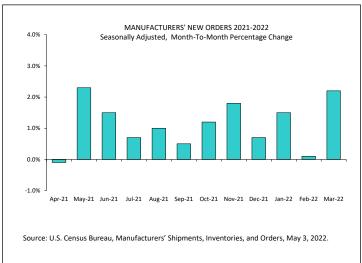
FOR RELEASE AT 10:00 AM EDT, TUESDAY, MAY 3, 2022

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

Release Number: CB 22-67 M3-2 (22)-03

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





## Summary

New orders for manufactured goods in March, up twenty-two of the last twenty-three months, increased \$11.8 billion or 2.2 percent to \$557.3 billion, the U.S. Census Bureau reported today. This followed a 0.1 percent February increase. Shipments, also up twenty-two of the last twenty-three months, increased \$12.6 billion or 2.3 percent to \$556.4 billion. This followed a 1.1 percent February increase. Unfilled orders, up fourteen consecutive months, increased \$5.5 billion or 0.4 percent to \$1,294.8 billion. This followed a 0.5 percent February increase. The unfilled orders-to-shipments ratio was 6.72, down from 6.74 in February. Inventories, up twenty-one of the last twenty-two months, increased \$10.4 billion or 1.3 percent to \$797.6 billion. This followed a 0.9 percent February increase. The inventories-to-shipments ratio was 1.43, down from 1.45 in February.

#### **New Orders**

New orders for manufactured durable goods in March, up five of the last six months, increased \$3.0 billion or 1.1 percent to \$275.8 billion, up from the previously published 0.8 percent increase. This followed a 1.7 percent February decrease. Computers and electronic products, up two of the last three months, led the

**Data Inquiries** 

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3) 301-763-4832 eid.m3.qs@census.gov



increase, \$0.7 billion or 2.6 percent to \$26.3 billion. New orders for manufactured nondurable goods increased \$8.8 billion or 3.2 percent to \$281.5 billion.

## **Shipments**

Shipments of manufactured durable goods in March, up ten of the last eleven months, increased \$3.8 billion or 1.4 percent to \$274.8 billion, up from the previously published 1.2 percent increase. This followed a 0.1 percent February increase. Transportation equipment, up five of the last six months, led the increase, \$2.0 billion or 2.6 percent to \$80.1 billion. Shipments of manufactured nondurable goods, up twenty-two of the last twenty-three months, increased \$8.8 billion or 3.2 percent to \$281.5 billion. This followed a 2.1 percent February increase. Petroleum and coal products, up ten of the last eleven months, led the increase, \$7.6 billion or 11.9 percent to \$71.3 billion.

## **Unfilled Orders**

Unfilled orders for manufactured durable goods in March, up fourteen consecutive months, increased \$5.5 billion or 0.4 percent to \$1,294.8 billion, unchanged from the previously published increase. This followed a 0.5 percent February increase. Transportation equipment, up thirteen of the last fourteen months, led the increase, \$3.8 billion or 0.4 percent to \$857.7 billion.

#### **Inventories**

Inventories of manufactured durable goods in March, up fourteen consecutive months, increased \$3.8 billion or 0.8 percent to \$483.4 billion, up from the previously published 0.7 percent increase. This followed a 0.6 percent February increase. Transportation equipment, up four of the last five months, led the increase, \$1.5 billion or 1.0 percent to \$155.9 billion. Inventories of manufactured nondurable goods, up seventeen of the last eighteen months, increased \$6.6 billion or 2.2 percent to \$314.1 billion. This followed a 1.3 percent February increase. Petroleum and coal products, up ten of the last eleven months, led the increase, \$4.1 billion or 8.5 percent to \$53.0 billion. By stage of fabrication, March materials and supplies increased 0.7 percent in durable goods and 3.7 percent in nondurable goods. Work in process increased 1.1 percent in durable goods and 2.9 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and 0.8 percent in nondurable goods.

The Advance Report on durable goods for April is scheduled for release on May 25, 2022, at 8:30 a.m. EDT and the Full Report on June 2, 2022, at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <a href="https://www.census.gov/economic-indicators/">www.census.gov/economic-indicators/</a>>. The full text and tables of this release can be found at <a href="https://www.census.gov/m3">www.census.gov/m3</a>>.

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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 < <a href="https://fred.stlouisfed.org/fred-mobile/">https://fred.stlouisfed.org/fred-mobile/</a> 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 Groups<sup>1</sup>

[Estimates are shown in millions of do	ollars and a		n data troi asonally Adj		anutacti	irers' Sni	pments, in	iventories, a		Seasonally Ad	justed				
		Monthly	, .	<u> </u>	rcent Cha	nge		Mon		,	•	Year to date			
Industry	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Feb Mar.	Jan Feb.	Dec Jan.	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Mar. 2021	2022 <sup>p</sup>	2021	% Change 2022/ 2021		
All manufacturing industries	556,354	543,712	537,895	2.3	1.1	1.4	594,349	504,996	495,157	518,296	1,594,502	1,405,794	13.4		
Excluding transportation	476,285	465,638	459,699	2.3	1.3	1.5	502,383	· ·	425,891	-	1,357,242		14.3		
Excluding defense	541,860	528,906	523,055			1.3	578,067	490,789	482,849	503,381	1,551,705	1,366,657	13.5		
With unfilled orders	192,603	191,424	190,981	0.6	0.2	2.1	210,977	180,516	172,234	186,725	563,727	495,314	13.8		
Durable goods industries	274,809	271,005	270,668	1.4	0.1	1.2	300,469	255,344	242,813	269,425	798,626	717,762	11.3		
Wood products	12,210	12,215	11,998	0.0	1.8	1.6	12,396	11,128	10,131	11,328	33,655	30,116	11.8		
Nonmetallic mineral products	12,503	12,509	12,691		-1.4	2.3	12,592	10,763	10,666	11,529	34,021	31,255	8.8		
Primary metals	25,502	24,903	24,708			-0.6	27,677	24,039	24,043	23,085	75,759	62,965	20.3		
Iron and steel millsAluminum and nonferrous metals	12,304	12,256	12,353		-0.8 2.9		13,392	11,940	12,212	11,504	37,544	-	18.7 22.5		
Ferrous metal foundries	11,786 1,412	11,256 1,391	10,935 1,420			-1.5 -0.8	12,706 1,579	10,795 1,304	10,530 1,301	10,206 1,375	34,031 4,184	27,784 3,556	17.7		
Fabricated metal products	37,936	37,444	37,341			1.2	39,764		34,577	34,727	109,453	•	15.9		
Machinery	38,889	38,395	39,014				43,559	-	34,297	38,073	114,346	-			
Farm machinery Construction machinery	2,358 3,752	2,248 3,640	2,552 3,479		-11.9 4.6	-5.2 3.0	2,919 4,200	2,457 3,604	2,320 3,035	3,325 3,482	7,696 10,839	8,822 9,156	-12.8 18.4		
Mining, oil field, and	3,732	3,040	3,473	3.1	4.0	3.0	4,200	3,004	3,033	3,482	10,633	9,130	10.4		
gas field machinery	1,499	1,469	1,377	2.0	6.7	-0.4	1,621	1,368	1,293	1,420	4,282	3,798	12.7		
Industrial machinery	6,013	6,000	6,489		-7.5	10.5	6,932	5,217	5,381	4,160	17,530	-	79.5		
Photographic equipmentVentilation, heating, air-conditioning,	519	525	508	-1.1	3.3	1.4	616	475	424	610	1,515	1,513	0.1		
and refrigeration equipment	4,668	4,676	4,695	-0.2	-0.4	5.7	5,036	3,949	3,704	4,326	12,689	10,986	15.5		
Metalworking machinery	2,829	-	2,849		0.3	3.1	3,089		2,561	-	8,283	-	4.6		
Turbines, generators, and other	2.067	2.054	2.002	0.4	2.2	0.5	2.064	2.075	2 777	4.005	44.646	44 527	0.7		
power transmission equipment Material handling equipment	3,867 3,643	3,851 3,560	3,982 3,394		-3.3 4.9	0.5 7.3	3,964 4,120	3,875 3,500	3,777 3,061	4,005 3,136	11,616 10,681	11,537 8,179	0.7 30.6		
Computers and electronic products <sup>2</sup>	30,271	30,375	29,986			1.9	32,641	27,318	26,998		86,957	82,307	5.6		
Computers	715	736	710			2.5	664	565	623	713	1,852	1,912	-3.1		
Computer storage devices	754	755	737		2.4	6.8	949		627	899	2,169	-			
Other peripheral equipment	611	572	526	6.8	8.7	-3.7	673	459	472	542	1,604	1,508	6.4		
Nondefense communications equipment	3,464	3,576	3,541	-3.1	1.0	8.0	4,125	2,935	2,851	3,883	9,911	8,947	10.8		
Defense communications equipment	232	242	247		-2.0	6.0	250	239	196	230	685	631	8.6		
Audio and video equipment	310	313	343			34.5	274	274	276	188	824	554	48.7		
Electronic components	5,224	5,187	5,050	0.7	2.7	2.8	5,651	4,722	4,650	4,918	15,023	13,123	14.5		
Nondefense search and navigation equipment	1,499	1,530	1,549	-2.0	-1.2	1.0	1,766	1,451	1,342	1,757	4,559	4,502	1.3		
Defense search and navigation	1,433	1,550	1,545	2.0	1.2	1.0	1,700	1,431	1,542	1,737	4,555	7,302	1.5		
equipment	3,017	3,079	3,046	-2.0	1.1	0.8	3,261	2,933	2,570	3,277	8,764	8,691	0.8		
Electromedical, measuring,	0.770	0.770	0.700	0.1	0.7	0.2	10.000	0.043	0.405	10.633	20 227	27.400	2.7		
and control instruments Electrical equipment, appliances,	9,770	9,778	9,708	-0.1	0.7	-0.3	10,890	8,842	8,495	10,632	28,227	27,489	2.7		
and components	13,853	13,575	13,238	2.0	2.5	1.3	14,923	12,352	11,411	12,938	38,686	34,150	13.3		
Electric lighting equipment	1,179	1,167	1,178	1.0	-0.9	1.9	1,227	1,060	1,060	1,209	3,347	-	2.7		
Household appliances	2,873	2,805	2,702				3,127	2,430	2,159	2,819	7,716	•	6.6		
Electrical equipment Batteries	3,474 1,083	3,420 1,035	3,383 980	1.6 4.6		-1.4 5.5	3,966 1,131	3,177 903	2,892 802	3,615 892	10,035 2,836	9,279 2,392	8.1 18.6		
Transportation equipment	80,069	78,074	78,196			0.5	91,966		69,266	83,337	237,260	-	8.6		
Automobiles	6,842	5,545	5,385			-11.4	7,727	5,388	4,767	6,516	17,882	17,872	0.1		
Light trucks and utility vehicles	19,136	18,246	18,279			-1.9	22,890	17,902	15,891	21,424	56,683	-	2.4 15.5		
Heavy duty trucks Motor vehicle bodies, parts,	3,165	3,183	3,031	-0.6	5.0	-0.5	3,617	3,013	2,675	3,147	9,305	8,059	15.5		
and trailers	28,372	27,688	27,997	2.5	-1.1	2.1	31,579	27,934	26,310	28,714	85,823	78,720	9.0		
Nondefense aircraft and parts	7,853	8,347	8,456			4.2	9,589	7,184	7,032	8,627	23,805	19,571	21.6		
Defense aircraft and parts Ships and boats	4,453 3,126	4,727 3,120	4,500 3,198		5.0 -2.4		5,138 2,430		3,519 2,598	5,081 2,126	12,983 9,176	13,002 8,375	-0.1 9.6		
Furniture and related products	6,342	6,313	6,152			-0.3 2.8	3,429 6,479	3,149 6,062	5,725	3,136 6,030	18,266	17,233	6.0		
Miscellaneous durable goods	17,234	17,202	17,344				18,472	16,052	15,699	17,370	50,223	46,847	7.2		
Nondurable goods industries	281,545	272,707	267,227	3.2	2.1	1.5	293,880	249,652	252,344	248,871	795,876	688,032	15.7		
_															
Food products Grain and oilseed milling	72,458 8,460	72,295 8,252	71,708 8,188		0.8 0.8	1.5 3.2	74,479 8,899	69,175 7,950	68,828 8,049	70,575 7,892	212,482 24,898	,	5.7 11.5		
Dairy products	11,331	11,390	11,258			2.9	11,605		10,987	10,975	33,202	31,221	6.3		
Meat, poultry, and seafood products	20,519	20,481	20,196		1.4	0.6	21,014		18,895	19,444	59,440	54,909	8.3		
Beverage and tobacco products	14,870	14,432	14,577		-1.0		14,861	13,239	13,343	13,379	41,443	-	13.2		
Beverages Tobacco	9,851 5,019	10,120 4,312	10,239 4,338		-1.2 -0.6	2.6 -4.1	9,842 5,019	8,927 4,312	9,005 4,338	9,422 3,957	27,774 13,669	25,708 10,909	8.0 25.3		
Textile mills	2,353	2,376	2,367		0.4	-1.1	2,461	2,302	2,176	2,383	6,939	6,591	5.3		
Textile products	1,954	1,944	1,925			1.4	2,019		1,752	1,934	5,667	5,389	5.2		
Apparel Leather and allied products	902 455	889 432	877 417	1.5 5.3	1.4 3.6	-1.2 -5.0	861 487	822 418	816 368	814 427	2,499 1,273	-	4.5 5.8		
Paper products	455 17,982	432 17,958	17,800		0.9	-5.0 0.7	18,632	16,825	17,221	427 17,608	1,273 52,678	-	6.1		
Pulp, paper, and paperboard mills	6,823	6,835	6,786	-0.2	0.7	1.1	7,010	6,336	6,685	6,639	20,031	18,864	6.2		
Paperboard containers	6,209	6,172	6,075		1.6	0.2	6,470	5,714	5,834	6,155	18,018	17,268	4.3		
Printing  Petroleum and coal products	7,145 71,264	7,259 63,671	7,092 59,065			1.4 3.7	7,472 73,014	6,547 53,523	6,613 55,660	6,928 44,684	20,632 182,197	18,957 120,906	8.8 50.7		
Petroleum refineries	66,754	59,186	54,485		7.8 8.6	3.7	68,598		51,896	44,684	170,342	,	50.7 54.6		
Chemical products	69,138	68,585	68,647			0.4	75,074		64,377	68,158	203,250	185,267	9.7		
Pesticides, fertilizers, and other		<u> </u>	<u>.</u> -	_					<u>.</u> -		- 4 -		=		
agricultural chemicals  Pharmaceuticals and medicines	3,085 22,394	3,089 22,407	3,243 22,272		-4.7 0.6	2.7 1.2	4,116 23,797	3,224 20,270	2,982 20,628	3,602 21,790	10,322 64,695	-	16.1 10.2		
Paints, coatings, and adhesives	4,155	4,101	4,153			-0.5	4,591	3,707	3,610	4,254	11,908	-	7.8		
Plastics and rubber products	23,024	22,866	22,752			0.8	24,520		21,190		66,816	•	11.2		

<sup>&</sup>lt;sup>p</sup> Preliminary

<sup>&</sup>lt;sup>r</sup>Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>&</sup>lt;sup>2</sup> 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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 3, 2022. Information on data sources and methodology can be found on our website at <a href="http://www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html">http://www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html</a>.

Table 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>

			Seasonally A	Adjusted	•	•	Not Seasonally Adjusted							
		Monthly		Pe	rcent Chang	ge		Mon	thly		Year to date			
Industry	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Feb Mar.	Jan Feb.	Dec Jan.	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Mar. 2021	2022 <sup>p</sup>	2021	% Change 2022/ 2021	
All manufacturing industries <sup>2</sup>	557,321	545,500	544,717	2.2	0.1	1.5	602,480	514,849	512,431	528,639	1,629,760	1,427,649	14.2	
Excluding transportation <sup>2</sup>	473,424	461,977	457,271	2.5	1.0		•	428,925	428,284	439,249	-			
Excluding defense <sup>2</sup>	544,447	531,864	531,944	2.4	0.0		•	501,143	502,488	508,736	1,587,768		15.0	
With unfilled orders <sup>2</sup>	198,103	197,679	202,191	0.2			,	194,543	194,267	200,889	611,912		15.5	
Durable goods industries <sup>2</sup>	275,776	272,793	277,490	1.1	-1.7	1.5	308,600	265,197	260,087	279,768	833,884	739,617	12.7	
Primary metals	25,726	25,176	25,161	2.2	0.1	-0.3	27,963	24,863	25,339	24,069	78,165	66,230	18.0	
Iron and steel mills	12,456	12,493	12,504	-0.3	-0.1	2.8	13,758	12,363	12,593	12,048	-		17.3	
Aluminum and nonferrous metals	11,579	11,114	11,175	4.2	-0.5	-1.5	*	11,024	11,164	10,599	*	•	18.6	
Ferrous metal foundries	1,691	1,569	1,482	7.8		-13.3	1,757	1,476	1,582	1,422	-	4,012		
Fabricated metal products	38,098	37,818	37,470	0.7	0.9	0.0	41,583	36,087	35,897	38,545	113,567	103,602	9.6	
Machinery	39,331	38,813	39,889	1.3	-2.7	3.0	43,618	38,322	37,421	39,375	119,361	105,994	12.6	
Construction machinery	3,907	3,702	3,385	5.5	9.4	2.3	4,330	3,930	3,559	3,876	11,819	11,043	7.0	
gas field machinery	1,395	1,354	1,419	3.0	-4.6	-5.9	1,517	1,253	1,335	1,412	4,105	3,835	7.0	
Industrial machinery	6,104	6,245	6,585	-2.3	-5.2		7,035	5,490	5,839	4,453		•	80.8	
Photographic equipmentVentilation, heating, air-conditioning,	516	510	502	1.2	1.6	11.1	574	507	419	574	-			
and refrigeration equipment	4,601	4,611	5,161	-0.2	-10.7	4.6	5,010	4,163	4,520	4,643	13,693	11,902	15.0	
Metalworking machinery	3,009	2,653	2,833	13.4				2,691	2,825	2,935	,	•		
Turbines, generators, and other		·	ŕ				ŕ	·	•	,	·	·		
power transmission equipment	3,770	4,012	3,901	-6.0	2.8	-1.1	3,867	4,036	3,696	4,266	11,599	11,952	-3.0	
Material handling equipment	3,868	3,651	3,775	5.9	-3.3	19.9	4,268	3,701	3,446	3,095	11,415	8,396	36.0	
Computers and electronic products <sup>2</sup>	26,281	25,603	25,896	2.6	-1.1	0.4	29,922	22,992	22,858	28,314	75,772	71,652	5.8	
Computers	707	732	696	-3.4	5.2	7.4	656	561	609	730	1,826	1,920	-4.9	
Nondefense communications														
equipment	3,738	3,463	3,641	7.9	-4.9		4,406	2,930	3,026	4,035	-			
Defense communications equipment	223	239	240	-6.7	-0.4			233	198	234				
Electronic components	5,375	5,270	5,146	2.0	2.4	3.7	5,680	4,790	4,946	4,907	15,416	13,317	15.8	
Nondefense search and navigation														
equipment  Defense search and navigation	1,638	1,673	1,697	-2.1	-1.4	-0.4	1,923	1,593	1,533	1,873	5,049	4,878	3.5	
equipment	2,996	2,703	2,940	10.8	-8.1	-1.3	3,797	2,575	2,321	3,828	8,693	9,167	-5.2	
Electromedical, measuring,														
and control instruments	9,787	9,743	9,789	0.5	-0.5	1.3	11,170	8,853	8,713	10,930	28,736	27,948	2.8	
Electrical equipment, appliances,														
and components	14,222	13,624	13,443	4.4	1.3	-0.3	15,282	12,894	12,023	13,320	40,199	36,364	10.5	
Electric lighting equipment	1,201	1,187	1,161	1.2	2.2	-2.1	1,264	1,094	1,055	1,312	3,413	3,436	-0.7	
Household appliances	2,889	2,848	2,736	1.4	4.1	-0.3	3,131	2,380	2,104	2,862	7,615	7,349	3.6	
Electrical equipment	3,615	3,599	3,690	0.4	-2.5		4,110	3,623	3,439	3,599	11,172	9,840		
Transportation equipment	83,897	83,523	87,446	0.4	-4.5	3.2	100,113	85,924	84,147	89,390	270,184	229,176	17.9	
Motor vehicle bodies, parts,	20.704	27.042	20.007	2.0	0.5	2.7	24 052	20.710	26 001	20.057	07.264	90.093	0.2	
and trailers	28,794 12,669	27,942 14,070	28,087 10,360	3.0 10.0	-0.5 -27.3	2.7	31,853	28,710 16,212	26,801	28,857 10,396	-	-		
Nondefense aircraft and parts	12,668 3,294	14,070 4,429	19,360	-10.0 -25.6				16,213 4,082	23,376 1,852	10,386 5,893	-	-	-28.1	
Defense aircraft and parts	•	-	2,916 1,824		25.7		,	-	-	*	*	•	-28.1 -29.2	
Ships and boats	2,708 6,273	2,293 6,264	1,824 6,130	18.1 0.1	25.7	40.3 -3.8	-	3,755 6,126	2,169 5,884	6,065 6,519	,		-29.2 1.7	
Furniture and related products							,		•					
Nondurable goods industries	281,545	272,707	267,227	3.2	2.1	1.5	293,880	249,652	252,344	248,871	795,876	688,032	15.7	

<sup>&</sup>lt;sup>p</sup> Preliminary

Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>&</sup>lt;sup>2</sup> 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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 3, 2022. Information on data sources and methodology can be found on our website at <a href="https://www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html">https://www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html</a>.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>

			Seasonally Ad	ljusted				Not 9	Seasonally Adjus	sted	
		Monthly		Po	ercent Chang	е		Mon	thly		% Change
Industry	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Feb Mar.	Jan Feb.	Dec Jan.	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Mar. 2021	March 2022/ 2021
All manufacturing industries <sup>2</sup>	1,294,790	1,289,290	1,283,035	0.4	0.5	0.9	1,309,458	1,297,333	1,283,306	1,208,989	8.3
Excluding transportation <sup>2</sup>	437,063	435,391	434 <i>,</i> 585	0.4	0.2	0.5	440,973	436,995	432,864	394,472	11.8
Excluding defense <sup>2</sup>	1,086,419	1,079,299	1,071,874	0.7	0.7	1.3	1,097,225	1,087,161	1,072,633	985,113	11.4
Durable goods industries <sup>2</sup>	1,294,790	1,289,290	1,283,035	0.4	0.5	0.9	1,309,458	1,297,333	1,283,306	1,208,989	8.3
Primary metals	41,959	41,735	41,462	0.5	0.7	1.1	42,814	42,528	41,704	37,972	12.8
Iron and steel mills	18,974	18,822	18,585	0.8	1.3	0.8	19,364	18,998	18,575	17,627	9.9
Aluminum and nonferrous metals	14,883	15,090	15,232	-1.4	-0.9	1.6	15,282	15,540	15,311	13,964	9.4
Ferrous metal foundries	8,102	7,823	7,645	3.6	2.3	0.8	8,168	7,990	7,818	6,381	28.0
Fabricated metal products	105,968	105,806	105,432	0.2	0.4	0.1	106,518	104,699	103,724	93,499	13.9
Machinery	117,652	117,210	116,792	0.4	0.4	0.8	119,009	118,950	117,118	103,550	14.9
Construction machinery Mining, oil field, and	11,147	10,992	10,930	1.4	0.6	-0.9	11,834	11,704	11,378	9,222	28.3
gas field machinery	4,552	4,656	4,771	-2.2	-2.4	0.9	4,552	4,656	4,771	4,253	7.0
Industrial machinery	10,811	10,720	10,475	0.8	2.3	0.9	10,868	10,765	10,492	8,802	23.5
Photographic equipment	1,802	1,805	1,820	-0.2	-0.8	-0.3	1,815	1,857	1,825	1,989	
Ventilation, heating, air-conditioning,			·								
and refrigeration equipment	10,405	10,472	10,537	-0.6	-0.6	4.6	10,645	10,671	10,457	7,739	37.6
Metalworking machinery	10,873	10,693	10,898	1.7	-1.9	-0.1	10,942	10,989	10,931	9,796	11.7
Turbines, generators, and other											
power transmission equipment	22,548	22,645	22,484	-0.4	0.7	-0.4	22,548	22,645	22,484	21,577	4.5
Material handling equipment	15,096	14,871	14,780	1.5	0.6	2.6	15,192	15,044	14,843	12,964	17.2
Computers and electronic products <sup>2</sup>	125,182	124,639	124,944	0.4	-0.2	0.2	126,181	124,906	125,058	119,607	5.5
Computers	1,340	1,348	1,352	-0.6	-0.3	-1.0	1,340	1,348	1,352	1,553	-13.7
Nondefense communications	, i	,	,				,	,	,	,	
equipment	22,035	21,761	21,874	1.3	-0.5	0.5	22,195	21,914	21,919	18,341	21.0
Defense communications equipment	313	322	325	-2.8	-0.9	-2.1	343	343	349	496	
Electronic components  Nondefense search and navigation	14,792	14,641	14,558	1.0	0.6	0.7	14,865	14,836	14,768	13,304	11.7
equipment  Defense search and navigation	27,037	26,898	26,755	0.5	0.5	0.6	26,987	26,830	26,688	25,236	6.9
equipment	32,955	32,976	33,352	-0.1	-1.1	-0.3	33,398	32,862	33,220	34,251	-2.5
Electromedical, measuring, and control instruments	26,710	26,693	26,728	0.1	-0.1	0.3	27,053	26,773	26,762	26,426	2.4
Electrical equipment, appliances,											
and components	33,512	33,143	33,094	1.1	0.1	0.6	33,813	33,454	32,912	28,818	
Electric lighting equipment	2,128	2,106	2,086	1.0	1.0	-0.8	2,143	2,106	2,072	1,967	8.9
Household appliances	3,031	3,015	2,972	0.5	1.4	1.2	2,918	2,914	2,964	2,607	11.9
Electrical equipment	13,146	13,005	12,826	1.1	1.4	2.5	13,416	13,272	12,826	12,639	
Transportation equipment  Motor vehicle bodies, parts,	857,727	853,899	848,450	0.4	0.6	1.1	868,485	860,338	850,442	814,517	6.6
and trailers	29,135	28,713	28,459	1.5	0.9	0.3	30,171	29,897	29,121	26,809	
Nondefense aircraft and parts	636,616	631,801	626,078	0.8	0.9	1.8	643,007	636,740	627,711	581,065	
Defense aircraft and parts	78,837	79,996	80,294	-1.4	-0.4	-1.9	79,991	80,110	80,354	86,206	
Ships and boats	44,929	45,347	46,174	-0.9	-1.8	-2.9	47,294	46,221	45,615	54,081	-12.5
Furniture and related products	12,154	12,223	12,272	-0.6	-0.4	-0.2	12,002	11,823	11,759	10,455	14.8

<sup>&</sup>lt;sup>p</sup> 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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 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>.

<sup>&</sup>lt;sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>&</sup>lt;sup>2</sup> 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 Groups<sup>1</sup>

		Monthly	Seasonally Ac		ercent Chang	e			Seasonally Adju	sted	% Change
Industry	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Feb Mar.	Jan Feb.	Dec Jan.	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Mar. 2021	March 2022/ 2021
All manufacturing industries	797,563	787,184	780,198	1.3	0.9	0.8	800,400	791,285	779,487	723,140	10.7
Excluding transportation	641,646	632,796	626,116	1.4	1.1	1.0	645,071	636,525	626,090	575,057	12.2
Excluding defense	772,340	762,076	754,990		0.9	0.8	775,086	766,177	754,373	698,695	10.9
With unfilled orders	389,428	386,537	384,144	0.7	0.6	0.5	389,833	387,594	382,766	355,810	9.6
Durable goods industries	483,444	479,694	476,790	0.8	0.6	0.5	484,393	482,434	475,873	440,254	10.0
Wood products	14,405	14,286	14,158	0.8	0.9	0.5	14,848	14,827	14,534	13,596	9.2
Nonmetallic mineral products	15,507	15,569	15,426	-0.4	0.9	0.6	,	15,816	· ·	14,560	8.6
Primary metals  Iron and steel mills	43,714 24,567	43,521 24,676	42,971 24,695	0.4 -0.4	1.3 -0.1	0.6 1.1	43,768 24,490	43,807 24,861	43,355 25,112	37,079 20,460	18.0 19.7
Aluminum and nonferrous metals	16,605	16,319	15,782	1.8	3.4	0.2	16,679	16,344		20,460 14,267	16.9
Ferrous metal foundries	2,542	2,526	2,494	0.6	1.3	-0.9	2,599	2,602	2,507	2,352	10.5
Fabricated metal products	63,515	63,323	63,177	0.3		0.7	63,831	63,629	63,205	55,573	14.9 16.0
Machinery Farm machinery	81,863 5,689	80,753 5,430	79,696 5,336		1.3 1.8	1.3 4.4	82,882 5,964	81,412 5,883	78,796 5,526	71,477 4,033	47.9
Construction machinery	7,503	7,286	7,128		2.2	1.8	-	7,317	7,045	6,129	25.3
Mining, oil field,	6 242	6 270	C 40C	0.5	4.5	0.0	6 245	6 226	6.406	5 006	
and gas field machinery Industrial machinery	6,312 10,157	6,278 9,971	6,186 9,780		1.5 2.0	0.8 0.6	6,215 10,546	6,336 9,939	6,106 9,322	5,886 9,116	5.6 15.7
Photographic equipment	1,358	1,363	1,346		1.3	1.2	1,314	1,393		1,240	6.0
Ventilation, heating, air-conditioning,								·			
and refrigeration equipment	6,393 6,397	6,244 6,261	6,279 6 122	2.4 0.6	-0.6	1.6 -0.9	6,793 6,253	6,449 6 195	6,234 5 993	5,808 5,658	17.0 10.5
Metalworking machinery Turbines, generators, and other	6,297	6,261	6,122	0.6	2.3	-0.9	6,253	6,195	5,993	5,658	10.5
power transmission equipment	10,490	10,393	10,279	0.9	1.1	1.3	10,494	10,416	10,160	9,153	14.7
Material handling equipment	6,526	6,565	6,465		1.5	1.3	6,466	6,425		5,369	20.4
Computers and electronic products <sup>2</sup>	48,353	48,187	48,201 2,113	0.3 0.9	0.0 1.0	0.1 -1.1	47,818 2,070	48,229 2,049	48,047	46,083 1,894	3.8 9.3
Computers  Computer storage devices	2,154 891	2,135 839	2,113 835	6.2	0.5	0.4	2,070 795	2,049 842	1,993 836	743	7.0
Other peripheral equipment	833	834	839	-0.1	-0.6	-2.8		853	828	854	-3.5
Nondefense communications	4.577	4 500	4 475	4.7	0.6	0.2	4.405	4 500	4 204	4 24 4	4.0
equipment  Defense communications equipment	4,577 650	4,500 677	4,475 664	1.7 -4.0	0.6 2.0	-0.2 1.2	4,485 650	4,500 677	4,381 664	4,314 656	4.0 -0.9
Audio and video equipment	815	785	795	3.8	-1.3	-2.8		771	800	699	19.0
Electronic components	8,013	8,114	8,259	-1.2	-1.8	1.0	8,106	8,254	8,491	8,391	-3.4
Nondefense search and navigation	3,450	3,415	3,394	1.0	0.6	0.6	3,404	3,394	3,404	3,207	6.1
equipment  Defense search and navigation	3,430	3,413	3,334	1.0	0.0	0.0	3,404	3,334	3,404	3,207	0.1
equipment	2,976	2,984	3,001	-0.3	-0.6	-1.3	2,987	3,028	3,000	3,031	-1.5
Electromedical, measuring	47 220	17.210	47.000	0.6	0.0	0.4	47.467	47.000	16.043	16 122	C 4
and control instruments  Electrical equipment, appliances,	17,320	17,218	17,088	0.6	0.8	0.4	17,167	17,063	16,842	16,133	6.4
and components	23,006	22,883	22,632	0.5	1.1	1.8	23,250	23,218	22,612	20,398	14.0
Electric lighting equipment	2,414	2,479	2,496		-0.7	0.2	2,387	2,502	2,526	2,335	2.2
Household appliances	3,489 6,904	3,440 6,901	3,408 6,797	1.4 0.0	0.9 1.5	2.2 1.6	3,569 6,978	3,557 7,073	3,414	2,924 6,297	22.1 10.8
Electrical equipment Batteries	1,842	1,808	1,792		0.9	1.0		1,743	· ·	1,843	4.4
Transportation equipment	155,917	154,388	154,082	1.0	0.2	-0.1	155,329	154,760		148,083	4.9
Automobiles	7,374	7,431	7,677	-0.8	-3.2	0.6	7,251	7,521	7,684	6,010	20.6
Light trucks and utility vehicles  Heavy duty trucks	8,410 2,951	8,186 2,916	7,935 2,890		3.2 0.9	1.1 2.6	8,311 2,934	8,320 3,024		6,677 2,370	24.5 23.8
Motor vehicle bodies, parts,	2,331	2,310	2,030		0.5	2.0	2,33 .	3,02 .	2,001	2,373	20.0
and trailers	32,456	32,103	31,995		0.3	0.4	32,714	32,308		29,274	11.8
Nondefense aircraft and parts  Defense aircraft and parts	76,175 12,648	75,507 12,581	75,256 12,728	0.9 0.5	0.3 -1.2	-0.9 1.6	75,530 12,595	75,362 12,597	74,575 12,671	76,511 12,202	-1.3 3.2
Ships and boats	4,117	4,008	3,979		0.7	0.4	-	3,967	3,964	3,535	20.3
Furniture and related products	9,123	8,989	8,821	1.5	1.9	2.4	9,051	9,006	8,894	7,407	22.2
Miscellaneous durable goods	28,041	27,795	27,626	0.9	0.6	0.9	27,800	27,730	27,567	25,998	6.9
Nondurable goods industries	314,119	307,490	303,408	2.2	1.3	1.2	316,007	308,851	303,614	282,886	11.7
Food products	65,370	64,647	64,040	1.1	0.9	0.7	64,522	64,653	64,083	60,984	5.8
Grain and oilseed milling	7,443	7,135	6,870		3.9	0.9	7,508	7,328	· ·	6,441	16.6
Dairy products	9,686	9,576	9,461		1.2	2.2	9,793	9,557	9,279	9,014	8.6
Meat, poultry, and seafood products  Beverage and tobacco products	9,886 27,451	9,803 27,507	9,671 27,326	0.8 -0.2	1.4 0.7	0.4 0.7	9,970 27,678	9,926 28,025	9,551 27,713	9,796 26,182	1.8 5.7
Beverages	23,726	23,742	23,606		0.7	0.7	23,839	24,069		22,439	6.2
Tobacco	3,725	3,765	3,720	-1.1	1.2	1.1	3,839	3,956	3,933	3,743	2.6
Textile mills	3,454	3,454	3,415		1.1	1.9	*	3,478	· ·	3,027	14.4
Textile products Apparel	4,219 1,990	4,254 1,970	4,248 1,922		0.1 2.5	1.1 0.5	4,259 1,937	4,329 1,931	4,311 1,890	3,869 1,735	10.1 11.6
Leather and allied products	1,025	985	942	4.1	4.6	5.5	1,017	978	951	880	15.6
Paper products	16,492	16,461	16,314		0.9	1.3	16,463	16,557	16,447	15,339	7.3
Pulp, paper, and paperboard mills Paperboard containers	4,982 5,886	4,979 5,888	4,962 5,823	0.1 0.0	0.3 1.1	0.3 1.7	5,026 5,855	5,034 5,915	4,982 5,921	4,885 5,442	2.9 7.6
Printing	6,197	6,181	5,823 6,151		0.5	0.9	6,109	6,172	· ·	5,442 5,697	7.6
Petroleum and coal products	53,027	48,891	46,361	8.5	5.5	6.7	54,412	48,285	45,270	38,842	40.1
Petroleum refineries	46,533	42,525	40,197	9.4	5.8 0.4	7.3 0.4	47,870 105,000	41,824		33,756	41.8
Chemical products  Pesticides, fertilizers, and other	104,206	102,885	102,483	1.3	0.4	-0.4	105,090	103,637	102,815	98,813	6.4
agricultural chemicals	5,457	5,451	5,416	0.1	0.6	2.0	5,847	5,910	5,795	5,336	9.6
Pharmaceuticals and medicines	45,173	44,249	44,527		-0.6	-1.4	45,181	43,929	44,483	45,366	-0.4
Paints, coatings, and adhesives Plastics and rubber products	4,946 30,688	4,869 30,255	4,814 30,206		1.1 0.2	1.9 0.2	5,132 31,057	5,039 30,806	4,879 30,604	4,174 27,518	23.0 12.9
. 143463 4114 LADDEL DI VUULS	30,000	30,233	30,200	1.4	0.2	0.2	31,03/	30,000	30,004	27,318	12.9

<sup>&</sup>lt;sup>p</sup> Preliminary

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

<sup>&</sup>lt;sup>1</sup>Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>&</sup>lt;sup>2</sup> 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<sup>1, 2</sup>

[Estimates are shown in millions of dolla			asonally Adju		turcis s	лиринен	Not Seasonally Adjusted							
		Monthly	, ,	Per	cent Char	nge		Mon	thly	-	Year to	o date		
Industry	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Feb Mar.	Jan Feb.	Dec Jan.	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Mar. 2021	2022 <sup>p</sup>	2021	% Change <sup>6</sup> 2022/ 2021	
<u>SHIPMENTS</u>														
All manufacturing industries	556,354	543,712	537,895	2.3	1.1	1.4	594,349	504,996	495,157	518,296	1,594,502	1,405,794	13.4	
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	61,907 26,277 2,080 57,515	61,512 26,394 2,063 54,662	61,585 26,051 1,973 54,692	-0.4 0.8	-0.1 1.3 4.6 -0.1	1.9 2.5 2.3 -0.9	63,634 29,084 2,286 65,813	55,093 23,679 1,617 54,237	53,493 22,511 1,722 49,643	56,444 27,282 2,154 59,801	172,220 75,274 5,625 169,693	151,329 70,156 5,420 160,001	7.3	
Capital goods  Nondefense capital goods <sup>3</sup> Excluding aircraft  Defense capital goods <sup>4</sup>	96,939 84,350 79,910 12,589	97,092 84,251 79,560 12,841	97,255 84,287 79,330 12,968	0.1 0.4	-0.2 0.0 0.3 -1.0	2.7 2.4 2.2 5.0	108,419 94,379 88,691 14,040	90,293 77,885 74,280 12,408	84,745 73,959 70,348 10,786	97,718 85,007 79,756 12,711	246,223	253,489 219,875 208,898 33,614	12.0 11.7	
Consumer goods  Consumer durable goods  Consumer nondurable goods	234,550 40,590 193,960	223,960 38,219 185,741	218,575 38,192 180,383	6.2	2.5 0.1 3.0	1.1 -2.7 2.0	246,087 46,226 199,861	206,028 37,059 168,969	204,748 33,406 171,342	206,109 42,800 163,309	116,691	567,492 113,717 453,775	2.6	
NEW ORDERS	FF7 224	F4F F00	544.717	2.2	0.1	1 5	CO2 480	F14 040	F12 421	F20 C20	1 620 760	1 427 640	14.2	
All manufacturing industries <sup>5</sup> Construction materials and supplies  Information technology  Computers and related products  Motor vehicle and parts	557,321 61,921 26,856 2,072 57,937	545,500 61,758 25,798 2,059 54,916	544,717 62,085 26,128 1,959 54,782	0.3 4.1 0.6	0.1 -0.5 -1.3 5.1 0.2	1.5 0.9 -1.1 4.0 -0.6	602,480 65,012 30,462 2,278 66,087	514,849 55,829 23,603 1,613 55,013	512,431 54,983 22,954 1,708 50,134	528,639 60,189 28,636 2,171 59,944	175,824 77,019 5,599	1,427,649 159,700 73,250 5,428 161,963	10.1 5.1 3.2	
Capital goods  Nondefense capital goods <sup>3</sup> Excluding aircraft  Defense capital goods <sup>4</sup>	101,641 90,357 81,113 11,284	102,522 90,570 80,104 11,952	107,047 96,367 80,294 10,680		-4.2 -6.0 -0.2 11.9	4.9 3.5 1.2 18.6	118,276 102,022 90,112 16,254	101,619 89,637 76,925 11,982	102,913 94,160 74,237 8,753	106,669 88,830 81,723 17,839	•	272,535 230,999 218,035 41,536	23.7 10.7	
Consumer goods  Consumer durable goods  Consumer nondurable goods	234,483 40,523 193,960	223,987 38,246 185,741	218,607 38,224 180,383		2.5 0.1 3.0	1.1 -2.9 2.0	246,067 46,206 199,861	206,048 37,079 168,969	204,795 33,453 171,342	206,482 43,173 163,309	656,910 116,738 540,172	568,417 114,642 453,775	1.8	
<u>UNFILLED ORDERS</u>														
All manufacturing industries <sup>5</sup>	1,294,790	1,289,290	1,283,035	0.4	0.5	0.9	1,309,458	1,297,333	1,283,306	1,208,989	(X)	(X)	8.3	
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	80,181 127,399 1,340 29,135	80,167 126,820 1,348 28,713	79,921 127,416 1,352 28,459	-0.6	0.3 -0.5 -0.3 0.9	0.6 0.1 -1.0 0.3	80,559 128,467 1,340 30,171	79,181 127,089 1,348 29,897	78,445 127,165 1,352 29,121	66,168 119,897 1,553 26,809	(X) (X)	(X) (X) (X) (X)	21.7 7.1 -13.7 12.5	
Capital goods  Nondefense capital goods <sup>3</sup> Excluding aircraft  Defense capital goods <sup>4</sup>	988,727 805,363 245,678 183,364	984,025 799,356 244,475 184,669	978,595 793,037 243,931 185,558	0.8 0.5	0.6 0.8 0.2 -0.5	1.0 1.5 0.4 -1.2	999,930 812,962 247,722 186,968	990,073 805,319 246,301 184,754	978,747 793,567 243,656 185,180	925,499 727,849 223,047 197,650	(X) (X)	(X) (X) (X) (X)	8.0 11.7 11.1 -5.4	
Consumer goods Consumer durable goods	7,748 7,748	7,815 7,815	7,788 7,788		0.3 0.3	0.4 0.4	7,645 7,645	7,665 7,665	7,645 7,645	7,138 7,138		(X) (X)		
TOTAL INVENTORIES														
All manufacturing industries	797,563	787,184	780,198	1.3	0.9	0.8	800,400	791,285	779,487	723,140	(X)	(X)	10.7	
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	86,265 43,537 3,878 51,191	86,102 43,156 3,808 50,636	85,760 42,847 3,787 50,497	0.9 1.8	0.4 0.7 0.6 0.3	0.5 0.5 -1.1 0.7	87,704 43,071 3,689 51,210	87,499 43,072 3,744 51,173	86,295 42,452 3,657 50,622	76,997 39,909 3,491 44,331	(X)	(X) (X) (X) (X)	13.9 7.9 5.7 15.5	
Capital goods  Nondefense capital goods <sup>3</sup> Excluding aircraft  Defense capital goods <sup>4</sup>	234,343 212,938 146,870 21,405	231,961 210,635 145,194 21,326	230,049 208,596 143,483 21,453	1.1 1.2	0.8 1.0 1.2 -0.6	0.4 0.4 1.1 0.3	233,844 212,295 146,946 21,549		227,795 206,379 141,958 21,416	216,639 195,815 130,373 20,824	(X) (X)	(X) (X) (X) (X)	7.9 8.4 12.7 3.5	
Consumer goods Consumer durable goods Consumer nondurable goods	247,143 41,256 205,887	240,887 40,812 200,075	237,460 40,524 196,936	1.1	1.4 0.7 1.6	1.6 1.3 1.6	247,525 41,021 206,504	240,945 41,298 199,647	236,933 40,634 196,299	219,916 34,904 185,012	(X)	(X) (X) (X)	12.6 17.5 11.6	

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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 3, 2022. Information on data sources and methodology can be found on our website at <a href="http://www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html">http://www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html</a>.

<sup>&</sup>lt;sup>p</sup> Preliminary

<sup>&</sup>lt;sup>r</sup>Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>&</sup>lt;sup>2</sup>Topical series are regroupings of the separate industry categories.

<sup>&</sup>lt;sup>3</sup> 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.

<sup>&</sup>lt;sup>4</sup> 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.

 $<sup>^{\</sup>rm 5}\,{\rm Estimates}$  and percent changes exclude semiconductor industry data.

<sup>&</sup>lt;sup>6</sup> 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 Group<sup>1</sup>

[Estimates are shown in millions of dollars a	and are based	on data mon	Seasonally Ad		ments, mve	intories, and	Not Seasonally Adjusted						
		Monthly		Po	ercent Chang	e		Mon	thly		% Change		
Industry	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Feb Mar.	Jan Feb.	Dec Jan.	Mar. 2022 <sup>p</sup>	Feb. 2022 <sup>r</sup>	Jan. 2022	Mar. 2021	March 2022/ 2021		
MATERIALS AND SUPPLIES													
All manufacturing industries	288,411	283,202	280,863	1.8	0.8	0.5	289,392	283,974	281,125	251,028	15.3		
Durable goods industries	179,226	177,915	176,132	0.7	1.0	0.4	178,984	177,871	176,058	153,723	16.4		
Wood products Nonmetallic mineral products	6,397 6,655	6,318 6,663	6,193 6,539	1.3 -0.1	2.0 1.9			6,538 6,677	6,391 6,521	5,831 6,001	10.8 11.5		
Primary metals	16,905	16,490	15,718	2.5	4.9	-0.7	16,588	16,382	15,752	13,434	23.5		
Fabricated metal products Machinery	26,783 33,572	26,741 33,218	26,632 32,850	0.2 1.1	0.4 1.1		· ·	26,696 33,095	26,727 32,506	21,599 28,401	23.5 19.0		
Computers and electronic products	23,493	23,637	23,337	-0.6	1.3	0.9	23,234	23,471	23,203	21,088	10.2		
Electrical equipment, appliances, and components	10,776	10,735	10,570	0.4	1.6			10,829	10,567	9,055	19.6		
Transportation equipment Furniture and related products	41,023 4,631	40,589 4,564	40,969 4,398	1.1 1.5	-0.9 3.8			40,727 4,599	41,008 4,481	36,303 3,709	13.6 24.8		
Miscellaneous products	8,991	8,960	8,926	0.3	0.4			8,857	8,902	8,302	6.7		
Nondurable goods industries Food products	109,185 23,440	105,287 23,276	104,731 23,234	3.7 0.7	0.5 0.2	0.7 0.3	110,408 23,423	106,103 23,425	105,067 23,351	97,305 22,414	13.5 4.5		
Beverage and tobacco products	5,302	5,607	5,599	-5.4	0.1	0.5	5,412	5,800	5,819	5,388	0.4		
Textiles Textile products	1,352 1,494	1,347 1,511	1,339 1,507	0.4 -1.1	0.6 0.3		1,355 1,511	1,345 1,533	1,336 1,519	1,192 1,375	13.7 9.9		
Apparel Leather and allied products	672 353	669	653 332	0.4 1.7	2.5 4.5		659	660 342	649 332	592 285	11.3 21.1		
Paper products	8,524	8,543	8 <i>,</i> 459	-0.2	1.0	2.1	8,526	8,613	8,536	7,732	10.3		
Printing Petroleum and coal products	3,187 16,317	3,219 13,280	3,191 13,411	-1.0 22.9	0.9 -1.0		· · · · · · · · · · · · · · · · · · ·	3,194 13,378	3,151 13,016	2,796 13,004	12.1 32.8		
Chemical productsPlastics and rubber products	34,769 13,775	34,020 13,468	33,540 13,466	2.2 2.3	1.4 0.0	1.0 1.2	35,019	34,243 13,570	33,682 13,676	30,962	13.1 19.0		
WORK IN PROCESS	15,775	13,400	13,400	2.5	0.0	1.2	15,757	13,370	13,070	11,565	19.0		
All manufacturing industries	230,251	226,807	224,224	1.5	1.2	0.5	230,202	227,203	222,914	214,064	7.5		
Durable goods industries	173,174	171,342	, 170,404	1.1	0.6			171,707	169,094	163,882	5.6		
Wood products	2,464	2,453	2,484	0.4	-1.2	-1.4	2,540	2,526	2,544	2,281	11.4		
Nonmetallic mineral products Primary metals	1,495 12,620	1,502 12,472	1,508 12,408	-0.5 1.2	-0.4 0.5			1,542 12,359	1,516 12,213	1,539 10,764	0.8 16.8		
Fabricated metal products Machinery	14,765 25,263	14,736 24,768	14,743 24,220	0.2 2.0	0.0 2.3	1.4 2.3	1	14,815 25,057	14,682 23,781	13,753 20,226	8.1 25.8		
Computers and electronic products	12,682	12,713	12,993	-0.2	-2.2			12,852	13,069	13,400	-4.7		
Electrical equipment, appliances, and components	4,286	4,229	4,182	1.3	1.1	-0.6	4,312	4,247	4,137	3,930	9.7		
Transportation equipment Furniture and related products	93,764 1,366	92,704 1,351	92,145 1,346	1.1 1.1	0.6 0.4		· · · · · · · · · · · · · · · · · · ·	92,540 1,350	91,470 1,336	92,840 1,159	0.3 16.4		
Miscellaneous products	4,469	1,331 4,414	4,375		0.4			4,419	4,346	3,990	10.4		
Nondurable goods industries	57,077	55,465	53,820	2.9	3.1	2.1		55,496	53,820	50,182	14.0		
Food products  Beverage and tobacco products	8,005 9,328	7,783 9,296	7,668 9,276	2.9 0.3	1.5 0.2		7,821 9,322	7,876 9,502	8,019 9,474	7,143 9,139	9.5 2.0		
Textiles Textile products	618 420	618 432	615 438	0.0 -2.8	0.5 -1.4			621 446	618 446	554 400	11.4 7.5		
Apparel	237	235	238	0.9	-1.3	-2.1	233	231	233	238	-2.1		
Leather and allied products Paper products	89 1,559	91 1,538	89 1,529	-2.2 1.4	2.2 0.6		89 1,554	91 1,527	91 1,523	90 1,438	-1.1 8.1		
Printing  Petroleum and coal products	1,209 15,838	1,201 14,829	1,200 13,625	0.7 6.8	0.1 8.8		1,205 16,276	1,222 14,767	1,184 13,238	1,093 10,565	10.2 54.1		
Chemical products	16,103	15,797	15,520	1.9	1.8	-2.2	15,957	15,523	15,350	15,922	0.2		
Plastics and rubber products  FINISHED GOODS	3,671	3,645	3,622	0.7	0.6	0.3	3,706	3,690	3,644	3,600	2.9		
All manufacturing industries	278,901	277,175	275,111	0.6	0.8	1.3	280,806	280,108	275,448	258,048	8.8		
Durable goods industries	131,044	130,437	130,254	0.5	0.1	1.4		132,856	130,721	122,649	8.0		
Wood products	5,544	5,515	5,481	0.5	0.6	-0.4	5,848	5,763	5,599	5,484	6.6		
Nonmetallic mineral products Primary metals	7,357 14,189	7,404 14,559	7,379 14,845	-0.6 -2.5	0.3 -1.9		*	7,597 15,066	7,429 15,390	7,020 12,881	7.9 13.4		
Fabricated metal products Machinery	21,967 23,028	21,846 22,767	21,802 22,626	0.6 1.1	0.2 0.6		22,285 23,642	22,118 23,260	21,796 22,509	20,221 22,850	10.2 3.5		
Computers and electronic products	12,178	11,837	11,871	2.9	-0.3		11,814	11,906	11,775	11,595			
Electrical equipment, appliances, and components	7,944	7,919	7,880	0.3	0.5	1.7	8,107	8,142	7,908	7,413	9.4		
Transportation equipment	21,130	21,095	20,968	0.2 1.7	0.6 -0.1	7.0	20,952	21,493	20,919	18,940	10.6		
Furniture and related products Miscellaneous products	3,126 14,581	3,074 14,421	3,077 14,325	1.7	-0.1 0.7	0.9 2.0	1	3,057 14,454	3,077 14,319	2,539 13,706	21.0 5.9		
Nondurable goods industries	147,857	146,738	144,857	0.8	1.3			147,252	144,727	135,399	9.6		
Food products  Beverage and tobacco products	33,925 12,821	33,588 12,604	33,138 12,451	1.0 1.7	1.4 1.2		33,278 12,944	33,352 12,723	32,713 12,420	31,427 11,655	5.9 11.1		
Textiles Textile products	1,484 2,305	1,489 2,311	1,461 2,303	-0.3 -0.3	1.9 0.3		1	1,512 2,350	1,492 2,346	1,281 2,094	16.4 10.7		
Apparel	1,081	1,066	1,031	1.4	3.4	0.0	1,045	1,040	1,008	905	15.5		
Leather and allied products Paper products	583 6,409	547 6,380	521 6,326	6.6 0.5	5.0 0.9	9.7 0.5		545 6,417	528 6,388	505 6,169	15.4 3.5		
Printing  Petroleum and coal products	1,801 20,872	1,761 20,782	1,760 19,325	2.3 0.4	0.1 7.5	2.0 10.2	1,769	1,756 20,140	1,749 19,016	1,808 15,273	-2.2 36.6		
Chemical products	53,334	53,068	53,423	0.5	-0.7	-0.8	54,114	53,871	53,783	51,929	4.2		
Plastics and rubber products	13,242	13,142	13,118	0.8	0.2	-0.9	13,594	13,546	13,284	12,353	10.0		

<sup>&</sup>lt;sup>p</sup> Preliminary

Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group <sup>1</sup>

[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

	Inve	entory/Ship	oments rati	io	Unfilled Orders/Shipments ratio <sup>2</sup>					
Industry	Mar 2022 <sup>p</sup>	Feb 2022 <sup>r</sup>	Jan 2022	Dec 2021	Mar 2022 <sup>p</sup>	Feb 2022 <sup>r</sup>	Jan 2022	Dec 2021		
All manufacturing industries <sup>3</sup>	1.43	1.45	1.45	1.46	(X)	(X)	(X)	(X)		
Durable goods industries <sup>3</sup>	1.76	1.77	1.76	1.77	6.72	6.74	6.72	6.80		
Wood products	1.18	1.17	1.18	1.19	(X)	(X)	(X)	(X)		
Nonmetallic mineral products	1.24	1.24	1.22	1.24	(X)	(X)	(X)	(X)		
Primary metals	1.71	1.75	1.74	1.72	1.65	1.68	1.68	1.65		
Fabricated metal products	1.67	1.69	1.69	1.70	2.86	2.90	2.90	2.93		
Machinery	2.11	2.10	2.04	2.08	3.29	3.30	3.27	3.39		
Computers and electronic products <sup>3</sup>	1.60	1.59	1.61	1.64	5.23	5.17	5.24	5.32		
Electrical equipment, appliances,										
and components	1.66	1.69	1.71	1.70	2.62	2.64	2.70	2.71		
Transportation equipment	1.95	1.98	1.97	1.98	16.84	16.71	16.47	16.76		
Furniture and related products	1.44	1.42	1.43	1.44	2.15	2.17	2.24	2.30		
Miscellaneous products	1.63	1.62	1.59	1.59	(X)	(X)	(X)	(X)		
Nondurable goods industries	1.12	1.13	1.14	1.14	(X)	(X)	(X)	(X)		
Food products	0.90	0.89	0.89	0.90	(X)	(X)	(X)	(X)		
Beverage and tobacco products	1.85	1.91	1.87	1.87	(X)	(X)	(X)	(X)		
Textiles	1.47	1.45	1.44	1.40	(X)	(X)	(X)	(X)		
Textile products	2.16	2.19	2.21	2.21	(X)	(X)	(X)	(X)		
Apparel	2.21	2.22	2.19	2.15	(X)	(X)	(X)	(X)		
Leather and allied products	2.25	2.28	2.26	2.03	(X)	(X)	(X)	(X)		
Paper products	0.92	0.92	0.92	0.91	(X)	(X)	(X)	(X)		
Printing	0.87	0.85	0.87	0.87	(X)	(X)	(X)	(X)		
Petroleum and coal products	0.74	0.77	0.78	0.76	(X)	(X)	(X)	(X)		
Chemical products	1.51	1.50	1.49	1.51	(X)	(X)	(X)	(X)		
Plastics and rubber products	1.33	1.32	1.33	1.34	(X)	(X)	(X)	(X)		

<sup>&</sup>lt;sup>x</sup> 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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 3, 2022. Information on data sources and methodology can be found on our website at <a href="https://www.census.gov/manufacturing/m3/">www.census.gov/manufacturing/m3/</a>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	Inven	tories
Industry	Mar <sup>2</sup> 2022	Mar <sup>3</sup> 2021- Feb 2022	Mar <sup>2</sup> 2022	Mar <sup>3</sup> 2021- Feb 2022	Mar <sup>2</sup> 2022	Mar <sup>3</sup> 2021- Feb 2022	Mar <sup>2</sup> 2022	Mar <sup>3</sup> 2021- Feb 2022
All manufacturing industries	(X)	0.2	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries	0.2 (X) (X) 0.8 0.0 0.5 0.1 0.1 0.2 (X) (X)	0.2 0.4 0.6 0.2 0.3 0.3 0.7 0.4 0.6	0.3 (X) (X) 0.7 -0.1 0.6 0.0 0.5 0.2 (X) (X)	0.6 (NA) (NA) 1.1 0.8 0.6 0.2 0.8 1.6 0.7 0.5	0.0 (X) (X) -0.1 0.0 0.1 0.0 (X) (X)	0.1 (NA) (NA) 0.3 0.2 0.1 0.1 0.3 0.2 0.4 0.4	0.1 (X) (X) 0.3 0.0 0.3 0.1 -0.4 0.0 (X) (X)	0.1 0.2 0.2 0.2 0.1 0.3 0.1 0.4 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)	0.3 0.1 0.3 0.4 0.5 0.4 1.1 0.2 0.4 1.0 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) (X)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	0.2 0.1 0.2 0.3 0.3 0.6 0.5 0.2 0.4 0.6 0.2 0.3

X Not Applicable NA Not Available

change revisions for the durable goods industries are shown in the advance report for the month.

<sup>&</sup>lt;sup>p</sup> Preliminary

Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>2</sup> 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.

<sup>&</sup>lt;sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

<sup>&</sup>lt;sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

<sup>&</sup>lt;sup>2</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>3</sup> 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

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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 3, 2022. Information on data sources and methodology can be found on our website at

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