

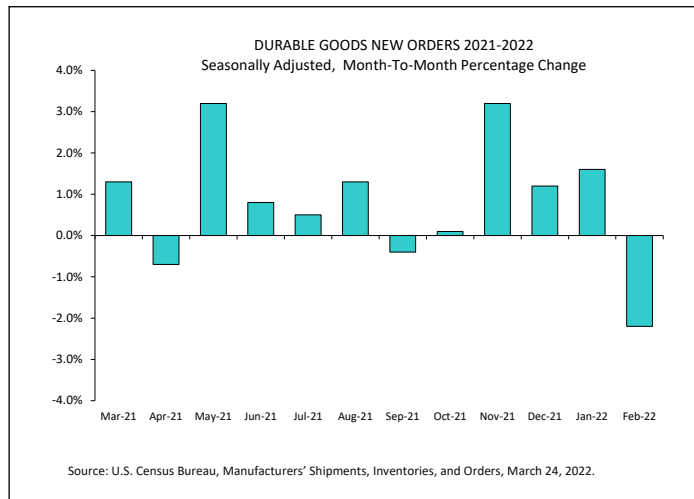
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## MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2022

Release Number: CB 22-54 M3-1 (22)-02

**March 24, 2022** — The U.S. Census Bureau announces the February advance report on durable goods manufacturers' shipments, inventories and orders:

 <b>DURABLE GOODS – NEW ORDERS</b>		
<b>FEBRUARY 2022</b>	<b>\$271.5 billion</b>	<b>-2.2%°</b>
<b>JANUARY 2022 (revised)</b>	<b>\$277.6 billion</b>	<b>+1.6%°</b>
<b>Next release: April 26, 2022</b>		
<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 24, 2022.</small>		



### New Orders

New orders for manufactured durable goods in February decreased \$6.0 billion or 2.2 percent to \$271.5 billion, the U.S. Census Bureau announced today. This decrease, down following four consecutive monthly increases, followed a 1.6 percent January increase. Excluding transportation, new orders decreased 0.6 percent. Excluding defense, new orders decreased 2.7 percent. Transportation equipment, down following three consecutive monthly increases, led the decrease, \$4.9 billion or 5.6 percent to \$82.6 billion.

### Shipments

Shipments of manufactured durable goods in February, down following five consecutive monthly increases, decreased \$0.1 billion or virtually unchanged to \$270.6 billion. This followed a 1.3 percent

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January increase. Machinery, down following three consecutive monthly increases, drove the decrease, \$0.5 billion or 1.4 percent to \$38.5 billion.

### **Unfilled Orders**

Unfilled orders for manufactured durable goods in February, up thirteen consecutive months, increased \$5.3 billion or 0.4 percent to \$1,288.4 billion. This followed a 0.9 percent January increase. Transportation equipment, up twelve of the last thirteen months, led the increase, \$4.9 billion or 0.6 percent to \$853.4 billion.

### **Inventories**

Inventories of manufactured durable goods in February, up thirteen consecutive months, increased \$2.0 billion or 0.4 percent to \$478.5 billion. This followed a 0.5 percent January increase. Machinery, up sixteen consecutive months, led the increase, \$0.8 billion or 1.0 percent to \$80.5 billion.

### **Capital Goods**

Nondefense new orders for capital goods in February decreased \$6.5 billion or 6.7 percent to \$89.9 billion. Shipments increased \$0.2 billion or 0.2 percent to \$84.4 billion. Unfilled orders increased \$5.5 billion or 0.7 percent to \$798.6 billion. Inventories increased \$1.4 billion or 0.7 percent to \$209.9 billion. Defense new orders for capital goods in February increased \$1.5 billion or 14.2 percent to \$12.2 billion. Shipments decreased \$0.1 billion or 0.8 percent to \$12.9 billion. Unfilled orders decreased \$0.7 billion or 0.4 percent to \$184.9 billion. Inventories decreased \$0.1 billion or 0.6 percent to \$21.3 billion.

### **Revised January Data**

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$544.7 billion (revised from \$544.2 billion); shipments, \$537.8 billion (revised from \$536.9 billion); unfilled orders, \$1,283.1 billion (revised from \$1,283.5 billion) and total inventories, \$779.8 billion (revised from \$779.6 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 4, 2022, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 26, 2022, at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

<[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://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

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revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://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 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/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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**Table 1. Durable Goods Manufacturers' Shipments and New Orders<sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Feb 2022 <sup>2</sup>	Jan 2022 <sup>1</sup>	Dec 2021	Jan - Feb <sup>2</sup>	Dec- Jan <sup>1</sup>	Nov - Dec	Feb 2022 <sup>2</sup>	Jan 2022 <sup>1</sup>	Feb 2021	2022	2021	Percent Change 2022/2021
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	270,646	270,700	267,347	0.0	1.3	1.3	255,257	242,823	226,827	498,080	448,337	11.1
New Orders <sup>4</sup> .....	271,512	277,561	273,281	-2.2	1.6	1.2	265,001	260,136	236,976	525,137	459,849	14.2
<b>Excluding transportation:</b>												
Shipments.....	192,924	192,541	189,512	0.2	1.6	1.3	179,258	173,559	158,144	352,817	313,129	12.7
New Orders <sup>4</sup> .....	188,940	190,095	188,523	-0.6	0.8	1.0	179,214	175,928	162,124	355,142	320,063	11.0
<b>Excluding defense:</b>												
Shipments.....	255,826	255,862	253,117	0.0	1.1	1.5	241,029	230,516	213,995	471,545	424,115	11.2
New Orders <sup>4</sup> .....	257,599	264,797	261,249	-2.7	1.4	2.7	251,293	250,195	223,254	501,488	433,290	15.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	190,902	190,872	187,020	0.0	2.1	0.7	180,203	172,162	156,697	352,365	308,589	14.2
New Orders.....	196,194	202,112	197,337	-2.9	2.4	0.6	194,096	194,228	170,868	388,324	328,803	18.1
<b>Primary metals:</b>												
Shipments.....	24,800	24,711	24,849	0.4	-0.6	1.0	24,110	24,048	19,814	48,158	39,880	20.8
New Orders.....	24,929	25,158	25,225	-0.9	-0.3	3.3	24,841	25,340	21,151	50,181	42,161	19.0
<b>Fabricated metal products:</b>												
Shipments.....	37,294	37,335	36,883	-0.1	1.2	1.2	34,996	34,574	30,079	69,570	59,737	16.5
New Orders.....	37,435	37,465	37,482	-0.1	0.0	1.3	36,062	35,891	32,753	71,953	65,057	10.6
<b>Machinery:</b>												
Shipments.....	38,459	39,001	37,863	-1.4	3.0	2.0	36,515	34,262	31,896	70,777	61,807	14.5
New Orders.....	38,869	39,891	38,717	-2.6	3.0	1.3	38,369	37,403	34,223	75,772	66,619	13.7
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	30,309	29,972	29,425	1.1	1.9	1.2	27,269	26,989	25,522	54,258	51,299	5.8
New Orders.....	25,573	25,846	25,788	-1.1	0.2	-2.7	23,004	22,805	21,908	45,809	43,338	5.7
<b>Computers and related products:</b>												
Shipments.....	2,049	1,973	1,929	3.9	2.3	1.8	1,617	1,722	1,545	3,339	3,266	2.2
New Orders.....	2,045	1,959	1,884	4.4	4.0	1.2	1,613	1,708	1,547	3,321	3,257	2.0
<b>Communications equipment:</b>												
Shipments.....	3,817	3,788	3,512	0.8	7.9	-0.2	3,174	3,047	2,782	6,221	5,465	13.8
New Orders.....	3,673	3,881	4,199	-5.4	-7.6	-6.5	3,163	3,224	2,875	6,387	5,664	12.8
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	13,603	13,400	13,062	1.5	2.6	0.9	12,395	11,522	10,877	23,917	21,212	12.8
New Orders.....	13,628	13,599	13,480	0.2	0.9	0.3	12,902	12,134	11,853	25,036	23,044	8.6
<b>Transportation equipment:</b>												
Shipments.....	77,722	78,159	77,835	-0.6	0.4	1.6	75,999	69,264	68,683	145,263	135,208	7.4
New Orders.....	82,572	87,466	84,758	-5.6	3.2	1.7	85,787	84,208	74,852	169,995	139,786	21.6
<b>Motor vehicles and parts:</b>												
Shipments.....	54,211	54,657	55,192	-0.8	-1.0	2.0	54,201	49,643	50,589	103,844	100,200	3.6
New Orders.....	54,451	54,747	55,110	-0.5	-0.7	1.8	55,046	50,134	51,568	105,180	102,019	3.1
<b>Nondefense aircraft and parts<sup>2</sup>:</b>												
Shipments.....	8,447	8,456	8,114	-0.1	4.2	1.7	7,184	7,032	5,313	14,216	10,944	29.9
New Orders.....	13,481	19,360	17,458	-30.4	10.9	23.9	16,213	23,376	9,612	39,589	11,490	244.6
<b>Defense aircraft and parts:</b>												
Shipments.....	4,729	4,499	4,328	5.1	4.0	-7.7	4,325	3,518	4,081	7,843	7,921	-1.0
New Orders.....	4,666	2,914	4,140	60.1	-29.6	-21.9	4,076	1,850	4,059	5,926	9,334	-36.5
<b>All other durable goods:</b>												
Shipments.....	48,459	48,122	47,430	0.7	1.5	0.9	43,973	42,164	39,956	86,137	79,194	8.8
New Orders.....	48,506	48,136	47,831	0.8	0.6	1.6	44,036	42,355	40,236	86,391	79,844	8.2
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	97,286	97,216	94,697	0.1	2.7	1.1	90,204	84,688	79,641	174,892	155,771	12.3
New Orders.....	102,124	107,091	102,090	-4.6	4.9	-1.0	101,409	102,948	88,194	204,357	165,866	23.2
<b>Nondefense capital goods:</b>												
Shipments.....	84,429	84,249	82,345	0.2	2.3	1.6	77,774	73,902	68,515	151,676	134,868	12.5
New Orders.....	89,933	96,418	93,085	-6.7	3.6	4.0	89,419	94,195	76,208	183,614	142,169	29.2
<b>Excluding aircraft:</b>												
Shipments.....	79,666	79,292	77,632	0.5	2.1	1.7	74,169	70,291	65,860	144,460	129,142	11.9
New Orders.....	80,093	80,345	79,314	-0.3	1.3	0.4	76,707	74,272	69,288	150,979	136,312	10.8
<b>Defense capital goods:</b>												
Shipments.....	12,857	12,967	12,352	-0.8	5.0	-1.7	12,430	10,786	11,126	23,216	20,903	11.1
New Orders.....	12,191	10,673	9,005	14.2	18.5	-34.0	11,990	8,753	11,986	20,743	23,697	-12.5

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</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>3</sup> Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

<sup>4</sup> The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

<sup>5</sup> Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

**Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories<sup>1</sup>**

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2022/ 2021
	Feb 2022 <sup>2</sup>	Jan 2022 <sup>1</sup>	Dec 2021	Jan - Feb <sup>2</sup>	Dec - Jan <sup>1</sup>	Nov - Dec	Feb 2022 <sup>2</sup>	Jan 2022 <sup>1</sup>	Feb 2021	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,288,357	1,283,065	1,271,825	0.4	0.9	0.8	1,297,232	1,283,339	1,194,825	8.6
Total Inventories.....	478,509	476,495	474,225	0.4	0.5	0.8	481,769	475,642	437,994	10.0
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	435,000	434,558	432,625	0.1	0.4	0.8	436,939	432,834	386,361	13.1
Total Inventories.....	324,419	322,463	319,926	0.6	0.8	1.1	326,982	322,283	290,658	12.5
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	1,078,110	1,071,911	1,058,597	0.6	1.3	1.2	1,087,080	1,072,667	975,937	11.4
Total Inventories.....	453,417	451,296	449,096	0.5	0.5	0.9	456,654	450,539	413,532	10.4
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,288,357	1,283,065	1,271,825	0.4	0.9	0.8	1,297,232	1,283,339	1,194,825	8.6
Total Inventories.....	385,665	383,930	382,420	0.5	0.4	0.8	387,114	382,610	353,603	9.5
<b>Primary metals:</b>										
Unfilled Orders.....	41,585	41,456	41,009	0.3	1.1	0.9	42,431	41,700	36,988	14.7
Total Inventories.....	43,413	42,943	42,706	1.1	0.6	1.0	43,699	43,333	36,552	19.6
<b>Fabricated metal products:</b>										
Unfilled Orders.....	105,574	105,433	105,303	0.1	0.1	0.6	104,787	103,721	89,681	16.8
Total Inventories.....	63,310	63,158	62,726	0.2	0.7	1.2	63,580	63,186	54,685	16.3
<b>Machinery:</b>										
Unfilled Orders.....	117,217	116,807	115,917	0.4	0.8	0.7	118,989	117,135	102,248	16.4
Total Inventories.....	80,465	79,664	78,691	1.0	1.2	1.4	81,310	78,772	71,116	14.3
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	124,589	124,899	124,646	-0.2	0.2	0.6	124,892	125,008	118,480	5.4
Total Inventories.....	48,102	48,199	48,147	-0.2	0.1	0.8	48,175	48,050	46,581	3.4
<b>Computers and related products:</b>										
Unfilled Orders.....	1,348	1,352	1,366	-0.3	-1.0	-3.2	1,348	1,352	1,536	-12.2
Total Inventories.....	3,782	3,787	3,831	-0.1	-1.1	0.4	3,744	3,657	3,568	4.9
<b>Communications equipment:</b>										
Unfilled Orders.....	22,055	22,199	22,106	-0.6	0.4	3.2	22,257	22,268	18,681	19.1
Total Inventories.....	5,153	5,139	5,139	0.3	0.0	0.4	5,177	5,045	5,110	1.3
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	33,113	33,088	32,889	0.1	0.6	1.3	33,419	32,912	28,436	17.5
Total Inventories.....	22,695	22,512	22,234	0.8	1.3	2.7	22,998	22,514	20,201	13.8
<b>Transportation equipment:</b>										
Unfilled Orders.....	853,357	848,507	839,200	0.6	1.1	0.8	860,293	850,505	808,464	6.4
Total Inventories.....	154,090	154,032	154,299	0.0	-0.2	0.2	154,787	153,359	147,336	5.1
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	28,699	28,459	28,369	0.8	0.3	-0.3	29,966	29,121	26,666	12.4
Total Inventories.....	50,564	50,455	50,156	0.2	0.6	1.1	51,195	50,596	43,436	17.9
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	631,112	626,078	615,174	0.8	1.8	1.5	636,740	627,711	579,306	9.9
Total Inventories.....	75,317	75,256	75,933	0.1	-0.9	-0.4	75,362	74,575	76,658	-1.7
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	80,230	80,293	81,878	-0.1	-1.9	-0.2	80,104	80,353	85,394	-6.2
Total Inventories.....	12,566	12,719	12,526	-1.2	1.5	-0.8	12,595	12,660	12,409	1.5
<b>All other durable goods:</b>										
Unfilled Orders.....	12,922	12,875	12,861	0.4	0.1	3.2	12,421	12,358	10,528	18.0
Total Inventories.....	66,434	65,987	65,422	0.7	0.9	0.6	67,220	66,428	61,523	9.3
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	983,516	978,678	968,803	0.5	1.0	0.8	990,044	978,839	916,548	8.0
Total Inventories.....	231,192	229,957	229,128	0.5	0.4	0.7	231,769	227,746	216,927	6.8
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	798,630	793,126	780,957	0.7	1.6	1.4	805,304	793,659	724,026	11.2
Total Inventories.....	209,867	208,504	207,744	0.7	0.4	0.7	210,450	206,330	196,188	7.3
<b>Excluding aircraft:</b>										
Unfilled Orders.....	244,447	244,020	242,967	0.2	0.4	0.7	246,286	243,748	221,080	11.4
Total Inventories.....	144,599	143,391	141,963	0.8	1.0	1.2	145,241	141,909	130,498	11.3
<b>Defense capital goods:</b>										
Unfilled Orders.....	184,886	185,552	187,846	-0.4	-1.2	-1.8	184,740	185,180	192,522	-4.0
Total Inventories.....	21,325	21,453	21,384	-0.6	0.3	0.2	21,319	21,416	20,739	2.8

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</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>3</sup> Based on advance sample. Estimates of manufacturers' shipments, inventories, and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations, see <http://www.census.gov/manufacturing/m3>.

<sup>4</sup> The Capital Goods Industries include Nondefense: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies. Defense Capital Goods include: small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

<sup>5</sup> Estimates and percent changes of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 24, 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).