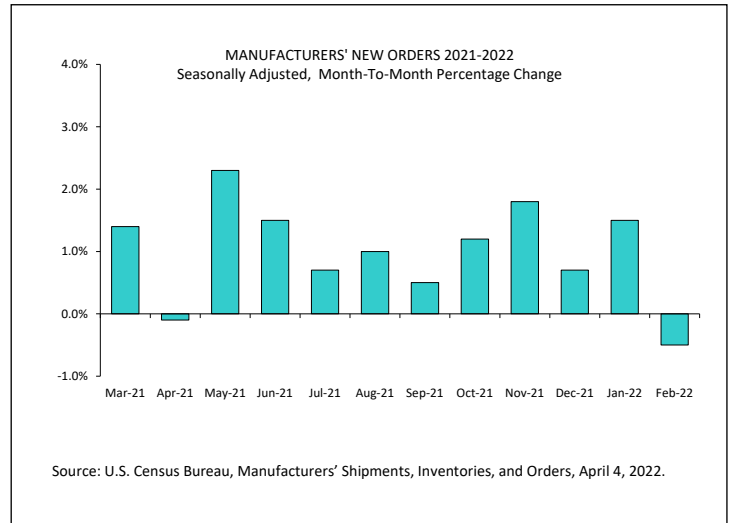


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2022

Release Number: CB 22-55 M3-2 (22)-02

April 4, 2022 — The U.S. Census Bureau announces the February full report on manufacturers' shipments, inventories and orders:

 MANUFACTURED GOODS – NEW ORDERS		
FEBRUARY 2022	\$542.0 billion	-0.5%°
JANUARY 2022 (revised)	\$544.7 billion	+1.5%°
Next release: May 3, 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 4, 2022.</small>		



Summary

New orders for manufactured goods in February, down following nine consecutive monthly increases, decreased \$2.7 billion or 0.5 percent to \$542.0 billion, the U.S. Census Bureau reported today. This followed a 1.5 percent January increase. Shipments, up twenty-one of the last twenty-two months, increased \$3.1 billion or 0.6 percent to \$541.0 billion. This followed a 1.4 percent January increase. Unfilled orders, up thirteen consecutive months, increased \$5.4 billion or 0.4 percent to \$1,288.5 billion. This followed a 0.9 percent January increase. The unfilled orders-to-shipments ratio was 6.74, up from 6.72 in January. Inventories, up twenty of the last twenty-one months, increased \$5.0 billion or 0.6 percent to \$785.2 billion. This followed a 0.8 percent January increase. The inventories-to-shipments ratio was 1.45, unchanged from January.

New Orders

New orders for manufactured durable goods in February, down following four consecutive monthly increases, decreased \$5.8 billion or 2.1 percent to \$271.7 billion, up from the previously published 2.2 percent decrease. This followed a 1.5 percent January increase. Transportation equipment, down following three consecutive monthly increases, led the decrease, \$4.6 billion or 5.3 percent to \$82.8

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billion. New orders for manufactured nondurable goods increased \$3.1 billion or 1.2 percent to \$270.3 billion.

Shipments

Shipments of manufactured durable goods in February, up nine of the last ten months, increased less than \$0.1 billion or virtually unchanged to \$270.7 billion, up from the previously published virtually unchanged decrease. This followed a 1.2 percent January increase. Computers and electronic products, up seven of the last eight months, drove the increase, \$0.4 billion or 1.2 percent to \$30.3 billion. Shipments of manufactured nondurable goods, up twenty-one of the last twenty-two months, increased \$3.1 billion or 1.2 percent to \$270.3 billion. This followed a 1.5 percent January increase. Petroleum and coal products, up nine of the last ten months, led the increase, \$2.4 billion or 4.1 percent to \$61.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up thirteen consecutive months, increased \$5.4 billion or 0.4 percent to \$1,288.5 billion, unchanged from the previously published increase. This followed a 0.9 percent January increase. Transportation equipment, up twelve of the last thirteen months, led the increase, \$5.0 billion or 0.6 percent to \$853.4 billion.

Inventories

Inventories of manufactured durable goods in February, up thirteen consecutive months, increased \$2.3 billion or 0.5 percent to \$479.1 billion, up from the previously published 0.4 percent increase. This followed a 0.5 percent January increase. Machinery, up sixteen consecutive months, led the increase, \$0.8 billion or 1.0 percent to \$80.5 billion. Inventories of manufactured nondurable goods, up sixteen of the last seventeen months, increased \$2.8 billion or 0.9 percent to \$306.2 billion. This followed a 1.2 percent January increase. Petroleum and coal products, up nine of the last ten months, led the increase, \$1.7 billion or 3.7 percent to \$48.1 billion. By stage of fabrication, February materials and supplies increased 1.0 percent in durable goods and 0.1 percent in nondurable goods. Work in process increased 0.3 percent in durable goods and 2.1 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and 1.0 percent in nondurable goods.

The Advance Report on durable goods for March is scheduled for release on April 26, 2022, at 8:30 a.m. EDT and the Full Report on May 3, 2022, 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>.

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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.

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

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survey documentation can be found on our web site:

www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Special Notice - New Advance Estimates Of Total Manufacturing

Beginning with September 2021 data released 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.

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RESOURCES

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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/>.

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 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			
	Feb. 2022 ^p	Jan. 2022 ^f	Dec. 2021	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2022 ^p	Jan. 2022 ^f	Dec. 2021	Feb. 2021	2022 ^p	2021	% Change 2022/2021
All manufacturing industries ²	541,993	544,717	536,660	-0.5	1.5	0.7	514,779	512,431	540,574	454,328	1,027,210	899,010	14.3
Excluding transportation ²	459,183	457,271	451,902	0.4	1.2	0.5	428,670	428,284	447,341	379,476	856,954	759,224	12.9
Excluding defense ²	528,092	531,944	524,628	-0.7	1.4	1.4	501,076	502,488	520,952	440,606	1,003,564	872,451	15.0
With unfilled orders ²	196,596	202,191	197,337	-2.8	2.5	0.6	194,576	194,267	206,158	170,868	388,843	328,803	18.3
Durable goods industries ²	271,687	277,490	273,281	-2.1	1.5	1.2	265,296	260,087	281,341	236,976	525,383	459,849	14.3
Primary metals.....	24,939	25,161	25,225	-0.9	-0.3	3.3	24,856	25,339	23,737	21,151	50,195	42,161	19.1
Iron and steel mills.....	12,377	12,504	12,167	-1.0	2.8	-0.3	12,384	12,593	11,286	10,462	24,977	20,954	19.2
Aluminum and nonferrous metals.....	11,089	11,175	11,349	-0.8	-1.5	5.9	11,053	11,164	10,795	9,463	22,217	18,617	19.3
Ferrous metal foundries.....	1,473	1,482	1,709	-0.6	-13.3	13.9	1,419	1,582	1,656	1,226	3,001	2,590	15.9
Fabricated metal products.....	37,493	37,470	37,482	0.1	0.0	1.3	36,108	35,897	34,768	32,753	72,005	65,057	10.7
Machinery.....	38,726	39,889	38,717	-2.9	3.0	1.3	38,243	37,421	39,536	34,223	75,664	66,619	13.6
Construction machinery.....	3,566	3,385	3,308	5.3	2.3	-2.4	3,849	3,559	3,495	3,704	7,408	7,167	3.4
Mining, oil field, and gas field machinery.....	1,341	1,419	1,508	-5.5	-5.9	12.0	1,247	1,335	1,718	1,308	2,582	2,423	6.6
Industrial machinery.....	6,312	6,585	5,970	-4.1	10.3	3.0	5,493	5,839	6,849	2,571	11,332	5,704	98.7
Photographic equipment.....	498	502	452	-0.8	11.1	-2.4	503	419	482	606	922	994	-7.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,673	5,161	4,932	-9.5	4.6	4.8	4,183	4,520	4,633	3,806	8,703	7,259	19.9
Metalworking machinery.....	2,671	2,833	2,983	-5.7	-5.0	0.1	2,700	2,825	3,139	2,775	5,525	5,394	2.4
Turbines, generators, and other power transmission equipment.....	4,013	3,901	3,943	2.9	-1.1	-0.4	4,036	3,696	3,689	3,922	7,732	7,686	0.6
Material handling equipment.....	3,604	3,775	3,149	-4.5	19.9	-3.5	3,701	3,446	3,706	2,777	7,147	5,301	34.8
Computers and electronic products ²	25,601	25,896	25,788	-1.1	0.4	-2.7	23,032	22,858	31,060	21,908	45,890	43,338	5.9
Computers.....	733	696	648	5.3	7.4	-3.9	561	609	754	568	1,170	1,190	-1.7
Nondefense communications equipment.....	3,436	3,641	3,968	-5.6	-8.2	-7.3	2,930	3,026	5,432	2,667	5,956	5,285	12.7
Defense communications equipment.....	237	240	231	-1.3	3.9	7.9	233	198	265	208	431	379	13.7
Electronic components.....	5,236	5,146	4,961	1.7	3.7	-0.3	4,785	4,946	5,275	4,101	9,731	8,410	15.7
Nondefense search and navigation equipment.....	1,695	1,697	1,703	-0.1	-0.4	-0.7	1,593	1,533	1,625	1,512	3,126	3,005	4.0
Defense search and navigation equipment.....	2,690	2,940	2,978	-8.5	-1.3	-12.6	2,575	2,321	3,936	2,987	4,896	5,339	-8.3
Electromedical, measuring, and control instruments.....	9,806	9,789	9,666	0.2	1.3	0.3	8,897	8,713	11,606	8,565	17,610	17,018	3.5
Electrical equipment, appliances, and components.....	13,517	13,443	13,480	0.6	-0.3	0.3	12,831	12,023	13,528	11,853	24,854	23,044	7.9
Electric lighting equipment.....	1,184	1,161	1,186	2.0	-2.1	-1.7	1,094	1,055	1,152	1,100	2,149	2,124	1.2
Household appliances.....	2,834	2,736	2,743	3.6	-0.3	1.1	2,380	2,104	3,059	2,263	4,484	4,487	-0.1
Electrical equipment.....	3,572	3,690	3,477	-3.2	6.1	0.4	3,598	3,439	3,399	3,267	7,037	6,241	12.8
Transportation equipment.....	82,810	87,446	84,758	-5.3	3.2	1.7	86,109	84,147	93,233	74,852	170,256	139,786	21.8
Motor vehicle bodies, parts, and trailers.....	27,909	28,087	27,350	-0.6	2.7	-0.6	28,948	26,801	25,965	26,402	55,749	51,825	7.6
Nondefense aircraft and parts ³	13,481	19,360	17,458	-30.4	10.9	23.9	16,213	23,376	19,564	9,612	39,589	11,490	244.6
Defense aircraft and parts.....	4,668	2,916	4,140	60.1	-29.6	-21.9	4,079	1,852	7,289	4,059	5,931	9,334	-36.5
Ships and boats.....	2,325	1,824	1,300	27.5	40.3	-61.4	3,738	2,169	2,608	4,178	5,907	8,670	-31.9
Furniture and related products.....	6,293	6,130	6,372	2.7	-3.8	4.1	6,059	5,884	5,664	6,030	11,943	11,842	0.9
Nondurable goods industries.....	270,306	267,227	263,379	1.2	1.5	0.1	249,483	252,344	259,233	217,352	501,827	439,161	14.3

^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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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				
	Monthly			Percent Change			Monthly				% Change February 2022/ 2021
	Feb. 2022 ^p	Jan. 2022 ^f	Dec. 2021	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2022 ^p	Jan. 2022 ^f	Dec. 2021	Feb. 2021	
All manufacturing industries ²	1,288,453	1,283,035	1,271,825	0.4	0.9	0.8	1,297,336	1,283,306	1,261,273	1,194,825	8.6
Excluding transportation ²	435,035	434,585	432,625	0.1	0.5	0.8	436,978	432,864	425,712	386,361	13.1
Excluding defense ²	1,078,185	1,071,874	1,058,597	0.6	1.3	1.2	1,087,159	1,072,633	1,048,235	975,937	11.4
Durable goods industries ²	1,288,453	1,283,035	1,271,825	0.4	0.9	0.8	1,297,336	1,283,306	1,261,273	1,194,825	8.6
Primary metals.....	41,609	41,462	41,009	0.4	1.1	0.9	42,460	41,704	40,408	36,988	14.8
Iron and steel mills.....	18,636	18,585	18,434	0.3	0.8	-0.8	18,942	18,575	18,194	17,083	10.9
Aluminum and nonferrous metals.....	15,199	15,232	14,992	-0.2	1.6	1.7	15,540	15,311	14,677	13,571	14.5
Ferrrous metal foundries.....	7,774	7,645	7,583	1.7	0.8	3.8	7,978	7,818	7,537	6,334	26.0
Fabricated metal products.....	105,562	105,432	105,303	0.1	0.1	0.6	104,778	103,724	102,404	89,681	16.8
Machinery.....	117,173	116,792	115,917	0.3	0.8	0.7	118,941	117,118	113,994	102,248	16.3
Construction machinery.....	10,955	10,930	11,024	0.2	-0.9	-0.6	11,700	11,378	10,854	8,828	32.5
Mining, oil field, and gas field machinery.....	4,643	4,771	4,729	-2.7	0.9	2.7	4,643	4,771	4,729	4,261	9.0
Industrial machinery.....	10,766	10,475	10,379	2.8	0.9	1.0	10,764	10,492	10,034	8,509	26.5
Photographic equipment.....	1,798	1,820	1,826	-1.2	-0.3	-2.6	1,858	1,825	1,830	2,025	-8.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	10,483	10,537	10,071	-0.5	4.6	5.1	10,671	10,457	9,641	7,422	43.8
Metalworking machinery.....	10,707	10,898	10,914	-1.8	-0.1	2.1	11,001	10,931	10,667	9,912	11.0
Turbines, generators, and other power transmission equipment.....	22,645	22,484	22,565	0.7	-0.4	-0.1	22,645	22,484	22,565	21,316	6.2
Material handling equipment.....	14,827	14,780	14,399	0.3	2.6	-0.1	15,044	14,843	14,458	13,005	15.7
Computers and electronic products ²	124,651	124,944	124,646	-0.2	0.2	0.6	124,958	125,058	124,439	118,480	5.5
Computers.....	1,348	1,352	1,366	-0.3	-1.0	-3.2	1,348	1,352	1,366	1,536	-12.2
Nondefense communications equipment.....	21,736	21,874	21,774	-0.6	0.5	3.3	21,914	21,919	21,744	18,189	20.5
Defense communications equipment.....	319	325	332	-1.8	-2.1	-0.6	343	349	347	492	-30.3
Electronic components.....	14,625	14,558	14,462	0.5	0.7	0.3	14,836	14,768	14,472	13,315	11.4
Nondefense search and navigation equipment.....	26,916	26,755	26,607	0.6	0.6	0.6	26,830	26,688	26,497	25,120	6.8
Defense search and navigation equipment.....	32,960	33,352	33,458	-1.2	-0.3	-0.1	32,862	33,220	33,469	33,700	-2.5
Electromedical, measuring, and control instruments.....	26,747	26,728	26,647	0.1	0.3	-0.3	26,825	26,762	26,544	26,128	2.7
Electrical equipment, appliances, and components.....	33,149	33,094	32,889	0.2	0.6	1.3	33,455	32,912	32,300	28,436	17.7
Electric lighting equipment.....	2,104	2,086	2,103	0.9	-0.8	1.4	2,106	2,072	2,077	1,864	13.0
Household appliances.....	3,023	2,972	2,938	1.7	1.2	-0.3	2,914	2,964	3,019	2,564	13.7
Electrical equipment.....	13,011	12,826	12,519	1.4	2.5	0.4	13,272	12,826	12,279	12,655	4.9
Transportation equipment.....	853,418	848,450	839,200	0.6	1.1	0.8	860,358	850,442	835,561	808,464	6.4
Motor vehicle bodies, parts, and trailers.....	28,699	28,459	28,369	0.8	0.3	-0.3	29,966	29,121	28,630	26,666	12.4
Nondefense aircraft and parts.....	631,112	626,078	615,174	0.8	1.8	1.5	636,740	627,711	611,367	579,306	9.9
Defense aircraft and parts.....	80,231	80,294	81,878	-0.1	-1.9	-0.2	80,106	80,354	82,021	85,394	-6.2
Ships and boats.....	45,401	46,174	47,548	-1.7	-2.9	-3.9	46,206	45,615	46,044	51,152	-9.7
Furniture and related products.....	12,271	12,272	12,294	0.0	-0.2	3.3	11,766	11,759	11,600	9,966	18.1

^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 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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 February 2022/ 2021
	Feb. 2022 ^p	Jan. 2022 ^r	Dec. 2021	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2022 ^p	Jan. 2022 ^r	Dec. 2021	Feb. 2021	
All manufacturing industries.....	785,246	780,198	774,004	0.6	0.8	0.4	790,951	779,487	756,345	720,726	9.7
Excluding transportation.....	631,030	626,116	619,705	0.8	1.0	0.5	636,030	626,090	607,169	573,390	10.9
Excluding defense.....	760,142	754,990	748,875	0.7	0.8	0.4	765,822	754,373	731,407	696,264	10.0
With unfilled orders.....	386,100	384,144	382,420	0.5	0.5	0.8	387,593	382,766	373,150	353,603	9.6
Durable goods industries.....	479,078	476,790	474,225	0.5	0.5	0.8	482,395	475,873	462,231	437,994	10.1
Wood products.....	14,258	14,158	14,083	0.7	0.5	0.5	14,821	14,534	14,130	13,569	9.2
Nonmetallic mineral products.....	15,558	15,426	15,335	0.9	0.6	0.9	15,782	15,466	15,060	14,403	9.6
Primary metals.....	43,459	42,971	42,706	1.1	0.6	1.0	43,746	43,355	42,229	36,552	19.7
Iron and steel mills.....	24,654	24,695	24,437	-0.2	1.1	1.0	24,823	25,112	24,146	20,264	22.5
Aluminum and nonferrous metals.....	16,304	15,782	15,752	3.3	0.2	1.0	16,347	15,736	15,620	13,956	17.1
Ferrous metal foundries.....	2,501	2,494	2,517	0.3	-0.9	1.9	2,576	2,507	2,463	2,332	10.5
Fabricated metal products.....	63,355	63,177	62,726	0.3	0.7	1.2	63,630	63,205	61,516	54,685	16.4
Machinery.....	80,530	79,696	78,691	1.0	1.3	1.4	81,382	78,796	76,732	71,116	14.4
Farm machinery.....	5,383	5,336	5,111	0.9	4.4	5.4	5,871	5,526	5,203	4,234	38.7
Construction machinery.....	7,204	7,128	6,999	1.1	1.8	1.4	7,274	7,045	6,779	5,985	21.5
Mining, oil field, and gas field machinery.....	6,268	6,186	6,139	1.3	0.8	0.6	6,336	6,106	5,942	6,073	4.3
Industrial machinery.....	9,931	9,780	9,721	1.5	0.6	2.2	9,938	9,322	9,780	8,832	12.5
Photographic equipment.....	1,366	1,346	1,330	1.5	1.2	0.2	1,396	1,351	1,279	1,314	6.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,230	6,279	6,182	-0.8	1.6	3.3	6,472	6,234	5,744	5,660	14.3
Metalworking machinery.....	6,253	6,122	6,180	2.1	-0.9	1.2	6,195	5,993	6,080	5,590	10.8
Turbines, generators, and other power transmission equipment.....	10,374	10,279	10,147	0.9	1.3	-1.0	10,416	10,160	9,671	9,123	14.2
Material handling equipment.....	6,590	6,465	6,380	1.9	1.3	2.5	6,425	6,252	6,003	5,193	23.7
Computers and electronic products ²	48,111	48,201	48,147	-0.2	0.1	0.8	48,188	48,047	46,819	46,581	3.4
Computers.....	2,127	2,113	2,136	0.7	-1.1	0.6	2,049	1,993	2,037	1,863	10.0
Computer storage devices.....	821	835	832	-1.7	0.4	-1.5	842	836	824	854	-1.4
Other peripheral equipment.....	834	839	863	-0.6	-2.8	1.9	853	828	842	851	0.2
Nondefense communications equipment.....	4,476	4,475	4,483	0.0	-0.2	0.4	4,500	4,381	4,183	4,454	1.0
Defense communications equipment.....	677	664	656	2.0	1.2	0.3	677	664	656	656	3.2
Audio and video equipment.....	772	795	818	-2.9	-2.8	3.8	771	800	804	682	13.0
Electronic components.....	8,134	8,259	8,178	-1.5	1.0	1.1	8,248	8,491	7,968	8,398	-1.8
Nondefense search and navigation equipment.....	3,408	3,394	3,375	0.4	0.6	0.2	3,394	3,404	3,291	3,224	5.3
Defense search and navigation equipment.....	2,985	3,001	3,040	-0.5	-1.3	-0.1	3,028	3,000	2,936	3,054	-0.9
Electromedical, measuring and control instruments.....	17,161	17,088	17,024	0.4	0.4	0.6	17,015	16,842	16,565	16,086	5.8
Electrical equipment, appliances, and components.....	22,884	22,632	22,234	1.1	1.8	2.7	23,211	22,612	21,279	20,201	14.9
Electric lighting equipment.....	2,494	2,496	2,490	-0.1	0.2	0.7	2,502	2,526	2,405	2,340	6.9
Household appliances.....	3,432	3,408	3,336	0.7	2.2	2.0	3,557	3,414	3,055	2,829	25.7
Electrical equipment.....	6,909	6,797	6,689	1.6	1.6	3.1	7,075	6,814	6,454	6,293	12.4
Batteries.....	1,798	1,792	1,775	0.3	1.0	1.1	1,743	1,669	1,601	1,702	2.4
Transportation equipment.....	154,216	154,082	154,299	0.1	-0.1	0.2	154,921	153,397	149,176	147,336	5.1
Automobiles.....	7,445	7,677	7,630	-3.0	0.6	0.6	7,521	7,684	7,079	5,889	27.7
Light trucks and utility vehicles.....	8,131	7,935	7,845	2.5	1.1	0.6	8,320	7,787	6,699	6,311	31.8
Heavy duty trucks	2,916	2,890	2,817	0.9	2.6	0.5	3,024	2,891	2,587	2,393	26.4
Motor vehicle bodies, parts, and trailers.....	32,196	31,995	31,864	0.6	0.4	1.4	32,463	32,260	31,275	28,843	12.6
Nondefense aircraft and parts.....	75,317	75,256	75,933	0.1	-0.9	-0.4	75,362	74,575	73,691	76,658	-1.7
Defense aircraft and parts.....	12,573	12,728	12,526	-1.2	1.6	-0.8	12,604	12,671	12,447	12,409	1.6
Ships and boats.....	3,994	3,979	3,962	0.4	0.4	3.1	3,966	3,964	3,931	3,326	19.2
Furniture and related products.....	8,961	8,821	8,617	1.6	2.4	2.2	8,987	8,894	8,437	7,456	20.5
Miscellaneous durable goods.....	27,746	27,626	27,387	0.4	0.9	0.0	27,727	27,567	26,853	26,095	6.3
Nondurable goods industries.....	306,168	303,408	299,779	0.9	1.2	-0.2	308,556	303,614	294,114	282,732	9.1
Food products.....	64,523	64,040	63,573	0.8	0.7	0.9	64,637	64,083	63,568	61,934	4.4
Grain and oilseed milling.....	7,081	6,870	6,806	3.1	0.9	0.1	7,328	7,166	6,969	6,558	11.7
Dairy products.....	9,569	9,461	9,258	1.1	2.2	2.3	9,544	9,279	8,853	8,931	6.9
Meat, poultry, and seafood products.....	9,779	9,671	9,636	1.1	0.4	0.0	9,926	9,551	9,417	9,854	0.7
Beverage and tobacco products.....	27,454	27,326	27,123	0.5	0.7	1.1	27,928	27,713	27,152	26,291	6.2
Beverages.....	23,694	23,606	23,445	0.4	0.7	1.3	23,977	23,780	23,316	22,461	6.7
Tobacco.....	3,760	3,720	3,678	1.1	1.1	-0.1	3,951	3,933	3,836	3,830	3.2
Textile mills.....	3,452	3,415	3,351	1.1	1.9	2.0	3,477	3,446	3,333	3,015	15.3
Textile products.....	4,274	4,248	4,201	0.6	1.1	1.2	4,328	4,311	4,184	3,855	12.3
Apparel.....	1,962	1,922	1,913	2.1	0.5	2.0	1,929	1,890	1,780	1,744	10.6
Leather and allied products.....	975	942	893	3.5	5.5	2.8	971	951	876	884	9.8
Paper products.....	16,501	16,314	16,111	1.1	1.3	0.4	16,544	16,447	15,965	15,323	8.0
Pulp, paper, and paperboard mills.....	4,976	4,962	4,949	0.3	0.3	-0.1	5,031	4,982	4,935	4,917	2.3
Paperboard containers.....	5,924	5,823	5,723	1.7	1.7	0.0	5,915	5,921	5,721	5,450	8.5
Printing.....	6,186	6,151	6,094	0.6	0.9	0.7	6,152	6,084	5,956	5,804	6.0
Petroleum and coal products.....	48,068	46,361	43,446	3.7	6.7	-5.7	48,213	45,270	40,885	37,070	30.1
Petroleum refineries.....	41,754	40,197	37,474	3.9	7.3	-6.7	41,805	39,069	35,013	31,981	30.7
Chemical products.....	102,672	102,483	102,914	0.2	-0.4	0.5	103,649	102,815	100,790	99,162	4.5
Pesticides, fertilizers, and other agricultural chemicals.....	5,449	5,416	5,312	0.6	2.0	1.1	5,910	5,795	5,360	5,406	9.3
Pharmaceuticals and medicines.....	44,219	44,527	45,181	-0.7	-1.4	0.3	43,929	44,483	43,880	45,774	-4.0
Paints, coatings, and adhesives.....	4,862	4,814	4,723	1.0	1.9	2.6	5,040	4,879	4,576	4,164	21.0
Plastics and rubber products.....	30,101	30,206	30,160	-0.3	0.2	0.8	30,728	30,604	29,625	27,650	11.1

^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/>>.

 Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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 2022/ 2021
	Monthly			Percent Change			Monthly			Year to date			
	Feb. 2022 ^p	Jan. 2022 ^f	Dec. 2021	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2022 ^p	Jan. 2022 ^f	Dec. 2021	Feb. 2021	2022 ^p	2021	
SHIPMENTS													
All manufacturing industries.....	541,019	537,895	530,726	0.6	1.4	0.7	504,921	495,157	528,638	444,179	1,000,078	887,498	12.7
Construction materials and supplies.....	61,595	61,585	60,408	0.0	1.9	1.3	55,117	53,493	54,583	47,561	108,610	94,885	14.5
Information technology.....	26,343	26,051	25,426	1.1	2.5	0.6	23,628	22,511	29,401	21,723	46,139	42,874	7.6
Computers and related products.....	2,049	1,973	1,929	3.9	2.3	1.8	1,617	1,722	2,468	1,545	3,339	3,266	2.2
Motor vehicle and parts.....	54,342	54,692	55,192	-0.6	-0.9	2.0	54,406	49,643	53,797	50,589	104,049	100,200	3.8
Capital goods.....	97,193	97,255	94,697	-0.1	2.7	1.1	90,119	84,745	104,362	79,641	174,864	155,771	12.3
Nondefense capital goods ³	84,364	84,287	82,345	0.1	2.4	1.6	77,720	73,959	90,678	68,515	151,679	134,868	12.5
Excluding aircraft.....	79,601	79,330	77,632	0.3	2.2	1.7	74,115	70,348	83,833	65,860	144,463	129,142	11.9
Defense capital goods ⁴	12,829	12,968	12,352	-1.1	5.0	-1.7	12,399	10,786	13,684	11,126	23,185	20,903	10.9
Consumer goods.....	221,571	218,575	216,116	1.4	1.1	0.3	205,967	204,748	216,001	179,575	410,715	361,383	13.7
Consumer durable goods.....	37,875	38,192	39,242	-0.8	-2.7	2.5	37,055	33,406	40,602	35,970	70,461	70,917	-0.6
Consumer nondurable goods.....	183,696	180,383	176,874	1.8	2.0	-0.1	168,912	171,342	175,399	143,605	340,254	290,466	17.1
NEW ORDERS													
All manufacturing industries ⁵	541,993	544,717	536,660	-0.5	1.5	0.7	514,779	512,431	540,574	454,328	1,027,210	899,010	14.3
Construction materials and supplies.....	61,627	62,085	61,503	-0.7	0.9	1.7	55,832	54,983	55,421	50,137	110,815	99,511	11.4
Information technology.....	25,762	26,128	26,424	-1.4	-1.1	-2.7	23,606	22,954	31,206	22,896	46,560	44,614	4.4
Computers and related products.....	2,045	1,959	1,884	4.4	4.0	1.2	1,613	1,708	2,423	1,547	3,321	3,257	2.0
Motor vehicle and parts.....	54,582	54,782	55,110	-0.4	-0.6	1.8	55,251	50,134	54,589	51,568	105,385	102,019	3.3
Capital goods.....	102,125	107,047	102,090	-4.6	4.9	-1.0	101,423	102,913	114,317	88,194	204,336	165,866	23.2
Nondefense capital goods ³	89,948	96,367	93,085	-6.7	3.5	4.0	89,441	94,160	98,943	76,208	183,601	142,169	29.1
Excluding aircraft.....	80,108	80,294	79,314	-0.2	1.2	0.4	76,729	74,237	84,752	69,288	150,966	136,312	10.8
Defense capital goods ⁴	12,177	10,680	9,005	14.0	18.6	-34.0	11,982	8,753	15,374	11,986	20,735	23,697	-12.5
Consumer goods.....	221,659	218,607	216,259	1.4	1.1	0.5	205,972	204,795	215,797	179,778	410,767	361,935	13.5
Consumer durable goods.....	37,963	38,224	39,385	-0.7	-2.9	3.1	37,060	33,453	40,398	36,173	70,513	71,469	-1.3
Consumer nondurable goods.....	183,696	180,383	176,874	1.8	2.0	-0.1	168,912	171,342	175,399	143,605	340,254	290,466	17.1
UNFILLED ORDERS													
All manufacturing industries ⁵	1,288,453	1,283,035	1,271,825	0.4	0.9	0.8	1,297,336	1,283,306	1,261,273	1,194,825	(X)	(X)	8.6
Construction materials and supplies.....	79,953	79,921	79,421	0.0	0.6	1.4	79,160	78,445	76,955	62,423	(X)	(X)	26.8
Information technology.....	126,835	127,416	127,339	-0.5	0.1	0.8	127,143	127,165	126,722	118,543	(X)	(X)	7.3
Computers and related products.....	1,348	1,352	1,366	-0.3	-1.0	-3.2	1,348	1,352	1,366	1,536	(X)	(X)	-12.2
Motor vehicle and parts.....	28,699	28,459	28,369	0.8	0.3	-0.3	29,966	29,121	28,630	26,666	(X)	(X)	12.4
Capital goods.....	983,527	978,595	968,803	0.5	1.0	0.8	990,051	978,747	960,579	916,548	(X)	(X)	8.0
Nondefense capital goods ³	798,621	793,037	780,957	0.7	1.5	1.4	805,288	793,567	773,366	724,026	(X)	(X)	11.2
Excluding aircraft.....	244,438	243,931	242,967	0.2	0.4	0.7	246,270	243,656	239,767	221,080	(X)	(X)	11.4
Defense capital goods ⁴	184,906	185,558	187,846	-0.4	-1.2	-1.8	184,763	185,180	187,213	192,522	(X)	(X)	-4.0
Consumer goods.....	7,876	7,788	7,756	1.1	0.4	1.9	7,650	7,645	7,598	6,765	(X)	(X)	13.1
Consumer durable goods.....	7,876	7,788	7,756	1.1	0.4	1.9	7,650	7,645	7,598	6,765	(X)	(X)	13.1
TOTAL INVENTORIES													
All manufacturing industries.....	785,246	780,198	774,004	0.6	0.8	0.4	790,951	779,487	756,345	720,726	(X)	(X)	9.7
Construction materials and supplies.....	86,092	85,760	85,347	0.4	0.5	1.2	87,451	86,295	83,694	75,962	(X)	(X)	15.1
Information technology.....	43,038	42,847	42,655	0.4	0.5	1.1	43,031	42,452	41,338	40,238	(X)	(X)	6.9
Computers and related products.....	3,782	3,787	3,831	-0.1	-1.1	0.4	3,744	3,657	3,703	3,568	(X)	(X)	4.9
Motor vehicle and parts.....	50,688	50,497	50,156	0.4	0.7	1.1	51,328	50,622	47,640	43,436	(X)	(X)	18.2
Capital goods.....	231,393	230,049	229,128	0.6	0.4	0.7	232,001	227,795	223,021	216,927	(X)	(X)	6.9
Nondefense capital goods ³	210,063	208,596	207,744	0.7	0.4	0.7	210,677	206,379	201,749	196,188	(X)	(X)	7.4
Excluding aircraft.....	144,795	143,483	141,963	0.9	1.1	1.2	145,468	141,958	138,153	130,498	(X)	(X)	11.5
Defense capital goods ⁴	21,330	21,453	21,384	-0.6	0.3	0.2	21,324	21,416	21,272	20,739	(X)	(X)	2.8
Consumer goods.....	239,793	237,460	233,831	1.0	1.6	-0.5	240,770	236,933	227,480	219,030	(X)	(X)	9.9
Consumer durable goods.....	40,720	40,524	39,988	0.5	1.3	0.8	41,294	40,634	37,637	34,321	(X)	(X)	20.3
Consumer nondurable goods.....	199,073	196,936	193,843	1.1	1.6	-0.8	199,476	196,299	189,843	184,709	(X)	(X)	8.0

^x Not Applicable

^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 Topical series are regroupings of the separate industry categories.

³ 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.

⁴ 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.

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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				
	Monthly			Percent Change			Monthly				% Change February 2022/ 2021
	Feb. 2022 ^p	Jan. 2022 ^r	Dec. 2021	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2022 ^p	Jan. 2022 ^r	Dec. 2021	Feb. 2021	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	282,685	280,863	279,374	0.6	0.5	0.3	283,882	281,125	276,566	248,833	14.1
Durable goods industries.....	177,838	176,132	175,358	1.0	0.4	1.1	177,935	176,058	173,574	152,242	16.9
Wood products.....	6,305	6,193	6,060	1.8	2.2	-0.3	6,539	6,391	6,266	5,901	10.8
Nonmetallic mineral products.....	6,659	6,539	6,414	1.8	1.9	0.7	6,670	6,521	6,370	5,880	13.4
Primary metals.....	16,318	15,718	15,832	3.8	-0.7	-0.6	16,302	15,752	16,082	13,356	22.1
Fabricated metal products.....	26,785	26,632	26,164	0.6	1.8	1.9	26,682	26,727	25,994	21,024	26.9
Machinery.....	33,114	32,850	32,503	0.8	1.1	-0.9	33,015	32,506	31,914	27,854	18.5
Computers and electronic products.....	23,657	23,337	23,136	1.4	0.9	2.1	23,499	23,203	22,765	21,100	11.4
Electrical equipment, appliances, and components.....	10,703	10,570	10,281	1.3	2.8	3.2	10,780	10,567	9,934	8,995	19.8
Transportation equipment.....	40,803	40,969	41,733	-0.4	-1.8	2.0	41,040	41,008	41,104	36,157	13.5
Furniture and related products.....	4,522	4,398	4,234	2.8	3.9	1.8	4,547	4,481	4,182	3,703	22.8
Miscellaneous products.....	8,972	8,926	9,001	0.5	-0.8	0.6	8,861	8,902	8,963	8,272	7.1
Nondurable goods industries.....	104,847	104,731	104,016	0.1	0.7	-1.1	105,947	105,067	102,992	96,591	9.7
Food products.....	23,268	23,234	23,169	0.1	0.3	0.1	23,421	23,351	23,398	22,546	3.9
Beverage and tobacco products.....	5,589	5,599	5,573	-0.2	0.5	-0.3	5,759	5,819	5,686	5,421	6.2
Textiles.....	1,347	1,339	1,340	0.6	-0.1	2.0	1,347	1,336	1,338	1,171	15.0
Textile products.....	1,522	1,507	1,464	1.0	2.9	1.0	1,533	1,519	1,470	1,375	11.5
Apparel.....	666	653	639	2.0	2.2	0.8	658	649	615	574	14.6
Leather and allied products.....	343	332	327	3.3	1.5	1.6	340	332	323	291	16.8
Paper products.....	8,563	8,459	8,289	1.2	2.1	-0.2	8,609	8,536	8,285	7,738	11.3
Printing.....	3,227	3,191	3,166	1.1	0.8	2.1	3,183	3,151	3,117	2,797	13.8
Petroleum and coal products.....	13,066	13,411	13,548	-2.6	-1.0	-10.6	13,323	13,016	12,605	12,265	8.6
Chemical products.....	33,866	33,540	33,193	1.0	1.0	0.8	34,247	33,682	32,877	30,926	10.7
Plastics and rubber products.....	13,390	13,466	13,308	-0.6	1.2	0.7	13,527	13,676	13,278	11,487	17.8
WORK IN PROCESS											
All manufacturing industries.....	225,860	224,224	223,142	0.7	0.5	0.6	227,052	222,914	216,893	213,923	6.1
Durable goods industries.....	170,891	170,404	170,418	0.3	0.0	0.9	171,610	169,094	164,783	163,138	5.2
Wood products.....	2,452	2,484	2,518	-1.3	-1.4	5.4	2,529	2,544	2,490	2,281	10.9
Nonmetallic mineral products.....	1,506	1,508	1,520	-0.1	-0.8	-1.3	1,546	1,516	1,459	1,516	2.0
Primary metals.....	12,460	12,408	12,199	0.4	1.7	1.8	12,380	12,213	11,612	10,312	20.1
Fabricated metal products.....	14,765	14,743	14,535	0.1	1.4	0.5	14,836	14,682	14,096	13,631	8.8
Machinery.....	24,753	24,220	23,666	2.2	2.3	6.1	25,057	23,781	22,581	20,082	24.8
Computers and electronic products.....	12,684	12,993	13,131	-2.4	-1.1	0.0	12,840	13,069	12,634	13,479	-4.7
Electrical equipment, appliances, and components.....	4,196	4,182	4,208	0.3	-0.6	1.9	4,236	4,137	4,024	3,941	7.5
Transportation equipment.....	92,327	92,145	92,969	0.2	-0.9	-0.3	92,429	91,470	90,405	92,686	-0.3
Furniture and related products.....	1,340	1,346	1,334	-0.4	0.9	-3.3	1,338	1,336	1,321	1,183	13.1
Miscellaneous products.....	4,408	4,375	4,338	0.8	0.9	0.6	4,419	4,346	4,161	4,027	9.7
Nondurable goods industries.....	54,969	53,820	52,724	2.1	2.1	-0.6	55,442	53,820	52,110	50,785	9.2
Food products.....	7,727	7,668	7,501	0.8	2.2	2.8	7,874	8,019	7,945	7,699	2.3
Beverage and tobacco products.....	9,323	9,276	9,291	0.5	-0.2	0.6	9,490	9,474	9,558	9,245	2.7
Textiles.....	618	615	604	0.5	1.8	1.0	621	618	586	559	11.1
Textile products.....	437	438	428	-0.2	2.3	3.1	449	446	415	400	12.3
Apparel.....	234	238	243	-1.7	-2.1	0.8	231	233	221	239	-3.3
Leather and allied products.....	90	89	91	1.1	-2.2	1.1	89	91	89	88	1.1
Paper products.....	1,540	1,529	1,525	0.7	0.3	1.7	1,526	1,523	1,490	1,408	8.4
Printing.....	1,198	1,200	1,203	-0.2	-0.2	-0.9	1,214	1,184	1,164	1,141	6.4
Petroleum and coal products.....	14,446	13,625	12,357	6.0	10.3	-2.6	14,760	13,238	11,293	10,227	44.3
Chemical products.....	15,739	15,520	15,870	1.4	-2.2	-1.7	15,525	15,350	15,835	16,208	-4.2
Plastics and rubber products.....	3,617	3,622	3,611	-0.1	0.3	-0.2	3,663	3,644	3,514	3,571	2.6
FINISHED GOODS											
All manufacturing industries.....	276,701	275,111	271,488	0.6	1.3	0.4	280,017	275,448	262,886	257,970	8.5
Durable goods industries.....	130,349	130,254	128,449	0.1	1.4	0.3	132,850	130,721	123,874	122,614	8.3
Wood products.....	5,501	5,481	5,505	0.4	-0.4	-0.6	5,753	5,599	5,374	5,387	6.8
Nonmetallic mineral products.....	7,393	7,379	7,401	0.2	-0.3	1.4	7,566	7,429	7,231	7,007	8.0
Primary metals.....	14,681	14,845	14,675	-1.1	1.2	2.2	15,064	15,390	14,535	12,884	16.9
Fabricated metal products.....	21,805	21,802	22,027	0.0	-1.0	0.8	22,112	21,796	21,426	20,030	10.4
Machinery.....	22,663	22,626	22,522	0.2	0.5	0.0	23,310	22,509	22,237	23,180	0.6
Computers and electronic products.....	11,770	11,871	11,880	-0.9	-0.1	-0.9	11,849	11,775	11,420	12,002	-1.3
Electrical equipment, appliances, and components.....	7,985	7,880	7,745	1.3	1.7	2.4	8,195	7,908	7,321	7,265	12.8
Transportation equipment.....	21,086	20,968	19,597	0.6	7.0	-1.5	21,452	20,919	17,667	18,493	16.0
Furniture and related products.....	3,099	3,077	3,049	0.7	0.9	5.5	3,102	3,077	2,934	2,570	20.7
Miscellaneous products.....	14,366	14,325	14,048	0.3	2.0	-0.5	14,447	14,319	13,729	13,796	4.7
Nondurable goods industries.....	146,352	144,857	143,039	1.0	1.3	0.5	147,167	144,727	139,012	135,356	8.7
Food products.....	33,528	33,138	32,903	1.2	0.7	1.1	33,342	32,713	32,225	31,689	5.2
Beverage and tobacco products.....	12,542	12,451	12,259	0.7	1.6	2.1	12,679	12,420	11,908	11,625	9.1
Textiles.....	1,487	1,461	1,407	1.8	3.8	2.4	1,509	1,492	1,409	1,285	17.4
Textile products.....	2,315	2,303	2,309	0.5	-0.3	0.9	2,346	2,346	2,299	2,080	12.8
Apparel.....	1,062	1,031	1,031	3.0	0.0	3.1	1,040	1,008	944	931	11.7
Leather and allied products.....	542	521	475	4.0	9.7	3.9	542	528	464	505	7.3
Paper products.....	6,398	6,326	6,297	1.1	0.5	0.7	6,409	6,388	6,190	6,177	3.8
Printing.....	1,761	1,760	1,725	0.1	2.0	-0.7	1,755	1,749	1,675	1,866	-5.9
Petroleum and coal products.....	20,556	19,325	17,541	6.4	10.2	-3.6	20,130	19,016	16,987	14,578	38.1
Chemical products.....	53,067	53,423	53,851	-0.7	-0.8	0.9	53,877	53,783	52,078	52,028	3.6
Plastics and rubber products.....	13,094	13,118	13,241	-0.2	-0.9	1.2	13,538	13,284	12,833	12,592	7.5

^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.

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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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			
	Feb 2022 ²	Jan 2022 ¹	Dec 2021	Nov 2021	Feb 2022 ²	Jan 2022 ¹	Dec 2021	Nov 2021
All manufacturing industries ³	1.45	1.45	1.46	1.46	(X)	(X)	(X)	(X)
Durable goods industries ³	1.77	1.76	1.77	1.78	6.74	6.72	6.80	6.79
Wood products.....	1.16	1.18	1.19	1.20	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.24	1.22	1.24	1.25	(X)	(X)	(X)	(X)
Primary metals.....	1.75	1.74	1.72	1.72	1.68	1.68	1.65	1.65
Fabricated metal products.....	1.70	1.69	1.70	1.70	2.90	2.90	2.93	2.95
Machinery.....	2.10	2.04	2.08	2.09	3.30	3.27	3.39	3.41
Computers and electronic products ³	1.59	1.61	1.64	1.64	5.17	5.24	5.32	5.34
Electrical equipment, appliances, and components.....	1.70	1.71	1.70	1.67	2.67	2.70	2.71	2.70
Transportation equipment.....	1.98	1.97	1.98	2.01	16.68	16.47	16.76	16.64
Furniture and related products.....	1.42	1.43	1.44	1.41	2.18	2.24	2.30	2.23
Miscellaneous products.....	1.59	1.59	1.59	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.13	1.14	1.14	1.14	(X)	(X)	(X)	(X)
Food products.....	0.89	0.89	0.90	0.89	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.89	1.87	1.87	1.91	(X)	(X)	(X)	(X)
Textiles.....	1.45	1.44	1.40	1.40	(X)	(X)	(X)	(X)
Textile products.....	2.19	2.21	2.21	2.20	(X)	(X)	(X)	(X)
Apparel.....	2.22	2.19	2.15	2.13	(X)	(X)	(X)	(X)
Leather and allied products.....	2.27	2.26	2.03	2.04	(X)	(X)	(X)	(X)
Paper products.....	0.92	0.92	0.91	0.92	(X)	(X)	(X)	(X)
Printing.....	0.85	0.87	0.87	0.88	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.78	0.78	0.76	0.80	(X)	(X)	(X)	(X)
Chemical products.....	1.50	1.49	1.51	1.50	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.32	1.33	1.34	1.33	(X)	(X)	(X)	(X)

² Not Applicable

¹ Preliminary

³ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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	
	Feb ² 2022	Feb ³ 2021-Jan 2022	Feb ² 2022	Feb ³ 2021-Jan 2022	Feb ² 2022	Feb ³ 2021-Jan 2022	Feb ² 2022	Feb ³ 2021-Jan 2022
All manufacturing industries.....	(X)	0.2	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.1	0.7	0.0	0.1	0.1	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.....	-0.1	0.5	0.0	1.0	0.1	0.3	0.0	0.2
Fabricated metal products.....	0.2	0.2	0.2	0.8	0.0	0.2	0.1	0.1
Machinery.....	-0.3	0.3	-0.3	0.7	-0.1	0.1	0.0	0.2
Computers and electronic products.....	0.1	0.3	0.0	0.2	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.2	0.3	0.4	0.8	0.1	0.3	0.3	0.4
Transportation equipment.....	0.1	0.8	0.3	2.1	0.0	0.2	0.1	0.1
Furniture and related products.....	(X)	0.5	(X)	0.7	(X)	0.4	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	0.5	(X)	0.2	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(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)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3

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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2022. 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>.