

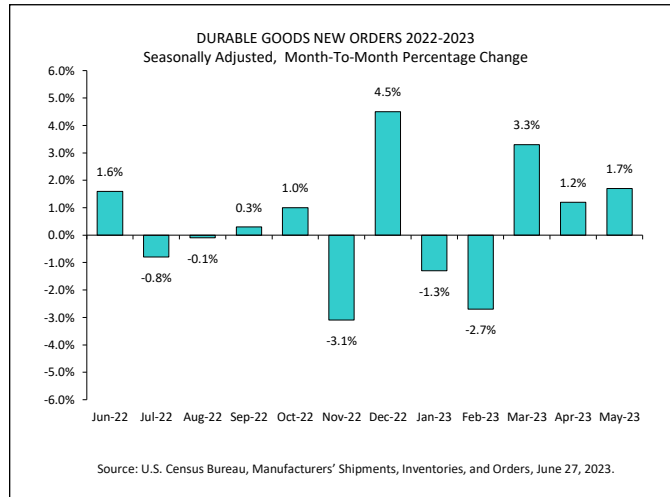
FOR RELEASE AT 8:30 AM EDT, TUESDAY, JUNE 27, 2023

## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2023

Release Number: CB 23-99 M3-1 (23)-05

**June 27, 2023** — The U.S. Census Bureau announces the May advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
<b>MAY 2023</b>	<b>\$288.2 billion</b>	<b>+1.7%°</b>
<b>APRIL 2023 (revised)</b>	<b>\$283.2 billion</b>	<b>+1.2%°</b>
<b>Next release: July 27, 2023</b>		
<small>Data adjusted for seasonal variation but not for price changes. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, June 27, 2023.</small>		



### New Orders

New orders for manufactured durable goods in May, up three consecutive months, increased \$4.9 billion or 1.7 percent to \$288.2 billion, the U.S. Census Bureau announced today. This followed a 1.2 percent April increase. Excluding transportation, new orders increased 0.6 percent. Excluding defense, new orders increased 3.0 percent. Transportation equipment, also up three consecutive months, led the increase, \$3.9 billion or 3.9 percent to \$102.6 billion.

### Shipments

Shipments of manufactured durable goods in May, up two of the last three months, increased \$4.8 billion or 1.7 percent to \$282.7 billion. This followed a 0.6 percent April decrease. Transportation equipment, also up two of the last three months, led the increase, \$4.0 billion or 4.6 percent to \$91.8 billion.

### Data Inquiries

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

### Media Inquiries

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## Unfilled Orders

Unfilled orders for manufactured durable goods in May, up five of the last six months, increased \$10.6 billion or 0.8 percent to \$1,302.0 billion. This followed a 0.8 percent April increase. Transportation equipment, also up five of the last six months, drove the increase, \$10.8 billion or 1.4 percent to \$803.9 billion.

## Inventories

Inventories of manufactured durable goods in May, up five of the last six months, increased \$1.2 billion or 0.2 percent to \$522.9 billion. This followed a 1.0 percent April increase. Machinery, up thirty-one consecutive months, led the increase, \$0.5 billion or 0.5 percent to \$94.4 billion.

## Capital Goods

Nondefense new orders for capital goods in May increased \$5.7 billion or 6.7 percent to \$91.0 billion. Shipments increased \$2.7 billion or 3.4 percent to \$82.9 billion. Unfilled orders increased \$8.1 billion or 1.1 percent to \$748.7 billion. Inventories increased \$0.1 billion or 0.1 percent to \$225.5 billion. Defense new orders for capital goods in May decreased \$2.7 billion or 14.7 percent to \$15.9 billion. Shipments decreased \$0.2 billion or 1.2 percent to \$13.2 billion. Unfilled orders increased \$2.7 billion or 1.3 percent to \$213.6 billion. Inventories increased \$0.1 billion or 0.2 percent to \$24.2 billion.

## Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$576.3 billion (revised from \$577.5 billion); shipments, \$571.0 billion (revised from \$572.3 billion); unfilled orders, \$1,291.4 billion (revised from \$1,291.3 billion) and total inventories, \$855.5 billion (revised from \$856.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 5, 2023, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 27, 2023, at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

## EXPLANATORY NOTES

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

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

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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 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

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## Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) were issued on May 12, 2023. These revisions resulted 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/](http://www.census.gov/developers/)>

### FRED Mobile App



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

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**Table 1. Durable Goods Manufacturers' Shipments and New Orders <sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	May 2023 <sup>2</sup>	Apr 2023 <sup>f</sup>	Mar 2023	Apr - May <sup>2</sup>	Mar - Apr <sup>f</sup>	Feb - Mar	May 2023 <sup>2</sup>	Apr 2023 <sup>f</sup>	May 2022	2023	2022	Percent Change 2023/2022
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	282,665	277,892	279,659	1.7	-0.6	0.7	287,201	267,092	272,586	1,373,438	1,314,005	4.5
New Orders <sup>4</sup> .....	288,180	283,233	279,837	1.7	1.2	3.3	288,027	272,347	268,450	1,384,546	1,337,649	3.5
<b>Excluding transportation:</b>												
Shipments.....	190,906	190,172	190,603	0.4	-0.2	-0.1	195,375	184,466	191,868	936,865	920,984	1.7
New Orders <sup>4</sup> .....	185,616	184,537	185,680	0.6	-0.6	0.3	190,457	181,468	188,429	923,996	919,882	0.4
<b>Excluding defense:</b>												
Shipments.....	267,192	262,277	264,569	1.9	-0.9	0.8	272,140	252,307	258,691	1,299,507	1,245,762	4.3
New Orders <sup>4</sup> .....	269,930	262,193	263,507	3.0	-0.5	3.2	273,357	251,940	256,591	1,301,177	1,273,146	2.2
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	195,542	192,447	194,075	1.6	-0.8	1.0	198,953	185,196	189,137	952,340	911,283	4.5
New Orders.....	206,161	202,920	199,496	1.6	1.7	4.6	204,104	194,880	189,466	987,873	958,552	3.1
<b>Primary metals:</b>												
Shipments.....	26,769	26,732	26,802	0.1	-0.3	0.1	28,033	26,603	28,686	135,987	137,430	-1.0
New Orders.....	26,763	26,642	26,830	0.5	-0.7	0.5	27,871	26,266	28,629	136,655	140,076	-2.4
<b>Fabricated metal products:</b>												
Shipments.....	35,283	35,245	35,374	0.1	-0.4	0.1	36,909	34,630	36,660	175,179	175,952	-0.4
New Orders.....	35,221	35,213	35,290	0.0	-0.2	0.7	37,897	35,575	37,640	180,319	183,016	-1.5
<b>Machinery:</b>												
Shipments.....	37,669	37,545	37,271	0.3	0.7	-0.4	38,883	36,725	37,163	186,132	179,306	3.8
New Orders.....	37,618	37,261	37,160	1.0	0.3	-0.1	38,169	37,053	37,325	188,943	186,542	1.3
<b>Computers and electronic products <sup>4</sup>:</b>												
Shipments.....	29,203	29,108	29,238	0.3	-0.4	-0.6	27,373	26,418	26,972	138,130	134,041	3.1
New Orders.....	24,047	23,971	24,409	0.3	-1.8	1.8	22,249	22,093	22,056	114,278	111,985	2.0
<b>Computers and related products:</b>												
Shipments.....	2,038	2,057	1,997	-0.9	3.0	3.6	1,840	1,805	1,537	9,046	7,376	22.6
New Orders.....	2,003	2,051	2,014	-2.3	1.8	4.8	1,805	1,799	1,531	9,037	7,352	22.9
<b>Communications equipment:</b>												
Shipments.....	2,980	3,040	3,087	-2.0	-1.5	-2.2	2,709	2,658	2,837	14,064	14,009	0.4
New Orders.....	2,863	2,910	2,980	-1.6	-2.3	-3.8	2,403	2,504	2,794	13,571	14,351	-5.4
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	14,008	13,902	14,067	0.8	-1.2	0.9	14,251	13,352	13,134	68,191	62,473	9.2
New Orders.....	14,049	13,820	14,226	1.7	-2.9	0.4	14,304	13,500	13,363	69,757	65,652	6.3
<b>Transportation equipment:</b>												
Shipments.....	91,759	87,720	89,056	4.6	-1.5	2.6	91,826	82,626	80,718	436,573	393,021	11.1
New Orders.....	102,564	98,696	94,157	3.9	4.8	9.8	97,570	90,879	80,021	460,550	417,767	10.2
<b>Motor vehicles and parts:</b>												
Shipments.....	62,738	61,283	61,254	2.4	0.0	0.2	63,870	58,344	58,112	307,491	283,957	8.3
New Orders.....	62,668	61,337	61,349	2.2	0.0	-0.2	63,150	58,058	57,586	307,866	284,576	8.2
<b>Nondefense aircraft and parts:</b>												
Shipments.....	13,554	10,691	12,512	26.8	-14.6	22.6	12,586	9,323	8,352	53,827	40,245	33.7
New Orders.....	21,775	16,440	16,776	32.5	-2.0	96.0	19,294	12,482	9,915	69,115	67,817	1.9
<b>Defense aircraft and parts:</b>												
Shipments.....	4,836	4,922	4,666	-1.7	5.5	-0.3	4,721	4,473	4,348	22,619	21,244	6.5
New Orders.....	4,978	7,711	5,836	-35.4	32.1	26.9	3,886	7,415	3,468	26,508	17,970	47.5
<b>All other durable goods:</b>												
Shipments.....	47,974	47,640	47,851	0.7	-0.4	-0.3	49,926	46,738	49,253	233,246	231,782	0.6
New Orders.....	47,918	47,630	47,765	0.6	-0.3	-0.5	49,967	46,981	49,416	234,044	232,611	0.6
<b>Capital goods <sup>3</sup>:</b>												
Shipments.....	96,078	93,520	94,479	2.7	-1.0	2.1	94,782	88,475	87,282	456,203	425,020	7.3
New Orders.....	106,929	103,992	99,006	2.8	5.0	9.4	100,914	98,011	87,620	484,384	461,066	5.1
<b>Nondefense capital goods:</b>												
Shipments.....	82,903	80,184	81,589	3.4	-1.7	2.6	81,920	75,726	75,364	392,658	366,122	7.2
New Orders.....	91,027	85,342	85,285	6.7	0.1	9.8	87,972	79,609	77,359	412,266	404,916	1.8
<b>Excluding aircraft:</b>												
Shipments.....	73,920	73,795	73,479	0.2	0.4	-0.2	73,669	70,384	70,573	360,230	343,940	4.7
New Orders.....	73,959	73,462	73,034	0.7	0.6	-0.6	72,958	70,988	70,942	364,612	354,930	2.7
<b>Defense capital goods:</b>												
Shipments.....	13,175	13,336	12,890	-1.2	3.5	-0.7	12,862	12,749	11,918	63,545	58,898	7.9
New Orders.....	15,902	18,650	13,721	-14.7	35.9	6.9	12,942	18,402	10,261	72,118	56,150	28.4

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

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

<sup>3</sup> Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

<sup>4</sup> The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

<sup>5</sup> Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Advance Report, June 27, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

**Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories <sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2023/2022
	May 2023 <sup>2</sup>	Apr 2023 <sup>1</sup>	Mar 2023	Apr - May <sup>2</sup>	Mar - Apr <sup>1</sup>	Feb - Mar	May 2023 <sup>2</sup>	Apr 2023 <sup>2</sup>	May 2022	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,302,035	1,291,416	1,280,943	0.8	0.8	0.4	1,305,829	1,300,678	1,236,623	5.6
Total Inventories.....	522,946	521,720	516,694	0.2	1.0	-1.0	527,130	524,743	516,038	2.1
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	498,163	498,349	498,852	0.0	-0.1	0.1	503,940	504,533	504,647	-0.1
Total Inventories.....	358,680	357,628	357,606	0.3	0.0	0.0	362,086	360,149	352,670	2.7
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,058,160	1,050,318	1,045,270	0.7	0.5	0.4	1,061,663	1,056,121	1,012,620	4.8
Total Inventories.....	493,538	492,412	487,658	0.2	1.0	-1.0	497,586	495,361	487,850	2.0
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,302,035	1,291,416	1,280,943	0.8	0.8	0.4	1,305,829	1,300,678	1,236,623	5.6
Total Inventories.....	422,572	421,786	416,897	0.2	1.2	-1.1	426,024	424,460	416,599	2.3
<b>Primary metals:</b>										
Unfilled Orders.....	37,721	37,727	37,817	0.0	-0.2	0.1	38,434	38,596	40,661	-5.5
Total Inventories.....	46,907	46,670	46,589	0.5	0.2	-0.5	47,444	47,187	48,719	-2.6
<b>Fabricated metal products:</b>										
Unfilled Orders.....	129,048	129,110	129,142	0.0	0.0	-0.1	131,564	130,576	133,529	-1.5
Total Inventories.....	64,729	64,578	64,674	0.2	-0.1	-0.1	65,517	65,154	65,703	-0.3
<b>Machinery:</b>										
Unfilled Orders.....	140,014	140,065	140,349	0.0	-0.2	-0.1	141,168	141,882	138,897	1.6
Total Inventories.....	94,389	93,925	93,761	0.5	0.2	0.2	95,176	94,326	87,658	8.6
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	134,518	134,570	134,575	0.0	0.0	0.3	134,963	135,762	134,227	0.5
Total Inventories.....	55,046	55,061	55,215	0.0	-0.3	-0.3	55,568	55,327	54,693	1.6
<b>Computers and related products:</b>										
Unfilled Orders.....	1,274	1,309	1,315	-2.7	-0.5	1.3	1,274	1,309	1,303	-2.2
Total Inventories.....	3,614	3,701	3,667	-2.4	0.9	1.6	3,711	3,616	3,860	-3.9
<b>Communications equipment:</b>										
Unfilled Orders.....	17,244	17,361	17,491	-0.7	-0.7	-0.6	17,300	17,606	18,187	-4.9
Total Inventories.....	5,005	5,038	5,019	-0.7	0.4	-0.4	5,073	5,129	5,004	1.4
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	43,447	43,406	43,488	0.1	-0.2	0.4	43,981	43,928	42,656	3.1
Total Inventories.....	26,205	26,083	26,091	0.5	0.0	0.8	26,710	26,488	25,276	5.7
<b>Transportation equipment:</b>										
Unfilled Orders.....	803,872	793,067	782,091	1.4	1.4	0.7	801,889	796,145	731,976	9.6
Total Inventories.....	164,266	164,092	159,088	0.1	3.1	-3.0	165,044	164,594	163,368	1.0
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	35,075	35,145	35,091	-0.2	0.2	0.3	35,316	36,036	36,524	-3.3
Total Inventories.....	53,657	53,452	53,190	0.4	0.5	-0.9	54,136	53,892	53,596	1.0
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	548,379	540,158	534,409	1.5	1.1	0.8	546,003	539,295	494,134	10.5
Total Inventories.....	77,548	77,758	73,226	-0.3	6.2	-5.8	77,782	77,804	78,504	-0.9
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	70,971	70,829	68,040	0.2	4.1	1.7	71,191	72,026	62,534	13.8
Total Inventories.....	14,186	14,088	14,052	0.7	0.3	0.9	14,213	14,116	13,820	2.8
<b>All other durable goods:</b>										
Unfilled Orders.....	13,415	13,471	13,481	-0.4	-0.1	-0.6	13,830	13,789	14,677	-5.8
Total Inventories.....	71,404	71,311	71,276	0.1	0.0	-0.2	71,671	71,667	70,621	1.5
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	962,242	951,391	940,919	1.1	1.1	0.5	962,067	955,935	895,075	7.5
Total Inventories.....	249,698	249,499	244,528	0.1	2.0	-1.6	251,473	249,936	241,747	4.0
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	748,678	740,554	735,396	1.1	0.7	0.5	748,252	742,200	694,499	7.7
Total Inventories.....	225,514	225,368	220,666	0.1	2.1	-1.8	227,180	225,759	218,624	3.9
<b>Excluding aircraft:</b>										
Unfilled Orders.....	273,096	273,057	273,390	0.0	-0.1	-0.2	275,062	275,773	273,668	0.5
Total Inventories.....	161,724	161,312	161,191	0.3	0.1	0.3	163,419	161,818	153,717	6.3
<b>Defense capital goods:</b>										
Unfilled Orders.....	213,564	210,837	205,523	1.3	2.6	0.4	213,815	213,735	200,576	6.6
Total Inventories.....	24,184	24,131	23,862	0.2	1.1	0.1	24,293	24,177	23,123	5.1

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

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

<sup>3</sup> Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

<sup>4</sup> The Capital Goods Industries include Nondefense: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include: small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

<sup>5</sup> Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Advance Report, June 27, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).