

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

Release Number: CB 23-100 M3-2 (23)-05

July 5, 2023 — The U.S. Census Bureau announces the May full report on manufacturers' shipments, inventories and orders:

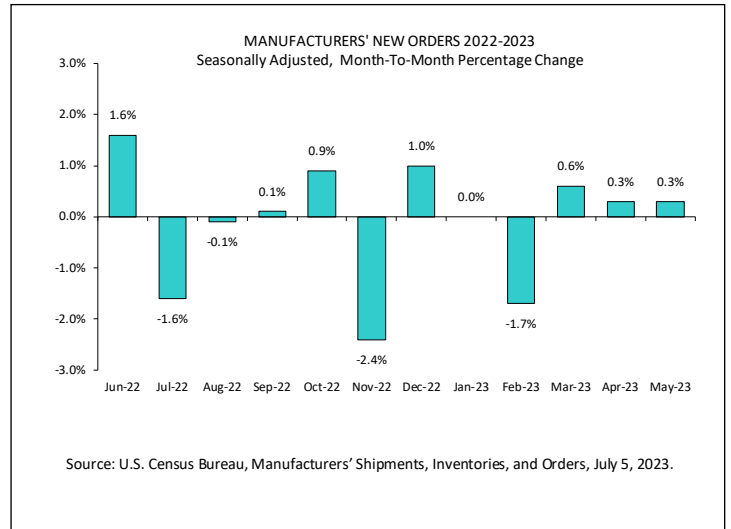


MANUFACTURED GOODS – NEW ORDERS

MAY 2023	\$578.0 billion	+0.3%°
April 2023 (revised)	\$576.4 billion	+0.3%°

Next release: August 3, 2023

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, July 5, 2023.



Summary

New orders for manufactured goods in May, up five of the last six months, increased \$1.6 billion or 0.3 percent to \$578.0 billion, the U.S. Census Bureau reported today. This followed a 0.3 percent April increase. Shipments, up following three consecutive monthly decreases, increased \$1.6 billion or 0.3 percent to \$572.6 billion. This followed a 0.6 percent April decrease. Unfilled orders, up five of the last six months, increased \$10.5 billion or 0.8 percent to \$1,301.9 billion. This followed a 0.8 percent April increase. The unfilled orders-to-shipments ratio was 6.65, down from 6.71 in April. Inventories, down three of the last four months, decreased \$1.7 billion or 0.2 percent to \$853.8 billion. This followed a 0.3 percent April increase. The inventories-to-shipments ratio was 1.49, down from 1.50 in April.

New Orders

New orders for manufactured durable goods in May, up three consecutive months, increased \$5.0 billion or 1.8 percent to \$288.4 billion, up from the previously published 1.7 percent increase. This followed a 1.2 percent April increase. Transportation equipment, also up three consecutive months, led the increase, \$3.8 billion or 3.8 percent to \$102.5 billion. New orders for manufactured nondurable goods decreased \$3.5 billion or 1.2 percent to \$289.6 billion.

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Shipments

Shipments of manufactured durable goods in May, up two of the last three months, increased \$5.1 billion or 1.8 percent to \$283.0 billion, up from the previously published 1.7 percent increase. This followed a 0.6 percent April decrease. Transportation equipment, also up two of the last three months, led the increase, \$4.2 billion or 4.8 percent to \$91.8 billion. Shipments of manufactured nondurable goods, down six of the last seven months, decreased \$3.5 billion or 1.2 percent to \$289.6 billion. This followed a 0.7 percent April decrease. Petroleum and coal products, also down six of the last seven months, led the decrease, \$3.2 billion or 5.0 percent to \$61.4 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up five of the last six months, increased \$10.5 billion or 0.8 percent to \$1,301.9 billion, unchanged from the previously published increase. This followed a 0.8 percent April increase. Transportation equipment, also up five of the last six months, drove the increase, \$10.6 billion or 1.3 percent to \$803.8 billion.

Inventories

Inventories of manufactured durable goods in May, up five of the last six months, increased \$1.3 billion or 0.2 percent to \$523.0 billion, unchanged from the previously published increase. This followed a 1.0 percent April increase. Machinery, up thirty-one consecutive months, led the increase, \$0.6 billion or 0.6 percent to \$94.5 billion. Inventories of manufactured nondurable goods, down six of the last seven months, decreased \$3.0 billion or 0.9 percent to \$330.8 billion. This followed a 0.6 percent April decrease. Petroleum and coal products, also down six of the last seven months, led the decrease, \$2.0 billion or 4.4 percent to \$44.3 billion. By stage of fabrication, May materials and supplies increased 0.3 percent in durable goods and decreased 0.9 percent in nondurable goods. Work in process decreased 0.4 percent in durable goods and 1.9 percent in nondurable goods. Finished goods increased 0.9 percent in durable goods and decreased 0.5 percent in nondurable goods.

The Advance Report on durable goods for June is scheduled for release on July 27, 2023, at 8:30 a.m. EDT and the Full Report on August 3, 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.

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

EXPLANATORY NOTES

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

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

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

Description of the survey

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

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report.

Any 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 were 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 spanned 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 contains 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/.

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

FRED Mobile App



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

###

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

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			
	May 2023 ²	Apr. 2023 ¹	Mar. 2023	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2023 ²	Apr. 2023 ¹	Mar. 2023	May 2022	2023 ²	2022	% Change 2023/2022
All manufacturing industries.....	572,592	571,029	574,737	0.3	-0.6	-0.6	587,932	557,840	613,157	593,579	2,834,764	2,791,244	1.6
Excluding transportation.....	480,775	483,376	485,681	-0.5	-0.5	-1.1	496,071	475,310	510,404	512,861	2,398,252	2,398,223	0.0
Excluding defense.....	557,119	555,414	559,647	0.3	-0.8	-0.6	572,871	543,055	596,399	579,684	2,760,833	2,723,001	1.4
With unfilled orders.....	195,721	192,445	194,075	1.7	-0.8	1.0	199,136	185,156	213,275	189,137	952,483	911,283	4.5
Durable goods industries.....	282,974	277,924	279,659	1.8	-0.6	0.7	287,561	267,057	306,705	272,586	1,373,763	1,314,005	4.5
Wood products.....	13,315	13,285	13,423	0.2	-1.0	0.0	14,524	13,843	13,814	14,952	66,037	68,168	-3.1
Nonmetallic mineral products.....	13,266	13,136	13,097	1.0	0.3	-0.9	14,087	12,728	13,315	13,469	63,427	61,675	2.8
Primary metals.....	26,811	26,772	26,802	0.1	-0.1	0.1	28,078	26,647	29,219	28,686	136,076	137,430	-1.0
Iron and steel mills.....	14,917	14,926	14,955	-0.1	-0.2	0.7	15,852	14,817	16,265	15,654	75,507	73,629	2.6
Aluminum and nonferrous metals.....	10,238	10,190	10,155	0.5	0.3	-0.5	10,452	10,165	11,047	11,335	51,970	55,893	-7.0
Ferrous metal foundries.....	1,656	1,656	1,692	0.0	-2.1	-2.5	1,774	1,665	1,907	1,697	8,599	7,908	8.7
Fabricated metal products.....	35,289	35,246	35,374	0.1	-0.4	0.1	36,915	34,629	37,437	36,660	175,184	175,952	-0.4
Machinery.....	37,800	37,579	37,271	0.6	0.8	-0.4	39,066	36,722	41,317	37,163	186,312	179,306	3.9
Farm machinery.....	2,537	2,465	2,395	2.9	2.9	0.9	2,690	2,883	2,780	3,526	13,109	17,636	-25.7
Construction machinery.....	4,348	4,181	4,217	4.0	-0.9	2.7	4,600	4,281	4,769	3,800	21,434	17,678	21.2
Mining, oil field, and gas field machinery.....	1,817	1,767	1,671	2.8	5.7	-12.2	1,807	1,661	1,774	1,455	8,518	6,868	24.0
Industrial machinery.....	3,347	3,593	3,761	-6.8	-4.5	-1.9	3,195	3,324	4,214	3,601	17,258	17,683	-2.4
Photographic equipment.....	660	636	624	3.8	1.9	2.1	678	539	732	589	3,022	2,937	2.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,878	4,740	4,672	2.9	1.5	-1.3	5,416	4,527	5,126	4,822	23,016	21,486	7.1
Metalworking machinery.....	2,783	2,854	2,715	-2.5	5.1	-5.1	2,760	2,615	2,966	2,764	13,529	13,597	-0.5
Turbines, generators, and other power transmission equipment.....	4,148	4,096	4,081	1.3	0.4	6.4	4,249	4,021	4,152	3,564	19,847	17,592	12.8
Material handling equipment.....	4,043	3,927	3,823	3.0	2.7	1.7	4,204	3,751	4,364	3,616	19,597	18,054	8.5
Computers and electronic products ²	29,199	29,107	29,238	0.3	-0.4	-0.6	27,368	26,418	30,932	26,972	138,125	134,041	3.0
Computers.....	843	811	792	3.9	2.4	-1.6	836	770	760	755	3,699	3,381	9.4
Computer storage devices.....	435	420	378	3.6	11.1	5.6	371	384	481	307	1,833	1,618	13.3
Other peripheral equipment.....	760	826	827	-8.0	-0.1	8.1	633	651	910	475	3,514	2,377	47.8
Nondefense communications equipment.....	2,768	2,833	2,884	-2.3	-1.8	-2.3	2,509	2,458	3,388	2,652	13,084	13,078	0.0
Defense communications equipment.....	208	206	203	1.0	1.5	-1.0	195	200	209	185	975	931	4.7
Audio and video equipment.....	480	378	377	27.0	0.3	2.4	471	312	325	419	1,834	2,107	-13.0
Electronic components.....	4,651	4,554	4,700	2.1	-3.1	-3.3	4,745	4,288	5,111	4,756	23,009	22,505	2.2
Nondefense search and navigation equipment.....	1,652	1,645	1,622	0.4	1.4	0.1	1,622	1,479	1,824	1,561	7,890	7,713	2.3
Defense search and navigation equipment.....	3,293	3,250	3,197	1.3	1.7	-0.3	3,237	3,151	3,415	3,081	15,533	15,089	2.9
Electromedical, measuring, and control instruments.....	8,852	8,900	8,862	-0.5	0.4	1.4	8,282	8,157	9,782	8,172	41,591	40,888	1.7
Electrical equipment, appliances, and components.....	14,043	13,907	14,067	1.0	-1.1	0.9	14,296	13,352	15,464	13,134	68,236	62,473	9.2
Electric lighting equipment.....	1,290	1,275	1,275	1.2	0.0	0.5	1,353	1,230	1,351	1,229	6,226	5,829	6.8
Household appliances.....	2,346	2,311	2,330	1.5	-0.8	-1.3	2,413	2,156	2,625	2,383	11,255	11,246	0.1
Electrical equipment.....	4,577	4,549	4,578	0.6	-0.6	1.6	4,634	4,300	5,254	4,058	22,403	19,072	17.5
Batteries.....	1,294	1,331	1,413	-2.8	-5.8	8.2	1,267	1,237	1,488	901	6,243	4,497	38.8
Transportation equipment.....	91,817	87,653	89,056	4.8	-1.6	2.6	91,861	82,530	102,753	80,718	436,512	393,021	11.1
Automobiles.....	9,145	8,887	8,885	2.9	0.0	2.3	9,430	8,457	10,826	7,659	43,883	38,972	12.6
Light trucks and utility vehicles.....	21,653	20,564	20,698	5.3	-0.6	0.5	21,024	18,810	24,355	19,185	102,353	93,228	9.8
Heavy duty trucks.....	2,987	2,884	2,661	3.6	8.4	-5.8	3,127	2,731	3,051	2,368	14,282	11,533	23.8
Motor vehicle bodies, parts, and trailers.....	28,871	28,868	29,010	0.0	-0.5	-0.1	30,189	28,239	32,274	28,900	146,766	140,224	4.7
Nondefense aircraft and parts.....	13,675	10,694	12,512	27.9	-14.5	22.6	12,694	9,323	15,274	8,352	53,935	40,245	34.0
Defense aircraft and parts.....	4,836	4,922	4,666	-1.7	5.5	-0.3	4,721	4,473	5,177	4,348	22,619	21,244	6.5
Ships and boats.....	3,769	3,821	3,854	-1.4	-0.9	0.1	3,992	3,802	4,252	3,739	19,159	17,210	11.3
Furniture and related products.....	6,849	6,812	6,880	0.5	-1.0	-0.2	6,883	6,592	7,012	6,864	33,539	33,040	1.5
Miscellaneous durable goods.....	14,585	14,427	14,451	1.1	-0.2	0.0	14,483	13,596	15,442	13,968	70,315	68,899	2.1
Non-durable goods industries.....	289,618	293,105	295,078	-1.2	-0.7	-1.8	300,371	290,783	306,452	320,993	1,461,001	1,477,239	-1.1
Food products.....	79,414	79,675	80,121	-0.3	-0.6	-0.2	79,587	77,878	81,715	79,963	393,507	390,546	0.8
Grain and oilseed milling.....	9,781	9,919	10,062	-1.4	-1.4	-1.5	9,821	9,496	10,384	10,003	49,624	48,746	1.8
Dairy products.....	11,572	11,656	11,782	-0.7	-1.1	-0.3	11,740	11,415	11,944	11,989	57,773	57,089	1.2
Meat, poultry, and seafood products.....	24,056	24,071	24,209	-0.1	-0.6	0.2	24,780	23,883	24,599	25,892	119,282	122,836	-2.9
Beverage and tobacco products.....	17,441	17,243	17,205	1.1	0.2	2.7	18,027	17,294	17,165	16,195	83,764	73,750	13.6
Beverages.....	10,675	10,690	10,698	-0.1	-0.1	-1.2	11,261	10,741	10,658	10,566	51,987	48,488	7.2
Tobacco.....	6,766	6,553	6,507	3.3	0.7	9.8	6,766	6,553	6,507	5,629	31,777	25,262	25.8
Textile mills.....	2,126	2,119	2,116	0.3	0.1	-1.5	2,183	2,130	2,218	2,315	10,637	11,355	-6.3
Textile products.....	1,987	1,996	2,010	-0.5	-0.7	-1.6	2,073	2,049	2,079	2,215	10,050	10,400	-3.4
Apparel.....	872	884	840	-1.4	5.2	-2.1	822	766	798	768	4,026	3,842	4.8
Leather and allied products.....	478	484	493	-1.2	-1.8	-2.4	501	507	503	502	2,463	2,174	13.3
Paper products.....	17,469	17,444	17,568	0.1	-0.7	0.2	18,001	16,802	18,303	17,620	86,875	85,445	1.7
Pulp, paper, and paperboard mills.....	6,953	7,033	7,036	-1.1	0.0	0.0	7,152	6,841	7,219	6,907	34,842	33,201	4.9
Paperboard containers.....	6,370	6,234	6,327	2.2	-1.5	0.2	6,461	5,916	6,693	6,281	31,116	31,261	-0.5
Printing.....	7,196	7,251	7,305	-0.8	-0.7	-1.4	7,257	6,993	7,544	7,246	35,618	34,459	3.4
Petroleum and coal products.....	61,437	64,647	65,424	-5.0	-1.2	-6.8	66,523	66,235	65,545	89,752	325,339	362,381	-10.2
Petroleum refineries.....	56,567	59,873	60,674	-5.5	-1.3	-7.3	61,277	61,737	61,089	84,797	303,422	341,831	-11.2
Chemical products.....	76,780	76,967	77,455	-0.2	-0.6	-0.6	79,736	76,064	84,395	78,312	386,305	378,217	2.1
Pesticides, fertilizers, and other agricultural chemicals.....	3,714	3,743	3,949	-0.8	-5.2	0.5	4,120	4,368	5,422	4,444	21,843	22,643	-3.5
Pharmaceuticals and medicines.....	24,434	24,387	24,476	0.2	-0.4	-0.7	24,993	23,150	25,624	22,771	119,210	108,355	10.0
Paints, coatings, and adhesives.....	4,103	4,048	4,114	1.4	-1.6	-2.7	4,609	4,230	4,531	4,546	20,915	20,983	-0.3
Plastics and rubber products.....	24,418	24,395	24,541	0.1	-0.6	-1.0	25,661	24,065	26,187	26,105	122,417	124,670	-1.8

² Preliminary

¹ Revised data due to late receipts and concurrent seasonal adjustment.

³ 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.

⁴ 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 plan 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/>>.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 2023. Information on data sources and methodology can be found on our website at

<

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		% Change 2023/2022
	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	May 2022	2023 ^p	2022	
All manufacturing industries ²	577,971	576,416	574,915	0.3	0.3	0.6	588,600	563,158	618,987	589,443	2,845,777	2,814,888	1.1
Excluding transportation ²	475,510	477,747	480,758	-0.5	-0.6	-1.0	491,189	472,311	508,950	509,422	2,385,418	2,397,121	-0.5
Excluding defense ²	559,721	555,376	558,585	0.8	-0.6	0.5	573,930	542,751	598,440	577,584	2,762,408	2,750,385	0.4
With unfilled orders ²	206,204	202,964	199,496	1.6	1.7	4.6	204,129	194,903	223,668	189,466	987,921	958,552	3.1
Durable goods industries ²	288,353	283,311	279,837	1.8	1.2	3.3	288,229	272,375	312,535	268,450	1,384,776	1,337,649	3.5
Primary metals.....	26,803	26,683	26,830	0.4	-0.5	0.5	27,914	26,312	29,408	28,629	136,744	140,076	-2.4
Iron and steel mills.....	14,942	14,931	15,026	0.1	-0.6	1.1	15,899	14,678	16,505	15,695	76,157	75,149	1.3
Aluminum and nonferrous metals.....	10,200	10,057	10,103	1.4	-0.5	-0.1	10,281	9,903	11,035	11,220	51,934	56,515	-8.1
Ferrous metal foundries.....	1,661	1,695	1,701	-2.0	-0.4	-1.8	1,734	1,731	1,868	1,714	8,653	8,412	2.9
Fabricated metal products.....	35,238	35,219	35,290	0.1	-0.2	0.7	37,918	35,576	39,112	37,640	180,341	183,016	-1.5
Machinery.....	37,764	37,299	37,160	1.2	0.4	-0.1	38,369	37,055	40,955	37,325	189,145	186,542	1.4
Construction machinery.....	4,377	4,365	4,263	0.3	2.4	16.3	4,348	4,510	4,684	3,605	21,323	18,783	13.5
Mining, oil field, and gas field machinery.....	1,726	1,793	1,610	-3.7	11.4	-16.7	1,716	1,687	1,713	1,455	8,435	6,723	25.5
Industrial machinery.....	3,663	3,339	3,584	9.7	-6.8	-7.8	3,416	3,248	4,057	3,671	18,321	19,003	-3.6
Photographic equipment.....	657	673	727	-2.4	-7.4	1.0	622	523	765	576	3,233	2,808	15.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,825	4,698	4,940	2.7	-4.9	4.8	5,313	4,627	5,633	5,191	24,098	23,530	2.4
Metalworking machinery.....	2,600	2,742	2,650	-5.2	3.5	-8.5	2,537	2,622	2,730	2,643	13,521	13,939	-3.0
Turbines, generators, and other power transmission equipment.....	4,131	4,037	3,998	2.3	1.0	3.4	4,232	3,962	4,069	3,479	19,539	17,471	11.8
Material handling equipment.....	4,051	4,011	3,838	1.0	4.5	0.8	3,975	3,643	4,237	3,548	19,529	18,904	3.3
Computers and electronic products ²	24,043	23,970	24,409	0.3	-1.8	1.8	22,244	22,093	27,777	22,056	114,273	111,985	2.0
Computers.....	808	805	809	0.4	-0.5	1.3	801	764	777	749	3,690	3,357	9.9
Nondefense communications equipment.....	2,649	2,702	2,778	-2.0	-2.7	-4.1	2,207	2,310	3,376	2,617	12,606	13,445	-6.2
Defense communications equipment.....	210	207	202	1.4	2.5	0.5	191	194	201	177	960	906	6.0
Electronic components.....	4,625	4,451	4,612	3.9	-3.5	-2.7	4,597	4,262	4,894	4,538	22,463	22,856	-1.7
Nondefense search and navigation equipment.....	1,776	1,776	1,767	0.0	0.5	3.4	1,709	1,658	2,034	1,623	8,588	8,498	1.1
Defense search and navigation equipment.....	3,305	3,336	3,616	-0.9	-7.7	12.7	2,909	3,250	4,520	2,739	16,078	14,552	10.5
Electromedical, measuring, and control instruments.....	8,842	8,917	8,890	-0.8	0.3	1.3	8,213	8,169	10,095	8,268	41,969	41,540	1.0
Electrical equipment, appliances, and components.....	14,089	13,830	14,226	1.9	-2.8	0.4	14,358	13,500	15,573	13,363	69,811	65,652	6.3
Electric lighting equipment.....	1,356	1,331	1,323	1.9	0.6	2.1	1,333	1,240	1,435	1,150	6,315	5,844	8.1
Household appliances.....	2,343	2,231	2,355	5.0	-5.3	-7.5	2,419	2,066	2,785	2,152	11,340	10,815	4.9
Electrical equipment.....	4,648	4,605	4,680	0.9	-1.6	3.5	4,765	4,556	5,099	4,473	23,532	22,076	6.6
Transportation equipment.....	102,461	98,669	94,157	3.8	4.8	9.8	97,411	90,847	110,037	80,021	460,359	417,767	10.2
Motor vehicle bodies, parts, and trailers.....	28,750	28,909	29,105	-0.6	-0.7	-0.9	29,399	27,953	32,045	28,374	147,071	140,843	4.4
Nondefense aircraft and parts.....	21,825	16,432	16,776	32.8	-2.1	96.0	19,317	12,482	20,211	9,915	69,138	67,817	1.9
Defense aircraft and parts.....	4,978	7,711	5,836	-35.4	32.1	26.9	3,886	7,415	6,681	3,468	26,508	17,970	47.5
Ships and boats.....	6,130	3,889	2,824	57.6	37.7	-18.7	4,844	3,486	4,460	3,468	21,730	17,484	24.3
Furniture and related products.....	6,806	6,768	6,829	0.6	-0.9	-1.8	6,938	6,800	7,137	7,031	34,479	33,612	2.6
Nondurable goods industries.....	289,618	293,105	295,078	-1.2	-0.7	-1.8	300,371	290,783	306,452	320,993	1,461,001	1,477,239	-1.1

^p Preliminary

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

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

² 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/>.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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				% Change May 2023/ 2022
	Monthly			Percent Change			Monthly				
	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	May 2022	
All manufacturing industries ²	1,301,945	1,291,462	1,280,943	0.8	0.8	0.4	1,305,734	1,300,741	1,290,994	1,236,623	5.6
Excluding transportation ²	498,194	498,355	498,852	0.0	-0.1	0.1	503,975	504,532	503,102	504,647	-0.1
Excluding defense ²	1,058,070	1,050,364	1,045,270	0.7	0.5	0.4	1,061,568	1,056,184	1,052,059	1,012,620	4.8
Durable goods industries ²	1,301,945	1,291,462	1,280,943	0.8	0.8	0.4	1,305,734	1,300,741	1,290,994	1,236,623	5.6
Primary metals.....	37,720	37,728	37,817	0.0	-0.2	0.1	38,434	38,598	38,933	40,661	-5.5
Iron and steel mills.....	22,633	22,608	22,603	0.1	0.0	0.3	23,111	23,064	23,203	23,579	-2.0
Aluminum and nonferrous metals.....	10,488	10,526	10,659	-0.4	-1.2	-0.5	10,673	10,844	11,106	12,456	-14.3
Ferrous metal foundries.....	4,599	4,594	4,555	0.1	0.9	0.2	4,650	4,690	4,624	4,626	0.5
Fabricated metal products.....	129,064	129,115	129,142	0.0	0.0	-0.1	131,581	130,578	129,631	133,529	-1.5
Machinery.....	140,033	140,069	140,349	0.0	-0.2	-0.1	141,190	141,887	141,554	138,897	1.7
Construction machinery.....	11,025	10,996	10,812	0.3	1.7	0.4	11,276	11,528	11,299	12,449	-9.4
Mining, oil field, and gas field machinery.....	5,229	5,320	5,294	-1.7	0.5	-1.1	5,229	5,320	5,294	5,091	2.7
Industrial machinery.....	12,534	12,218	12,472	2.6	-2.0	-1.4	12,746	12,525	12,601	11,343	12.4
Photographic equipment.....	4,133	4,136	4,099	-0.1	0.9	2.6	4,054	4,110	4,126	3,495	16.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	13,618	13,671	13,713	-0.4	-0.3	2.0	14,034	14,137	14,037	12,107	15.9
Metalworking machinery.....	9,686	9,869	9,981	-1.9	-1.1	-0.6	9,776	9,999	9,992	10,563	-7.5
Turbines, generators, and other power transmission equipment.....	31,820	31,837	31,896	-0.1	-0.2	-0.3	31,820	31,837	31,896	32,204	-1.2
Material handling equipment.....	19,449	19,441	19,357	0.0	0.4	0.1	19,172	19,401	19,509	17,888	7.2
Computers and electronic products ²	134,518	134,570	134,575	0.0	0.0	0.3	134,963	135,762	135,658	134,227	0.5
Computers.....	1,274	1,309	1,315	-2.7	-0.5	1.3	1,274	1,309	1,315	1,303	-2.2
Nondefense communications equipment.....	17,008	17,127	17,258	-0.7	-0.8	-0.6	17,069	17,371	17,519	17,928	-4.8
Defense communications equipment.....	236	234	233	0.9	0.4	-0.4	231	235	241	259	-10.8
Electronic components.....	16,911	16,937	17,040	-0.2	-0.6	-0.5	16,965	17,113	17,139	17,839	-4.9
Nondefense search and navigation equipment.....	31,069	30,945	30,814	0.4	0.4	0.5	31,077	30,990	30,811	29,591	5.0
Defense search and navigation equipment.....	35,958	35,946	35,860	0.0	0.2	1.2	36,068	36,396	36,297	35,557	1.4
Electromedical, measuring, and control instruments.....	32,062	32,072	32,055	0.0	0.1	0.1	32,279	32,348	32,336	31,750	1.7
Electrical equipment, appliances, and components.....	43,457	43,411	43,488	0.1	-0.2	0.4	43,990	43,928	43,780	42,656	3.1
Electric lighting equipment.....	3,870	3,804	3,748	1.7	1.5	1.3	3,792	3,812	3,802	3,261	16.3
Household appliances.....	4,629	4,632	4,712	-0.1	-1.7	0.5	4,665	4,659	4,749	4,230	10.3
Electrical equipment.....	22,553	22,482	22,426	0.3	0.2	0.5	22,873	22,742	22,486	22,827	0.2
Transportation equipment.....	803,751	793,107	782,091	1.3	1.4	0.7	801,759	796,209	787,892	731,976	9.5
Motor vehicle bodies, parts, and trailers.....	35,011	35,132	35,091	-0.3	0.1	0.3	35,246	36,036	36,322	36,524	-3.5
Nondefense aircraft and parts.....	548,297	540,147	534,409	1.5	1.1	0.8	545,918	539,295	536,136	494,134	10.5
Defense aircraft and parts.....	70,971	70,829	68,040	0.2	4.1	1.7	71,191	72,026	69,084	62,534	13.8
Ships and boats.....	57,417	55,056	54,988	4.3	0.1	-1.8	57,757	56,905	57,221	52,909	9.2
Furniture and related products.....	11,267	11,310	11,354	-0.4	-0.4	-0.4	11,682	11,627	11,419	12,419	-5.9

^p Preliminary

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

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

² 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/>>.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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
	May 2023 ^p	Apr. 2023 ^r	Mar. 2023	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2023 ^p	Apr. 2023 ^r	Mar. 2023	May 2022	
All manufacturing industries.....	853,770	855,448	852,572	-0.2	0.3	-0.8	859,517	861,345	853,605	856,905	0.3
Excluding transportation.....	689,600	691,361	693,484	-0.3	-0.3	-0.3	694,578	696,723	693,309	693,537	0.2
Excluding defense.....	824,362	826,140	823,536	-0.2	0.3	-0.9	829,973	831,963	824,588	828,717	0.2
With unfilled orders.....	422,660	421,777	416,897	0.2	1.2	-1.1	426,127	424,394	417,259	416,599	2.3
Durable goods industries.....	522,995	521,711	516,694	0.2	1.0	-1.0	527,178	524,688	517,086	516,038	2.2
Wood products.....	16,170	16,156	16,164	0.1	0.0	-0.5	15,935	16,183	16,577	16,503	-3.4
Nonmetallic mineral products.....	17,109	17,021	16,885	0.5	0.8	-0.1	17,461	17,316	17,143	16,369	6.7
Primary metals.....	46,851	46,622	46,589	0.5	0.1	-0.5	47,383	47,134	46,639	48,719	-2.7
Iron and steel mills.....	27,427	27,284	27,195	0.5	0.3	-0.5	27,560	27,475	27,211	28,789	-4.3
Aluminum and nonferrous metals.....	16,277	16,226	16,291	0.3	-0.4	-0.6	16,616	16,471	16,261	16,878	-1.6
Ferrous metal foundries.....	3,147	3,112	3,103	1.1	0.3	0.4	3,207	3,188	3,167	3,052	5.1
Fabricated metal products.....	64,713	64,566	64,674	0.2	-0.2	-0.1	65,500	65,143	64,946	65,703	-0.3
Machinery.....	94,535	93,969	93,761	0.6	0.2	0.2	95,326	94,322	94,822	87,658	8.7
Farm machinery.....	5,657	5,670	5,841	-0.2	-2.9	-0.9	5,710	5,724	6,104	6,066	-5.9
Construction machinery.....	9,406	9,354	9,319	0.6	0.4	-0.7	9,493	9,583	9,571	8,467	12.1
Mining, oil field, and gas field machinery.....	5,868	5,796	5,806	1.2	-0.2	-0.3	5,937	5,792	5,747	5,149	15.3
Industrial machinery.....	11,291	11,147	11,098	1.3	0.4	-0.1	11,327	10,709	11,447	10,282	10.2
Photographic equipment.....	1,477	1,474	1,470	0.2	0.3	1.7	1,488	1,499	1,429	1,429	4.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	9,533	9,412	9,260	1.3	1.6	0.8	9,959	9,892	9,700	8,266	20.5
Metalworking machinery.....	7,373	7,396	7,420	-0.3	-0.3	0.3	7,405	7,395	7,365	7,089	4.5
Turbines, generators, and other power transmission equipment.....	11,841	11,829	11,825	0.1	0.0	0.5	11,971	11,941	11,868	10,977	9.1
Material handling equipment.....	8,212	8,049	7,917	2.0	1.7	0.5	8,198	8,005	7,835	7,025	16.7
Computers and electronic products ²	55,059	55,065	55,215	0.0	-0.3	-0.3	55,583	55,327	54,512	54,693	1.6
Computers.....	1,954	2,019	1,993	-3.2	1.3	1.8	1,995	1,956	1,897	2,159	-7.6
Computer storage devices.....	618	643	646	-3.9	-0.5	3.5	626	623	589	686	-8.7
Other peripheral equipment.....	1,042	1,039	1,028	0.3	1.1	0.0	1,090	1,037	995	1,015	7.4
Nondefense communications equipment.....	4,394	4,401	4,409	-0.2	-0.2	-0.4	4,464	4,488	4,302	4,399	1.5
Defense communications equipment.....	624	641	610	-2.7	5.1	-0.5	624	641	610	605	3.1
Audio and video equipment.....	839	859	862	-2.3	-0.3	0.5	853	895	867	857	-0.5
Electronic components.....	10,686	10,697	10,874	-0.1	-1.6	-2.0	10,625	11,029	10,914	11,280	-5.8
Nondefense search and navigation equipment.....	4,185	4,182	4,167	0.1	0.4	-0.3	4,178	4,182	4,106	3,919	6.6
Defense search and navigation equipment.....	3,336	3,344	3,351	-0.2	-0.2	0.4	3,408	3,391	3,347	3,442	-1.0
Electromedical, measuring and control instruments.....	19,082	19,011	19,049	0.4	-0.2	0.3	19,436	19,049	18,875	18,372	5.8
Electrical equipment, appliances, and components.....	26,211	26,086	26,091	0.5	0.0	0.8	26,717	26,488	26,292	25,276	5.7
Electric lighting equipment.....	2,533	2,504	2,545	1.2	-1.6	-0.5	2,533	2,498	2,511	2,514	0.8
Household appliances.....	3,620	3,586	3,599	0.9	-0.4	0.9	3,680	3,636	3,617	3,809	-3.4
Electrical equipment.....	9,629	9,602	9,589	0.3	0.1	1.0	9,959	9,825	9,607	9,039	10.2
Batteries.....	1,886	1,883	1,862	0.2	1.1	1.7	1,996	1,960	1,968	1,958	1.9
Transportation equipment.....	164,170	164,087	159,088	0.1	3.1	-3.0	164,939	164,622	158,296	163,368	1.0
Automobiles.....	5,888	5,794	5,667	1.6	2.2	-0.9	5,759	5,644	5,444	5,639	-2.1
Light trucks and utility vehicles.....	9,620	9,462	9,404	1.7	0.6	-3.2	9,992	9,612	9,150	10,053	-0.6
Heavy duty trucks.....	2,889	2,940	2,963	-1.7	-0.8	1.9	2,971	2,979	2,977	2,829	5.0
Motor vehicle bodies, parts, and trailers.....	35,139	35,233	35,156	-0.3	0.2	-0.5	35,282	35,671	35,311	35,075	0.6
Nondefense aircraft and parts.....	77,569	77,766	73,226	-0.3	6.2	-5.8	77,805	77,804	72,793	78,504	-0.9
Defense aircraft and parts.....	14,186	14,088	14,052	0.7	0.3	0.9	14,213	14,116	13,986	13,820	2.8
Ships and boats.....	4,594	4,564	4,564	0.7	0.2	-3.3	4,637	4,565	4,596	4,521	2.6
Furniture and related products.....	10,448	10,433	10,504	0.1	-0.7	0.0	10,522	10,387	10,390	10,471	0.5
Miscellaneous durable goods.....	27,729	27,706	27,723	0.1	-0.1	-0.1	27,812	27,766	27,469	27,278	2.0
Nondurable goods industries.....	330,775	333,737	335,878	-0.9	-0.6	-0.7	332,339	336,657	336,519	340,867	-2.5
Food products.....	71,739	72,140	72,466	-0.6	-0.4	0.0	69,728	71,099	71,802	68,134	2.3
Grain and oilseed milling.....	7,669	7,874	7,961	-2.6	-1.1	-0.7	7,379	7,943	8,113	7,726	-4.5
Dairy products.....	10,941	10,944	10,862	0.0	0.8	1.0	11,255	11,223	10,968	10,579	6.4
Meat, poultry, and seafood products.....	13,240	13,348	13,386	-0.8	-0.3	0.0	13,044	13,246	13,322	13,032	0.1
Beverage and tobacco products.....	31,010	31,046	31,299	-0.1	-0.8	0.7	31,029	31,479	31,513	30,935	0.3
Beverages.....	27,298	27,335	27,588	-0.1	-0.9	0.8	27,392	27,750	27,711	27,191	0.7
Tobacco.....	3,712	3,711	3,711	0.0	0.0	-0.1	3,637	3,729	3,802	3,744	-2.9
Textile mills.....	3,615	3,600	3,612	0.4	-0.3	-0.2	3,627	3,590	3,594	3,635	-0.2
Textile products.....	3,714	3,756	3,784	-1.1	-0.7	-0.6	3,692	3,734	3,789	3,895	-5.2
Apparel.....	2,196	2,222	2,267	-1.2	-2.0	-0.8	2,198	2,161	2,172	2,115	3.9
Leather and allied products.....	1,285	1,283	1,310	0.2	-2.1	-1.1	1,296	1,279	1,297	1,191	8.8
Paper products.....	18,354	18,392	18,429	-0.2	-0.2	-0.1	18,373	18,406	18,362	18,281	0.5
Pulp, paper, and paperboard mills.....	5,723	5,713	5,696	0.2	0.3	0.2	5,753	5,737	5,744	5,540	3.8
Paperboard containers.....	6,987	7,010	6,992	-0.3	0.3	0.1	6,953	6,948	6,913	6,766	2.8
Printing.....	7,011	7,019	6,987	-0.1	0.5	-1.6	6,859	6,987	6,932	6,895	-0.5
Petroleum and coal products.....	44,282	46,298	47,456	-4.4	-2.4	-5.1	46,743	48,689	47,559	57,777	-19.1
Petroleum refineries.....	37,338	39,246	40,314	-4.9	-2.6	-6.0	39,676	41,546	40,332	50,877	-22.0
Chemical products.....	113,139	113,379	113,501	-0.2	-0.1	0.1	114,251	114,382	114,452	113,377	0.8
Pesticides, fertilizers, and other agricultural chemicals.....	6,084	6,003	5,942	1.3	1.0	-0.1	6,066	6,126	6,278	6,044	0.4
Pharmaceuticals and medicines.....	47,243	47,512	47,825	-0.6	-0.7	0.5	47,912	47,978	48,199	47,028	1.9
Paints, coatings, and adhesives.....	5,881	5,913	5,912	-0.5	0.0	-0.8	5,942	6,099	6,064	5,699	4.3
Plastics and rubber products.....	34,430	34,602	34,767	-0.5	-0.5	0.4	34,543	34,851	35,047	34,632	-0.3

^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/>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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						% Change ⁶ 2023/ 2022
	Monthly			Percent Change			Monthly				Year to date		
	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	May 2022	2023 ^p	2022	
SHIPMENTS													
All manufacturing industries.....	572,592	571,029	574,737	0.3	-0.6	-0.6	587,932	557,840	613,157	593,579	2,834,764	2,791,244	1.6
Construction materials and supplies.....	62,102	61,605	61,789	0.8	-0.3	-0.3	66,712	61,200	64,021	65,770	302,566	302,978	-0.1
Information technology.....	24,640	24,498	24,390	0.6	0.4	0.4	23,605	22,669	26,736	22,903	115,822	112,677	2.8
Computers and related products.....	2,038	2,057	1,997	-0.9	3.0	3.6	1,840	1,805	2,151	1,537	9,046	7,376	22.6
Motor vehicle and parts.....	62,656	61,203	61,254	2.4	-0.1	0.2	63,770	58,237	70,506	58,112	307,284	283,957	8.2
Capital goods.....	96,361	93,565	94,479	3.0	-1.0	2.1	95,100	88,483	105,757	87,282	456,529	425,020	7.4
Nondefense capital goods ³	83,186	80,229	81,589	3.7	-1.7	2.6	82,238	75,734	91,437	75,364	392,984	366,122	7.3
Excluding aircraft.....	74,082	73,837	73,479	0.3	0.5	-0.2	73,879	70,392	81,044	70,573	360,448	343,940	4.8
Defense capital goods ⁴	13,175	13,336	12,890	-1.2	3.5	-0.7	12,862	12,749	14,320	11,918	63,545	58,898	7.9
Consumer goods.....	240,998	242,800	244,229	-0.7	-0.6	-1.8	247,639	238,571	254,404	262,969	1,205,451	1,201,977	0.3
Consumer durable goods.....	46,402	44,768	44,932	3.6	-0.4	0.6	46,440	42,082	51,489	42,347	221,984	207,114	7.2
Consumer nondurable goods.....	194,596	198,032	199,297	-1.7	-0.6	-2.3	201,199	196,489	202,915	220,622	983,467	994,863	-1.1
NEW ORDERS													
All manufacturing industries ⁵	577,971	576,416	574,915	0.3	0.3	0.6	588,600	563,158	618,987	589,443	2,845,777	2,814,888	1.1
Construction materials and supplies.....	61,924	61,353	61,929	0.9	-0.9	0.1	67,460	61,980	65,976	66,926	307,461	310,112	-0.9
Information technology.....	24,523	24,524	24,979	0.0	-1.8	2.2	22,843	22,755	28,414	22,781	117,424	114,357	2.7
Computers and related products.....	2,003	2,051	2,014	-2.3	1.8	4.8	1,805	1,799	2,168	1,531	9,037	7,352	22.9
Motor vehicle and parts.....	62,535	61,244	61,349	2.1	-0.2	-0.2	62,980	57,951	70,277	57,586	307,589	284,576	8.1
Capital goods.....	107,122	104,100	99,006	2.9	5.1	9.4	101,135	98,088	113,508	87,620	484,682	461,066	5.1
Nondefense capital goods ³	91,220	85,450	85,285	6.8	0.2	9.8	88,193	79,686	95,869	77,359	412,564	404,916	1.9
Excluding aircraft.....	74,102	73,577	73,034	0.7	0.7	-0.6	73,155	71,065	80,632	70,942	364,886	354,930	2.8
Defense capital goods ⁴	15,902	18,650	13,721	-14.7	35.9	6.9	12,942	18,402	17,639	10,261	72,118	56,150	28.4
Consumer goods.....	241,009	242,771	244,182	-0.7	-0.6	-1.9	247,571	238,522	254,494	262,656	1,205,698	1,201,663	0.3
Consumer durable goods.....	46,413	44,739	44,885	3.7	-0.3	0.2	46,372	42,033	51,579	42,034	222,231	206,800	7.5
Consumer nondurable goods.....	194,596	198,032	199,297	-1.7	-0.6	-2.3	201,199	196,489	202,915	220,622	983,467	994,863	-1.1
UNFILLED ORDERS													
All manufacturing industries ⁵	1,301,945	1,291,462	1,280,943	0.8	0.8	0.4	1,305,734	1,300,741	1,290,994	1,236,623	(X)	(X)	5.6
Construction materials and supplies.....	100,118	100,296	100,548	-0.2	-0.3	0.1	102,642	101,894	101,114	102,386	(X)	(X)	0.3
Information technology.....	134,145	134,262	134,236	-0.1	0.0	0.4	134,712	135,474	135,388	132,221	(X)	(X)	1.9
Computers and related products.....	1,274	1,309	1,315	-2.7	-0.5	1.3	1,274	1,309	1,315	1,303	(X)	(X)	-2.2
Motor vehicle and parts.....	35,011	35,132	35,091	-0.3	0.1	0.3	35,246	36,036	36,322	36,524	(X)	(X)	-3.5
Capital goods.....	962,215	951,454	940,919	1.1	1.1	0.5	962,039	956,004	946,399	895,075	(X)	(X)	7.5
Nondefense capital goods ³	748,651	740,617	735,396	1.1	0.7	0.5	748,224	742,269	738,317	694,499	(X)	(X)	7.7
Excluding aircraft.....	273,150	273,130	273,390	0.0	-0.1	-0.2	275,118	275,842	275,169	273,668	(X)	(X)	0.5
Defense capital goods ⁴	213,564	210,837	205,523	1.3	2.6	0.4	213,815	213,735	208,082	200,576	(X)	(X)	6.6
Consumer goods.....	12,044	12,033	12,062	0.1	-0.2	-0.4	12,125	12,193	12,242	12,081	(X)	(X)	0.4
Consumer durable goods.....	12,044	12,033	12,062	0.1	-0.2	-0.4	12,125	12,193	12,242	12,081	(X)	(X)	0.4
TOTAL INVENTORIES													
All manufacturing industries.....	853,770	855,448	852,572	-0.2	0.3	-0.8	859,517	861,345	853,605	856,905	(X)	(X)	0.3
Construction materials and supplies.....	93,180	92,946	92,855	0.3	0.1	0.0	94,308	94,313	94,216	92,386	(X)	(X)	2.1
Information technology.....	46,263	46,292	46,248	-0.1	0.1	0.4	46,879	46,497	45,771	44,999	(X)	(X)	4.2
Computers and related products.....	3,614	3,701	3,667	-2.4	0.9	1.6	3,711	3,616	3,481	3,860	(X)	(X)	-3.9
Motor vehicle and parts.....	53,536	53,429	53,190	0.2	0.4	-0.9	54,004	53,906	52,882	53,596	(X)	(X)	0.8
Capital goods.....	249,847	249,558	244,528	0.1	2.1	-1.6	251,622	249,946	244,223	241,747	(X)	(X)	4.1
Nondefense capital goods ³	225,663	225,427	220,666	0.1	2.2	-1.8	227,329	225,769	220,314	218,624	(X)	(X)	4.0
Excluding aircraft.....	161,852	161,363	161,191	0.3	0.1	0.3	163,545	161,828	161,301	153,717	(X)	(X)	6.4
Defense capital goods ⁴	24,184	24,131	23,862	0.2	1.1	0.1	24,293	24,177	23,909	23,123	(X)	(X)	5.1
Consumer goods.....	252,360	254,905	257,063	-1.0	-0.8	-1.0	253,572	256,907	256,136	262,570	(X)	(X)	-3.4
Consumer durable goods.....	42,854	42,615	42,639	0.6	-0.1	-1.1	43,079	42,565	41,933	43,271	(X)	(X)	-0.4
Consumer nondurable goods.....	209,506	212,290	214,424	-1.3	-1.0	-1.0	210,493	214,342	214,203	219,299	(X)	(X)	-4.0

^x Not Applicable

^p Preliminary

¹ Revised data due to late receipts and concurrent seasonal adjustment.

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

³ Topical series are regroupings of the separate industry categories.

⁴ 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.

⁵ 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.

⁶ Estimates and percent changes exclude semiconductor industry data.

⁷ 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/>>.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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				% Change May 2023/ 2022
	Monthly			Percent Change			Monthly				
	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2023 ^p	Apr. 2023 ^f	Mar. 2023	May 2022	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	315,330	315,748	316,441	-0.1	-0.2	-0.3	315,821	316,501	316,227	314,310	0.5
Durable goods industries.....	197,789	197,139	196,706	0.3	0.2	0.1	197,947	197,285	196,205	191,355	3.4
Wood products.....	7,774	7,798	7,806	-0.3	-0.1	0.6	7,454	7,589	7,844	7,661	-2.7
Nonmetallic mineral products.....	7,738	7,688	7,704	0.7	-0.2	-0.1	7,797	7,735	7,752	7,111	9.6
Primary metals.....	19,014	19,098	19,243	-0.4	-0.8	1.7	19,073	19,112	18,988	19,676	-3.1
Fabricated metal products.....	24,596	24,447	24,559	0.6	-0.5	-0.1	24,599	24,327	24,488	25,948	-5.2
Machinery.....	40,523	40,643	40,247	-0.3	1.0	-0.3	40,743	40,814	40,264	37,682	8.1
Computers and electronic products.....	26,622	26,524	26,419	0.4	0.4	0.1	26,826	26,505	26,013	24,905	7.7
Electrical equipment, appliances, and components.....	12,696	12,643	12,621	0.4	0.2	0.5	12,874	12,793	12,694	11,891	8.3
Transportation equipment.....	43,640	43,110	42,878	1.2	0.5	-0.3	43,342	43,222	43,042	41,783	3.7
Furniture and related products.....	5,382	5,362	5,407	0.4	-0.8	0.2	5,450	5,396	5,446	5,305	2.7
Miscellaneous products.....	9,804	9,826	9,822	-0.2	0.0	0.3	9,789	9,792	9,674	9,933	4.2
Nondurable goods industries.....	117,541	118,609	119,735	-0.9	-0.9	-0.8	117,874	119,216	120,022	122,955	-4.1
Food products.....	26,176	26,285	26,539	-0.4	-1.0	-0.2	25,705	25,901	26,382	25,558	0.6
Beverage and tobacco products.....	6,389	6,376	6,391	0.2	-0.2	1.7	6,366	6,453	6,513	6,237	2.1
Textiles.....	1,457	1,450	1,447	0.5	0.2	-0.6	1,467	1,451	1,446	1,428	2.7
Textile products.....	1,724	1,726	1,726	-0.1	0.0	0.5	1,717	1,712	1,723	1,685	1.9
Apparel.....	569	566	612	0.5	-7.5	-1.0	569	556	597	632	-10.0
Leather and allied products.....	387	395	403	-2.0	-2.0	-1.2	393	395	398	393	0.0
Paper products.....	9,684	9,720	9,733	-0.4	-0.1	0.0	9,626	9,631	9,671	9,483	1.5
Printing.....	3,562	3,604	3,596	-1.2	0.2	-2.7	3,493	3,590	3,575	3,549	-1.6
Petroleum and coal products.....	12,739	13,292	14,013	-4.2	-5.1	-4.4	13,381	14,032	14,098	18,559	-27.9
Chemical products.....	39,467	39,731	39,646	-0.7	0.2	-0.3	39,840	40,081	39,992	39,822	0.0
Plastics and rubber products.....	15,387	15,464	15,629	-0.5	-1.1	-0.9	15,317	15,414	15,627	15,609	-1.9
WORK IN PROCESS											
All manufacturing industries.....	239,332	241,269	237,636	-0.8	1.5	-2.2	241,082	243,113	237,749	240,368	0.3
Durable goods industries.....	177,333	178,073	174,000	-0.4	2.3	-2.6	178,689	178,822	174,033	179,750	-0.6
Wood products.....	1,855	1,866	1,848	-0.6	1.0	-0.4	1,837	1,872	1,890	2,150	-14.6
Nonmetallic mineral products.....	1,683	1,661	1,644	1.3	1.0	0.6	1,745	1,720	1,698	1,630	7.1
Primary metals.....	12,665	12,571	12,477	0.7	0.8	-3.4	12,853	12,754	12,511	13,607	-5.5
Fabricated metal products.....	16,689	16,681	16,738	0.0	-0.3	0.1	16,959	16,905	16,890	16,306	4.0
Machinery.....	24,656	24,376	24,802	1.1	-1.7	2.3	24,973	24,226	25,177	23,655	5.6
Computers and electronic products.....	13,527	13,696	13,874	-1.2	-1.3	-1.6	13,743	14,047	13,936	15,103	-9.0
Electrical equipment, appliances, and components.....	4,583	4,555	4,544	0.6	0.2	0.3	4,706	4,629	4,544	4,665	0.9
Transportation equipment.....	95,434	96,448	91,828	-1.1	5.0	-4.7	95,602	96,455	91,215	96,511	-0.9
Furniture and related products.....	1,484	1,466	1,467	1.2	-0.1	-0.3	1,473	1,425	1,445	1,458	1.0
Miscellaneous products.....	4,757	4,753	4,778	0.1	-0.5	0.4	4,798	4,789	4,727	4,665	2.9
Nondurable goods industries.....	61,999	63,196	63,636	-1.9	-0.7	-1.3	62,393	64,291	63,716	60,618	2.9
Food products.....	7,640	7,733	7,869	-1.2	-1.7	-1.0	7,139	7,445	7,796	7,327	-2.6
Beverage and tobacco products.....	11,068	11,042	11,008	0.2	0.3	1.3	10,956	11,073	11,025	10,541	3.9
Textiles.....	576	580	584	-0.7	-0.7	0.2	578	581	580	628	-8.0
Textile products.....	468	474	470	-1.3	0.9	0.0	459	471	472	484	-5.2
Apparel.....	281	277	271	1.4	2.2	-1.1	286	273	267	277	3.2
Leather and allied products.....	132	130	134	1.5	-3.0	1.5	134	131	138	132	1.5
Paper products.....	1,611	1,632	1,651	-1.3	-1.2	-0.1	1,624	1,642	1,652	1,695	-4.2
Printing.....	1,219	1,193	1,164	2.2	2.5	-1.1	1,141	1,166	1,140	1,266	-9.9
Petroleum and coal products.....	15,595	16,460	16,681	-5.3	-1.3	-4.5	16,551	17,644	16,915	15,442	7.2
Chemical products.....	19,466	19,771	19,956	-1.5	-0.9	-0.2	19,594	19,960	19,850	18,840	4.0
Plastics and rubber products.....	3,943	3,904	3,848	1.0	1.5	-0.8	3,931	3,905	3,881	3,986	-1.4
FINISHED GOODS											
All manufacturing industries.....	299,108	298,431	298,495	0.2	0.0	-0.4	302,614	301,731	299,629	302,227	0.1
Durable goods industries.....	147,873	146,499	145,988	0.9	0.4	-0.4	150,542	148,581	146,848	144,933	3.9
Wood products.....	6,541	6,492	6,510	0.8	-0.3	-1.9	6,644	6,722	6,843	6,692	-0.7
Nonmetallic mineral products.....	7,688	7,672	7,537	0.2	1.8	-0.1	7,919	7,861	7,693	7,628	3.8
Primary metals.....	15,172	14,953	14,869	1.5	0.6	-0.7	15,457	15,268	15,140	15,436	0.1
Fabricated metal products.....	23,428	23,438	23,377	1.0	0.3	-0.1	23,942	23,911	23,568	23,449	2.1
Machinery.....	29,356	28,950	28,712	1.4	0.8	-0.9	29,610	29,282	29,381	26,321	12.5
Computers and electronic products.....	14,910	14,845	14,922	0.4	-0.5	0.4	15,014	14,775	14,563	14,685	2.2
Electrical equipment, appliances, and components.....	8,932	8,888	8,926	0.5	-0.4	1.5	9,137	9,066	9,054	8,720	4.8
Transportation equipment.....	25,096	24,529	24,382	2.3	0.6	-0.8	25,995	24,945	24,039	25,074	3.7
Furniture and related products.....	3,582	3,605	3,630	-0.6	-0.7	-0.3	3,599	3,566	3,499	3,708	-2.9
Miscellaneous products.....	13,168	13,127	13,123	0.3	0.0	-0.6	13,225	13,185	13,068	13,220	0.0
Nondurable goods industries.....	151,235	151,932	152,507	-0.5	-0.4	-0.3	152,072	153,150	152,781	157,294	-3.3
Food products.....	37,923	38,122	38,058	-0.5	0.2	0.5	36,884	37,753	37,624	35,249	4.6
Beverage and tobacco products.....	13,553	13,628	13,900	-0.6	-2.0	-0.2	13,707	13,953	13,975	14,157	-3.2
Textiles.....	1,582	1,570	1,581	0.8	-0.7	0.1	1,582	1,558	1,568	1,579	0.2
Textile products.....	1,522	1,556	1,588	-2.2	-2.0	-1.9	1,516	1,551	1,594	1,726	-12.2
Apparel.....	1,346	1,379	1,384	-2.4	-0.4	-0.6	1,343	1,332	1,308	1,206	11.4
Leather and allied products.....	766	758	773	1.1	-1.9	-1.5	769	753	761	666	15.5
Paper products.....	7,059	7,040	7,045	0.3	-0.1	-0.1	7,123	7,133	7,039	7,103	0.3
Printing.....	2,230	2,222	2,227	0.4	-0.2	-0.1	2,225	2,231	2,217	2,080	7.0
Petroleum and coal products.....	15,948	16,546	16,762	-3.6	-1.3	-6.3	16,811	17,013	16,546	23,776	-29.3
Chemical products.....	54,206	53,877	53,899	0.6	0.0	0.5	54,817	54,341	54,610	54,715	0.2
Plastics and rubber products.....	15,100	15,234	15,290	-0.9	-0.4	2.0	15,295	15,532	15,539	15,037	1.7

^p Preliminary

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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			
	May 2023 ³	Apr 2023 ¹	Mar 2023	Feb 2023	May 2023 ³	Apr 2023 ¹	Mar 2023	Feb 2023
	All manufacturing industries ³	1.49	1.50	1.48	1.49	(X)	(X)	(X)
Durable goods industries ³	1.85	1.88	1.85	1.88	6.65	6.71	6.60	6.64
Wood products.....	1.21	1.22	1.20	1.21	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.29	1.30	1.29	1.28	(X)	(X)	(X)	(X)
Primary metals.....	1.75	1.74	1.74	1.75	1.41	1.41	1.41	1.41
Fabricated metal products.....	1.83	1.83	1.83	1.83	3.75	3.76	3.75	3.75
Machinery.....	2.50	2.50	2.52	2.50	4.07	4.09	4.13	4.12
Computers and electronic products ³	1.89	1.89	1.89	1.88	6.04	6.06	6.05	5.99
Electrical equipment, appliances, and components.....	1.87	1.88	1.85	1.86	3.41	3.45	3.44	3.43
Transportation equipment.....	1.79	1.87	1.79	1.89	13.85	14.34	13.77	14.21
Furniture and related products.....	1.53	1.53	1.53	1.52	1.91	1.92	1.91	1.91
Miscellaneous products.....	1.90	1.92	1.92	1.92	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.14	1.14	1.14	1.13	(X)	(X)	(X)	(X)
Food products.....	0.90	0.91	0.90	0.90	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.78	1.80	1.82	1.85	(X)	(X)	(X)	(X)
Textiles.....	1.70	1.70	1.71	1.68	(X)	(X)	(X)	(X)
Textile products.....	1.87	1.88	1.88	1.86	(X)	(X)	(X)	(X)
Apparel.....	2.52	2.51	2.70	2.66	(X)	(X)	(X)	(X)
Leather and allied products.....	2.69	2.65	2.66	2.62	(X)	(X)	(X)	(X)
Paper products.....	1.05	1.05	1.05	1.05	(X)	(X)	(X)	(X)
Printing.....	0.97	0.97	0.96	0.96	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.72	0.72	0.73	0.71	(X)	(X)	(X)	(X)
Chemical products.....	1.47	1.47	1.47	1.46	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.41	1.42	1.42	1.40	(X)	(X)	(X)	(X)

X Not Applicable

¹ Preliminary

² Revised data due to late receipts and concurrent seasonal adjustment.

³ 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.

⁴ 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/>>.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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	
	May ² 2023	May ³ 2022- Apr 2023	May ² 2023	May ³ 2022- Apr 2023	May ² 2023	May ³ 2022- Apr 2023	May ² 2023	May ³ 2022- Apr 2023
	All manufacturing industries.....	(X)	0.3	(X)	0.3	(X)	0.0	(X)
Durable goods industries.....	0.1	0.2	0.1	0.4	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.0	0.3	-0.1	0.4	0.0	0.2	0.0	0.1
Fabricated metal products.....	0.0	0.2	0.1	0.4	0.0	0.1	0.0	0.1
Machinery.....	0.3	0.2	0.2	0.4	0.0	0.1	0.1	0.1
Computers and electronic products.....	0.0	0.2	0.0	0.4	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.2	0.4	0.2	0.5	0.0	0.2	0.0	0.2
Transportation equipment.....	0.2	0.5	-0.1	1.2	-0.1	0.1	0.0	0.1
Furniture and related products.....	(X)	0.2	(X)	0.6	(X)	0.4	(X)	0.4
Miscellaneous products.....	(X)	0.3	(X)	0.3	(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)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.7
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)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	1.3	(X)	(NA)	(X)	(NA)	(X)	0.5
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/>>.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 5, 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>.