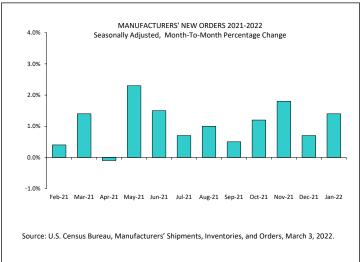
FOR RELEASE AT 10:00 AM EST, THURSDAY, MARCH 3, 2022

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

Release Number: CB 22-28 M3-2 (22)-01

March 3, 2022 — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:





Summary

New orders for manufactured goods in January, up twenty of the last twenty-one months, increased \$7.6 billion or 1.4 percent to \$544.2 billion, the U.S. Census Bureau reported today. This followed a 0.7 percent December increase. Shipments, also up twenty of the last twenty-one months, increased \$6.2 billion or 1.2 percent to \$536.9 billion. This followed a 0.7 percent December increase. Unfilled orders, up twelve consecutive months, increased \$11.7 billion or 0.9 percent to \$1,283.5 billion. This followed a 0.8 percent December increase. The unfilled orders-to-shipments ratio was 6.74, down from 6.80 in December. Inventories, up nineteen of the last twenty months, increased \$5.6 billion or 0.7 percent to \$779.6 billion. This followed a 0.4 percent December increase. The inventories-to-shipments ratio was 1.45, down from 1.46 in December.

New Orders

New orders for manufactured durable goods in January, up eight of the last nine months, increased \$4.3 billion or 1.6 percent to \$277.6 billion, unchanged from the previously published increase. This followed a 1.2 percent December increase. Transportation equipment, up three consecutive months, led the

Data Inquiries

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increase, \$2.9 billion or 3.4 percent to \$87.7 billion. New orders for manufactured nondurable goods increased \$3.3 billion or 1.2 percent to \$266.7 billion.

Shipments

Shipments of manufactured durable goods in January, up eight of the last nine months, increased \$2.9 billion or 1.1 percent to \$270.3 billion, down from the previously published 1.2 percent increase. This followed a 1.3 percent December increase. Machinery, up ten of the last eleven months, led the increase, \$1.0 billion or 2.7 percent to \$38.9 billion. Shipments of manufactured nondurable goods, up twenty of the last twenty-one months, increased \$3.3 billion or 1.2 percent to \$266.7 billion. This followed a 0.1 percent December increase. Petroleum and coal products, up eight of the last nine months, led the increase, \$1.6 billion or 2.8 percent to \$58.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up twelve consecutive months, increased \$11.7 billion or 0.9 percent to \$1,283.5 billion, unchanged from the previously published increase. This followed a 0.8 percent December increase. Transportation equipment, up eleven of the last twelve months, led the increase, \$9.6 billion or 1.1 percent to \$848.8 billion.

Inventories

Inventories of manufactured durable goods in January, up twelve consecutive months, increased \$2.1 billion or 0.4 percent to \$476.3 billion, unchanged from the previously published increase. This followed a 0.8 percent December increase. Machinery, up fifteen consecutive months, led the increase, \$0.8 billion or 1.0 percent to \$79.5 billion. Inventories of manufactured nondurable goods, up fifteen of the last sixteen months, increased \$3.5 billion or 1.2 percent to \$303.3 billion. This followed a 0.2 percent December decrease. Petroleum and coal products, up eight of the last nine months, led the increase, \$2.7 billion or 6.3 percent to \$46.2 billion. By stage of fabrication, January materials and supplies increased 0.1 percent in durable goods and 0.8 percent in nondurable goods. Work in process was virtually unchanged in durable goods and increased 2.0 percent in nondurable goods. Finished goods increased 1.4 percent in durable goods and 1.1 percent in nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 24, 2022, at 8:30 a.m. EDT and the Full Report on April 4, 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-inprocess, 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 monthto-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

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/>.

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. Value of Manufacturers' Shipments for Industry Groups¹

			asonally Ad					ventories,		: Seasonally A	djusted		
		Monthly		Pe	rcent Char	nge		Moi	nthly			Year to date	
Industry	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 2021	2022 ^p	2021	% Change 2022/ 2021
All manufacturing industries	536,911	530,726	526,864	1.2	0.7	0.7	494,867	528,638	515,961	443,319	494,867	443,319	11.6
Excluding transportation	458,879	452,891	450,230	1.3	0.6	0.5	425,728	-	440,064	376,794	,		13.0
Excluding defense	522,181	516,496	512,321	1.1		0.7	482,618	-	500,789	431,929	*	-	11.7
With unfilled orders	190,543	187,020	185,688	1.9	0.7	0.4	172,185	190,282	179,645	151,892	172,185	151,892	13.4
Durable goods industries	270,259	267,347	263,799	1.1	1.3	0.8	242,643	269,405	256,068	221,510	242,643	221,510	9.5
Wood products	11,949	11,808	11,669	1.2	1.2	1.8	10,134	10,469	10,871	9,119	10,134	9,119	11.1
Nonmetallic mineral products	12,586	12,402	12,172	1.5		2.3	10,585	-	11,834	10,055		10,055	5.3
Primary metals	24,684	24,849	24,606	-0.7		-0.3	24,108	-	23,146	20,066		•	20.1
Iron and steel mills Aluminum and nonferrous metals	12,320	12,313	12,447	0.1	-1.1	-0.3	12,267	11,350	11,644	10,168		10,168	20.6
Ferrous metal foundries	10,927 1,437	11,104 1,432	10,764 1,395	-1.6 0.3		-0.4 -0.4	10,543 1,298	-	10,223 1,279	8,805 1,093		8,805 1,093	19.7 18.8
Fabricated metal products	37,468	36,883	36,435			0.7	34,679	-	35,026	29,658			16.9
Machinery	38,870	37,863	37,110		2.0	0.1	34,281	-	34,558	29,911		29,911	14.6
Farm machinery	2,583	2,693	2,436	-4.1		-6.8	2,320	-	1,962	2,523		-	-8.0
Construction machinery Mining, oil field, and	3,438	3,377	3,322	1.8	1.7	4.2	3,035	3,301	3,029	2,632	3,035	2,632	15.3
gas field machinery	1,368	1,382	1,385	-1.0	-0.2	-0.1	1,293	1,592	1,398	1,196	1,293	1,196	8.1
Industrial machinery	6,483	5,872	5,689			1.2	5,381	-	•	2,795		2,795	92.5
Photographic equipment	506	501	539	1.0	-7.1	6.1	424	566	541	443	424	443	-4.3
Ventilation, heating, air-conditioning,	4.604	4 4 4 2	4 2 7 0	Б.С	4.7	4.4	2 744	4 247	2.067	2 272	2 744	2 272	12.4
and refrigeration equipment Metalworking machinery	4,691 2,805	4,443 2,762	4,370 2,751			1.1 -0.1	3,711 2,515	-	3,867 2,727	3,273 2,366		3,273 2,366	13.4 6.3
Turbines, generators, and other	2,603	2,702	2,731	1.0	0.4	-0.1	2,313	3,132	2,727	2,300	2,313	2,300	0.5
power transmission equipment	3,981	3,962	3,802	0.5	4.2	-1.2	3,776	3,708	3,828	3,662	3,776	3,662	3.1
Material handling equipment	3,348	3,163	3,075			2.5	3,061	-	2,947	2,485	*	2 <i>,</i> 485	23.2
Computers and electronic products ²	29,808	29,425	29,077	1.3		0.3	26,935	•	29,321	25,777	-	25,777	4.5
Computers	696	693	708	0.4		0.1	623	799	699	633		633	-1.6
Computer storage devices Other peripheral equipment	729 514	690 546	677 510	5.7 -5.9		-2.7 -4.1	627 472	954 715	700 481	575 513		575 513	9.0 -8.0
Nondefense communications	314	540	310	-3.9	7.1	-4.1	4/2	/13	401	313	472	313	-8.0
equipment	3,538	3,279	3,289	7.9	-0.3	1.0	2,851	4,535	3,103	2,504	2,851	2,504	13.9
Defense communications equipment	246	233	230	5.6		-3.8	196		255	179			9.5
Audio and video equipment	342	255	275	34.1		14.1	276		382	181			52.5
Electronic components Nondefense search and navigation	5,022	4,911	4,867	2.3	0.9	0.5	4,650	5,029	4,745	4,129	4,650	4,129	12.6
equipment	1,554	1,534	1,529	1.3	0.3	-0.5	1,346	1,680	1,534	1,325	1,346	1,325	1.6
Defense search and navigation	1,55	2,55 .	1,525		0.5	0.5	2,3 .0	2,000	2,33	1,010	1,5 .5	1,323	2.0
equipment	3,030	3,022	3,025	0.3	-0.1	0.1	2,570	3,309	3,199	2,567	2,570	2,567	0.1
Electromedical, measuring,	0.500	0 707	0.550				0.404	44.500	0.044	0.040	0.404	0.040	
and control instruments Electrical equipment, appliances,	9,639	9,737	9,559	-1.0	1.9	1.1	8,434	11,533	9,344	8,348	8,434	8,348	1.0
and components	13,225	13,062	12,946	1.2	0.9	0.5	11,450	13,168	12,597	10,335	11,450	10,335	10.8
Electric lighting equipment	1,179	1,156	1,151	2.0		0.4	1,060		1,142	1,002		*	5.8
Household appliances	2,685	2,752	2,727	-2.4		2.1	2,144	-	2,754	2,145		-	0.0
Electrical equipment	3,405	3,431	3,365			-1.2	2,916	-	3,141	2,688		-	8.5
Batteries Transportation equipment	962 78,032	929 77,835	898 76,634	3.6 0.3		-1.9 1.4	808 69,139	979 80,335	996 75,897	760 66,525		760 66,525	6.3 3.9
Automobiles	5,384	6,078	5,612	-11.4		3.4	4,767	6,042	5,573	5,626		5,626	-15.3
Light trucks and utility vehicles	18,401	18,636	18,062	-1.3		3.1	15,891	-	18,118	16,902	15,891	16,902	-6.0
Heavy duty trucks	2,933	3,046	2,934	-3.7	3.8	2.3	2,675	2,801	2,878	2,500	2,675	2,500	7.0
Motor vehicle bodies, parts,	20 05 4	27 422	27 526	2.2	0.3	1 6	26 204	25 172	26 052	24 592	26 204	24 502	7.0
and trailers Nondefense aircraft and parts	28,054 8,365	27,432 8,114	27,526 7,978	2.3 3.1		1.6 -2.2	26,294 7,026	-	26,852 7,751	24,583 5,631		24,583 5,631	7.0 24.8
Defense aircraft and parts	4,454	4,328	4,691	2.9		0.4	3,518	-	-	3,840			-8.4
Ships and boats	3,161	3,209	3,106			-3.2	2,537	3,247	3,215	2,365		2,365	7.3
Furniture and related products	6,083	5,985	5,989	1.6		-2.0	5,676		5,889	5,443	,		4.3
Miscellaneous durable goods	17,554	17,235	17,161	1.9	0.4	1.9	15,656	18,277	16,929	14,621	15,656	14,621	7.1
Nondurable goods industries	266,652	263,379	263,065	1.2	0.1	0.5	252,224	259,233	259,893	221,809	252,224	221,809	13.7
Food products	71,550	70,671	70,647	1.2	0.0	0.1	68,774	69,916	72,752	65,145	68,774	65,145	5.6
Grain and oilseed milling	8,202	7,937	7,825	3.3		-1.3	8,049		8,172	7,193	,	-	11.9
Dairy products	11,194	10,943	10,776	2.3	1.5	0.3	10,955	10,910	11,179	10,330	10,955	10,330	6.1
Meat, poultry, and seafood products	20,141	20,070	20,066			0.0	18,895	-	20,163	17,426		17,426	8.4
Beverages	14,533	14,508	14,058			0.4	13,313	-	13,982	11,615		11,615 9 214	14.6 9.2
Beverages Tobacco	10,189 4,344	9,983 4,525	10,013 4,045			-1.7 6.0	8,969 4,344	-	9,937 4,045	8,214 3,401		-	9.2 27.7
Textile mills	2,385	2,394	2,345	-0.4		1.3	2,200	-	2,231	2,079		-	5.8
Textile products	1,903	1,898	1,884			0.9	1,740	1,744	1,811	1,688	1,740	1,688	3.1
Apparel	875	888	881	-1.5		1.0	817	915	990	788		788 272	3.7
Leather and allied products	425 17,772	439 17 675	427 17 508	-3.2		-0.7 0.4	380 17 222		399 17.065	372 16 272		372 16 272	2.2 5.8
Paper products Pulp, paper, and paperboard mills	17,772 6,777	17,675 6,712	17,508 6,623	0.5 1.0		0.4 0.1	17,222 6,685	17,409 6,646	17,065 6,470	16,273 6,298		16,273 6,298	5.8 6.1
Paperboard containers	6,068	6,061	5,998		1.1	1.0	5,835	-	5,815	5,694		5,694	2.5
Printing	7,095	6,993	6,887	1.5	1.5	0.7	6,640	7,026	7,075	6,121	6,640	6,121	8.5
Petroleum and coal products	58,577	56,973	57,831	2.8		0.9	55,617	55,104	55,325	39,615		39,615	40.4
Petroleum refineries	53,977 68,806	52,434 69.274	53,315 68 116			0.6	51,849 64.271	-	51,073	36,093			43.7 9.3
Chemical products Pesticides, fertilizers, and other	68,806	68,374	68,116	0.6	0.4	0.3	64,371	69,209	66,697	58,896	64,371	58,896	9.3
agricultural chemicals	3,249	3,158	3,042	2.9	3.8	-3.5	2,982	3,240	2,667	2,471	2,982	2,471	20.7
Pharmaceuticals and medicines	22,231	22,001	21,967	1.0	0.2	0.3	20,619	-	22,252	18,670		•	10.4
Paints, coatings, and adhesives	4,175	4,173	4,170	0.0		3.1	3,614	-	3,718	3,372		•	7.2
Plastics and rubber products	22,731	22,566	22,481	0.7	0.4	1.6	21,150	21,153	21,566	19,217	21,150	19,217	10.1

^p Preliminary

^rRevised 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 and percent changes of shipments for the semiconductor industry 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, January Full Report, March 3, 2022. Information on data sources and methodology can be found on our website at http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Table 2. Value of Manufacturers' New Orders for Industry Groups¹

LESTIMATES are snown in millions of dollars a			Seasonally A							Seasonally A	djusted		
		Monthly	-	Pe	rcent Chang	е		Mon	thly	-		Year to date	
Industry	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 2021	2022 ^p	2021	% Change 2022/ 2021
All manufacturing industries ²	544,224	536,660	533,104	1.4	0.7	1.8	511,909	540,574	517,494	444,682	511,909	444,682	15.1
Excluding transportation ²	456,559	451,902	449,747	1.0	0.5	0.8	427,865	447,341	437,043	379,748	427,865	379,748	12.7
Excluding defense ²	532,111	524,628	517,406	1.4	1.4	1.6	502,087	520,952	504,272	431,845	502,087	431,845	16.3
With unfilled orders ²	202,213	197,337	196,196	2.5	0.6	3.7	193,980	206,158	185,913	157,935	•	157,935	
Durable goods industries ²	277,572	273,281	270,039	1.6	1.2	3.2	259,685	281,341	257,601	222,873	259,685	222,873	16.5
Primary metals	25,222	25,225	24,424	0.0	3.3	-0.1	25,396	23,737	23,193	21,010	25,396	21,010	20.9
Iron and steel mills	12,432	12,167	12,206	2.2	-0.3	-1.3	12,604	*	11,697	10,492	12,604	10,492	20.1
Aluminum and nonferrous metals	11,277	11,349	10,717	-0.6		0.5	11,204	-	10,092	9,154	-	9,154	
Ferrous metal foundries	1,513	1,709	1,501	-11.5	13.9		1,588	-	1,404	1,364		1,364	
Fabricated metal products	37,563	37,482	36,998	0.2	1.3	1.3	35,890	-	34,195	32,304	·	*	
Machinery	39,710	38,717	38,231	2.6	1.3	-0.9	37,413	*	35,618	•		32,396	
Construction machinery Mining, oil field, and	3,321	3,308	3,390	0.4	-2.4	-0.6	3,558	3,495	3,208	3,463	3,558	3,463	2.7
gas field machinery	1,410	1,508	1,347	-6.5	12.0	-8.1	1,335	1,718	1,360	1,115	1,335	1,115	19.7
Industrial machinery	6,494	5,970	5,796	8.8	3.0	-2.9	5,839	6,849	5,195	3,133	5,839	3,133	86.4
Photographic equipmentVentilation, heating, air-conditioning,	515	452	463	13.9	-2.4	0.4	419	482	450	388	419	388	8.0
and refrigeration equipment	5,168	4,932	4,705	4.8	4.8	5.2	4,517	4,633	4,055	3,453	4,517	3,453	30.8
Metalworking machinery	2,856	2,983	2,981	-4.3		2.9		*	2,949	2,619	•	2,619	
Turbines, generators, and other	2 017	2 042	2.050	0.7	0.4	2.6	2 712	2 690	2 005	2.764	2 712	2.764	1.4
power transmission equipment	3,917	3,943	3,959	-0.7	-0.4	-3.6	*	*	3,985	3,764	-	3,764	
Material handling equipment	3,764	3,149	3,263	19.5			•	*	3,099	2,524	,	*	
Computers and electronic products ²	25,791	25,788	26,508	0.0	-2.7	4.2	22,756	31,060	25,623	21,430	-	21,430	
Computers Nondefense communications	682	648	674	5.2	-3.9	0.3	609	754	665	622	609	622	-2.1
equipment	3,682	3,968	4,279	-7.2	-7.3	11.4	3,026	5,432	4,018	2,618	3,026	2,618	15.6
Defense communications equipment	239	231	214	3.5	7.9	-2.7	198	265	237	171	198	171	15.8
Electronic components Nondefense search and navigation	5,087	4,961	4,977	2.5	-0.3	1.8	4,907	5,275	4,769	4,309	4,907	4,309	13.9
equipment Defense search and navigation	1,689	1,703	1,715	-0.8	-0.7	3.1	1,537	1,625	1,682	1,493	1,537	1,493	2.9
equipment	2,979	2 <i>,</i> 978	3,408	0.0	-12.6	18.1	2,321	3,936	3,162	2,352	2,321	2,352	-1.3
Electromedical, measuring, and control instruments	9,707	9,666	9,639	0.4	0.3	-0.3	8,646	11,606	9,383	8,453	8,646	8,453	2.3
Electrical equipment, appliances,													
and components	13,395	13,480	13,433	-0.6	0.3	-0.2	11,978	13,528	12,949	11,191	11,978	11,191	7.0
Electric lighting equipment	1,163	1,186	1,206	-1.9	-1.7	1.0	1,055	1,152	1,198	1,024	1,055	1,024	3.0
Household appliances	2,693	2,743	2,712	-1.8	1.1	-0.5	2,089	3,059	2,737	2,224	2,089	2,224	-6.1
Electrical equipment	3,633	3,477	3,463	4.5	0.4	0.3	3,396	3,399	3,242	2,974	3,396	2,974	14.2
Transportation equipment	87,665	84,758	83,357	3.4	1.7	8.2	84,044	-	80,451	64,934	-	64,934	29.4
Motor vehicle bodies, parts, and trailers	28,160	27,350	27,512	3.0	-0.6	0.2	26,812	25,965	27,377	25,423	26,812	25,423	
Nondefense aircraft and parts ³	20,189	27,330 17,458	14,095	15.6			-	19,564	13,782	1,878	-	1,878	
Defense aircraft and parts	20,189	4,140	5,299	-41.0			•	-	4,227	1,878 5,275	•	,	
Ships and boats	2,442 1,714	1,300	3,368	31.8	-21.9 -61.4	7.0 16.9	,	2,608	2,918	,	·	4,492	-52.7
Furniture and related products	6,115	6,372	6,122	-4.0		0.2	5,811	5,664	5,974	5,812		5,812	0.0
Nondurable goods industries	266,652	263,379	263,065	1.2	0.1	0.5	252,224	259,233	259,893	221,809	252,224	221,809	13.7

^p Preliminary

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, January Full Report, March 3, 2022. Information on data sources and methodology can be found on our website at https://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups¹

			Seasonally Ac	ljusted				Not:	Seasonally Adju	sted	
		Monthly		Р	ercent Chang	е		Mor	nthly		% Change
Industry	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 2021	January 2022/ 2021
All manufacturing industries ²	1,283,495	1,271,825	1,261,508	0.9	0.8	0.8	1,283,068	1,261,273	1,245,397	1,180,654	8.7
Excluding transportation ²	434,662	432,625	429,231	0.5	0.8	0.9	432,602	425,712	422,734	378,359	14.3
Excluding defense ²	1,072,884	1,058,597	1,046,082	1.3	1.2	0.9	1,072,457	1,048,235	1,036,130	962,656	11.4
Durable goods industries ²	1,283,495	1,271,825	1,261,508	0.9	0.8	0.8	1,283,068	1,261,273	1,245,397	1,180,654	8.7
Primary metals	41,547	41,009	40,633	1.3	0.9	-0.4	41,696	40,408	39,726	35,651	17.0
Iron and steel mills	18,546	18,434	18,580			-1.3	18,531	18,194	18,258	16,574	11.8
Aluminum and nonferrous metals	15,342	14,992	14,747	2.3		-0.3	15,338	14,677	14,306	12,881	19.1
Ferrous metal foundries	7,659	7,583	7,306			1.5	7,827	7,537	7,162	6,196	
Fabricated metal products	105,398	105,303	104,704		0.6	0.5	103,615	102,404	102,240	87,007	19.1
Machinery	116,757	115,917	115,063		0.7	1.0	-	113,994	113,756	99,921	17.2
Construction machinery Mining, oil field, and	10,907	11,024	11,093		-0.6	0.6	11,377	10,854	10,660	8,166	
gas field machinery	4,771	4,729	4,603	0.9	2.7	-0.8	4,771	4,729	4,603	4,135	15.4
Industrial machinery	10,390	10,379	10,281	0.1	1.0	1.1	10,492	10,034	10,183	8,750	
Photographic equipment	1,835	1,826	1,875	0.5	-2.6	-3.9	1,825	1,830	1,914	1,879	
Ventilation, heating, air-conditioning,	1,033	1,020	1,073	0.5	2.0	3.3	1,023	1,030	1,514	1,075	2.3
and refrigeration equipment	10,548	10,071	9,582	4.7	5.1	3.6	10,447	9,641	9,225	7,003	49.2
Metalworking machinery	10,965	10,071	10,693	0.5		2.2	10,959	10,667	10,660	9,635	
Turbines, generators, and other	10,905	10,914	10,095	0.5	2.1	2.2	10,939	10,007	10,000	9,055	15.7
power transmission equipment	22 501	22 565	22,584	0.2	-0.1	0.7	22 501	22,565	22 504	21 264	5.8
	22,501	22,565		-0.3			22,501	·	22,584	21,264	
Material handling equipment	14,815	14,399	14,413			1.3	14,851	14,458	*	12,786	
Computers and electronic products ²	124,986	124,646	123,900			1.4	125,013	124,439	122,662	118,072	
Computers	1,352	1,366	1,411	-1.0	-3.2	-2.4	1,352	1,366	1,411	1,534	-11.9
Nondefense communications											
equipment	21,918	21,774	21,085	0.7	3.3	4.9	21,919	21,744	20,847	18,082	21.2
Defense communications equipment	325	332	334	-2.1	-0.6	-4.6		347	313	506	
Electronic components Nondefense search and navigation	14,527	14,462	14,412	0.4	0.3	0.8	14,729	14,472	14,226	13,290	10.8
equipment Defense search and navigation	26,742	26,607	26,438	0.5	0.6	0.7	26,688	26,497	26,552	25,028	6.6
equipment Electromedical, measuring,	33,407	33,458	33,502	-0.2	-0.1	1.2	33,220	33,469	32,842	33,560	-1.0
and control instruments	26,715	26,647	26,718	0.3	-0.3	0.3	26,756	26,544	26,471	26,072	2.6
Electrical equipment, appliances,	22.050	22.000	22 474	2.5	4.3	4 -	22.020	22.200	24.040	27.460	40 5
and components	33,059	32,889	32,471	0.5	1.3	1.5	32,828	32,300	31,940	27,460	
Electric lighting equipment	2,087	2,103	2,073	-0.8	1.4	2.7	2,072	2,077	2,075	1,811	14.4
Household appliances	2,946	2,938	2,947	0.3		-0.5	2,964	3,019	3,015	2,576	
Electrical equipment	12,747	12,519	12,473			0.8	12,759	12,279	12,283	12,364	
Transportation equipment Motor vehicle bodies, parts,	848,833	839,200	832,277	1.1	0.8	0.8	850,466	835,561	822,663	802,295	
and trailers	28,475	28,369	28,451	0.4	-0.3	0.0	29,148	28,630	-	25,687	13.5
Nondefense aircraft and parts	626,998	615,174	605,830			1.0	627,712	611,367	602,281	575,007	9.2
Defense aircraft and parts	79,866	81,878	82,066			0.7	80,353	82,021	79,582	85,416	
Ships and boats	46,101	47,548	49,457	-3.0		0.5	45,632	46,044	46,683	49,848	
Furniture and related products	12,326	12,294	11,907	0.3	3.3	1.1	11,735	11,600	11,857	9,696	21.0

^p Preliminary

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, January Full Report, March 3, 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.

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.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

		0.4	Seasonally Ac		anaant Chana	_			Seasonally Adju	stea	0/ Ch
Industry	1	Monthly		P	ercent Chang	e	Ī	Mor	ithly		% Change January
maasti y	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 2021	2022/ 2021
All manufacturing industries	779,620	774,004	770,850	0.7	0.4	0.8	778,884	756,345	770,838	708,884	9.9
Excluding transportation	625,488	619,705	616,792			1.0	625,535	607,169	· ·	564,229	10.9
Excluding defense With unfilled orders	754,395	748,875 282,420	745,769			0.8 0.8	753,762 282 254	731,407		684,793	10.1 9.6
	383,612	382,420	379,278	0.3			382,254	373,150		348,802	
Durable goods industries	476,331	474,225	470,370	0.4	0.8	0.8	475,343	462,231	470,771	430,631	10.4
Wood products	14,153	14,083	14,006	0.5	0.5	0.7	14,532	14,130	-	13,216	10.0
Nonmetallic mineral products Primary metals	15,368 42,951	15,335 42,706	15,204 42,264		0.9 1.0	0.9 0.8	15,423 43,247	15,060 42,229	14,835 41,892	14,204 35,899	8.6 20.5
Iron and steel mills	24,801	24,437	24,195	1.5	1.0	0.9	25,082	24,146	24,014	20,016	25.3
Aluminum and nonferrous metals Ferrous metal foundries	15,662 2,488	15,752 2,517	15,598 2,471	-0.6 -1.2	1.0 1.9	0.7 1.1	15,664 2,501	15,620 2,463	15,443 2,435	13,648 2,235	14.8 11.9
Fabricated metal products	63,204	62,726	62,004			1.4	63,170	61,516	-	53,779	17.5
Machinery	79,450	78,691	77,604		1.4	1.5	78,714	76,732	78,422	69,379	13.5
Farm machinery Construction machinery	5,344 7,121	5,111 6,999	4,847 6,903			3.8 3.7	5,526 7,045	5,203 6,779	5,064 6,929	3,919 5,705	41.0 23.5
Mining, oil field,		·					,				
and gas field machinery Industrial machinery	6,148 9,736	6,139 9,721	6,104 9,516			-0.9 2.0	6,105 9,322	5,942 9,780	6,144 9,584	5,961 8,416	2.4 10.8
Photographic equipment	1,342	1,330	1,327			0.9	1,351	1,279	1,354	1,287	5.0
Ventilation, heating, air-conditioning,											
and refrigeration equipment Metalworking machinery	6,270 6,108	6,182 6,180	5,986 6,104			0.2 1.4	6,234 5,986	5,744 6,080	-	5,415 5,573	15.1 7.4
Turbines, generators, and other	0,100	0,100	0,104	1.2	1.2	1.7	3,300	0,000	0,131	3,373	7.4
power transmission equipment	10,217	10,147	10,248			2.0	10,106	9,671	10,435	8,955	12.9
Material handling equipment Computers and electronic products ²	6,449 48,246	6,380 48,147	6,223 47,762	1.1 0.2	2.5 0.8	2.5 0.7	6,249 48,039	6,003 46,819	-	5,115 46,234	22.2 3.9
Computers	2,108	2,136	2,123	-1.3	0.6	0.6	1,988	2,037	2,129	1,797	10.6
Computer storage devices	838	832	845	0.7		-1.7	836	824	905	811	3.1 -0.7
Other peripheral equipment Nondefense communications equipment	839 4,483	863 4,483	847 4,466	-2.8 0.0		3.9 -0.4	828 4,381	842 4,183	879 4,614	834 4,347	-0.7
Defense communications equipment	664	656	654		0.3	-0.3	664	656	654	658	0.9
Audio and video equipment	800	818	788	-2.2		10.4	800	804	774	663	20.7
Electronic components Nondefense search and navigation	8,256	8,178	8,090	1.0	1.1	-0.4	8,481	7,968	7,835	8,500	-0.2
equipment	3,393	3,375	3,369	0.5	0.2	0.8	3,404	3,291	3,362	3,242	5.0
Defense search and navigation equipment	3,011	3,040	3,042	-1.0	-0.1	0.5	3,000	2,936	3,002	2,989	0.4
Electromedical, measuring	3,011	3,040	3,042	-1.0	-0.1	0.5	3,000	2,930	3,002	2,363	0.4
and control instruments	17,092	17,024	16,919	0.4	0.6	0.8	16,837	16,565	17,085	15,979	5.4
Electrical equipment, appliances, and components	22,386	22,234	21,656	0.7	2.7	1.3	22,390	21,279	21,274	19,934	12.3
Electric lighting equipment	2,499	2,490	2,473	0.4	0.7	1.0	2,526	2,405	2,455	2,339	8.0
Household appliances Electrical equipment	3,386 6,721	3,336 6,689	3,271 6,485	1.5 0.5	2.0 3.1	1.8 1.3	3,391 6,752	3,055 6,454	-	2,750 6,220	23.3 8.6
Batteries	1,791	1,775	1,756			0.4	1,668	1,601	1,588	1,607	3.8
Transportation equipment	154,132	154,299	154,058			0.1	153,349	149,176	-	144,655	6.0
Automobiles Light trucks and utility vehicles	7,788 7,919	7,630 7,845	7,586 7,799		0.6 0.6	-1.3 -0.3	7,684 7,787	7,079 6,699	7,572 8,177	5,434 5,721	41.4 36.1
Heavy duty trucks	2,897	2,817	2,803		0.5	1.0	2,891	2,587		2,173	33.0
Motor vehicle bodies, parts, and trailers	31,938	31,864	31,429	0.2	1.4	-0.4	32,220	31,275	31,184	28,462	13.2
Nondefense aircraft and parts	75,258	75,933	76,206			0.4	74,572	73,691	77,346	76,022	-1.9
Defense aircraft and parts	12,713	12,526	12,631			0.6	12,660	12,447	,	12,376	2.3
Ships and boats Furniture and related products	3,970 8,798	3,962 8,617	3,844 8,431		3.1 2.2	-0.9 1.8	3,951 8,893	3,931 8,437	3,792 8,427	3,195 7,471	23.7 19.0
Miscellaneous durable goods	27,643	27,387	27,381	0.9	0.0	0.6	27,586	26,853	27,521	25,860	6.7
Nondurable goods industries	303,289	299,779	300,480	1.2	-0.2	0.8	303,541	294,114	300,067	278,253	9.1
Food products	63,923	63,573	62,981	0.6	0.9	0.3	64,022	63,568	64,755	61,790	3.6
Grain and oilseed milling	6,826	6,806	6,800	0.3	0.1	-0.2	7,166	6,969	6,944	6,396	12.0
Dairy products Meat, poultry, and seafood products	9,406 9,640	9,258 9,636	9,046 9,640		2.3 0.0	0.4 -0.3	9,218 9,551	8,853 9,417	8,714 9,698	8,781 9,668	5.0 -1.2
Beverage and tobacco products	27,315	27,123	26,834		1.1	0.9	27,705	27,152	-	26,203	5.7
Beverages	23,603	23,445	23,151	0.7	1.3	0.7	23,771	23,316	23,270	22,313	6.5
Tobacco Textile mills	3,712 3,388	3,678 3,351	3,683 3,286	0.9 1.1	-0.1 2.0	2.1 2.0	3,934 3,420	3,836 3,333	3,866 3,263	3,890 3,022	1.1 13.2
Textile products	4,207	4,201	4,153	0.1	1.2	1.3	4,286	4,184	4,159	3,971	7.9
Apparel	1,902 932	1,913 893	1,875 869	-0.6 4.4	2.0 2.8	2.1 0.1	1,890 943	1,780 876	1,842 861	1,763 902	7.2 4.5
Leather and allied products Paper products	16,248	16,111	16,054		2.8 0.4	0.1	16,442	15,965	15,867	902 15,372	7.0
Pulp, paper, and paperboard mills	4,954	4,949	4,954	0.1	-0.1	0.4	4,979	4,935	4,888	4,878	2.1
Paperboard containers Printing	5,779 6,132	5,723 6,094	5,721 6,053	1.0 0.6	0.0 0.7	0.2 0.5	5,919 6,061	5,721 5,956	5,645 6,106	5,536 5,778	6.9 4.9
Petroleum and coal products	46,185	43,446	46,048		-5.7	0.5	45,264	40,885	44,751	34,515	31.1
Petroleum refineries	40,053	37,474	40,157	6.9	-6.7	0.1	39,070	35,013	39,026	29,458	32.6
Chemical products Pesticides, fertilizers, and other	102,639	102,914	102,418	-0.3	0.5	1.3	102,839	100,790	101,623	97,683	5.3
agricultural chemicals	5,420	5,312	5,252		1.1	0.3	5,795	5,360		5,388	7.6
Pharmaceuticals and medicines	44,688	45,181	45,055	-1.1	0.3	0.9	44,505	43,880	44,705	45,421	-2.0
Paints, coatings, and adhesives	4,828	4,723	4,602	2.2	2.6	2.1	4,869	4,576	4,464	3,948	23.3

^p Preliminary

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

¹Estimates 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.

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1, 2}

[Estimates are shown in millions of dolla			asonally Adju		turers c	, , , , , , , , , , , , , , , , , , ,	,	103) una 01a		: Seasonally <i>A</i>	\djusted		
		Monthly		Per	cent Chai	nge		Mon	thly		Year to	o date	
Industry	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 2021	2022 ^p	2021	% Change ⁶ 2022/ 2021
<u>SHIPMENTS</u>													
All manufacturing industries	536,911	530,726	526,864	1.2	0.7	0.7	494,867	528,638	515,961	443,319	494,867	443,319	11.6
Construction materials and supplies Information technology	61,555 25,929	60,408 25,426	59,635 25,286	1.9 2.0 0.5	1.3 0.6 1.8		53,480 22,478	54,583 29,401	56,517 24,946	47,324 21,151	53,480 22,478 1,722	47,324 21,151	6.3
Computers and related products Motor vehicle and parts	1,939 54,772	1,929 55,192	1,895 54,134		2.0		1,722 49,627	2,468 53,797	1,880 53,421	1,721 49,611	49,627	1,721 49,611	
Capital goods Nondefense capital goods ³ Excluding aircraft	96,887 84,014 79,083	94,697 82,345 77,632	93,634 81,064 76,343	2.0 1.9	1.1 1.6 1.7	0.4 0.4	84,510 73,782 70,171	104,362 90,678 83,833	90,860 77,646 73,059	76,130 66,353 63,282	73,782 70,171	76,130 66,353 63,282	11.2 10.9
Defense capital goods ⁴	12,873	12,352	12,570		-1.7		10,728	13,684	13,214	9,777	10,728	9,777	9.7
Consumer goods Consumer durable goods Consumer nondurable goods	217,912 38,317 179,595	216,116 39,242 176,874	215,369 38,272 177,097		0.3 2.5 -0.1	0.7 2.4 0.3	204,601 33,398 171,203	216,001 40,602 175,399	215,051 38,304 176,747	181,808 34,947 146,861	204,601 33,398 171,203	181,808 34,947 146,861	
NEW ORDERS													
All manufacturing industries ⁵	544,224	536,660	533,104	1.4	0.7	1.8	511,909	540,574	517,494	444,682	511,909	444,682	15.1
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	62,165 26,163 1,925 54,878	61,503 26,424 1,884 55,110	60,490 27,148 1,861 54,120	-1.0 2.2	1.7 -2.7 1.2 1.8		54,980 22,898 1,708 50,145	55,421 31,206 2,423 54,589	56,116 26,080 1,846 53,946	49,374 21,718 1,710 50,451	22,898 1,708	49,374 21,718 1,710 50,451	5.4 -0.1
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	107,512 97,097 80,139 10,415	102,090 93,085 79,314 9,005	103,112 89,478 78,973 13,634	5.3 4.3 1.0	-1.0 4.0 0.4 -34.0	6.1 5.1 0.2	102,579 93,945 74,022 8,634	114,317 98,943 84,752 15,374	97,117 85,587 75,197 11,530	77,672 65,961 67,024 11,711	102,579 93,945 74,022 8,634	77,672 65,961 67,024 11,711	32.1 42.4 10.4
Consumer goods Consumer durable goods Consumer nondurable goods	217,922 38,327 179,595	216,259 39,385 176,874	215,285 38,188 177,097	0.8 -2.7 1.5	0.5 3.1 -0.1	0.7 2.5 0.3	204,647 33,444 171,203	215,797 40,398 175,399	215,064 38,317 176,747	182,157 35,296 146,861	-	182,157 35,296 146,861	
UNFILLED ORDERS													
All manufacturing industries ⁵	1,283,495	1,271,825	1,261,508	0.9	0.8	0.8	1,283,068	1,261,273	1,245,397	1,180,654	(X)	(X)	8.7
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	80,031 127,573 1,352 28,475	79,421 127,339 1,366 28,369	78,326 126,341 1,411 28,451	0.8 0.2 -1.0 0.4	1.4 0.8 -3.2 -0.3	1.5 -2.4	78,455 127,142 1,352 29,148	76,955 126,722 1,366 28,630	76,117 124,917 1,411 27,838	59,847 117,370 1,534 25,687	(X) (X) (X) (X)	(X) (X) (X) (X)	31.1 8.3 -11.9 13.5
Capital goods Nondefense capital goods ³ Excluding aircraft	979,428 794,040 244,023	968,803 780,957 242,967	961,410 770,217 241,285	1.7 0.4	0.8 1.4 0.7	1.1	978,648 793,529 243,618	960,579 773,366 239,767	950,624 765,101 238,848	907,995 716,333 217,652	(X)	(X) (X) (X)	10.8 11.9
Defense capital goods ⁴ Consumer goods Consumer durable goods	185,388 7,766 7,766	187,846 7,756 7,756	191,193 7,613 7,613	0.1	-1.8 1.9 1.9		185,119 7,644 7,644	187,213 7,598 7,598	185,523 7,802 7,802	191,662 6,562 6,562	(X) (X) (X)	(X) (X) (X)	-3.4 16.5 16.5
TOTAL INVENTORIES		, 	,				,		ŕ	ŕ	, ,	, ,	
All manufacturing industries	779,620	774,004	770,850	0.7	0.4	0.8	778,884	756,345	770,838	708,884	(X)	(X)	9.9
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	85,747 42,716 3,785 50,542	85,347 42,655 3,831 50,156	84,351 42,201 3,815 49,617	0.1 -1.2	1.2 1.1 0.4 1.1	0.9 0.8	86,223 42,306 3,652 50,582	83,694 41,338 3,703 47,640	82,908 42,527 3,913 49,655	74,311 39,775 3,442 41,790	(X)	(X) (X) (X) (X)	16.0 6.4 6.1 21.0
Capital goods Nondefense capital goods ³ Excluding aircraft	229,620 208,135 143,048	229,128 207,744 141,963	227,631 206,291 140,258	0.2 0.2	0.7 0.7 1.2	0.9 0.9 1.3	227,512 206,077 141,656	223,021 201,749	229,728 208,490 141,338	213,754 193,333 128,171	(X)	(X) (X) (X) (X)	6.4 6.6 10.5
Defense capital goods ⁴	21,485	21,384	21,340		0.2		21,435	21,272	21,238	20,421	(X) (X)	(X)	5.0
Consumer goods Consumer durable goods Consumer nondurable goods	237,278 40,553 196,725	233,831 39,988 193,843	234,997 39,675 195,322	1.4	-0.5 0.8 -0.8	0.6	236,826 40,608 196,218	227,480 37,637 189,843	236,013 40,186 195,827	214,771 33,025 181,746	(X)	(X) (X) (X)	10.3 23.0 8.0

X Not Applicable

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, January Full Report, March 3, 2022. Information on data sources and methodology can be found on our website at https://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

^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.

²Topical 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 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.

 $^{^{\}rm 5}\,{\rm Estimates}$ 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.

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group¹

			Seasonally Ad						Seasonally Adjus	sted	
Industry		Monthly		P	ercent Chang	ge I	<u> </u>	Mon	thly		% Change
muusti y	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 2021	January 2022/ 2021
MATERIALS AND SUPPLIES											
All manufacturing industries	280,475	279,374	278,625	0.4	0.3	1.2	280,749	276,566	277,147	244,809	14.7
Durable goods industries	175,602	175,358	173,480	0.1	1.1	1.4	175,633	173,574	173,191	150,023	
Wood products Nonmetallic mineral products	6,174 6,511	6,060 6,414	6,080 6,368		-0.3 0.7		6,388 6,501	6,266 6,370	6,231 6,312	5,822 5,796	
Primary metals	15,512	15,832	15,929	-2.0	-0.6	0.7	15,631	16,082	16,084	13,249	18.0
Fabricated metal products Machinery	26,604 32,798	26,164 32,503	25,687 32,786		1.9 -0.9		26,631 32,550	25,994 31,914	25,451 32,823	20,818 27,463	
Computers and electronic products	23,259	23,136	22,650		2.1			22,765	22,803	21,029	
Electrical equipment, appliances, and components	10,431	10,281	9,961	1.5	3.2	2.1	10,434	9,934	9,790	8,851	17.9
Transportation equipment Furniture and related products	41,024 4,373	41,733 4,234	40,913 4,161	-1.7 3.3	2.0 1.8		40,946 4,476	41,104 4,182	40,650 4,110	35,014 3,730	
Miscellaneous products	4,373 8,916	9,001	8,945		0.6		8,901	8,963	8,937	8,251	7.9
Nondurable goods industries	104,873	104,016	105,145		-1.1		105,116	102,992	103,956	94,786	
Food products Beverage and tobacco products	23,251 5,613	23,169 5,573	23,137 5,591	0.4 0.7	0.1 -0.3		23,348 5,817	23,398 5,686	23,350 5,672	22,326 5,481	4.6 6.1
Textiles	1,335	1,340	1,314	-0.4	2.0	1.5	1,334	1,338	1,300	1,162	14.8
Textile products Apparel	1,487 656	1,464 639	1,449 634	1.6 2.7	1.0 0.8		· ·	1,470 615	1,451 629	1,402 583	7.5 12.7
Leather and allied products	331	327	322		1.6			323	318	282	
Paper products Printing	8,431 3,197	8,289 3,166	8,303 3,102		-0.2 2.1		8,533 3,155	8,285 3,117	8,268 3,106	7,803 2,801	9.4 12.6
Petroleum and coal products Chemical products	13,480 33,538	13,548 33,193	15,154 32,929		-10.6 0.8		13,036 33,697	12,605 32,877	14,039 32,742	11,063 30,478	
Plastics and rubber products	13,554	13,308	13,210		0.7		13,701	13,278	13,081	11,405	
WORK IN PROCESS											
All manufacturing industries	224,174	223,142	221,910	0.5	0.6	0.5	222,811	216,893	223,844	210,606	5.8
Durable goods industries	170,419	170,418	168,871	0.0	0.9	0.5	169,059	164,783	169,647	160,850	5.1
Wood products Nonmetallic mineral products	2,491 1,509	2,518 1,520	2,390 1,540	-1.1 -0.7	5.4 -1.3		2,545 1,519	2,490 1,459	2,354 1,473	2,271 1,501	12.1 1.2
Primary metals	12,509	12,199	11,981	2.5	1.8	0.9	12,286	11,612	11,874	10,054	22.2
Fabricated metal products Machinery	14,732 24,113	14,535 23,666	14,466 22,297	1.4 1.9	0.5 6.1		14,654 23,724	14,096 22,581	14,393 22,730	13,389 19,399	
Computers and electronic products	13,073	13,131	13,125	-0.4	0.0		13,065	12,634	12,945	13,346	
Electrical equipment, appliances, and components	4,150	4,208	4,130	-1.4	1.9	-0.2	4,104	4,024	4,052	3,985	3.0
Transportation equipment	92,113	92,969	93,250	-0.9	-0.3	0.1	91,476	90,405	94,088	91,780	-0.3
Furniture and related products Miscellaneous products	1,348 4,381	1,334 4,338	1,380 4,312		-3.3 0.6		1,336 4,350	1,321 4,161	1,413 4,325	1,171 3,954	14.1 10.0
Nondurable goods industries	53,755	52,724	53,039	2.0	-0.6	0.5	53,752	52,110	54,197	49,756	8.0
Food products	7,658	7,501	7,294	2.1	2.8		8,012	7,945	8,285	7,908	
Beverage and tobacco products Textiles	9,269 607	9,291 604	9,237 598	-0.2 0.5	0.6 1.0		9,480 610	9,558 586	9,490 596	9,238 559	
Textile products Apparel	422 239	428 243	415 241	-1.4 -1.6	3.1 0.8			415 221	417 235	405 232	5.7 0.0
Leather and allied products	91	91	90	0.0	1.1	-1.1	93	89	90	111	-16.2
Paper products Printing	1,525 1,205	1,525 1,203	1,499 1,214		1.7 -0.9		1,522 1,193	1,490 1,164	1,481 1,256	1,394 1,114	
Petroleum and coal products	13,592	12,357	12,691	10.0	-2.6	1.2	13,231	11,293	12,446	9,024	46.6
Chemical products Plastics and rubber products	15,503 3,644	15,870 3,611	16,142 3,618		-1.7 -0.2		15,302 3,649	15,835 3,514	16,251 3,650	16,266 3,505	
FINISHED GOODS											
All manufacturing industries	274,971	271,488	270,315	1.3	0.4	0.7	275,324	262,886	269,847	253,469	8.6
Durable goods industries	130,310	128,449	128,019	1.4	0.3	0.4	130,651	123,874	127,933	119,758	9.1
Wood products	5,488	5,505	5,536	-0.3	-0.6	0.0	5,599	5,374	5,428	5,123	9.3
Nonmetallic mineral products Primary metals	7,348 14,930	7,401 14,675	7,296 14,354	-0.7 1.7	1.4 2.2		7,403 15,330	7,231 14,535	7,050 13,934	6,907 12,596	7.2 21.7
Fabricated metal products	21,868	22,027	21,851 22,521	-0.7 0.1	0.8 0.0		21,885	21,426	21,293	19,572	11.8 -0.3
Machinery Computers and electronic products	22,539 11,914	22,522 11,880	11,987	0.1	-0.9		22,440 11,799	22,237 11,420	22,869 12,283	22,517 11,859	
Electrical equipment, appliances, and components	7,805	7,745	7,565	0.8	2.4	1.1	7,852	7,321	7,432	7,098	10.6
Transportation equipment	20,995	19,597	19,895	7.1	-1.5	-0.3	20,927	17,667	20,481	17,861	17.2
Furniture and related products Miscellaneous products	3,077 14,346	3,049 14,048	2,890 14,124		5.5 -0.5		3,081 14,335	2,934 13,729	2,904 14,259	2,570 13,655	
Nondurable goods industries	144,661	143,039	142,296		0.5		144,673	139,012	141,914	133,711	8.2
Food products	33,014	32,903	32,550	0.3	1.1	0.2	32,662	32,225	33,120	31,556	3.5
Beverage and tobacco products Textiles	12,433 1,446	12,259 1,407	12,006 1,374		2.1 2.4		12,408 1,476	11,908 1,409	11,974 1,367	11,484 1,301	8.0 13.5
Textile products	2,298	2,309	2,289	-0.5	0.9	1.4	2,351	2,299	2,291	2,164	8.6
Apparel Leather and allied products	1,007 510	1,031 475	1,000 457	-2.3 7.4	3.1 3.9		1,001 519	944 464	978 453	948 509	5.6 2.0
Paper products	6,292	6,297	6,252	-0.1	0.7	0.6	6,387	6,190	6,118	6,175	3.4
Printing Petroleum and coal products	1,730 19,113	1,725 17,541	1,737 18,203		-0.7 -3.6	-0.5	1,713 18,997	1,675 16,987	1,744 18,266	1,863 14,428	31.7
Chemical products	53,598 13 220	53,851 13 241	53,347 13.081		0.9 1.2		53,840	52,078 12 833	52,630 12 973	50,939 12 344	
Plastics and rubber products	13,220	13,241	13,081	-0.2	1.2	1.9	13,319	12,833	12,973	12,344	7.9

^p Preliminary

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.

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.]

	Inve	entory/Ship	ments rati	io	Unfilled Orders/Shipments ratio ²					
Industry	Jan 2022 ^p	Dec 2021 ^r	Nov 2021	Oct 2021	Jan 2022 ^p	Dec 2021 ^r	Nov 2021	Oct 2021		
All manufacturing industries ³	1.45	1.46	1.46	1.46	(X)	(X)	(X)	(X)		
Durable goods industries ³	1.76	1.77	1.78	1.78	6.74	6.80	6.79	6.77		
Wood products	1.18	1.19	1.20	1.21	(X)	(X)	(X)	(X)		
Nonmetallic mineral products	1.22	1.24	1.25	1.27	(X)	(X)	(X)	(X)		
Primary metals	1.74	1.72	1.72	1.70	1.68		1.65	1.65		
Fabricated metal products	1.69	1.70	1.70	1.69	2.89	2.93	2.95	2.95		
Machinery	2.04	2.08	2.09	2.06	3.29	3.39	3.41	3.40		
Computers and electronic products ³	1.62	1.64	1.64	1.64	5.27	5.32	5.34	5.30		
Electrical equipment, appliances,										
and components	1.69	1.70	1.67	1.66	2.70	2.71	2.70	2.67		
Transportation equipment	1.98	1.98	2.01	2.04	16.54	16.76	16.64	16.58		
Furniture and related products	1.45	1.44	1.41	1.35	2.27	2.30	2.23	2.16		
Miscellaneous products	1.57	1.59	1.60	1.62	(X)	(X)	(X)	(X)		
Nondurable goods industries	1.14	1.14	1.14	1.14	(X)	(X)	(X)	(X)		
Food products	0.89	0.90	0.89	0.89	(X)	(X)	(X)	(X)		
Beverage and tobacco products	1.88	1.87	1.91	1.90	(X)	(X)	(X)	(X)		
Textiles	1.42	1.40	1.40	1.39	(X)	(X)	(X)	(X)		
Textile products	2.21	2.21	2.20	2.20	(X)	(X)	(X)	(X)		
Apparel	2.17	2.15	2.13	2.11	(X)	(X)	(X)	(X)		
Leather and allied products	2.19	2.03	2.04	2.02	(X)	(X)	(X)	(X)		
Paper products	0.91	0.91	0.92	0.92	(X)	(X)	(X)	(X)		
Printing	0.86	0.87	0.88	0.88	(X)	(X)	(X)	(X)		
Petroleum and coal products	0.79	0.76	0.80	0.80	(X)	(X)	(X)	(X)		
Chemical products	1.49	1.51	1.50	1.49	(X)	(X)	(X)	(X)		
Plastics and rubber products	1.34	1.34	1.33	1.34	(X)	(X)	(X)	(X)		

X Not Applicable

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, January Full Report, March 3, 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.]

	Ship	Shipments		Orders	Unfilled	Orders	Inventories		
Industry	Jan ² 2022	Jan ³ 2021- Dec 2021	Jan² 2022	Jan ³ 2021- Dec 2021	Jan ² 2022	Jan ³ 2021- Dec 2021	Jan ² 2022	Jan ³ 2021- Dec 2021	
All manufacturing industries	(X)	0.2	(X)	0.4	(X)	0.1	(X)	0.1	
Durable goods industries	-0.1 (X) (X) -0.4 0.0 0.0 0.0 -0.1 0.0 (X) (X)	0.2 0.3 0.6 0.2 0.3 0.3 0.8 0.4	0.0 (X) (X) -0.2 0.1 0.3 0.0 0.1 0.0 (X) (X)	0.8 (NA) (NA) 1.1 0.8 0.7 0.2 0.8 2.1 0.8 0.4	0.0 (X) (X) 0.1 0.0 0.1 0.0 (X) (X)	0.1 (NA) (NA) 0.3 0.3 0.1 0.1 0.3 0.2 0.5 0.2	0.0 (X) (X) 0.2 0.1 0.1 0.0 (X) (X)	0.1 0.2 0.2 0.3 0.1 0.2 0.2 0.3 0.1 0.3 0.1	
Nondurable goods industries Food products Beverage and tobacco products Textiles Textile products Apparel Leather and allied products Paper products Printing Petroleum and coal products Chemical products Plastics and rubber products	(X)	0.2 0.1 0.2 0.5 0.5 1.0 0.3 0.4 0.7 0.3 0.3	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(X) (X) (X) (X) (X) (X) (X) (X) (X)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	0.1 0.2 0.2 0.3 0.5 0.4 0.2 0.3 0.5 0.2	

X Not Applicable NA Not Available

^p Preliminary

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.

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, January Full Report, March 3, 2022. Information on data sources and methodology can be found on our website at

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