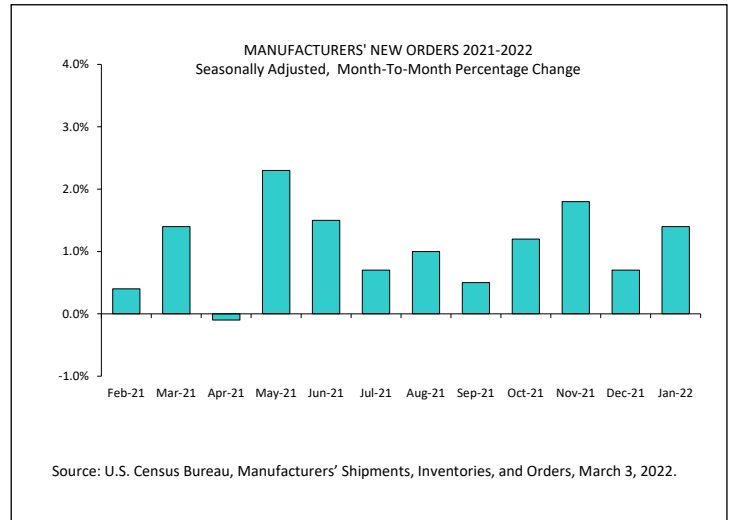


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2022

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:

 MANUFACTURED GOODS – NEW ORDERS		
JANUARY 2022	\$544.2 billion	+1.4%°
DECEMBER 2021 (revised)	\$536.7 billion	+0.7%°
Next release: April 4, 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, March 3, 2022.</small>		



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

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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-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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<www.census.gov/developers/>.

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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			
	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	193,980	157,935	22.8
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	11,286	11,697	10,492	12,604	10,492	20.1
Aluminum and nonferrous metals.....	11,277	11,349	10,717	-0.6	5.9	0.5	11,204	10,795	10,092	9,154	11,204	9,154	22.4
Ferrous metal foundries.....	1,513	1,709	1,501	-11.5	13.9	7.1	1,588	1,656	1,404	1,364	1,588	1,364	16.4
Fabricated metal products.....	37,563	37,482	36,998	0.2	1.3	1.3	35,890	34,768	34,195	32,304	35,890	32,304	11.1
Machinery.....	39,710	38,717	38,231	2.6	1.3	-0.9	37,413	39,536	35,618	32,396	37,413	32,396	15.5
Construction machinery.....	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
Mining, oil field, and 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 equipment.....	515	452	463	13.9	-2.4	0.4	419	482	450	388	419	388	8.0
Ventilation, heating, air-conditioning, 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	0.1	2.9	2,807	3,139	2,949	2,619	2,807	2,619	7.2
Turbines, generators, and other power transmission equipment.....	3,917	3,943	3,959	-0.7	-0.4	-3.6	3,712	3,689	3,985	3,764	3,712	3,764	-1.4
Material handling equipment.....	3,764	3,149	3,263	19.5	-3.5	2.5	3,454	3,706	3,099	2,524	3,454	2,524	36.8
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	22,756	21,430	6.2
Computers.....	682	648	674	5.2	-3.9	0.3	609	754	665	622	609	622	-2.1
Nondefense communications 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.....	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
Nondefense search and navigation equipment.....	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
Defense search and navigation equipment.....	2,979	2,978	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	93,233	80,451	64,934	84,044	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	5.5
Nondefense aircraft and parts ³	20,189	17,458	14,095	15.6	23.9	42.0	23,371	19,564	13,782	1,878	23,371	1,878	1144.5
Defense aircraft and parts.....	2,442	4,140	5,299	-41.0	-21.9	7.6	1,850	7,289	4,227	5,275	1,850	5,275	-64.9
Ships and boats.....	1,714	1,300	3,368	31.8	-61.4	16.9	2,125	2,608	2,918	4,492	2,125	4,492	-52.7
Furniture and related products.....	6,115	6,372	6,122	-4.0	4.1	0.2	5,811	5,664	5,974	5,812	5,811	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

^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 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 <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				% Change January 2022/ 2021
	Monthly			Percent Change			Monthly				
	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 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	0.6	-0.8	-1.3	18,531	18,194	18,258	16,574	11.8
Aluminum and nonferrous metals.....	15,342	14,992	14,747	2.3	1.7	-0.3	15,338	14,677	14,306	12,881	19.1
Ferrous metal foundries.....	7,659	7,583	7,306	1.0	3.8	1.5	7,827	7,537	7,162	6,196	26.3
Fabricated metal products.....	105,398	105,303	104,704	0.1	0.6	0.5	103,615	102,404	102,240	87,007	19.1
Machinery.....	116,757	115,917	115,063	0.7	0.7	1.0	117,126	113,994	113,756	99,921	17.2
Construction machinery.....	10,907	11,024	11,093	-1.1	-0.6	0.6	11,377	10,854	10,660	8,166	39.3
Mining, oil field, and 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	19.9
Photographic equipment.....	1,835	1,826	1,875	0.5	-2.6	-3.9	1,825	1,830	1,914	1,879	-2.9
Ventilation, heating, air-conditioning, 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	10,914	10,693	0.5	2.1	2.2	10,959	10,667	10,660	9,635	13.7
Turbines, generators, and other power transmission equipment.....	22,501	22,565	22,584	-0.3	-0.1	0.7	22,501	22,565	22,584	21,264	5.8
Material handling equipment.....	14,815	14,399	14,413	2.9	-0.1	1.3	14,851	14,458	14,170	12,786	16.2
Computers and electronic products ²	124,986	124,646	123,900	0.3	0.6	1.4	125,013	124,439	122,662	118,072	5.9
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	349	347	313	506	-31.0
Electronic components.....	14,527	14,462	14,412	0.4	0.3	0.8	14,729	14,472	14,226	13,290	10.8
Nondefense search and navigation equipment.....	26,742	26,607	26,438	0.5	0.6	0.7	26,688	26,497	26,552	25,028	6.6
Defense search and navigation equipment.....	33,407	33,458	33,502	-0.2	-0.1	1.2	33,220	33,469	32,842	33,560	-1.0
Electromedical, measuring, 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, and components.....	33,059	32,889	32,471	0.5	1.3	1.5	32,828	32,300	31,940	27,460	19.5
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	-0.3	-0.5	2,964	3,019	3,015	2,576	15.1
Electrical equipment.....	12,747	12,519	12,473	1.8	0.4	0.8	12,759	12,279	12,283	12,364	3.2
Transportation equipment.....	848,833	839,200	832,277	1.1	0.8	0.8	850,466	835,561	822,663	802,295	6.0
Motor vehicle bodies, parts, and trailers.....	28,475	28,369	28,451	0.4	-0.3	0.0	29,148	28,630	27,838	25,687	13.5
Nondefense aircraft and parts.....	626,998	615,174	605,830	1.9	1.5	1.0	627,712	611,367	602,281	575,007	9.2
Defense aircraft and parts.....	79,866	81,878	82,066	-2.5	-0.2	0.7	80,353	82,021	79,582	85,416	-5.9
Ships and boats.....	46,101	47,548	49,457	-3.0	-3.9	0.5	45,632	46,044	46,683	49,848	-8.5
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

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

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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 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				% Change January 2022/ 2021
	Monthly			Percent Change			Monthly				
	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2022 ^p	Dec. 2021 ^r	Nov. 2021	Jan. 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	0.9	0.5	1.0	625,535	607,169	615,619	564,229	10.9
Excluding defense.....	754,395	748,875	745,769	0.7	0.4	0.8	753,762	731,407	745,835	684,793	10.1
With unfilled orders.....	383,612	382,420	379,278	0.3	0.8	0.8	382,254	373,150	379,230	348,802	9.6
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	14,013	13,216	10.0
Nonmetallic mineral products.....	15,368	15,335	15,204	0.2	0.9	0.9	15,423	15,060	14,835	14,204	8.6
Primary metals.....	42,951	42,706	42,264	0.6	1.0	0.8	43,247	42,229	41,892	35,899	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.....	15,662	15,752	15,598	-0.6	1.0	0.7	15,664	15,620	15,443	13,648	14.8
Ferrous metal foundries.....	2,488	2,517	2,471	-1.2	1.9	1.1	2,501	2,463	2,435	2,235	11.9
Fabricated metal products.....	63,204	62,726	62,004	0.8	1.2	1.4	63,170	61,516	61,137	53,779	17.5
Machinery.....	79,450	78,691	77,604	1.0	1.4	1.5	78,714	76,732	78,422	69,379	13.5
Farm machinery.....	5,344	5,111	4,847	4.6	5.4	3.8	5,526	5,203	5,064	3,919	41.0
Construction machinery.....	7,121	6,999	6,903	1.7	1.4	3.7	7,045	6,779	6,929	5,705	23.5
Mining, oil field, and gas field machinery.....	6,148	6,139	6,104	0.1	0.6	-0.9	6,105	5,942	6,144	5,961	2.4
Industrial machinery.....	9,736	9,721	9,516	0.2	2.2	2.0	9,322	9,780	9,584	8,416	10.8
Photographic equipment.....	1,342	1,330	1,327	0.9	0.2	0.9	1,351	1,279	1,354	1,287	5.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,270	6,182	5,986	1.4	3.3	0.2	6,234	5,744	5,819	5,415	15.1
Metalworking machinery.....	6,108	6,180	6,104	-1.2	1.2	1.4	5,986	6,080	6,191	5,573	7.4
Turbines, generators, and other power transmission equipment.....	10,217	10,147	10,248	0.7	-1.0	2.0	10,106	9,671	10,435	8,955	12.9
Material handling equipment.....	6,449	6,380	6,223	1.1	2.5	2.5	6,249	6,003	6,424	5,115	22.2
Computers and electronic products ²	48,246	48,147	47,762	0.2	0.8	0.7	48,039	46,819	48,031	46,234	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	-1.5	-1.7	836	824	905	811	3.1
Other peripheral equipment.....	839	863	847	-2.8	1.9	3.9	828	842	879	834	-0.7
Nondefense communications equipment.....	4,483	4,483	4,466	0.0	0.4	-0.4	4,381	4,183	4,614	4,347	0.8
Defense communications equipment.....	664	656	654	1.2	0.3	-0.3	664	656	654	658	0.9
Audio and video equipment.....	800	818	788	-2.2	3.8	10.4	800	804	774	663	20.7
Electronic components.....	8,256	8,178	8,090	1.0	1.1	-0.4	8,481	7,968	7,835	8,500	-0.2
Nondefense search and navigation 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 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.....	3,386	3,336	3,271	1.5	2.0	1.8	3,391	3,055	3,218	2,750	23.3
Electrical equipment.....	6,721	6,689	6,485	0.5	3.1	1.3	6,752	6,454	6,404	6,220	8.6
Batteries.....	1,791	1,775	1,756	0.9	1.1	0.4	1,668	1,601	1,588	1,607	3.8
Transportation equipment.....	154,132	154,299	154,058	-0.1	0.2	0.1	153,349	149,176	155,219	144,655	6.0
Automobiles.....	7,788	7,630	7,586	2.1	0.6	-1.3	7,684	7,079	7,572	5,434	41.4
Light trucks and utility vehicles.....	7,919	7,845	7,799	0.9	0.6	-0.3	7,787	6,699	8,177	5,721	36.1
Heavy duty trucks	2,897	2,817	2,803	2.8	0.5	1.0	2,891	2,587	2,722	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	-0.9	-0.4	0.2	74,572	73,691	77,346	76,022	-1.9
Defense aircraft and parts.....	12,713	12,526	12,631	1.5	-0.8	0.6	12,660	12,447	12,655	12,376	2.3
Ships and boats.....	3,970	3,962	3,844	0.2	3.1	-0.9	3,951	3,931	3,792	3,195	23.7
Furniture and related products.....	8,798	8,617	8,431	2.1	2.2	1.8	8,893	8,437	8,427	7,471	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.....	9,406	9,258	9,046	1.6	2.3	0.4	9,218	8,853	8,714	8,781	5.0
Meat, poultry, and seafood products.....	9,640	9,636	9,640	0.0	0.0	-0.3	9,551	9,417	9,698	9,668	-1.2
Beverage and tobacco products.....	27,315	27,123	26,834	0.7	1.1	0.9	27,705	27,152	27,136	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.....	3,712	3,678	3,683	0.9	-0.1	2.1	3,934	3,836	3,866	3,890	1.1
Textile mills.....	3,388	3,351	3,286	1.1	2.0	2.0	3,420	3,333	3,263	3,022	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	1,913	1,875	-0.6	2.0	2.1	1,890	1,780	1,842	1,763	7.2
Leather and allied products.....	932	893	869	4.4	2.8	0.1	943	876	861	902	4.5
Paper products.....	16,248	16,111	16,054	0.9	0.4	0.5	16,442	15,965	15,867	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.....	5,779	5,723	5,721	1.0	0.0	0.2	5,919	5,721	5,645	5,536	6.9
Printing.....	6,132	6,094	6,053	0.6	0.7	0.5	6,061	5,956	6,106	5,778	4.9
Petroleum and coal products.....	46,185	43,446	46,048	6.3	-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.....	102,639	102,914	102,418	-0.3	0.5	1.3	102,839	100,790	101,623	97,683	5.3
Pesticides, fertilizers, and other agricultural chemicals.....	5,420	5,312	5,252	2.0	1.1	0.3	5,795	5,360	5,210	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
Plastics and rubber products.....	30,418	30,160	29,909	0.9	0.8	0.9	30,669	29,625	29,704	27,254	12.5

^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.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, 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 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			
	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	
SHIPMENTS													
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.....	61,555	60,408	59,635	1.9	1.3	2.0	53,480	54,583	56,517	47,324	53,480	47,324	13.0
Information technology.....	25,929	25,426	25,286	2.0	0.6	0.9	22,478	29,401	24,946	21,151	22,478	21,151	6.3
Computers and related products.....	1,939	1,929	1,895	0.5	1.8	-2.1	1,722	2,468	1,880	1,721	1,722	1,721	0.1
Motor vehicle and parts.....	54,772	55,192	54,134	-0.8	2.0	2.3	49,627	53,797	53,421	49,611	49,627	49,611	0.0
Capital goods.....	96,887	94,697	93,634	2.3	1.1	0.4	84,510	104,362	90,860	76,130	84,510	76,130	11.0
Nondefense capital goods ³	84,014	82,345	81,064	2.0	1.6	0.4	73,782	90,678	77,646	66,353	73,782	66,353	11.2
Excluding aircraft.....	79,083	77,632	76,343	1.9	1.7	0.4	70,171	83,833	73,059	63,282	70,171	63,282	10.9
Defense capital goods ⁴	12,873	12,352	12,570	4.2	-1.7	0.4	10,728	13,684	13,214	9,777	10,728	9,777	9.7
Consumer goods.....	217,912	216,116	215,369	0.8	0.3	0.7	204,601	216,001	215,051	181,808	204,601	181,808	12.5
Consumer durable goods.....	38,317	39,242	38,272	-2.4	2.5	2.4	33,398	40,602	38,304	34,947	33,398	34,947	-4.4
Consumer nondurable goods.....	179,595	176,874	177,097	1.5	-0.1	0.3	171,203	175,399	176,747	146,861	171,203	146,861	16.6
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.....	62,165	61,503	60,490	1.1	1.7	2.6	54,980	55,421	56,116	49,374	54,980	49,374	11.4
Information technology.....	26,163	26,424	27,148	-1.0	-2.7	3.7	22,898	31,206	26,080	21,718	22,898	21,718	5.4
Computers and related products.....	1,925	1,884	1,861	2.2	1.2	-2.1	1,708	2,423	1,846	1,710	1,708	1,710	-0.1
Motor vehicle and parts.....	54,878	55,110	54,120	-0.4	1.8	1.6	50,145	54,589	53,946	50,451	50,145	50,451	-0.6
Capital goods.....	107,512	102,090	103,112	5.3	-1.0	6.1	102,579	114,317	97,117	77,672	102,579	77,672	32.1
Nondefense capital goods ³	97,097	93,085	89,478	4.3	4.0	5.1	93,945	98,943	85,587	65,961	93,945	65,961	42.4
Excluding aircraft.....	80,139	79,314	78,973	1.0	0.4	0.2	74,022	84,752	75,197	67,024	74,022	67,024	10.4
Defense capital goods ⁴	10,415	9,005	13,634	15.7	-34.0	13.2	8,634	15,374	11,530	11,711	8,634	11,711	-26.3
Consumer goods.....	217,922	216,259	215,285	0.8	0.5	0.7	204,647	215,797	215,064	182,157	204,647	182,157	12.3
Consumer durable goods.....	38,327	39,385	38,188	-2.7	3.1	2.5	33,444	40,398	38,317	35,296	33,444	35,296	-5.2
Consumer nondurable goods.....	179,595	176,874	177,097	1.5	-0.1	0.3	171,203	175,399	176,747	146,861	171,203	146,861	16.6
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.....	80,031	79,421	78,326	0.8	1.4	1.1	78,455	76,955	76,117	59,847	(X)	(X)	31.1
Information technology.....	127,573	127,339	126,341	0.2	0.8	1.5	127,142	126,722	124,917	117,370	(X)	(X)	8.3
Computers and related products.....	1,352	1,366	1,411	-1.0	-3.2	-2.4	1,352	1,366	1,411	1,534	(X)	(X)	-11.9
Motor vehicle and parts.....	28,475	28,369	28,451	0.4	-0.3	0.0	29,148	28,630	27,838	25,687	(X)	(X)	13.5
Capital goods.....	979,428	968,803	961,410	1.1	0.8	1.0	978,648	960,579	950,624	907,995	(X)	(X)	7.8
Nondefense capital goods ³	794,040	780,957	770,217	1.7	1.4	1.1	793,529	773,366	765,101	716,333	(X)	(X)	10.8
Excluding aircraft.....	244,023	242,967	241,285	0.4	0.7	1.1	243,618	239,767	238,848	217,652	(X)	(X)	11.9
Defense capital goods ⁴	185,388	187,846	191,193	-1.3	-1.8	0.6	185,119	187,213	185,523	191,662	(X)	(X)	-3.4
Consumer goods.....	7,766	7,756	7,613	0.1	1.9	-1.1	7,644	7,598	7,802	6,562	(X)	(X)	16.5
Consumer durable goods.....	7,766	7,756	7,613	0.1	1.9	-1.1	7,644	7,598	7,802	6,562	(X)	(X)	16.5
TOTAL INVENTORIES													
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.....	85,747	85,347	84,351	0.5	1.2	1.3	86,223	83,694	82,908	74,311	(X)	(X)	16.0
Information technology.....	42,716	42,655	42,201	0.1	1.1	0.9	42,306	41,338	42,527	39,775	(X)	(X)	6.4
Computers and related products.....	3,785	3,831	3,815	-1.2	0.4	0.8	3,652	3,703	3,913	3,442	(X)	(X)	6.1
Motor vehicle and parts.....	50,542	50,156	49,617	0.8	1.1	-0.4	50,582	47,640	49,655	41,790	(X)	(X)	21.0
Capital goods.....	229,620	229,128	227,631	0.2	0.7	0.9	227,512	223,021	229,728	213,754	(X)	(X)	6.4
Nondefense capital goods ³	208,135	207,744	206,291	0.2	0.7	0.9	206,077	201,749	208,490	193,333	(X)	(X)	6.6
Excluding aircraft.....	143,048	141,963	140,258	0.8	1.2	1.3	141,656	138,153	141,338	128,171	(X)	(X)	10.5
Defense capital goods ⁴	21,485	21,384	21,340	0.5	0.2	0.4	21,435	21,272	21,238	20,421	(X)	(X)	5.0
Consumer goods.....	237,278	233,831	234,997	1.5	-0.5	0.6	236,826	227,480	236,013	214,771	(X)	(X)	10.3
Consumer durable goods.....	40,553	39,988	39,675	1.4	0.8	0.6	40,608	37,637	40,186	33,025	(X)	(X)	23.0
Consumer nondurable goods.....	196,725	193,843	195,322	1.5	-0.8	0.6	196,218	189,843	195,827	181,746	(X)	(X)	8.0

^x Not Applicable

^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 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, 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 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			
	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	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

^p Preliminary

^r 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, 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.]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan ² 2022	Jan ³ 2021- Dec 2021	Jan ² 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	0.2	0.0	0.8	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.4	0.6	-0.2	1.1	0.1	0.3	0.2	0.3
Fabricated metal products.....	0.0	0.2	0.1	0.8	0.0	0.3	0.1	0.1
Machinery.....	0.0	0.3	0.3	0.7	0.1	0.1	0.1	0.2
Computers and electronic products.....	0.0	0.3	0.0	0.2	0.0	0.1	0.0	0.2
Electrical equipment, appliances, and components.....	-0.1	0.3	0.1	0.8	0.1	0.3	0.1	0.3
Transportation equipment.....	0.0	0.8	0.0	2.1	0.0	0.2	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.8	(X)	0.5	(X)	0.3
Miscellaneous products.....	(X)	0.4	(X)	0.4	(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)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Leather and allied products.....	(X)	1.0	(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)	0.3
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)	0.2

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, 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>.