

MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2021

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Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

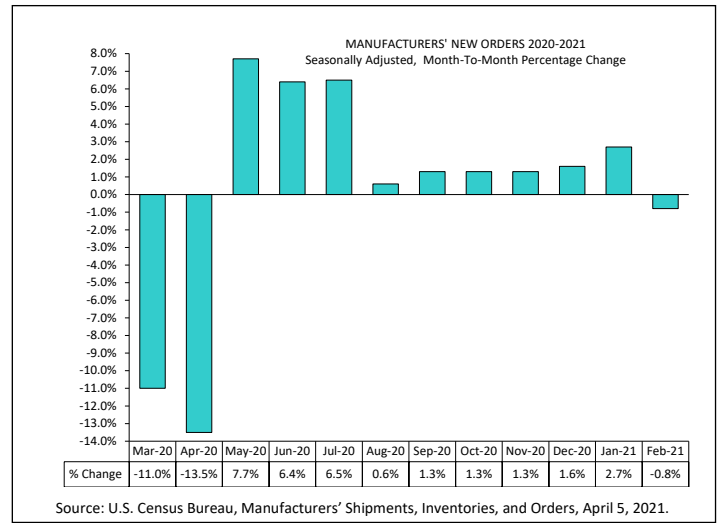
April 5, 2021 — The U.S. Census Bureau announces the February full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS

FEBRUARY 2021	\$505.7 billion	-0.8%°
JANUARY 2021 (revised)	\$509.7 billion	+2.7%°

Next release: May 4, 2021

Data adjusted for seasonal variation but not for price changes. Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, April 5, 2021.



Summary

New orders for manufactured goods in February, down following nine consecutive monthly increases, decreased \$4.1 billion or 0.8 percent to \$505.7 billion, the U.S. Census Bureau reported today. This followed a 2.7 percent January increase. Shipments, also down following nine consecutive monthly increases, decreased \$10.3 billion or 2.0 percent to \$502.4 billion. This followed a 1.8 percent January increase. Unfilled orders, up two consecutive months, increased \$8.5 billion or 0.8 percent to \$1,082.3 billion. This followed a 0.2 percent January increase. The unfilled orders-to-shipments ratio was 6.29, up from 6.11 in January. Inventories, up six of the last seven months, increased \$5.5 billion or 0.8 percent to \$702.4 billion. This followed a 0.2 percent January increase. The inventories-to-shipments ratio was 1.40, up from 1.36 in January.

Data Inquiries

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New Orders

New orders for manufactured durable goods in February, down following nine consecutive monthly increases, decreased \$3.2 billion or 1.2 percent to \$254.1 billion, down from the previously published 1.1 percent decrease. This followed a 3.6 percent January increase. Transportation equipment, down following five consecutive monthly increases, led the decrease, \$1.5 billion or 1.8 percent to \$83.4 billion. New orders for manufactured nondurable goods decreased \$0.9 billion or 0.4 percent to \$251.6 billion.

Shipments

Shipments of manufactured durable goods in February, down following five consecutive monthly increases, decreased \$9.4 billion or 3.6 percent to \$250.8 billion, down from the previously published 3.5 percent decrease. This followed a 1.8 percent January increase. Transportation equipment, also down following five consecutive monthly increases, led the decrease, \$7.1 billion or 8.3 percent to \$78.5 billion. Shipments of manufactured nondurable goods, down following nine consecutive monthly increases, decreased \$0.9 billion or 0.4 percent to \$251.6 billion. This followed a 1.8 percent January increase. Chemical products, also down following nine consecutive monthly increases, led the decrease, \$0.8 billion or 1.1 percent to \$71.1 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up two consecutive months, increased \$8.5 billion or 0.8 percent to \$1,082.3 billion, unchanged from the previously published increase. This followed a 0.2 percent January increase. Transportation equipment, up following eleven consecutive monthly decreases, led the increase, \$5.0 billion or 0.7 percent to \$711.1 billion.

Inventories

Inventories of manufactured durable goods in February, up following two consecutive monthly decreases, increased \$2.8 billion or 0.7 percent to \$427.3 billion, unchanged from the previously published increase. This followed a 0.3 percent January decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.9 billion or 0.6 percent to \$146.6 billion. Inventories of manufactured nondurable goods, up six of the last seven months, increased \$2.7 billion or 1.0 percent to \$275.1 billion. This followed a 0.9 percent January increase. Petroleum and coal products, up four consecutive months, led the increase, \$1.9 billion or 5.3 percent to \$37.4 billion. By stage of fabrication, February materials and supplies increased 1.4 percent in durable goods and 1.2 percent in nondurable goods. Work in process increased 0.1 percent in durable goods and 1.7 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and 0.6 percent in nondurable goods.

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The Advance Report on durable goods for March is scheduled for release on April 26, 2021 at 8:30 a.m. EDT and the Full Report on May 4, 2021 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>.

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

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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 survey documentation can be found on our web site:

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

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2021. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2019 and 2018 Annual Survey of Manufactures (ASM) data, as well as to revised ASM data from 2013 through 2016, resulting from benchmarking the ASM to the 2017 Economic Census;
- incorporating the unfilled orders to shipments ratios obtained for 2019 and 2018 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years;
- 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 2007 through March 2021 and the data not seasonally adjusted for January 2012 through March 2021. An updated Press Release will contain revised monthly tables for January 2021 through March 2021.

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RESOURCES

API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>.

FRED Mobile App



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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Feb. 2021 ^P	Jan. 2021 ^r	Dec. 2020	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2021 ^P	Jan. 2021 ^r	Dec. 2020	Feb. 2020	2021 ^P	2020	% Change 2021/2020
All manufacturing industries ²	505,680	509,736	496,322	-0.8	2.7	1.6	478,005	470,245	501,257	474,943	948,250	938,619	1.0
Excluding transportation ²	422,240	424,751	417,322	-0.6	1.8	1.9	396,477	397,648	415,646	387,849	794,125	779,070	1.9
Excluding defense ²	490,420	493,235	483,008	-0.6	2.1	1.8	463,083	457,361	482,722	456,160	920,444	910,276	1.1
With unfilled orders ²	180,468	177,925	169,204	1.4	5.2	0.8	174,455	162,758	178,661	170,964	337,213	330,118	2.1
Durable goods industries ²	254,082	257,242	248,307	-1.2	3.6	1.2	244,515	231,769	255,605	238,913	476,284	460,085	3.5
Primary metals.....	20,638	20,746	20,200	-0.5	2.7	1.6	21,129	20,886	19,400	19,832	42,015	39,773	5.6
Iron and steel mills.....	10,579	10,741	10,373	-1.5	3.5	2.2	10,931	10,861	10,039	10,239	21,792	20,533	6.1
Aluminum and nonferrous metals.....	8,826	8,711	8,612	1.3	1.1	2.4	8,977	8,633	8,232	8,370	17,610	16,539	6.5
Ferrous metal foundries.....	1,233	1,294	1,215	-4.7	6.5	-7.5	1,221	1,392	1,129	1,223	2,613	2,701	-3.3
Fabricated metal products.....	33,651	33,906	32,910	-0.8	3.0	2.9	32,574	32,167	30,562	30,756	64,741	61,733	4.9
Machinery.....	33,459	33,723	33,600	-0.8	0.4	3.4	33,308	31,986	34,177	31,429	65,294	61,913	5.5
Construction machinery.....	3,149	3,274	3,051	-3.8	7.3	2.7	3,390	3,271	3,138	2,747	6,661	5,756	15.7
Mining, oil field, and gas field machinery.....	1,231	1,037	1,267	18.7	-18.2	13.5	1,155	961	1,442	1,376	2,116	2,678	-21.0
Industrial machinery.....	3,259	3,313	3,303	-1.6	0.3	4.4	2,787	3,224	3,708	2,773	6,011	6,077	-1.1
Photographic equipment.....	644	628	581	2.5	8.1	4.7	596	517	675	504	1,113	963	15.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,303	4,241	3,893	1.5	8.9	-1.6	3,780	3,444	3,733	3,298	7,224	6,518	10.8
Metalworking machinery.....	2,694	2,648	2,822	1.7	-6.2	9.4	2,700	2,568	3,115	2,766	5,268	5,162	2.1
Turbines, generators, and other power transmission equipment.....	4,133	4,020	4,157	2.8	-3.3	8.9	4,182	3,862	3,969	3,954	8,044	7,679	4.8
Material handling equipment.....	2,834	2,826	2,889	0.3	-2.2	-2.6	2,830	2,569	3,446	2,675	5,399	5,457	-1.1
Computers and electronic products ²	26,057	26,151	26,282	-0.4	-0.5	0.1	23,305	22,738	31,421	21,854	46,043	42,593	8.1
Computers.....	621	593	623	4.7	-4.8	-1.0	458	497	709	441	955	926	3.1
Nondefense communications equipment.....	3,936	3,980	4,353	-1.1	-8.6	0.0	3,274	3,214	5,841	2,996	6,488	5,782	12.2
Defense communications equipment.....	258	248	353	4.0	-29.7	0.6	254	209	353	230	463	444	4.3
Electronic components.....	4,474	4,450	4,619	0.5	-3.7	-0.1	4,076	4,285	4,985	3,924	8,361	7,967	4.9
Nondefense search and navigation equipment.....	1,642	1,645	1,694	-0.2	-2.9	-0.6	1,565	1,525	1,686	1,552	3,090	3,073	0.6
Defense search and navigation equipment.....	3,179	3,170	2,991	0.3	6.0	-0.5	3,039	2,426	3,885	2,877	5,465	5,133	6.5
Electromedical, measuring, and control instruments.....	9,654	9,719	9,539	-0.7	1.9	1.4	8,733	8,525	11,333	8,191	17,258	15,955	8.2
Electrical equipment, appliances, and components.....	12,100	12,033	11,483	0.6	4.8	2.2	11,486	10,853	11,540	10,607	22,339	20,825	7.3
Electric lighting equipment.....	999	941	1,017	6.2	-7.5	5.3	950	884	981	928	1,834	1,847	-0.7
Household appliances.....	2,517	2,544	2,218	-1.1	14.7	-3.4	2,087	2,033	2,571	1,614	4,120	3,231	27.5
Electrical equipment.....	3,133	3,047	2,980	2.8	2.2	5.9	3,013	2,738	2,911	3,268	5,751	6,403	-10.2
Transportation equipment.....	83,440	84,985	79,000	-1.8	7.6	0.1	81,528	72,597	85,611	87,094	154,125	159,549	-3.4
Motor vehicle bodies, parts, and trailers.....	28,726	30,123	29,652	-4.6	1.6	0.5	29,208	27,996	27,351	29,957	57,204	58,073	-1.5
Nondefense aircraft and parts ³	9,578	4,712	1,028	103.3	358.4	-56.7	7,796	2,518	6,381	5,846	10,314	12,055	-14.4
Defense aircraft and parts.....	4,659	4,844	2,941	-3.8	64.7	-1.0	3,609	4,092	4,997	2,687	7,701	5,541	39.0
Ships and boats.....	2,048	4,824	3,209	-57.5	50.3	35.4	4,249	4,669	2,345	9,977	8,918	12,069	-26.1
Furniture and related products.....	6,567	6,649	6,664	-1.2	-0.2	0.2	6,638	6,372	6,145	6,879	13,010	13,363	-2.6
Nondurable goods industries.....	251,598	252,494	248,015	-0.4	1.8	2.0	233,490	238,476	245,652	236,030	471,966	478,534	-1.4

^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.

³ (NA) - New Orders month-to-month percent change is not provided for Nondefense aircraft and parts because the denominator has a negative value.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting.

Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see <<http://www.census.gov/manufacturing/m3/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 5, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change February 2021/ 2020
	Feb. 2021 ^p	Jan. 2021 ^r	Dec. 2020	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2021 ^p	Jan. 2021 ^r	Dec. 2020	Feb. 2020	
All manufacturing industries ²	1,082,297	1,073,780	1,071,624	0.8	0.2	-0.2	1,086,303	1,074,276	1,068,428	1,151,675	-5.7
Excluding transportation ²	371,233	367,670	364,870	1.0	0.8	1.2	374,459	367,311	360,112	352,237	6.3
Excluding defense ²	864,925	856,901	856,315	0.9	0.1	-0.1	869,411	858,152	852,648	932,427	-6.8
Durable goods industries ²	1,082,297	1,073,780	1,071,624	0.8	0.2	-0.2	1,086,303	1,074,276	1,068,428	1,151,675	-5.7
Primary metals.....	34,547	33,960	33,482	1.7	1.4	0.9	35,878	34,523	33,606	32,334	11.0
Iron and steel mills.....	14,665	14,598	14,555	0.5	0.3	0.1	15,301	14,816	14,620	14,143	8.2
Aluminum and nonferrous metals.....	13,917	13,502	13,188	3.1	2.4	1.9	14,441	13,704	13,281	12,923	11.7
Ferrous metal foundries.....	5,965	5,860	5,739	1.8	2.1	0.6	6,136	6,003	5,705	5,268	16.5
Fabricated metal products.....	80,254	78,973	77,657	1.6	1.7	1.5	80,374	78,156	75,927	73,752	9.0
Machinery.....	102,753	101,732	101,223	1.0	0.5	1.5	104,176	102,049	99,446	97,609	6.7
Construction machinery.....	6,667	6,362	6,076	4.8	4.7	5.8	7,180	6,643	5,963	5,725	25.4
Mining, oil field, and gas field machinery.....	4,129	4,009	4,083	3.0	-1.8	5.4	4,129	4,009	4,083	3,961	4.2
Industrial machinery.....	8,076	8,192	8,382	-1.4	-2.3	-0.5	8,215	8,367	8,052	9,046	-9.2
Photographic equipment.....	891	846	834	5.3	1.4	-1.9	933	865	857	1,067	-12.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,631	7,435	7,476	2.6	-0.5	1.4	7,751	7,347	7,174	6,933	11.8
Metalworking machinery.....	8,991	8,960	8,930	0.3	0.3	4.1	9,185	8,938	8,698	8,061	13.9
Turbines, generators, and other power transmission equipment.....	23,109	23,049	23,086	0.3	-0.2	-0.7	23,109	23,049	23,086	23,427	-1.4
Material handling equipment.....	11,656	11,587	11,563	0.6	0.2	0.4	11,745	11,598	11,604	11,110	5.7
Computers and electronic products ²	120,505	120,349	120,369	0.1	0.0	0.5	120,748	120,359	119,996	118,694	1.7
Computers.....	1,944	1,943	1,956	0.1	-0.7	2.8	1,944	1,943	1,956	2,000	-2.8
Nondefense communications equipment.....	25,544	25,543	25,518	0.0	0.1	0.7	25,597	25,493	25,373	24,931	2.7
Defense communications equipment.....	699	728	759	-4.0	-4.1	12.8	695	724	735	943	-26.3
Electronic components.....	14,691	14,706	14,788	-0.1	-0.6	0.9	15,041	15,018	14,814	14,982	0.4
Nondefense search and navigation equipment.....	22,943	22,843	22,756	0.4	0.4	0.8	22,936	22,818	22,657	21,575	6.3
Defense search and navigation equipment.....	30,637	30,558	30,557	0.3	0.0	-0.1	30,460	30,339	30,534	30,486	-0.1
Electromedical, measuring, and control instruments.....	24,047	24,028	24,035	0.1	0.0	0.1	24,075	24,024	23,927	23,777	1.3
Electrical equipment, appliances, and components.....	24,173	23,672	23,319	2.1	1.5	2.2	24,389	23,587	22,832	21,560	13.1
Electric lighting equipment.....	1,742	1,704	1,715	2.2	-0.6	3.3	1,743	1,694	1,673	1,723	1.2
Household appliances.....	2,797	2,637	2,558	6.1	3.1	6.6	2,681	2,700	2,616	1,501	78.6
Electrical equipment.....	8,790	8,705	8,663	1.0	0.5	0.0	8,904	8,696	8,495	8,710	2.2
Transportation equipment.....	711,064	706,110	706,754	0.7	-0.1	-0.9	711,844	706,965	708,316	799,438	-11.0
Motor vehicle bodies, parts, and trailers.....	22,336	21,944	21,606	1.8	1.6	0.5	23,414	22,542	21,829	21,740	7.7
Nondefense aircraft and parts.....	471,721	467,796	470,237	0.8	-0.5	-1.1	471,681	468,547	471,001	558,056	-15.5
Defense aircraft and parts.....	79,784	79,126	78,552	0.8	0.7	-0.8	79,908	79,902	79,199	82,908	-3.6
Ships and boats.....	51,435	52,144	50,124	-1.4	4.0	1.0	52,139	50,673	48,302	51,747	0.8
Furniture and related products.....	8,514	8,505	8,342	0.1	2.0	1.0	8,407	8,158	7,827	7,704	9.1

^p Preliminary

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

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Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change February 2021/ 2020
	Feb. 2021 ^p	Jan. 2021 ^r	Dec. 2020	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2021 ^p	Jan. 2021 ^r	Dec. 2020	Feb. 2020	
All manufacturing industries.....	702,441	696,914	695,668	0.8	0.2	0.3	707,378	695,332	679,415	698,878	1.2
Excluding transportation.....	555,830	551,155	547,711	0.8	0.6	0.9	559,524	550,109	535,834	556,213	0.6
Excluding defense.....	676,814	671,483	670,420	0.8	0.2	0.3	681,739	670,044	654,377	673,828	1.2
With unfilled orders.....	347,319	345,645	347,634	0.5	-0.6	0.0	348,856	344,048	338,457	345,379	1.0
Durable goods industries.....	427,334	424,520	425,699	0.7	-0.3	-0.2	430,547	423,143	414,800	424,848	1.3
Wood products.....	12,643	12,452	12,295	1.5	1.3	0.8	13,201	12,847	12,433	12,289	7.4
Nonmetallic mineral products.....	13,868	13,894	13,975	-0.2	-0.6	-0.1	14,093	13,906	13,710	14,596	-3.4
Primary metals.....	35,115	34,635	34,343	1.4	0.9	1.5	35,405	34,792	34,174	35,675	-0.8
Iron and steel mills.....	18,830	18,587	18,492	1.3	0.5	0.6	18,956	18,721	18,523	19,866	-4.6
Aluminum and nonferrous metals.....	14,207	13,993	13,804	1.5	1.4	2.9	14,294	14,005	13,656	13,511	5.8
Ferrous metal foundries.....	2,078	2,055	2,047	1.1	0.4	0.7	2,155	2,066	1,995	2,298	-6.2
Fabricated metal products.....	53,317	52,555	52,068	1.4	0.9	0.9	53,520	52,563	51,017	53,392	0.2
Machinery.....	70,416	69,979	69,922	0.6	0.1	0.8	70,773	68,960	67,704	71,173	-0.6
Farm machinery.....	4,160	4,003	3,856	3.9	3.8	-0.2	4,436	4,019	3,928	3,882	14.3
Construction machinery.....	6,251	6,067	6,008	3.0	1.0	0.6	6,267	5,959	5,805	6,094	2.8
Mining, oil field, and gas field machinery.....	4,567	4,550	4,590	0.4	-0.9	-1.5	4,628	4,542	4,474	5,170	-10.5
Industrial machinery.....	10,084	10,032	10,033	0.5	0.0	0.3	10,017	9,594	9,897	9,426	6.3
Photographic equipment.....	1,438	1,428	1,420	0.7	0.6	-1.5	1,464	1,434	1,370	1,485	-1.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,223	5,316	5,447	-1.7	-2.4	5.8	5,402	5,168	4,902	5,889	-8.3
Metalworking machinery.....	5,743	5,774	5,715	-0.5	1.0	0.5	5,694	5,676	5,605	5,925	-3.9
Turbines, generators, and other power transmission equipment.....	9,164	9,124	9,177	0.4	-0.6	1.0	9,153	8,965	8,609	9,579	-4.4
Material handling equipment.....	4,786	4,767	4,740	0.4	0.6	-0.2	4,673	4,613	4,418	4,894	-4.5
Computers and electronic products ²	43,407	43,507	43,628	-0.2	-0.3	0.2	43,540	43,185	42,133	44,026	-1.1
Computers.....	1,840	1,835	1,873	0.3	-2.0	0.3	1,828	1,762	1,756	1,741	5.0
Computer storage devices.....	1,073	1,057	1,014	1.5	4.2	-2.4	1,112	1,052	1,015	968	14.9
Other peripheral equipment.....	1,036	1,049	1,077	-1.2	-2.6	7.1	1,068	1,043	1,014	1,107	-3.5
Nondefense communications equipment.....	4,519	4,541	4,568	-0.5	-0.6	0.0	4,556	4,453	4,239	4,488	1.5
Defense communications equipment.....	677	677	667	0.0	1.5	-1.6	677	677	667	660	2.6
Audio and video equipment.....	467	459	464	1.7	-1.1	16.6	450	452	445	603	-25.4
Electronic components.....	7,307	7,337	7,371	-0.4	-0.5	0.4	7,372	7,468	7,150	8,154	-9.6
Nondefense search and navigation equipment.....	2,915	2,910	2,924	0.2	-0.5	-0.3	2,900	2,916	2,859	2,887	0.5
Defense search and navigation equipment.....	2,740	2,717	2,700	0.8	0.6	-0.3	2,775	2,704	2,595	2,722	1.9
Electromedical, measuring and control instruments.....	15,458	15,476	15,456	-0.1	0.1	0.4	15,337	15,228	15,004	14,992	2.3
Electrical equipment, appliances, and components.....	19,928	19,901	19,884	0.1	0.1	0.5	20,150	19,858	19,008	19,937	1.1
Electric lighting equipment.....	1,989	1,985	1,991	0.2	-0.3	-0.5	2,003	2,002	1,924	2,073	-3.4
Household appliances.....	2,458	2,500	2,577	-1.7	-3.0	3.0	2,563	2,507	2,337	2,633	-2.7
Electrical equipment.....	6,298	6,285	6,248	0.2	0.6	-0.2	6,407	6,348	6,060	6,449	-0.7
Batteries.....	1,886	1,861	1,866	1.3	-0.3	1.9	1,823	1,715	1,678	1,764	3.3
Transportation equipment.....	146,611	145,759	147,957	0.6	-1.5	-1.8	147,854	145,223	143,581	142,665	3.6
Automobiles.....	6,048	5,753	5,773	5.1	-0.3	2.2	6,212	5,733	5,395	5,692	9.1
Light trucks and utility vehicles.....	5,475	5,190	4,758	5.5	9.1	-17.2	5,675	5,145	4,275	5,677	0.0
Heavy duty trucks.....	2,203	2,109	2,045	4.5	3.1	0.8	2,333	2,117	1,919	2,009	16.1
Motor vehicle bodies, parts, and trailers.....	27,870	27,502	27,115	1.3	1.4	1.1	28,081	27,727	26,587	27,104	3.6
Nondefense aircraft and parts.....	74,948	75,332	78,552	-0.5	-4.1	-2.8	75,453	74,801	76,101	73,466	2.7
Defense aircraft and parts.....	12,530	12,552	12,384	-0.2	1.4	0.2	12,568	12,526	12,286	12,229	2.8
Ships and boats.....	4,269	4,233	4,269	0.9	-0.8	2.7	4,223	4,142	4,228	3,901	8.3
Furniture and related products.....	7,321	7,288	7,255	0.5	0.5	0.7	7,335	7,341	7,111	7,331	0.1
Miscellaneous durable goods.....	24,708	24,550	24,372	0.6	0.7	0.3	24,676	24,468	23,929	23,764	3.8
Nondurable goods industries.....	275,107	272,394	269,969	1.0	0.9	1.1	276,831	272,189	264,615	274,030	1.0
Food products.....	55,951	55,938	55,782	0.0	0.3	0.9	56,052	55,899	55,582	55,507	1.0
Grain and oilseed milling.....	6,059	5,898	5,734	2.7	2.9	4.0	6,307	6,156	5,818	5,568	13.3
Dairy products.....	8,717	8,708	8,737	0.1	-0.3	-0.1	8,682	8,535	8,380	8,539	1.7
Meat, poultry, and seafood products.....	9,446	9,471	9,410	-0.3	0.6	0.5	9,599	9,418	9,240	10,010	-4.1
Beverage and tobacco products.....	24,995	24,943	25,330	0.2	-1.5	-0.6	25,343	25,136	25,465	26,156	-3.1
Beverages.....	21,335	21,263	21,604	0.3	-1.6	-0.7	21,527	21,260	21,568	22,006	-2.2
Tobacco.....	3,660	3,680	3,726	-0.5	-1.2	0.1	3,816	3,876	3,897	4,150	-8.0
Textile mills.....	3,068	3,076	3,090	-0.3	-0.5	1.5	3,067	3,076	3,049	3,199	-4.1
Textile products.....	3,572	3,651	3,703	-2.2	-1.4	-0.1	3,601	3,708	3,649	3,881	-7.2
Apparel.....	1,772	1,770	1,767	0.1	0.2	-0.7	1,745	1,747	1,622	1,798	-2.9
Leather and allied products.....	811	810	800	0.1	1.3	0.0	800	816	795	841	-4.9
Paper products.....	15,106	15,103	15,068	0.0	0.2	0.3	15,166	15,228	14,952	15,193	-0.2
Pulp, paper, and paperboard mills.....	5,373	5,383	5,387	-0.2	-0.1	-0.5	5,435	5,406	5,374	5,693	-4.5
Paperboard containers.....	5,534	5,528	5,506	0.1	0.4	0.9	5,527	5,609	5,490	5,371	2.9
Printing.....	5,524	5,554	5,530	-0.5	0.4	-1.1	5,502	5,471	5,410	5,642	-2.5
Petroleum and coal products.....	37,350	35,456	33,249	5.3	6.6	5.3	37,414	34,870	31,563	37,626	-0.6
Petroleum refineries.....	31,998	30,093	27,921	6.3	7.8	6.1	32,004	29,474	26,337	31,786	0.7
Chemical products.....	100,228	99,400	99,061	0.8	0.3	0.7	100,940	99,454	96,605	96,805	4.3
Pesticides, fertilizers, and other agricultural chemicals.....	5,358	5,396	5,442	-0.7	-0.8	-1.7	5,813	5,773	5,514	5,858	-0.8
Pharmaceuticals and medicines.....	47,869	47,467	47,367	0.8	0.2	1.2	47,488	47,146	45,704	43,950	8.1
Paints, coatings, and adhesives.....	4,033	3,909	3,917	3.2	-0.2	0.8	4,143	3,923	3,777	4,116	0.7
Plastics and rubber products.....	26,730	26,693	26,589	0.1	0.4	0.4	27,201	26,784	25,923	27,382	-0.7

^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 Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

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

 Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 5, 2021. 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 2021/ 2020
	Monthly			Percent Change			Monthly			Year to date			
	Feb. 2021 ^p	Jan. 2021 ^f	Dec. 2020	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2021 ^p	Jan. 2021 ^f	Dec. 2020	Feb. 2020	2021 ^p	2020	
SHIPMENTS													
All manufacturing industries.....	502,400	512,672	503,716	-2.0	1.8	2.1	470,833	470,046	501,087	473,087	940,879	939,062	0.2
Construction materials and supplies.....	55,352	56,724	54,728	-2.4	3.6	1.8	49,214	48,977	49,036	47,439	98,191	94,308	4.1
Information technology.....	26,411	26,603	25,994	-0.7	2.3	0.8	23,544	22,825	30,150	21,856	46,369	42,449	9.2
Computers and related products.....	2,060	2,106	1,885	-2.2	11.7	-2.0	1,588	1,809	2,377	1,398	3,397	2,906	16.9
Motor vehicle and parts.....	57,033	62,747	63,564	-9.1	-1.3	2.3	56,833	55,611	59,797	60,059	112,444	114,289	-1.6
Capital goods.....	87,562	89,958	87,397	-2.7	2.9	2.5	81,476	77,838	96,729	78,924	159,314	151,461	5.2
Nondefense capital goods ³	74,451	76,728	74,549	-3.0	2.9	3.8	68,807	66,701	82,426	66,681	135,508	128,780	5.2
Excluding aircraft.....	71,216	71,983	70,606	-1.1	2.0	1.1	66,432	63,954	76,639	62,162	130,386	121,587	7.2
Defense capital goods ⁴	13,111	13,230	12,848	-0.9	3.0	-4.2	12,669	11,137	14,303	12,243	23,806	22,681	5.0
Consumer goods.....	208,406	212,147	209,692	-1.8	1.2	2.5	195,294	197,922	210,110	199,114	393,216	398,732	-1.4
Consumer durable goods.....	39,947	44,485	45,128	-10.2	-1.4	2.8	39,685	38,552	45,163	41,964	78,237	78,387	-0.2
Consumer nondurable goods.....	168,459	167,662	164,564	0.5	1.9	2.5	155,609	159,370	164,947	157,150	314,979	320,345	-1.7
NEW ORDERS													
All manufacturing industries ⁵	505,680	509,736	496,322	-0.8	2.7	1.6	478,005	470,245	501,257	474,943	948,250	938,619	1.0
Construction materials and supplies.....	56,824	57,756	55,708	-1.6	3.7	2.1	51,428	50,703	49,731	47,416	102,131	95,043	7.5
Information technology.....	26,845	26,920	26,750	-0.3	0.6	0.5	24,542	23,441	31,359	22,577	47,983	43,644	9.9
Computers and related products.....	2,061	2,093	1,939	-1.5	7.9	-1.6	1,589	1,796	2,431	1,393	3,385	2,898	16.8
Motor vehicle and parts.....	57,425	63,085	63,669	-9.0	-0.9	2.2	57,705	56,324	60,720	60,657	114,029	115,281	-1.1
Capital goods.....	93,060	90,544	83,327	2.8	8.7	-1.1	88,322	79,679	96,151	83,894	168,001	155,105	8.3
Nondefense capital goods ³	79,596	75,502	71,022	5.4	6.3	-1.2	74,929	67,510	79,617	66,248	142,439	129,305	10.2
Excluding aircraft.....	72,483	73,140	72,603	-0.9	0.7	1.5	69,468	67,754	77,658	64,013	137,222	126,378	8.6
Defense capital goods ⁴	13,464	15,042	12,305	-10.5	22.2	-0.9	13,393	12,169	16,534	17,646	25,562	25,800	-0.9
Consumer goods.....	208,602	212,338	209,929	-1.8	1.1	2.5	195,462	198,259	210,136	199,078	393,721	398,859	-1.3
Consumer durable goods.....	40,143	44,676	45,365	-10.1	-1.5	2.9	39,853	38,889	45,189	41,928	78,742	78,514	0.3
Consumer nondurable goods.....	168,459	167,662	164,564	0.5	1.9	2.5	155,609	159,370	164,947	157,150	314,979	320,345	-1.7
UNFILLED ORDERS													
All manufacturing industries ⁵	1,082,297	1,073,780	1,071,624	0.8	0.2	-0.2	1,086,303	1,074,276	1,068,428	1,151,675	(X)	(X)	-5.7
Construction materials and supplies.....	56,349	54,877	53,845	2.7	1.9	1.9	56,331	54,117	52,391	51,852	(X)	(X)	8.6
Information technology.....	117,549	117,115	116,798	0.4	0.3	0.7	117,701	116,703	116,087	114,405	(X)	(X)	2.9
Computers and related products.....	1,944	1,943	1,956	0.1	-0.7	2.8	1,944	1,943	1,956	2,000	(X)	(X)	-2.8
Motor vehicle and parts.....	22,336	21,944	21,606	1.8	1.6	0.5	23,414	22,542	21,829	21,740	(X)	(X)	7.7
Capital goods.....	772,374	766,876	766,290	0.7	0.1	-0.5	772,318	765,472	763,631	841,917	(X)	(X)	-8.3
Nondefense capital goods ³	592,209	587,064	588,290	0.9	-0.2	-0.6	592,616	586,494	585,685	665,189	(X)	(X)	-10.9
Excluding aircraft.....	227,191	225,924	224,767	0.6	0.5	0.9	228,642	225,606	221,806	216,925	(X)	(X)	5.4
Defense capital goods ⁴	180,165	179,812	178,000	0.2	1.0	-0.3	179,702	178,978	177,946	176,728	(X)	(X)	1.7
Consumer goods.....	6,502	6,306	6,115	3.1	3.1	4.0	6,560	6,392	6,055	4,817	(X)	(X)	36.2
Consumer durable goods.....	6,502	6,306	6,115	3.1	3.1	4.0	6,560	6,392	6,055	4,817	(X)	(X)	36.2
TOTAL INVENTORIES													
All manufacturing industries.....	702,441	696,914	695,668	0.8	0.2	0.3	707,378	695,332	679,415	698,878	(X)	(X)	1.2
Construction materials and supplies.....	71,916	71,066	70,700	1.2	0.5	1.2	73,083	71,397	69,142	72,781	(X)	(X)	0.4
Information technology.....	39,621	39,579	39,520	0.1	0.1	0.4	39,689	39,168	38,130	38,840	(X)	(X)	2.2
Computers and related products.....	3,949	3,941	3,964	0.2	-0.6	1.3	4,008	3,857	3,785	3,816	(X)	(X)	5.0
Motor vehicle and parts.....	41,596	40,554	39,691	2.6	2.2	-1.4	42,301	40,722	38,176	40,482	(X)	(X)	4.5
Capital goods.....	213,473	212,990	215,411	0.2	-1.1	-0.8	213,905	210,654	208,899	209,591	(X)	(X)	2.1
Nondefense capital goods ³	192,054	191,770	194,368	0.1	-1.3	-0.9	192,512	189,551	187,968	188,729	(X)	(X)	2.0
Excluding aircraft.....	129,371	128,749	128,300	0.5	0.3	0.4	129,590	127,137	124,392	127,628	(X)	(X)	1.5
Defense capital goods ⁴	21,419	21,220	21,043	0.9	0.8	0.0	21,393	21,103	20,931	20,862	(X)	(X)	2.5
Consumer goods.....	211,761	208,688	206,165	1.5	1.2	0.9	212,569	208,266	201,280	209,185	(X)	(X)	1.6
Consumer durable goods.....	32,376	31,597	31,157	2.5	1.4	-2.1	33,072	31,853	29,839	32,418	(X)	(X)	2.0
Consumer nondurable goods.....	179,385	177,091	175,008	1.3	1.2	1.5	179,497	176,413	171,441	176,767	(X)	(X)	1.5

^x Not Applicable

^p Preliminary

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

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

² Topical series are regroupings of the separate industry categories.

³ Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

⁴ Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats; and search and navigation equipment.

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 5, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change February 2021/ 2020
	Feb. 2021 ^p	Jan. 2021 ^r	Dec. 2020	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2021 ^p	Jan. 2021 ^r	Dec. 2020	Feb. 2020	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	244,208	240,969	239,205	1.3	0.7	1.1	245,228	241,183	236,385	237,209	3.4
Durable goods industries.....	149,327	147,224	146,952	1.4	0.2	0.8	149,234	147,064	145,188	144,268	3.4
Wood products.....	5,843	5,714	5,673	2.3	0.7	0.6	6,023	5,939	5,899	5,453	10.5
Nonmetallic mineral products.....	5,794	5,754	5,725	0.7	0.5	1.4	5,807	5,731	5,683	5,658	2.6
Primary metals.....	12,344	12,216	12,214	1.0	0.0	1.3	12,393	12,315	12,392	12,835	-3.4
Fabricated metal products.....	20,459	20,139	19,776	1.6	1.8	1.6	20,338	20,164	19,668	19,580	3.9
Machinery.....	27,716	27,462	27,211	0.9	0.9	0.6	27,526	27,159	26,607	27,501	0.1
Computers and electronic products.....	19,991	19,953	19,961	0.2	0.0	0.3	19,778	19,706	19,450	19,567	1.1
Electrical equipment, appliances, and components.....	8,864	8,761	8,745	1.2	0.2	-0.2	8,885	8,719	8,484	8,598	3.3
Transportation equipment.....	36,818	35,863	36,001	2.7	-0.4	1.0	37,084	35,911	35,405	33,910	9.4
Furniture and related products.....	3,624	3,595	3,528	0.8	1.9	0.1	3,626	3,652	3,524	3,479	4.2
Miscellaneous products.....	7,874	7,767	8,118	1.4	-4.3	0.4	7,774	7,768	8,076	7,687	1.1
Nondurable goods industries.....	94,881	93,745	92,253	1.2	1.6	1.6	95,994	94,119	91,197	92,941	3.3
Food products.....	20,145	20,065	19,788	0.4	1.4	0.8	20,377	20,188	19,961	19,862	2.6
Beverage and tobacco products.....	5,375	5,407	5,505	-0.6	-1.8	-0.2	5,509	5,568	5,644	6,034	-8.7
Textiles.....	1,172	1,167	1,158	0.4	0.8	1.8	1,167	1,158	1,147	1,157	0.9
Textile products.....	1,165	1,180	1,177	-1.3	0.3	-1.0	1,163	1,186	1,166	1,210	-3.9
Apparel.....	531	533	528	-0.4	0.9	-4.0	528	534	510	538	-1.9
Leather and allied products.....	263	259	265	1.5	-2.3	-1.1	257	256	265	270	-4.8
Paper products.....	7,690	7,715	7,634	-0.3	1.1	0.4	7,735	7,808	7,651	7,598	1.8
Printing.....	2,630	2,645	2,642	-0.6	0.1	0.1	2,617	2,612	2,609	2,638	-0.8
Petroleum and coal products.....	12,544	11,838	10,839	6.0	9.2	11.3	12,908	11,628	10,011	11,713	10.2
Chemical products.....	32,505	32,180	31,924	1.0	0.8	0.3	32,819	32,333	31,546	31,107	5.5
Plastics and rubber products.....	10,861	10,756	10,793	1.0	-0.3	0.7	10,914	10,848	10,687	10,814	0.9
WORK IN PROCESS											
All manufacturing industries.....	206,550	205,596	208,952	0.5	-1.6	-0.2	207,800	204,490	203,277	206,117	0.8
Durable goods industries.....	159,298	159,137	162,499	0.1	-2.1	-0.4	160,373	158,083	157,077	157,399	1.9
Wood products.....	2,093	2,099	2,075	-0.3	1.2	2.2	2,140	2,126	2,045	1,766	21.2
Nonmetallic mineral products.....	1,364	1,384	1,397	-1.4	-0.9	-0.1	1,413	1,396	1,341	1,483	-4.7
Primary metals.....	9,565	9,458	9,534	1.1	-0.8	1.2	9,595	9,388	9,187	10,168	-5.6
Fabricated metal products.....	13,183	12,983	12,922	1.5	0.5	0.5	13,216	12,921	12,544	13,555	-2.5
Machinery.....	20,313	20,217	20,379	0.5	-0.8	3.8	20,489	19,811	19,304	19,780	3.6
Computers and electronic products.....	12,367	12,413	12,551	-0.4	-1.1	0.2	12,626	12,455	12,008	13,111	-3.7
Electrical equipment, appliances, and components.....	4,210	4,298	4,200	-2.0	2.3	0.8	4,240	4,261	3,990	4,196	1.0
Transportation equipment.....	91,185	91,294	94,479	-0.1	-3.4	-1.8	91,610	90,773	91,861	88,424	3.6
Furniture and related products.....	1,141	1,143	1,164	-0.2	-1.8	-0.1	1,150	1,137	1,141	1,156	-0.5
Miscellaneous products.....	3,877	3,848	3,798	0.8	1.3	-0.3	3,894	3,815	3,656	3,760	3.6
Nondurable goods industries.....	47,252	46,459	46,453	1.7	0.0	0.4	47,427	46,407	46,200	48,718	-2.6
Food products.....	4,491	4,489	4,499	0.0	-0.2	2.0	4,519	4,646	4,808	4,598	-1.7
Beverage and tobacco products.....	8,343	8,337	8,803	0.1	-5.3	-1.8	8,587	8,580	9,107	9,493	-9.5
Textiles.....	587	592	599	-0.8	-1.2	3.5	584	584	575	634	-7.9
Textile products.....	323	329	339	-1.8	-2.9	3.4	329	333	325	359	-8.4
Apparel.....	288	287	287	0.3	0.0	1.1	291	282	261	314	-7.3
Leather and allied products.....	109	112	89	-2.7	25.8	0.0	109	114	89	87	25.3
Paper products.....	1,449	1,434	1,436	1.0	-0.1	0.2	1,433	1,422	1,405	1,379	3.9
Printing.....	1,183	1,186	1,164	-0.3	1.9	-4.2	1,188	1,154	1,118	1,247	-4.7
Petroleum and coal products.....	8,978	8,324	7,681	7.9	8.4	7.6	9,125	8,040	7,209	8,802	3.7
Chemical products.....	18,381	18,261	18,425	0.7	-0.9	-1.0	18,083	18,145	18,270	18,734	-3.5
Plastics and rubber products.....	3,120	3,108	3,131	0.4	-0.7	-1.8	3,179	3,107	3,033	3,071	3.5
FINISHED GOODS											
All manufacturing industries.....	251,683	250,349	247,511	0.5	1.1	0.0	254,350	249,659	239,753	255,552	-0.5
Durable goods industries.....	118,709	118,159	116,248	0.5	1.6	-1.1	120,940	117,996	112,535	123,181	-1.8
Wood products.....	4,707	4,639	4,547	1.5	2.0	0.3	5,038	4,782	4,489	5,070	-0.6
Nonmetallic mineral products.....	6,710	6,756	6,853	-0.7	-1.4	-1.4	6,873	6,779	6,686	7,455	-7.8
Primary metals.....	13,206	12,961	12,595	1.9	2.9	2.0	13,417	13,089	12,595	12,672	5.9
Fabricated metal products.....	19,675	19,433	19,370	1.2	0.3	0.4	19,966	19,478	18,805	20,257	-1.4
Machinery.....	22,387	22,300	22,332	0.4	-0.1	-1.6	22,758	21,990	21,793	23,892	-4.7
Computers and electronic products.....	11,049	11,141	11,116	-0.8	0.2	0.3	11,136	11,024	10,675	11,348	-1.9
Electrical equipment, appliances, and components.....	6,854	6,842	6,939	0.2	-1.4	1.4	7,025	6,878	6,534	7,143	-1.7
Transportation equipment.....	18,608	18,602	17,477	0.0	6.4	-7.6	19,160	18,539	16,315	20,331	-5.8
Furniture and related products.....	2,556	2,550	2,563	0.2	-0.5	1.9	2,559	2,552	2,446	2,696	-5.1
Miscellaneous products.....	12,957	12,935	12,456	0.2	3.8	0.5	13,008	12,885	12,197	12,317	5.6
Nondurable goods industries.....	132,974	132,190	131,263	0.6	0.7	0.9	133,410	131,663	127,218	132,371	0.8
Food products.....	31,315	31,384	31,495	-0.2	-0.4	0.9	31,156	31,065	30,813	31,047	0.4
Beverage and tobacco products.....	11,277	11,199	11,022	0.7	1.6	0.2	11,247	10,988	10,714	10,629	5.8
Textiles.....	1,309	1,317	1,333	-0.6	-1.2	0.5	1,316	1,334	1,327	1,408	-6.5
Textile products.....	2,084	2,142	2,187	-2.7	-2.1	-0.2	2,109	2,189	2,158	2,312	-8.8
Apparel.....	953	950	952	0.3	-0.2	0.6	926	931	851	946	-2.1
Leather and allied products.....	439	439	446	0.0	-1.6	0.7	434	446	441	484	-10.3
Paper products.....	5,967	5,954	5,998	0.2	-0.7	0.3	5,998	5,998	5,896	6,216	-3.5
Printing.....	1,711	1,723	1,724	-0.7	-0.1	-0.6	1,697	1,705	1,683	1,757	-3.4
Petroleum and coal products.....	15,828	15,294	14,729	3.5	3.8	0.2	15,381	15,202	14,343	17,111	-10.1
Chemical products.....	49,342	48,959	48,712	0.8	0.5	1.7	50,038	48,976	46,789	46,964	6.5
Plastics and rubber products.....	12,749	12,829	12,665	-0.6	1.3	0.6	13,108	12,829	12,203	13,497	-2.9

^p Preliminary

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 5, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Feb 2021 ^p	Jan 2021 ^r	Dec 2020	Nov 2020	Feb 2021 ^p	Jan 2021 ^r	Dec 2020	Nov 2020
All manufacturing industries ³	1.40	1.36	1.38	1.41	(X)	(X)	(X)	(X)
Durable goods industries ³	1.70	1.63	1.66	1.70	6.29	6.11	6.25	6.40
Wood products.....	1.15	1.13	1.17	1.19	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.17	1.12	1.14	1.16	(X)	(X)	(X)	(X)
Primary metals.....	1.75	1.71	1.73	1.75	1.72	1.68	1.68	1.72
Fabricated metal products.....	1.65	1.61	1.64	1.66	2.55	2.49	2.52	2.54
Machinery.....	2.17	2.11	2.18	2.20	3.48	3.40	3.52	3.51
Computers and electronic products ³	1.39	1.39	1.41	1.42	5.10	5.05	5.11	5.13
Electrical equipment, appliances, and components.....	1.72	1.70	1.81	1.83	2.25	2.20	2.28	2.26
Transportation equipment.....	1.87	1.70	1.73	1.83	14.28	13.41	13.76	14.33
Furniture and related products.....	1.12	1.12	1.10	1.10	1.44	1.46	1.41	1.40
Miscellaneous products.....	1.62	1.58	1.58	1.56	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.09	1.08	1.09	1.10	(X)	(X)	(X)	(X)
Food products.....	0.81	0.81	0.82	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.87	1.86	1.84	1.97	(X)	(X)	(X)	(X)
Textiles.....	1.34	1.32	1.36	1.36	(X)	(X)	(X)	(X)
Textile products.....	1.88	1.88	1.93	1.99	(X)	(X)	(X)	(X)
Apparel.....	1.97	1.93	1.86	2.04	(X)	(X)	(X)	(X)
Leather and allied products.....	1.93	1.95	1.95	1.82	(X)	(X)	(X)	(X)
Paper products.....	0.88	0.88	0.89	0.89	(X)	(X)	(X)	(X)
Printing.....	0.79	0.79	0.78	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.77	0.74	0.74	0.75	(X)	(X)	(X)	(X)
Chemical products.....	1.41	1.38	1.39	1.39	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.33	1.30	1.31	1.31	(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, February Full Report, April 5, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Feb ² 2021	Feb ³ 2020-Jan 2021	Feb ² 2021	Feb ³ 2020-Jan 2021	Feb ² 2021	Feb ³ 2020-Jan 2021	Feb ² 2021	Feb ³ 2020-Jan 2021
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	-0.1	0.2	-0.1	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.0	0.5	0.0	0.7	-0.1	0.2	0.3	0.2
Fabricated metal products.....	0.0	0.6	0.1	1.2	0.1	0.3	0.0	0.2
Machinery.....	-0.1	0.5	-0.2	0.8	0.0	0.1	0.0	0.1
Computers and electronic products.....	0.1	0.3	0.1	0.3	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	-0.2	0.5	0.4	0.9	0.4	0.3	-0.2	0.2
Transportation equipment.....	-0.1	0.3	-0.2	1.0	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.7	(X)	0.9	(X)	0.5	(X)	0.4
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Textiles.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.1
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.7
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
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, February Full Report, April 5, 2021. 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>.