

Table 4. Value of Manufacturers' Inventories for Industry Groups¹
January 2023 - March 2023

[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					Percent Change Mar. 2023/2022
	Monthly			Percent Change			Monthly					
	Mar. 2023	Feb. 2023	Jan. 2023	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2023	Feb. 2023	Jan. 2023	Mar. 2022		
All manufacturing industries ²	853,732	859,843	860,359	-0.7	-0.1	0.1	853,755	861,700	857,451	836,408	2.1	
Excluding transportation ²	694,664	695,895	696,733	-0.2	-0.1	0.0	695,498	698,165	695,428	675,600	2.9	
Excluding defense ²	824,737	830,852	831,353	-0.7	-0.1	0.0	824,795	832,811	828,646	808,595	2.0	
With unfilled orders.....	417,164	421,487	421,440	-1.0	0.0	0.2	417,251	421,982	419,601	408,084	2.2	
Durable goods industries ²	516,982	521,701	521,279	-0.9	0.1	0.2	517,074	523,637	519,556	505,094	2.4	
Wood products.....	16,178	16,247	16,326	-0.4	-0.5	-0.7	16,577	16,766	16,685	16,935	-2.1	
Nonmetallic mineral products.....	16,865	16,895	16,865	-0.2	0.2	0.3	17,121	17,155	16,895	15,809	8.3	
Primary metals.....	46,597	46,817	46,859	-0.5	-0.1	-0.4	46,633	47,163	47,128	47,205	-1.2	
Iron and steel mills.....	27,219	27,338	27,397	-0.4	-0.2	0.3	27,223	27,545	27,774	28,017	-2.8	
Aluminum and nonferrous metals.....	16,275	16,387	16,362	-0.7	0.2	-1.5	16,243	16,434	16,225	16,228	0.1	
Ferrous metal foundries.....	3,103	3,092	3,100	0.4	-0.3	0.6	3,167	3,184	3,129	2,960	7.0	
Fabricated metal products.....	64,810	64,720	64,929	0.1	-0.3	-0.1	65,064	64,908	64,856	64,219	1.3	
Machinery.....	93,899	93,585	93,209	0.3	0.4	0.5	94,856	94,290	92,438	85,773	10.6	
Farm machinery.....	5,904	5,894	5,891	0.2	0.1	0.4	6,104	6,235	6,025	5,941	2.7	
Construction machinery.....	9,353	9,380	9,402	-0.3	-0.2	1.6	9,605	9,508	9,333	8,349	15.0	
Mining, oil field, and gas field machinery.....	5,814	5,821	5,763	-0.1	1.0	3.1	5,750	5,920	5,727	4,946	16.3	
Industrial machinery.....	11,112	11,111	11,114	0.0	0.0	-1.1	11,447	11,031	10,569	10,344	10.7	
Photographic equipment.....	1,469	1,446	1,445	1.6	0.1	0.5	1,428	1,473	1,449	1,354	5.5	
Ventilation, heating, air-conditioning, and refrigeration equipment.....	9,224	9,183	9,153	0.4	0.3	0.1	9,713	9,500	9,166	7,993	21.5	
Metalworking machinery.....	7,463	7,399	7,358	0.9	0.6	1.0	7,364	7,285	7,267	6,787	8.5	
Turbines, generators, and other power transmission equipment.....	11,840	11,765	11,703	0.6	0.5	1.2	11,857	11,819	11,622	10,655	11.3	
Material handling equipment.....	7,901	7,878	7,770	0.3	1.4	0.8	7,833	7,780	7,667	6,896	13.6	
Computers and electronic products ²	55,268	55,354	55,458	-0.2	-0.2	-0.3	54,480	55,414	55,450	53,156	2.5	
Computers.....	1,992	1,957	2,062	1.8	-5.1	-1.7	1,896	1,868	1,943	1,984	-4.4	
Computer storage devices.....	643	624	596	3.0	4.7	-3.4	585	633	583	616	-5.0	
Other peripheral equipment.....	1,030	1,028	999	0.2	2.9	-1.1	1,006	1,063	991	891	12.9	
Nondefense communications equipment.....	4,420	4,425	4,467	-0.1	-0.9	-0.2	4,304	4,403	4,380	4,205	2.4	
Defense communications equipment.....	610	613	607	-0.5	1.0	0.3	610	613	607	604	1.0	
Audio and video equipment.....	862	858	821	0.5	4.5	0.5	868	843	798	798	8.8	
Electronic components.....	10,866	11,101	11,247	-2.1	-1.3	-1.5	10,864	11,262	11,587	11,419	-4.9	
Nondefense search and navigation equipment.....	4,165	4,179	4,144	-0.3	0.8	-0.5	4,105	4,157	4,151	3,826	7.3	
Defense search and navigation equipment.....	3,346	3,337	3,353	0.3	-0.5	0.3	3,347	3,374	3,357	3,362	-0.4	
Electromedical, measuring and control instruments.....	19,072	18,992	18,937	0.4	0.3	0.2	18,877	18,836	18,671	17,861	5.7	
Electrical equipment, appliances, and components.....	26,048	25,875	25,760	0.7	0.4	-0.6	26,228	26,279	25,894	24,358	7.7	
Electric lighting equipment.....	2,545	2,557	2,553	-0.5	0.2	-0.2	2,512	2,584	2,606	2,456	2.3	
Household appliances.....	3,614	3,568	3,504	1.3	1.8	-5.2	3,627	3,618	3,447	3,553	2.1	
Electrical equipment.....	9,588	9,493	9,490	1.0	0.0	0.1	9,599	9,754	9,684	8,479	13.2	
Batteries.....	1,841	1,831	1,849	0.5	-1.0	-0.5	1,970	1,773	1,734	1,959	0.6	
Transportation equipment.....	159,068	163,948	163,626	-3.0	0.2	0.7	158,257	163,535	162,023	160,808	-1.6	
Automobiles.....	5,639	5,721	5,665	-1.4	1.0	-0.4	5,444	5,754	5,683	5,548	-1.9	
Light trucks and utility vehicles.....	9,368	9,719	9,581	-3.6	1.4	0.3	9,150	9,893	9,213	9,239	-1.0	
Heavy duty trucks.....	2,966	2,908	2,889	2.0	0.7	-0.2	2,978	2,995	2,864	2,842	4.8	
Motor vehicle bodies, parts, and trailers.....	35,152	35,346	35,373	-0.5	-0.1	0.5	35,321	35,528	35,690	34,596	2.1	
Nondefense aircraft and parts.....	73,298	77,756	77,639	-5.7	0.2	0.1	72,793	77,012	76,368	77,889	-6.5	
Defense aircraft and parts.....	14,062	13,924	13,979	1.0	-0.4	1.3	13,986	13,943	13,928	13,670	2.3	
Ships and boats.....	4,563	4,709	4,706	-3.1	0.1	7.6	4,593	4,561	4,565	4,371	5.1	
Furniture and related products.....	10,517	10,509	10,554	0.1	-0.4	-0.5	10,390	10,512	10,658	10,107	2.8	
Miscellaneous durable goods.....	27,732	27,693	27,693	-0.1	0.2	0.2	27,468	27,615	27,529	26,724	2.8	
Nondurable goods industries.....	336,750	338,142	339,080	-0.4	-0.3	0.0	336,681	338,063	337,895	331,314	1.6	
Food products.....	72,588	72,430	72,411	0.2	0.0	0.5	71,785	72,784	72,702	68,490	4.8	
Grain and oilseed milling.....	7,975	8,017	7,949	-0.5	0.9	0.3	8,113	8,335	8,156	7,773	4.4	
Dairy products.....	10,855	10,759	10,765	0.9	-0.1	0.7	10,968	10,740	10,590	10,146	8.1	
Meat, poultry, and seafood products.....	13,372	13,383	13,426	-0.1	-0.3	0.0	13,323	13,494	13,275	13,072	1.9	
Beverage and tobacco products.....	31,406	31,072	30,983	1.1	0.3	-0.2	31,513	31,520	31,450	30,439	3.5	
Beverages.....	27,698	27,359	27,302	1.2	0.2	-0.1	27,711	27,621	27,577	26,518	4.5	
Tobacco.....	3,708	3,713	3,681	-0.1	0.9	-1.0	3,802	3,899	3,873	3,921	-3.0	
Textile mills.....	3,624	3,619	3,625	0.1	-0.2	-1.4	3,602	3,616	3,642	3,501	2.9	
Textile products.....	3,804	3,805	3,831	0.0	-0.7	-1.3	3,789	3,840	3,880	3,832	-1.1	
Apparel.....	2,292	2,285	2,302	0.3	-0.7	-1.2	2,172	2,198	2,245	1,890	14.9	
Leather and allied products.....	1,321	1,325	1,332	-0.3	-0.5	-2.6	1,299	1,302	1,333	1,099	18.2	
Paper products.....	18,431	18,439	18,372	0.0	0.4	-0.1	18,362	18,541	18,477	17,964	2.2	
Pulp, paper, and paperboard mills.....	5,694	5,682	5,664	0.2	0.3	-0.1	5,744	5,751	5,682	5,535	3.8	
Paperboard containers.....	6,980	6,985	6,963	-0.1	0.3	0.5	6,915	7,040	7,073	6,594	4.9	
Printing.....	6,986	7,101	7,131	-1.6	-0.4	-0.1	6,935	7,101	7,105	7,032	-1.4	
Petroleum and coal products.....	47,648	50,023	51,709	-4.7	-3.3	1.0	47,634	48,406	49,497	50,529	-5.7	
Petroleum refineries.....	40,465	42,899	44,660	-5.7	-3.9	1.0	40,397	41,213	42,424	43,969	-8.1	
Chemical products.....	113,804	113,402	112,834	0.4	0.5	-0.2	114,529	113,786	112,898	112,449	1.8	
Pesticides, fertilizers, and other agricultural chemicals.....	5,940	5,946	5,856	-0.1	1.5	-2.3	6,281	6,334	6,188	6,086	3.2	
Pharmaceuticals and medicines.....	48,117	47,609	47,237	1.1	0.8	1.5	48,263	47,174	47,228	47,286	2.1	
Paints, coatings, and adhesives.....	5,910	5,958	5,976	-0.8	-0.3	-0.2	6,064	6,088	6,015	5,483	10.6	
Plastics and rubber products.....	34,846	34,641	34,550	0.6	0.3	-0.6	35,061	34,969	34,666	34,089	2.9	

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 <<https://www.census.gov/manufacturing/m3/>>. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, Benchmark Report, May 12, 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>.

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-FY23-0294).