

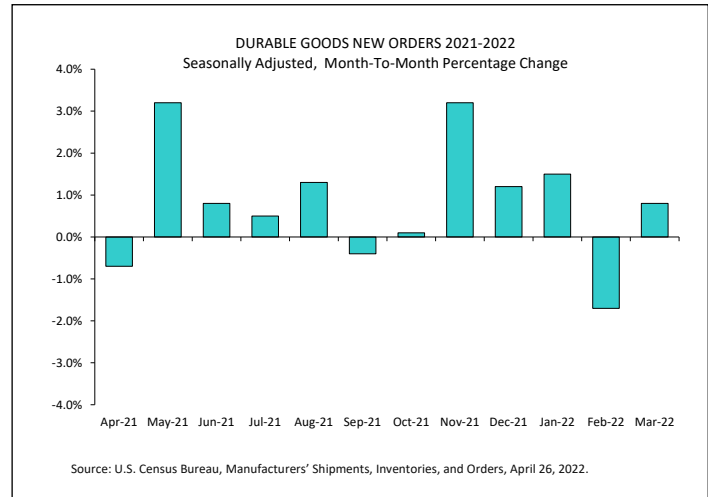
FOR RELEASE AT 8:30 AM EDT, TUESDAY, APRIL 26, 2022

MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MARCH 2022

Release Number: CB 22-66 M3-1 (22)-03

April 26, 2022 — The U.S. Census Bureau announces the March advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
MARCH 2022	\$275.0 billion	+0.8%°
FEBRUARY 2022 (revised)	\$272.7 billion	-1.7%°
Next release: May 25, 2022		
<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, April 26, 2022.</small>		



New Orders

New orders for manufactured durable goods in March increased \$2.3 billion or 0.8 percent to \$275.0 billion, the U.S. Census Bureau announced today. This increase, up five of the last six months, followed a 1.7 percent February decrease. Excluding transportation, new orders increased 1.1 percent. Excluding defense, new orders increased 1.2 percent. Computers and electronic products, up two of the last three months, led the increase, \$0.7 billion or 2.6 percent to \$26.3 billion.

Shipments

Shipments of manufactured durable goods in March, up ten of the last eleven months, increased \$3.3 billion or 1.2 percent to \$274.2 billion. This followed a 0.1 percent February increase. Transportation equipment, up five of the last six months, led the increase, \$1.9 billion or 2.4 percent to \$80.0 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in March, up fourteen consecutive months, increased \$5.3 billion or 0.4 percent to \$1,294.6 billion. This followed a 0.5 percent February increase. Transportation equipment, up thirteen of the last fourteen months, led the increase, \$3.7 billion or 0.4 percent to \$857.6 billion.

Inventories

Inventories of manufactured durable goods in March, up fourteen consecutive months, increased \$3.3 billion or 0.7 percent to \$482.9 billion. This followed a 0.6 percent February increase. Transportation equipment, up four of the last five months, led the increase, \$1.5 billion or 1.0 percent to \$156.0 billion.

Capital Goods

Nondefense new orders for capital goods in March decreased \$0.5 billion or 0.5 percent to \$90.0 billion. Shipments decreased \$0.1 billion or 0.1 percent to \$84.2 billion. Unfilled orders increased \$5.9 billion or 0.7 percent to \$805.2 billion. Inventories increased \$2.1 billion or 1.0 percent to \$212.7 billion. Defense new orders for capital goods in March decreased \$0.7 billion or 5.6 percent to \$11.3 billion. Shipments decreased \$0.2 billion or 1.9 percent to \$12.6 billion. Unfilled orders decreased \$1.3 billion or 0.7 percent to \$183.4 billion. Inventories increased \$0.1 billion or 0.4 percent to \$21.4 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$545.4 billion (revised from \$542.0 billion); shipments, \$543.6 billion (revised from \$541.0 billion); unfilled orders, \$1,289.3 billion (revised from \$1,288.5 billion) and total inventories, \$787.0 billion (revised from \$785.2 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on May 3, 2022, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 25, 2022, at 8:30 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>.

EXPLANATORY NOTES

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

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

Description of the survey

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

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Special Notice - New Advance Estimates Of Total Manufacturing

Beginning with September 2021 data on October 27, 2021, advance estimates of total manufacturing, including M3 durable and nondurable industries, for shipments and inventories, are available at the same time as the Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders. Monthly advance total manufacturing estimates are available on a seasonally adjusted basis as well as a not seasonally adjusted basis on the M3 website under the "Advance Report Highlights".

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 13, 2022. These revisions result from

- Benchmarking the M3 shipments and inventories data to the 2020 and 2019 Annual Survey of Manufactures (ASM) data;
- Incorporating the unfilled orders-to-shipments ratios obtained for 2020, 2019, and 2018 from the Manufacturers' Unfilled Orders (M3UFO) Survey;
- Adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- Correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- Updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions will span the seasonally adjusted data for January 2012 through March 2022 and the data not seasonally adjusted for January 2017 through March 2022. An updated Press Release will contain revised monthly tables for January 2022 through March 2022.

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/

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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 ¹

[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		
	Mar 2022 ²	Feb 2022 ¹	Jan 2022	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2022 ²	Feb 2022 ¹	Mar 2021	2022	2021	Percent Change 2022/2021
DURABLE GOODS												
Total:												
Shipments.....	274,229	270,926	270,668	1.2	0.1	1.2	299,678	255,387	269,425	797,878	717,762	11.2
New Orders ⁴	275,013	272,718	277,490	0.8	-1.7	1.5	307,577	265,274	279,768	832,938	739,617	12.6
Excluding transportation:												
Shipments.....	194,251	192,839	192,472	0.7	0.2	1.6	207,856	179,327	186,088	560,730	499,217	12.3
New Orders ⁴	191,319	189,154	190,044	1.1	-0.5	0.8	207,755	179,256	190,378	562,951	510,441	10.3
Excluding defense:												
Shipments.....	259,744	256,133	255,828	1.4	0.1	1.1	283,409	241,197	254,510	755,111	678,625	11.3
New Orders ⁴	262,144	259,086	264,717	1.2	-2.1	1.3	289,239	251,578	259,865	790,961	693,155	14.1
Manufacturing with unfilled orders:												
Shipments.....	192,040	191,348	190,981	0.4	0.2	2.1	210,196	180,564	186,725	562,994	495,314	13.7
New Orders.....	197,357	197,607	202,191	-0.1	-2.3	2.5	222,089	194,625	200,889	610,981	529,692	15.3
Primary metals:												
Shipments.....	25,297	24,891	24,708	1.6	0.7	-0.6	27,433	24,071	23,085	75,547	62,965	20.0
New Orders.....	25,551	25,173	25,161	1.5	0.0	-0.3	27,768	24,883	24,069	77,990	66,230	17.8
Fabricated metal products:												
Shipments.....	37,914	37,419	37,341	1.3	0.2	1.2	39,738	35,084	34,727	109,399	94,464	15.8
New Orders.....	38,117	37,832	37,470	0.8	1.0	0.0	41,599	36,101	38,545	113,597	103,602	9.6
Machinery:												
Shipments.....	38,663	38,343	39,014	0.8	-1.7	3.0	43,232	36,485	38,073	114,014	99,880	14.2
New Orders.....	39,015	38,751	39,889	0.7	-2.9	3.0	43,174	38,329	39,375	118,924	105,994	12.2
Computers and electronic products⁴:												
Shipments.....	30,252	30,373	29,986	-0.4	1.3	1.9	32,617	27,318	31,008	86,933	82,307	5.6
New Orders.....	26,274	25,606	25,896	2.6	-1.1	0.4	29,916	22,992	28,314	75,766	71,652	5.7
Computers and related products:												
Shipments.....	2,100	2,070	1,973	1.4	4.9	2.3	2,324	1,617	2,154	5,663	5,420	4.5
New Orders.....	2,092	2,066	1,959	1.3	5.5	4.0	2,316	1,613	2,171	5,637	5,428	3.9
Communications equipment:												
Shipments.....	3,696	3,818	3,788	-3.2	0.8	7.9	4,375	3,174	4,113	10,596	9,578	10.6
New Orders.....	3,961	3,702	3,881	7.0	-4.6	-7.6	4,656	3,163	4,269	11,043	9,933	11.2
Electrical equipment, appliances, and components:												
Shipments.....	13,818	13,562	13,238	1.9	2.4	1.3	14,883	12,348	12,938	38,642	34,150	13.2
New Orders.....	14,137	13,608	13,443	3.9	1.2	-0.3	15,186	12,888	13,320	40,097	36,364	10.3
Transportation equipment:												
Shipments.....	79,978	78,087	78,196	2.4	-0.1	0.5	91,822	76,060	83,337	237,148	218,545	8.5
New Orders.....	83,694	83,564	87,446	0.2	-4.4	3.2	99,822	86,018	89,390	269,987	229,176	17.8
Motor vehicles and parts:												
Shipments.....	57,425	54,675	54,692	5.0	0.0	-0.9	65,668	54,269	59,801	169,580	160,001	6.0
New Orders.....	57,729	54,955	54,782	5.0	0.3	-0.6	65,785	55,108	59,944	171,027	161,963	5.6
Nondefense aircraft and parts²:												
Shipments.....	7,853	8,347	8,456	-5.9	-1.3	4.2	9,590	7,184	8,627	23,806	19,571	21.6
New Orders.....	12,672	14,072	19,360	-9.9	-27.3	10.9	15,863	16,213	10,386	55,452	21,876	153.5
Defense aircraft and parts:												
Shipments.....	4,453	4,727	4,500	-5.8	5.0	4.0	5,138	4,326	5,081	12,983	13,002	-0.1
New Orders.....	3,294	4,429	2,916	-25.6	51.9	-29.6	5,019	4,082	5,893	10,953	15,227	-28.1
All other durable goods:												
Shipments.....	48,307	48,251	48,185	0.1	0.1	1.6	49,953	44,021	46,257	136,195	125,451	8.6
New Orders.....	48,225	48,184	48,185	0.1	0.0	0.7	50,112	44,063	46,755	136,577	126,599	7.9
Capital goods³:												
Shipments.....	96,730	97,043	97,255	-0.3	-0.2	2.7	108,108	90,284	97,718	283,137	253,489	11.7
New Orders.....	101,306	102,432	107,047	-1.1	-4.3	4.9	117,809	101,586	106,669	322,308	272,535	18.3
Nondefense capital goods:												
Shipments.....	84,150	84,215	84,287	-0.1	-0.1	2.4	94,081	77,893	85,007	245,933	219,875	11.9
New Orders.....	90,027	90,484	96,367	-0.5	-6.1	3.5	101,560	89,614	88,830	285,334	230,999	23.5
Excluding aircraft:												
Shipments.....	79,710	79,524	79,330	0.2	0.2	2.2	88,393	74,288	79,756	233,029	208,898	11.6
New Orders.....	80,783	80,018	80,294	1.0	-0.3	1.2	89,650	76,902	81,723	240,789	218,035	10.4
Defense capital goods:												
Shipments.....	12,580	12,828	12,968	-1.9	-1.1	5.0	14,027	12,391	12,711	37,204	33,614	10.7
New Orders.....	11,279	11,948	10,680	-5.6	11.9	18.6	16,249	11,972	17,839	36,974	41,536	-11.0

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 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>.

⁴ 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.

⁵ 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.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

[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 2022/2021
	Mar 2022 ²	Feb 2022 ¹	Jan 2022	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2022 ²	Feb 2022 ¹	Mar 2021	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,294,611	1,289,294	1,283,035	0.4	0.5	0.9	1,309,260	1,297,367	1,208,989	8.3
Total Inventories.....	482,893	479,554	476,790	0.7	0.6	0.5	483,829	482,427	440,254	9.9
Excluding transportation:										
Unfilled Orders ⁴	436,968	435,367	434,585	0.4	0.2	0.5	440,860	436,967	394,472	11.8
Total Inventories.....	326,923	325,117	322,708	0.6	0.7	0.9	328,436	327,618	292,171	12.4
Excluding defense:										
Unfilled Orders ⁴	1,086,227	1,079,294	1,071,874	0.6	0.7	1.3	1,097,012	1,087,188	985,113	11.4
Total Inventories.....	457,662	454,438	451,582	0.7	0.6	0.6	458,507	457,311	415,809	10.3
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,294,611	1,289,294	1,283,035	0.4	0.5	0.9	1,309,260	1,297,367	1,208,989	8.3
Total Inventories.....	388,896	386,403	384,144	0.6	0.6	0.5	389,287	387,607	355,810	9.4
Primary metals:										
Unfilled Orders.....	41,998	41,744	41,462	0.6	0.7	1.1	42,851	42,516	37,972	12.8
Total Inventories.....	43,487	43,457	42,971	0.1	1.1	0.6	43,562	43,800	37,079	17.5
Fabricated metal products:										
Unfilled Orders.....	106,048	105,845	105,432	0.2	0.4	0.1	106,602	104,741	93,499	14.0
Total Inventories.....	63,486	63,311	63,177	0.3	0.2	0.7	63,810	63,622	55,573	14.8
Machinery:										
Unfilled Orders.....	117,552	117,200	116,792	0.3	0.3	0.8	118,904	118,962	103,550	14.8
Total Inventories.....	81,596	80,692	79,696	1.1	1.2	1.3	82,575	81,407	71,477	15.5
Computers and electronic products⁴:										
Unfilled Orders.....	125,199	124,644	124,944	0.4	-0.2	0.2	126,199	124,906	119,607	5.5
Total Inventories.....	48,287	48,170	48,201	0.2	-0.1	0.1	47,737	48,229	46,083	3.6
Computers and related products:										
Unfilled Orders.....	1,340	1,348	1,352	-0.6	-0.3	-1.0	1,340	1,348	1,553	-13.7
Total Inventories.....	3,880	3,810	3,787	1.8	0.6	-1.1	3,696	3,744	3,491	5.9
Communications equipment:										
Unfilled Orders.....	22,348	22,083	22,199	1.2	-0.5	0.4	22,538	22,257	18,837	19.6
Total Inventories.....	5,227	5,177	5,139	1.0	0.7	0.0	5,135	5,177	4,970	3.3
Electrical equipment, appliances, and components:										
Unfilled Orders.....	33,459	33,140	33,094	1.0	0.1	0.6	33,755	33,452	28,818	17.1
Total Inventories.....	23,091	22,895	22,632	0.9	1.2	1.8	23,349	23,214	20,398	14.5
Transportation equipment:										
Unfilled Orders.....	857,643	853,927	848,450	0.4	0.6	1.1	868,400	860,400	814,517	6.6
Total Inventories.....	155,970	154,437	154,082	1.0	0.2	-0.1	155,393	154,809	148,083	4.9
Motor vehicles and parts:										
Unfilled Orders.....	29,043	28,739	28,459	1.1	1.0	0.3	30,077	29,960	26,809	12.2
Total Inventories.....	51,228	50,687	50,497	1.1	0.4	0.7	51,257	51,222	44,331	15.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	636,622	631,803	626,078	0.8	0.9	1.8	643,013	636,740	581,065	10.7
Total Inventories.....	76,174	75,506	75,256	0.9	0.3	-0.9	75,528	75,362	76,511	-1.3
Defense Aircraft and parts:										
Unfilled Orders.....	78,837	79,996	80,294	-1.4	-0.4	-1.9	79,991	80,110	86,206	-7.2
Total Inventories.....	12,648	12,581	12,728	0.5	-1.2	1.6	12,595	12,597	12,202	3.2
All other durable goods:										
Unfilled Orders.....	12,712	12,794	12,861	-0.6	-0.5	0.0	12,549	12,390	11,026	13.8
Total Inventories.....	66,976	66,592	66,031	0.6	0.8	0.9	67,403	67,346	61,561	9.5
Capital goods³:										
Unfilled Orders.....	988,560	983,984	978,595	0.5	0.6	1.0	999,750	990,049	925,499	8.0
Total Inventories.....	234,086	231,892	230,049	0.9	0.8	0.4	233,567	232,103	216,639	7.8
Nondefense capital goods:										
Unfilled Orders.....	805,183	799,306	793,037	0.7	0.8	1.5	812,767	805,288	727,849	11.7
Total Inventories.....	212,673	210,558	208,596	1.0	0.9	0.4	212,010	210,785	195,815	8.3
Excluding aircraft:										
Unfilled Orders.....	245,498	244,425	243,931	0.4	0.2	0.4	247,527	246,270	223,047	11.0
Total Inventories.....	146,605	145,117	143,483	1.0	1.1	1.1	146,661	145,576	130,373	12.5
Defense capital goods:										
Unfilled Orders.....	183,377	184,678	185,558	-0.7	-0.5	-1.2	186,983	184,761	197,650	-5.4
Total Inventories.....	21,413	21,334	21,453	0.4	-0.6	0.3	21,557	21,318	20,824	3.5

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 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>.

⁴ 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.

⁵ 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.