842	-0.5
Electromedical, measuring and control instruments.....	18,441	18,378	18,321	0.3	0.3	0.4	18,275	18,236	18,076	17,289	5.7
Electrical equipment, appliances, and components.....	23,937	23,852	23,745	0.4	0.5	-0.7	24,120	24,162	23,802	22,415	7.6
Electric lighting equipment.....	2,108	2,115	2,120	-0.3	-0.2	-0.2	2,080	2,140	2,158	2,032	2.4
Household appliances.....	3,207	3,197	3,140	0.3	1.8	-4.8	3,241	3,233	3,077	3,165	2.4
Electrical equipment.....	8,367	8,332	8,318	0.4	0.2	-0.3	8,371	8,503	8,444	7,408	13.0
Batteries.....	1,616	1,604	1,620	0.7	-1.0	-1.0	1,721	1,549	1,515	1,712	0.5
Transportation equipment.....	154,234	158,494	158,224	-2.7	0.2	-0.3	153,428	158,796	157,241	155,194	-1.1
Automobiles.....	6,425	6,512	6,494	-1.3	0.3	-0.3	6,198	6,551	6,470	6,320	-1.9
Light trucks and utility vehicles.....	9,516	9,653	9,624	-1.4	0.3	0.4	9,301	10,056	9,364	9,392	-1.0
Heavy duty trucks	2,906	2,848	2,817	2.0	1.1	-0.1	2,914	2,932	2,803	2,826	3.1
Motor vehicle bodies, parts, and trailers.....	32,569	32,796	32,907	-0.7	-0.3	0.5	32,727	32,942	33,084	32,137	1.8
Nondefense aircraft and parts.....	71,772	75,842	75,559	-5.4	0.4	-1.2	71,303	75,629	74,965	75,570	-5.6
Defense aircraft and parts.....	13,022	12,890	12,943	1.0	-0.4	1.2	12,966	12,908	12,910	12,681	2.2
Ships and boats.....	4,499	4,653	4,679	-3.3	-0.6	-1.8	4,526	4,489	4,504	4,308	5.1
Furniture and related products.....	9,958	9,930	9,974	0.3	-0.4	-1.0	9,801	9,912	10,042	9,537	2.8
Miscellaneous durable goods.....	27,413	27,440	27,388	-0.1	0.2	0.1	27,156	27,314	27,235	26,455	2.6
Nondurable goods industries.....	310,534	312,527	314,273	-0.6	-0.6	0.0	311,460	312,849	312,869	307,995	1.1
Food products.....	64,693	64,649	64,696	0.1	-0.1	0.3	64,152	65,051	64,980	61,649	4.1
Grain and oilseed milling.....	7,869	7,906	7,862	-0.5	0.6	0.4	8,022	8,242	8,065	7,823	2.5
Dairy products.....	9,776	9,702	9,701	0.8	0.0	0.3	9,882	9,677	9,543	9,138	8.1
Meat, poultry, and seafood products.....	10,829	10,872	10,951	-0.4	-0.7	-0.1	10,838	10,978	10,800	10,636	1.9
Beverage and tobacco products.....	28,827	28,591	28,486	0.8	0.4	0.4	28,886	28,898	28,832	28,034	3.0
Beverages.....	25,262	25,020	24,939	1.0	0.3	0.6	25,225	25,143	25,102	24,257	4.0
Tobacco.....	3,565	3,571	3,547	-0.2	0.7	-0.9	3,661	3,755	3,730	3,777	-3.1
Textile mills.....	3,538	3,536	3,545	0.1	-0.3	-1.8	3,518	3,531	3,556	3,418	2.9
Textile products.....	4,141	4,152	4,176	-0.3	-0.6	-1.1	4,130	4,186	4,229	4,175	-1.1
Apparel.....	2,438	2,428	2,445	0.4	-0.7	-0.9	2,303	2,330	2,379	2,004	14.9
Leather and allied products.....	1,186	1,191	1,198	-0.4	-0.6	-2.8	1,165	1,169	1,196	1,006	15.8
Paper products.....	16,650	16,660	16,632	-0.1	0.2	0.1	16,589	16,751	16,690	16,244	2.1
Pulp, paper, and paperboard mills.....	5,086	5,077	5,067	0.2	0.2	0.0	5,133	5,140	5,078	4,948	3.7
Paperboard containers.....	6,195	6,200	6,196	-0.1	0.1	0.5	6,140	6,252	6,279	5,855	4.9
Printing.....	6,325	6,430	6,496	-1.6	-1.0	-0.4	6,278	6,428	6,432	6,355	-1.2
Petroleum and coal products.....	46,626	49,001	51,121	-4.8	-4.1	-0.3	47,120	47,964	49,144	50,735	-7.1
Petroleum refineries.....	39,447	41,889	44,094	-5.8	-5.0	-0.4	39,903	40,780	42,086	44,153	-9.6
Chemical products.....	104,215	104,195	103,885	0.0	0.3	0.0	105,305	104,616	103,785	103,294	1.9
Pesticides, fertilizers, and other agricultural chemicals.....	6,622	6,618	6,517	0.1	1.5	-2.2	6,979	7,046	6,884	6,401	9.0
Pharmaceuticals and medicines.....	44,119	44,029	43,730	0.2	0.7	1.3	44,712	43,700	43,750	43,802	2.1
Paints, coatings, and adhesives.....	5,169	5,209	5,220	-0.8	-0.2	-0.4	5,290	5,311	5,247	4,788	10.5
Plastics and rubber products.....	31,895	31,694	31,593	0.6	0.3	-0.3	32,014	31,925	31,646	31,081	3.0

^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 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, March Full Report, May 2, 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
	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023 ^p	Feb. 2023 ^r	Jan. 2023	Mar. 2022	2023 ^p	2022	
SHIPMENTS													
All manufacturing industries.....	539,889	540,525	545,595	-0.1	-0.9	0.3	576,782	500,053	503,450	568,556	1,580,285	1,524,078	3.7
Construction materials and supplies.....	60,965	61,104	61,301	-0.2	-0.3	0.1	62,923	54,598	54,169	63,352	171,690	171,277	0.2
Information technology.....	25,011	24,930	25,016	0.3	-0.3	0.2	27,524	22,228	21,624	26,691	71,376	69,201	3.1
Computers and related products.....	2,395	2,335	2,389	2.6	-2.3	5.1	2,638	1,803	2,131	2,028	6,572	5,013	31.1
Motor vehicle and parts.....	61,458	61,278	62,112	0.3	-1.3	-0.3	70,955	59,150	56,331	65,873	186,436	168,760	10.5
Capital goods.....	100,188	97,385	98,539	2.9	-1.2	-1.7	112,463	89,220	85,980	102,159	287,663	265,982	8.2
Nondefense capital goods ³	85,714	82,752	83,685	3.6	-1.1	-1.7	96,326	74,980	73,546	86,898	244,852	225,676	8.5
Excluding aircraft.....	74,606	74,948	75,301	-0.5	-0.5	0.9	82,628	69,612	67,788	79,483	220,028	208,853	5.4
Defense capital goods ⁴	14,474	14,633	14,854	-1.1	-1.5	-1.3	16,137	14,240	12,434	15,261	42,811	40,306	6.2
Consumer goods.....	224,737	227,915	231,825	-1.4	-1.7	0.7	234,975	209,865	216,035	238,690	660,875	637,382	3.7
Consumer durable goods.....	45,809	45,426	46,471	0.8	-2.2	-0.9	52,681	42,903	40,762	49,668	136,346	124,961	9.1
Consumer nondurable goods.....	178,928	182,489	185,354	-2.0	-1.5	1.1	182,294	166,962	175,273	189,022	524,529	512,421	2.4
NEW ORDERS													
All manufacturing industries ⁵	539,009	534,148	540,321	0.9	-1.1	-2.1	582,027	497,367	504,364	574,394	1,583,758	1,547,046	2.4
Construction materials and supplies.....	61,205	61,053	61,166	0.2	-0.2	0.2	64,706	55,075	55,011	64,888	174,792	175,067	-0.2
Information technology.....	25,721	25,067	25,058	2.6	0.0	-0.1	29,322	22,691	21,717	28,178	73,730	71,095	3.7
Computers and related products.....	2,410	2,329	2,409	3.5	-3.3	6.2	2,653	1,797	2,151	2,030	6,601	4,999	32.0
Motor vehicle and parts.....	61,507	61,462	62,166	0.1	-1.1	0.0	70,894	60,028	56,679	66,089	187,601	170,181	10.2
Capital goods.....	103,749	95,660	98,705	8.5	-3.1	-13.6	119,517	88,733	90,225	110,060	298,475	294,598	1.3
Nondefense capital goods ³	89,321	81,115	83,093	10.1	-2.4	-16.2	100,241	75,189	77,773	92,344	253,203	253,854	-0.3
Excluding aircraft.....	74,108	74,562	75,127	-0.6	-0.8	0.5	82,331	71,024	70,784	81,019	224,139	217,147	3.2
Defense capital goods ⁴	14,428	14,545	15,612	-0.8	-6.8	2.8	19,276	13,544	12,452	17,716	45,272	40,744	11.1
Consumer goods.....	224,750	228,101	231,877	-1.5	-1.6	0.6	235,103	210,018	216,147	238,653	661,268	637,427	3.7
Consumer durable goods.....	45,822	45,612	46,523	0.5	-2.0	-1.0	52,809	43,056	40,874	49,631	136,739	125,006	9.4
Consumer nondurable goods.....	178,928	182,489	185,354	-2.0	-1.5	1.1	182,294	166,962	175,273	189,022	524,529	512,421	2.4
UNFILLED ORDERS													
All manufacturing industries ⁵	1,159,722	1,155,476	1,156,674	0.4	-0.1	0.0	1,171,558	1,161,928	1,159,765	1,111,663	(X)	(X)	5.4
Construction materials and supplies.....	89,664	89,424	89,475	0.3	-0.1	-0.2	89,962	88,179	87,702	88,651	(X)	(X)	1.5
Information technology.....	144,578	143,868	143,731	0.5	0.1	0.0	145,758	143,960	143,497	143,305	(X)	(X)	1.7
Computers and related products.....	1,206	1,191	1,197	1.3	-0.5	1.7	1,206	1,191	1,197	1,205	(X)	(X)	0.1
Motor vehicle and parts.....	27,886	27,837	27,653	0.2	0.7	0.2	28,906	28,967	28,089	29,168	(X)	(X)	-0.9
Capital goods.....	854,815	851,254	852,979	0.4	-0.2	0.0	862,898	855,844	856,331	808,787	(X)	(X)	6.7
Nondefense capital goods ³	665,917	662,310	663,947	0.5	-0.2	-0.1	670,904	666,989	666,780	619,806	(X)	(X)	8.2
Excluding aircraft.....	266,323	266,821	267,207	-0.2	-0.1	-0.1	268,229	268,526	267,114	264,588	(X)	(X)	1.4
Defense capital goods ⁴	188,898	188,944	189,032	0.0	0.0	0.4	191,994	188,855	189,551	188,981	(X)	(X)	1.6
Consumer goods.....	11,233	11,220	11,034	0.1	1.7	0.5	11,357	11,229	11,076	11,540	(X)	(X)	-1.6
Consumer durable goods.....	11,233	11,220	11,034	0.1	1.7	0.5	11,357	11,229	11,076	11,540	(X)	(X)	-1.6
TOTAL INVENTORIES													
All manufacturing industries.....	799,379	805,607	807,050	-0.8	-0.2	-0.1	800,215	808,093	803,969	784,560	(X)	(X)	2.0
Construction materials and supplies.....	86,970	86,908	87,052	0.1	-0.2	-0.3	88,226	88,116	87,537	85,309	(X)	(X)	3.4
Information technology.....	45,337	45,196	45,116	0.3	0.2	0.0	44,868	45,156	44,678	42,826	(X)	(X)	4.8
Computers and related products.....	3,759	3,723	3,754	1.0	-0.8	-2.4	3,573	3,669	3,615	3,628	(X)	(X)	-1.5
Motor vehicle and parts.....	51,416	51,809	51,842	-0.8	-0.1	0.4	51,140	52,481	51,721	50,675	(X)	(X)	0.9
Capital goods.....	238,411	242,072	241,565	-1.5	0.2	-0.2	237,889	242,038	239,220	230,664	(X)	(X)	3.1
Nondefense capital goods ³	215,224	218,904	218,350	-1.7	0.3	-0.3	214,668	219,017	216,196	208,572	(X)	(X)	2.9
Excluding aircraft.....	154,286	153,890	153,576	0.3	0.2	0.2	154,196	154,211	152,065	143,548	(X)	(X)	7.4
Defense capital goods ⁴	23,187	23,168	23,215	0.1	-0.2	0.9	23,221	23,021	23,024	22,092	(X)	(X)	5.1
Consumer goods.....	242,049	244,387	246,055	-1.0	-0.7	0.2	241,675	244,069	244,356	240,446	(X)	(X)	0.5
Consumer durable goods.....	42,819	43,098	42,962	-0.6	0.3	-0.5	42,132	43,588	42,646	41,595	(X)	(X)	1.3
Consumer nondurable goods.....	199,230	201,289	203,093	-1.0	-0.9	0.3	199,543	200,481	201,710	198,851	(X)	(X)	0.3

^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, March Full Report, May 2, 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 March 2023/ 2022
	Mar. 2023 ^p	Feb. 2023 ^f	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023 ^p	Feb. 2023 ^f	Jan. 2023	Mar. 2022	
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries.....	294,506	295,421	296,639	-0.3	-0.4	-0.2	294,286	295,254	296,488	285,074	3.2
Durable goods industries.....	183,362	183,079	183,211	0.2	-0.1	0.2	182,672	182,710	183,308	173,463	5.3
Wood products.....	6,460	6,419	6,443	0.6	-0.4	0.5	6,493	6,583	6,609	6,396	1.5
Nonmetallic mineral products.....	7,554	7,551	7,495	0.0	0.7	1.2	7,588	7,590	7,482	6,709	13.1
Primary metals.....	14,262	13,996	13,801	1.9	1.4	0.4	13,992	13,866	13,821	13,794	1.4
Fabricated metal products.....	24,310	24,311	24,477	0.0	-0.7	-1.1	24,217	24,225	24,558	25,393	-4.6
Machinery.....	38,340	38,527	38,636	-0.5	-0.3	0.9	38,391	38,299	38,335	34,518	11.2
Computers and electronic products.....	25,874	25,877	25,853	0.0	0.1	0.7	25,482	25,684	25,744	23,510	8.4
Electrical equipment, appliances, and components.....	11,602	11,533	11,476	0.6	0.5	-0.3	11,642	11,623	11,536	10,383	12.1
Transportation equipment.....	40,862	40,839	41,075	0.1	-0.6	-0.5	40,936	40,943	41,234	39,495	3.6
Furniture and related products.....	4,985	4,938	4,912	1.0	0.5	0.4	4,963	4,951	4,968	4,708	5.4
Miscellaneous products.....	9,113	9,088	9,043	0.3	0.5	1.8	8,968	8,946	9,021	8,557	4.8
Nondurable goods industries.....	111,144	112,342	113,428	-1.1	-1.0	-0.9	111,614	112,544	113,180	111,611	0.0
Food products.....	24,423	24,449	24,490	-0.1	-0.2	0.4	24,227	24,491	24,671	23,718	2.1
Beverage and tobacco products.....	6,001	5,890	5,969	1.9	-1.3	-0.5	6,079	6,040	6,250	6,009	1.2
Textiles.....	1,410	1,412	1,410	-0.1	0.1	-0.2	1,403	1,402	1,404	1,354	3.6
Textile products.....	1,546	1,534	1,532	0.8	0.1	-0.3	1,542	1,539	1,551	1,485	3.8
Apparel.....	700	700	722	0.0	-3.0	0.8	678	684	711	678	0.0
Leather and allied products.....	375	376	384	-0.3	-2.1	-1.8	368	371	386	338	8.9
Paper products.....	8,779	8,788	8,779	-0.1	0.1	0.0	8,727	8,840	8,844	8,392	4.0
Printing	3,307	3,393	3,417	-2.5	-0.7	-1.6	3,282	3,386	3,394	3,317	-1.1
Petroleum and coal products.....	15,115	15,997	16,937	-5.5	-5.5	-4.2	15,566	15,810	16,130	16,944	-8.1
Chemical products.....	35,577	35,793	35,818	-0.6	-0.1	-0.9	35,893	35,923	35,821	35,722	0.5
Plastics and rubber products.....	13,911	14,010	13,970	-0.7	0.3	0.6	13,849	14,058	14,018	13,654	1.4
<u>WORK IN PROCESS</u>											
All manufacturing industries.....	222,687	227,478	227,522	-2.1	0.0	-0.5	222,677	227,567	225,255	223,554	-0.4
Durable goods industries.....	168,782	172,997	173,079	-2.4	0.0	-1.2	168,766	173,173	171,526	171,361	-1.5
Wood products.....	1,785	1,797	1,795	-0.7	0.1	-11.7	1,836	1,847	1,841	2,142	-14.3
Nonmetallic mineral products.....	1,533	1,522	1,517	0.7	0.3	-0.9	1,587	1,569	1,521	1,524	4.1
Primary metals.....	12,172	12,600	12,758	-3.4	-1.2	-1.4	12,220	12,631	12,606	12,893	-5.2
Fabricated metal products.....	15,377	15,293	15,320	0.5	-0.2	0.9	15,438	15,327	15,287	14,418	7.1
Machinery.....	24,791	24,267	24,048	2.2	0.9	-2.3	25,163	24,512	23,605	23,320	7.9
Computers and electronic products.....	12,516	12,704	12,870	-1.5	-1.3	-1.5	12,572	12,900	13,017	13,737	-8.5
Electrical equipment, appliances, and components.....	4,228	4,249	4,230	-0.5	0.4	-3.2	4,220	4,246	4,167	4,152	1.6
Transportation equipment.....	90,293	94,499	94,427	-4.5	0.1	-0.9	89,721	94,086	93,409	93,506	-4.0
Furniture and related products.....	1,346	1,352	1,391	-0.4	-2.8	-1.6	1,323	1,356	1,404	1,313	0.8
Miscellaneous products.....	4,741	4,714	4,723	0.6	-0.2	-1.5	4,686	4,699	4,669	4,356	7.6
Nondurable goods industries.....	53,905	54,481	54,443	-1.1	0.1	1.7	53,911	54,394	53,729	52,193	3.3
Food products.....	6,052	6,078	5,960	-0.4	2.0	1.6	5,974	6,262	6,241	6,030	-0.9
Beverage and tobacco products.....	9,122	9,024	8,922	1.1	1.1	0.5	9,101	9,154	9,166	8,768	3.8
Textiles.....	584	579	586	0.9	-1.2	-4.1	579	578	583	615	-5.9
Textile products.....	445	442	450	0.7	-1.8	-0.7	443	448	456	444	-0.2
Apparel.....	279	278	283	0.4	-1.8	-2.7	273	271	275	265	3.0
Leather and allied products.....	120	117	113	2.6	3.5	-0.9	122	118	114	118	3.4
Paper products.....	1,431	1,430	1,425	0.1	0.4	0.5	1,430	1,419	1,415	1,445	-1.0
Printing	1,090	1,112	1,145	-2.0	-2.9	-3.3	1,068	1,112	1,116	1,244	-14.1
Petroleum and coal products.....	14,405	14,968	15,396	-3.8	-2.8	-0.3	14,574	14,721	14,382	13,883	5.0
Chemical products.....	16,951	16,993	16,722	-0.2	1.6	5.7	16,902	16,826	16,551	15,834	6.7
Plastics and rubber products.....	3,426	3,460	3,441	-1.0	0.6	-0.9	3,445	3,485	3,430	3,547	-2.9
<u>FINISHED GOODS</u>											
All manufacturing industries.....	282,186	282,708	282,889	-0.2	-0.1	0.4	283,252	285,272	282,226	275,932	2.7
Durable goods industries.....	136,701	137,004	136,487	-0.2	0.4	0.8	137,317	139,361	136,266	131,741	4.2
Wood products.....	6,005	6,105	6,159	-1.6	-0.9	1.3	6,287	6,354	6,249	6,389	-1.6
Nonmetallic mineral products.....	7,592	7,628	7,671	-0.5	-0.6	-0.3	7,759	7,808	7,707	7,415	4.6
Primary metals.....	11,772	11,784	11,822	-0.1	-0.3	0.4	11,945	12,092	12,129	11,743	1.7
Fabricated metal products.....	22,511	22,524	22,456	-0.1	0.3	0.1	22,761	22,709	22,353	21,820	4.3
Machinery.....	25,989	26,114	25,979	-0.5	0.5	2.0	26,464	26,676	25,737	23,646	11.9
Computers and electronic products.....	14,460	14,345	14,346	0.8	0.0	-0.9	14,055	14,388	14,179	13,597	3.4
Electrical equipment, appliances, and components.....	8,107	8,070	8,039	0.5	0.4	0.2	8,258	8,293	8,099	7,880	4.8
Transportation equipment.....	23,079	23,156	22,722	-0.3	1.9	3.0	22,771	23,767	22,598	22,193	2.6
Furniture and related products.....	3,627	3,640	3,671	-0.4	-0.8	-2.5	3,515	3,605	3,670	3,516	0.0
Miscellaneous products.....	13,559	13,638	13,622	-0.6	0.1	-0.3	13,502	13,669	13,545	13,542	-0.3
Nondurable goods industries.....	145,485	145,704	146,402	-0.2	-0.5	0.0	145,935	145,911	145,960	144,191	1.2
Food products.....	34,218	34,122	34,246	0.3	-0.4	0.1	33,951	34,298	34,068	31,901	6.4
Beverage and tobacco products.....	13,704	13,677	13,595	0.2	0.6	0.7	13,706	13,704	13,416	13,257	3.4
Textiles.....	1,544	1,545	1,549	-0.1	-0.3	-2.3	1,536	1,551	1,569	1,449	6.0
Textile products.....	2,150	2,176	2,194	-1.2	-0.8	-1.8	2,145	2,199	2,222	2,246	-4.5
Apparel.....	1,459	1,450	1,440	0.6	0.7	-1.4	1,352	1,375	1,393	1,061	27.4
Leather and allied products.....	691	698	701	-1.0	-0.4	-3.6	675	680	696	550	22.7
Paper products.....	6,440	6,442	6,428	0.0	0.2	0.0	6,432	6,492	6,431	6,407	0.4
Printing	1,928	1,925	1,934	0.2	-0.5	3.6	1,928	1,930	1,922	1,794	7.5
Petroleum and coal products.....	17,106	18,036	18,788	-5.2	-4.0	3.5	16,980	17,433	18,632	19,908	-14.7
Chemical products.....	51,687	51,409	51,345	0.5	0.1	-1.1	52,510	51,867	51,413	51,738	1.5
Plastics and rubber products.....	14,558	14,224	14,182	2.3	0.3	-1.0	14,720	14,382	14,198	13,880	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.
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, March Full Report, May 2, 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			
	Mar 2023 ^o	Feb 2023 ^ʹ	Jan 2023	Dec 2022	Mar 2023 ^o	Feb 2023 ^ʹ	Jan 2023	Dec 2022
All manufacturing industries ³	1.48	1.49	1.48	1.49	(X)	(X)	(X)	(X)
Durable goods industries ³	1.76	1.80	1.78	1.78	6.04	6.11	6.09	6.06
Wood products.....	1.12	1.13	1.13	1.14	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.33	1.31	1.30	1.32	(X)	(X)	(X)	(X)
Primary metals.....	1.89	1.90	1.90	1.93	1.50	1.51	1.51	1.53
Fabricated metal products.....	1.71	1.71	1.72	1.71	3.27	3.29	3.30	3.30
Machinery.....	2.35	2.32	2.30	2.31	3.77	3.74	3.74	3.79
Computers and electronic products ³	1.80	1.80	1.79	1.80	6.32	6.26	6.30	6.29
Electrical equipment, appliances, and components.....	1.68	1.69	1.67	1.74	3.15	3.16	3.10	3.21
Transportation equipment.....	1.65	1.76	1.73	1.69	11.61	12.17	12.03	11.64
Furniture and related products.....	1.60	1.59	1.58	1.60	1.80	1.79	1.76	1.77
Miscellaneous products.....	1.94	1.95	1.94	1.92	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.18	1.17	1.17	1.18	(X)	(X)	(X)	(X)
Food products.....	0.84	0.84	0.85	0.85	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.63	1.67	1.66	1.63	(X)	(X)	(X)	(X)
Textiles.....	1.64	1.61	1.59	1.62	(X)	(X)	(X)	(X)
Textile products.....	2.15	2.13	2.14	2.16	(X)	(X)	(X)	(X)
Apparel.....	3.27	3.19	3.14	3.11	(X)	(X)	(X)	(X)
Leather and allied products.....	2.49	2.47	2.36	2.44	(X)	(X)	(X)	(X)
Paper products.....	1.00	1.00	1.00	1.02	(X)	(X)	(X)	(X)
Printing.....	0.91	0.92	0.92	0.93	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.93	0.91	0.89	0.92	(X)	(X)	(X)	(X)
Chemical products.....	1.54	1.54	1.55	1.57	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.46	1.44	1.42	1.43	(X)	(X)	(X)	(X)

X Not Applicable
^o Preliminary
^ʹ 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, March Full Report, May 2, 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	
	Mar ² 2023	Mar ³ 2022- Feb 2023	Mar ² 2023	Mar ³ 2022- Feb 2023	Mar ² 2023	Mar ³ 2022- Feb 2023	Mar ² 2023	Mar ³ 2022- Feb 2023
All manufacturing industries.....	(X)	0.3	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.0	0.3	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.3	0.4	0.1	0.5	-0.3	0.2	-0.1	0.2
Fabricated metal products.....	0.1	0.2	0.0	0.4	0.0	0.1	0.0	0.1
Machinery.....	0.0	0.2	-0.4	0.4	-0.1	0.1	0.0	0.1
Computers and electronic products.....	0.1	0.2	0.2	0.4	0.1	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.0	0.4	0.0	0.6	0.0	0.1	0.1	0.1
Transportation equipment.....	0.0	0.4	-0.1	0.6	0.0	0.1	0.1	0.1
Furniture and related products.....	(X)	0.2	(X)	0.6	(X)	0.4	(X)	0.4
Miscellaneous products.....	(X)	0.3	(X)	0.4	(X)	0.1	(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)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.7
Leather and allied products.....	(X)	1.1	(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)	0.5
Petroleum and coal products.....	(X)	1.6	(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, March Full Report, May 2, 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>.