**Materials & Parts**

These are goods that are used in the production process and are usually integrated into the final product. They can be further divided into raw materials and component parts.

1. **Raw Materials:**
   * **Natural Products:** These include agricultural products (such as wheat, cotton, livestock) and natural resources (such as crude oil, iron ore, timber).
     + **Examples:**
       - Wheat used in food production.
       - Crude oil refined into gasoline or other petroch
2. **Manufactured Products:** These are products that have undergone some processing but are not yet finished goods (such as steel, synthetic fibers, chemicals).

### Component Materials

Component materials are raw or semi-processed materials that will be further processed or transformed into final products. These materials are not yet finished goods themselves but are essential inputs in the manufacturing process.

#### Examples of Component Materials:

1. **Steel:**
   * Used in the production of cars, buildings, appliances, and various machinery.
   * Example: Rolled steel sheets that will be cut and formed into car body panels.
2. **Plastic Resins:**
   * Used in manufacturing a wide range of plastic products, from packaging to automotive parts.
   * Example: Polypropylene pellets that will be molded into parts for electronic devices.
3. **Textiles:**
   * Fabric and other textile materials used in clothing, upholstery, and other products.
   * Example: Cotton fabric that will be sewn into garments.
4. **Chemicals:**
   * Used in various industrial processes to create finished goods.
   * Example: Polyethylene used to produce plastic bags and containers.

### Component Parts

Component parts are pre-manufactured goods that are assembled or incorporated into a final product. These parts are already processed and are often designed to fit with other parts in a larger assembly.

#### Examples of Component Parts:

1. **Microprocessors:**
   * Used in computers, smartphones, and other electronic devices.
   * Example: Intel processors installed in personal computers and servers.
2. **Tires:**
   * Used in vehicles, from cars and trucks to bicycles and aircraft.
   * Example: Goodyear tires mounted on cars during the vehicle assembly process.
3. **Batteries:**
   * Used in electronic devices, vehicles, and various equipment.
   * Example: Lithium-ion batteries used in electric cars and mobile phones.
4. **Transistors and Electronic Components:**
   * Used in electronic devices and circuits.
   * Example: Transistors used in the assembly of electronic circuit boards for televisions and radios.