

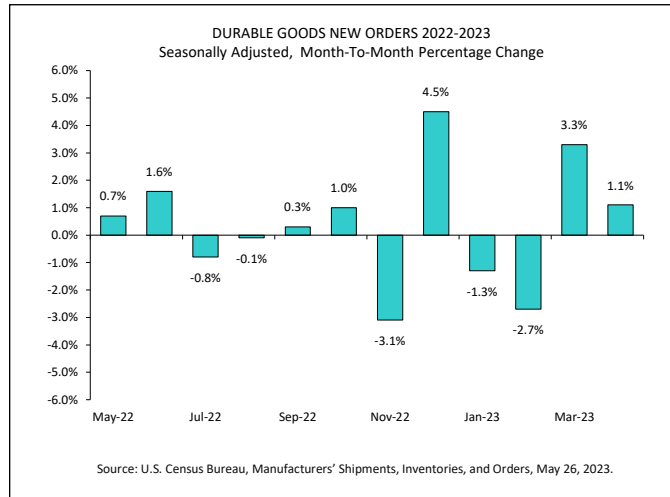
FOR RELEASE AT 8:30 AM EDT, FRIDAY, MAY 26, 2023

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

Release Number: CB 23-70 M3-1 (23)-04

**May 26, 2023** — The U.S. Census Bureau announces the April advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
<b>APRIL 2023</b>	<b>\$283.0 billion</b>	<b>+1.1%°</b>
<b>MARCH 2023 (revised)</b>	<b>\$279.9 billion</b>	<b>+3.3%°</b>
<b>Next release: June 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, May 26, 2023.</small>		



### New Orders

New orders for manufactured durable goods in April, up two consecutive months, increased \$3.1 billion or 1.1 percent to \$283.0 billion, the U.S. Census Bureau announced today. This followed a 3.3 percent March increase. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders decreased 0.6 percent. Transportation equipment, also up two consecutive months, drove the increase, \$3.5 billion or 3.7 percent to \$97.6 billion.

### Shipments

Shipments of manufactured durable goods in April, down two of the last three months, decreased \$2.0 billion or 0.7 percent to \$277.7 billion. This followed a 0.7 percent March increase. Transportation equipment, down three of the last four months, led the decrease, \$1.6 billion or 1.8 percent to \$87.5 billion.

### Data Inquiries

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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 April, up four of the last five months, increased \$10.5 billion or 0.8 percent to \$1,291.5 billion. This followed a 0.4 percent March increase. Transportation equipment, also up four of the last five months, led the increase, \$10.2 billion or 1.3 percent to \$792.2 billion.

## Inventories

Inventories of manufactured durable goods in April, up four of the last five months, increased \$5.2 billion or 1.0 percent to \$521.9 billion. This followed a 1.0 percent March decrease. Transportation equipment, up three of the last four months, led the increase, \$5.0 billion or 3.2 percent to \$164.1 billion.

## Capital Goods

Nondefense new orders for capital goods in April decreased \$0.4 billion or 0.5 percent to \$84.9 billion. Shipments decreased \$1.5 billion or 1.8 percent to \$80.1 billion. Unfilled orders increased \$4.8 billion or 0.6 percent to \$740.1 billion. Inventories increased \$5.0 billion or 2.3 percent to \$225.7 billion. Defense new orders for capital goods in April increased \$4.9 billion or 36.1 percent to \$18.7 billion. Shipments increased \$0.5 billion or 4.1 percent to \$13.4 billion. Unfilled orders increased \$5.3 billion or 2.6 percent to \$210.8 billion. Inventories increased \$0.1 billion or 0.6 percent to \$24.0 billion.

## Revised and Recently Benchmarked March Data

Revised seasonally adjusted March figures for all manufacturing industries were: new orders, \$575.0 billion (revised from \$573.8 billion); shipments, \$574.8 billion (revised from \$575.0 billion); unfilled orders, \$1,281.0 billion (revised from \$1,279.7 billion) and total inventories, \$852.6 billion (revised from \$853.7 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on June 5, 2023, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 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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## 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		
	Apr 2023 <sup>2</sup>	Mar 2023 <sup>r</sup>	Feb 2023	Mar - Apr <sup>2</sup>	Feb - Mar <sup>r</sup>	Jan - Feb	Apr 2023 <sup>2</sup>	Mar 2023 <sup>r</sup>	Apr 2022	2023	2022	Percent Change 2023/2022
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	277,685	279,675	277,684	-0.7	0.7	-0.5	267,151	306,708	265,665	1,086,299	1,041,419	4.3
New Orders <sup>4</sup> .....	283,018	279,888	270,825	1.1	3.3	-2.7	272,806	312,538	265,210	1,096,981	1,069,199	2.6
<b>Excluding transportation:</b>												
Shipments.....	190,202	190,606	190,888	-0.2	-0.1	-0.3	184,393	203,955	186,366	741,420	729,116	1.7
New Orders <sup>4</sup> .....	185,378	185,718	185,106	-0.2	0.3	0.1	181,875	202,501	185,561	733,949	731,453	0.3
<b>Excluding defense:</b>												
Shipments.....	261,985	264,583	262,511	-1.0	0.8	-0.4	252,274	289,950	252,410	1,027,337	987,071	4.1
New Orders <sup>4</sup> .....	261,916	263,557	255,407	-0.6	3.2	-2.3	252,311	291,991	253,690	1,028,194	1,016,555	1.1
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	192,505	194,083	192,131	-0.8	1.0	-0.2	185,249	213,275	182,950	753,440	722,146	4.3
New Orders.....	203,007	199,538	190,665	1.7	4.7	-3.4	195,330	223,668	186,981	784,219	769,086	2.0
<b>Primary metals:</b>												
Shipments.....	26,621	26,800	26,787	-0.7	0.0	-0.3	26,484	29,219	27,974	107,835	108,744	-0.8
New Orders.....	26,706	26,848	26,708	-0.5	0.5	0.6	26,347	29,408	27,901	108,865	111,447	-2.3
<b>Fabricated metal products:</b>												
Shipments.....	35,291	35,378	35,329	-0.2	0.1	0.1	34,652	37,437	35,532	138,292	139,292	-0.7
New Orders.....	35,305	35,306	35,056	0.0	0.7	0.3	35,675	39,112	36,923	142,522	145,376	-2.0
<b>Machinery:</b>												
Shipments.....	37,562	37,253	37,410	0.8	-0.4	0.1	36,657	41,317	36,167	147,181	142,143	3.5
New Orders.....	37,521	37,141	37,201	1.0	-0.2	-0.1	37,061	40,955	37,467	150,782	149,217	1.0
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	29,150	29,233	29,423	-0.3	-0.6	0.0	26,405	30,932	25,947	110,744	107,069	3.4
New Orders.....	24,087	24,418	23,976	-1.4	1.8	0.5	22,130	27,777	21,610	92,066	89,929	2.4
<b>Computers and related products:</b>												
Shipments.....	2,054	1,995	1,928	3.0	3.5	-0.9	1,795	2,151	1,444	7,196	5,839	23.2
New Orders.....	2,048	2,012	1,922	1.8	4.7	-2.2	1,789	2,168	1,441	7,222	5,821	24.1
<b>Communications equipment:</b>												
Shipments.....	3,067	3,088	3,156	-0.7	-2.2	0.5	2,662	3,597	2,718	11,359	11,172	1.7
New Orders.....	2,966	2,980	3,098	-0.5	-3.8	-1.4	2,506	3,577	2,776	11,170	11,557	-3.3
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	13,970	14,081	13,946	-0.8	1.0	-1.2	13,438	15,464	12,591	54,026	49,339	9.5
New Orders.....	14,061	14,208	14,165	-1.0	0.3	1.4	13,596	15,573	13,440	55,549	52,289	6.2
<b>Transportation equipment:</b>												
Shipments.....	87,483	89,069	86,796	-1.8	2.6	-0.9	82,758	102,753	79,299	344,879	312,303	10.4
New Orders.....	97,640	94,170	85,719	3.7	9.9	-8.3	90,931	110,037	79,649	363,032	337,746	7.5
<b>Motor vehicles and parts:</b>												
Shipments.....	61,070	61,265	61,127	-0.3	0.2	-0.5	58,365	70,506	57,671	243,642	225,845	7.9
New Orders.....	61,314	61,360	61,461	-0.1	-0.2	0.0	58,068	70,277	57,315	244,726	226,990	7.8
<b>Nondefense aircraft and parts:</b>												
Shipments.....	10,532	12,513	10,205	-15.8	22.6	-1.8	9,355	15,274	8,114	41,273	31,893	29.4
New Orders.....	15,378	16,777	8,560	-8.3	96.0	-42.0	12,514	20,211	10,818	49,853	57,902	-13.9
<b>Defense aircraft and parts:</b>												
Shipments.....	4,925	4,666	4,681	5.6	-0.3	-3.8	4,473	5,177	4,060	17,898	16,896	5.9
New Orders.....	7,746	5,836	4,598	32.7	26.9	-12.9	7,415	6,681	3,278	22,622	14,502	56.0
<b>All other durable goods:</b>												
Shipments.....	47,608	47,861	47,993	-0.5	-0.3	-0.8	46,757	49,586	48,155	183,342	182,529	0.4
New Orders.....	47,698	47,797	48,000	-0.2	-0.4	-0.7	47,066	49,676	48,220	184,165	183,195	0.5
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	93,518	94,472	92,516	-1.0	2.1	-0.8	88,578	105,757	84,644	361,524	337,738	7.0
New Orders.....	103,523	98,998	90,496	4.6	9.4	-8.5	98,241	113,508	87,550	383,700	373,446	2.7
<b>Nondefense capital goods:</b>												
Shipments.....	80,099	81,580	79,537	-1.8	2.6	-0.7	75,737	91,437	73,193	310,749	290,758	6.9
New Orders.....	84,852	85,276	77,659	-0.5	9.8	-8.1	79,751	95,869	77,751	324,436	327,557	-1.0
<b>Excluding aircraft:</b>												
Shipments.....	73,860	73,470	73,623	0.5	-0.2	-0.3	70,395	81,044	68,662	286,572	273,367	4.8
New Orders.....	74,038	73,025	73,468	1.4	-0.6	-0.2	71,130	80,632	70,347	291,796	283,988	2.7
<b>Defense capital goods:</b>												
Shipments.....	13,419	12,892	12,979	4.1	-0.7	-1.5	12,841	14,320	11,451	50,775	46,980	8.1
New Orders.....	18,671	13,722	12,837	36.1	6.9	-10.6	18,490	17,639	9,799	59,264	45,889	29.1

<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: CDBDR-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, April Advance Report, May 26, 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](https://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
	Apr 2023 <sup>2</sup>	Mar 2023 <sup>f</sup>	Feb 2023	Mar - Apr <sup>2</sup>	Feb - Mar <sup>f</sup>	Jan - Feb	Apr 2023 <sup>2</sup>	Mar 2023 <sup>2</sup>	Apr 2022	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,291,479	1,280,977	1,275,522	0.8	0.4	-0.1	1,301,075	1,290,994	1,236,294	5.2
Total Inventories.....	521,889	516,700	521,701	1.0	-1.0	0.1	524,789	517,083	511,642	2.6
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	499,231	498,886	498,532	0.1	0.1	-0.1	505,010	503,102	503,621	0.3
Total Inventories.....	357,761	357,617	357,753	0.0	0.0	0.0	360,307	358,787	348,970	3.2
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,050,405	1,045,305	1,041,089	0.5	0.4	-0.2	1,056,522	1,052,059	1,010,255	4.6
Total Inventories.....	492,715	487,664	492,710	1.0	-1.0	0.1	495,532	488,066	483,514	2.5
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,291,479	1,280,977	1,275,522	0.8	0.4	-0.1	1,301,075	1,290,994	1,236,294	5.2
Total Inventories.....	421,964	416,912	421,487	1.2	-1.1	0.0	424,499	417,259	413,177	2.7
<b>Primary metals:</b>										
Unfilled Orders.....	37,922	37,837	37,789	0.2	0.1	-0.2	38,796	38,933	40,718	-4.7
Total Inventories.....	46,644	46,603	46,817	0.1	-0.5	-0.1	47,272	46,639	47,991	-1.5
<b>Fabricated metal products:</b>										
Unfilled Orders.....	129,168	129,154	129,226	0.0	-0.1	-0.2	130,654	129,631	132,549	-1.4
Total Inventories.....	64,595	64,679	64,720	-0.1	-0.1	-0.3	65,243	64,946	65,041	0.3
<b>Machinery:</b>										
Unfilled Orders.....	140,307	140,348	140,460	0.0	-0.1	-0.1	141,958	141,554	138,735	2.3
Total Inventories.....	94,015	93,760	93,585	0.3	0.2	0.4	94,317	94,822	86,254	9.3
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	134,694	134,588	134,161	0.1	0.3	0.0	135,809	135,658	134,678	0.8
Total Inventories.....	55,064	55,228	55,354	-0.3	-0.2	-0.2	55,348	54,512	54,444	1.7
<b>Computers and related products:</b>										
Unfilled Orders.....	1,309	1,315	1,298	-0.5	1.3	-0.5	1,309	1,315	1,309	0.0
Total Inventories.....	3,711	3,668	3,609	1.2	1.6	-1.3	3,618	3,481	3,600	0.5
<b>Communications equipment:</b>										
Unfilled Orders.....	17,389	17,490	17,598	-0.6	-0.6	-0.3	17,604	17,760	18,230	-3.4
Total Inventories.....	5,018	5,019	5,038	0.0	-0.4	-0.7	5,103	4,912	4,971	2.7
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	43,547	43,456	43,329	0.2	0.3	0.5	43,938	43,780	42,427	3.6
Total Inventories.....	26,146	26,076	25,875	0.3	0.8	0.4	26,483	26,294	24,891	6.4
<b>Transportation equipment:</b>										
Unfilled Orders.....	792,248	782,091	776,990	1.3	0.7	-0.1	796,065	787,892	732,673	8.7
Total Inventories.....	164,128	159,083	163,948	3.2	-3.0	0.2	164,482	158,296	162,672	1.1
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	35,335	35,091	34,996	0.7	0.3	1.0	36,025	36,322	37,050	-2.8
Total Inventories.....	53,469	53,190	53,694	0.5	-0.9	0.3	53,898	52,882	53,318	1.1
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	539,255	534,409	530,145	0.9	0.8	-0.3	539,295	536,136	492,571	9.5
Total Inventories.....	77,883	73,224	77,756	6.4	-5.8	0.2	77,800	72,793	78,295	-0.6
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	70,861	68,040	66,870	4.1	1.7	-0.1	72,026	69,084	63,414	13.6
Total Inventories.....	14,077	14,052	13,924	0.2	0.9	-0.4	14,116	13,986	13,858	1.9
<b>All other durable goods:</b>										
Unfilled Orders.....	13,593	13,503	13,567	0.7	-0.5	0.1	13,855	13,546	14,514	-4.5
Total Inventories.....	71,297	71,271	71,402	0.0	-0.2	-0.1	71,644	71,574	70,349	1.8
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	950,923	940,918	936,392	1.1	0.5	-0.2	956,062	946,399	894,737	6.9
Total Inventories.....	249,703	244,523	248,587	2.1	-1.6	0.2	249,828	244,223	239,310	4.4
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	740,149	735,396	731,700	0.6	0.5	-0.3	742,331	738,317	692,504	7.2
Total Inventories.....	225,695	220,661	224,752	2.3	-1.8	0.2	225,776	220,314	216,283	4.4
<b>Excluding aircraft:</b>										
Unfilled Orders.....	273,568	273,390	273,835	0.1	-0.2	-0.1	275,904	275,169	273,299	1.0
Total Inventories.....	161,502	161,186	160,766	0.2	0.3	0.3	161,835	161,301	151,550	6.8
<b>Defense capital goods:</b>										
Unfilled Orders.....	210,774	205,522	204,692	2.6	0.4	-0.1	213,731	208,082	202,233	5.7
Total Inventories.....	24,008	23,862	23,835	0.6	0.1	-0.1	24,052	23,909	23,027	4.5

<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, April Advance Report, May 26, 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).