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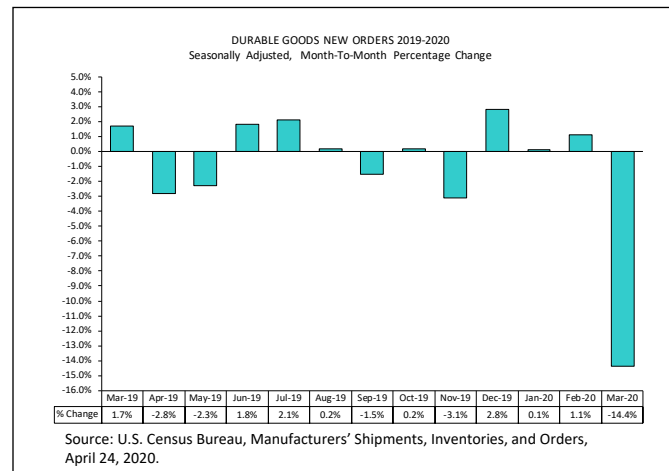
MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MARCH 2020

Release Number: CB 20-54 M3-1 (20)-03

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [M3 COVID-19 FAQs](#)>.

April 24, 2020 — The U.S. Census Bureau announces the March advance report on durable goods manufacturers' shipments, inventories and orders:

 DURABLE GOODS – NEW ORDERS		
MARCH 2020	\$213.2 billion	-14.4%°
FEBRUARY 2020 (revised)	\$249.2 billion	+1.1%°
Next release: May 28, 2020		
<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, April 24, 2020.</small>		



New Orders

New orders for manufactured durable goods in March decreased \$36.0 billion or 14.4 percent to \$213.2 billion, the U.S. Census Bureau announced today. This decrease, down following three consecutive monthly increases, followed a 1.1 percent February increase. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders decreased 15.8 percent. Transportation equipment, down two of the last three months, led the decrease, \$35.6 billion or 41.0 percent to \$51.2 billion.

Data Inquiries

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Shipments

Shipments of manufactured durable goods in March, down eight of the last nine months, decreased \$11.4 billion or 4.5 percent to \$240.7 billion. This followed a 0.8 percent February increase. Transportation equipment, also down eight of the last nine months, led the decrease, \$10.9 billion or 12.8 percent to \$74.1 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, down following three consecutive monthly increases, decreased \$23.4 billion or 2.0 percent to \$1,135.2 billion. This followed a 0.1 percent February increase. Transportation equipment, also down following three consecutive monthly increases, led the decrease, \$22.9 billion or 2.9 percent to \$768.3 billion.

Inventories

Inventories of manufactured durable goods in March, up eighteen of the last nineteen months, increased \$2.7 billion or 0.6 percent to \$437.4 billion. This followed a virtually unchanged February increase. Transportation equipment, up twenty of the last twenty-one months, led the increase, \$0.9 billion or 0.6 percent to \$152.6 billion.

Capital Goods

Nondefense new orders for capital goods in March decreased \$24.5 billion or 33.4 percent to \$48.7 billion. Shipments increased \$1.4 billion or 1.9 percent to \$75.7 billion. Unfilled orders decreased \$26.9 billion or 4.0 percent to \$643.2 billion. Inventories increased \$2.1 billion or 1.0 percent to \$200.4 billion. Defense new orders for capital goods in March increased \$0.7 billion or 4.3 percent to \$16.4 billion. Shipments decreased \$0.3 billion or 2.0 percent to \$12.8 billion. Unfilled orders increased \$3.5 billion or 2.1 percent to \$169.6 billion. Inventories decreased \$0.3 billion or 1.2 percent to \$23.8 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$497.1 billion (revised from \$497.4 billion); shipments, \$500.1 billion (revised from \$500.3 billion); unfilled orders, \$1,158.5 billion (revised from \$1,158.6 billion) and total inventories, \$699.6 billion (revised from \$699.4 billion).

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Revised and more detailed estimates, plus nondurable goods data, will be published on May 4, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 28, 2020 at 8:30 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 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 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

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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 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 15, 2020. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2017 Economic Census data on a 2017 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained for 2017 and 2016 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective 2017 Economic Census data and 2016 ASM shipments data;
- 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 2020 and the data not seasonally adjusted for January 2012 through March 2020. An updated Press Release will contain revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

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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 1. Durable Goods Manufacturers' Shipments and New Orders ¹

[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		
	Mar 2020 ²	Feb 2020 ^f	Jan 2020	Feb - Mar ²	Jan - Feb ^f	Dec - Jan	Mar 2020 ²	Feb 2020 ^f	Mar 2019	2020	2019	Percent Change 2020/2019
DURABLE GOODS												
Total:												
Shipments.....	240,715	252,138	250,236	-4.5	0.8	0.0	256,891	241,821	272,906	726,881	748,203	-2.8
New Orders ³	213,184	249,167	246,558	-14.4	1.1	0.1	238,019	242,312	278,939	706,599	745,432	-5.2
Excluding transportation:												
Shipments.....	166,615	167,183	167,656	-0.3	-0.3	0.5	175,134	158,266	174,307	487,240	484,333	0.6
New Orders ⁴	161,947	162,329	163,517	-0.2	-0.7	0.7	172,850	157,036	172,797	483,302	481,404	0.4
Excluding defense:												
Shipments.....	226,026	237,048	234,865	-4.6	0.9	-0.5	240,608	226,980	256,453	682,919	705,624	-3.2
New Orders ⁴	194,995	231,496	232,027	-15.8	-0.2	3.6	214,261	224,803	257,306	654,778	701,410	-6.6
Manufacturing with unfilled orders:												
Shipments.....	173,031	174,969	174,680	-1.1	0.2	0.4	185,706	167,216	190,288	511,915	519,111	-1.4
New Orders.....	149,669	176,259	175,002	-15.1	0.7	0.5	170,404	171,676	199,912	503,801	528,771	-4.7
Primary metals:												
Shipments.....	19,795	20,129	20,198	-1.7	-0.3	1.7	21,049	19,885	21,976	60,879	63,416	-4.0
New Orders.....	19,394	19,882	20,314	-2.5	-2.1	2.8	20,828	20,587	22,425	61,747	64,957	-4.9
Fabricated metal products:												
Shipments.....	33,277	33,658	33,687	-1.1	-0.1	0.5	34,321	32,314	34,327	98,291	97,630	0.7
New Orders.....	32,928	33,101	33,679	-0.5	-1.7	0.5	34,653	32,628	34,704	100,076	100,434	-0.4
Machinery:												
Shipments.....	32,087	32,169	32,712	-0.3	-1.7	0.6	35,057	31,185	35,767	95,697	97,408	-1.8
New Orders.....	32,162	32,230	32,580	-0.2	-1.1	2.0	34,924	32,131	35,252	98,092	99,102	-1.0
Computers and electronic products⁴:												
Shipments.....	27,797	27,898	27,817	-0.4	0.3	-0.1	29,855	25,309	29,349	79,932	78,735	1.5
New Orders.....	23,699	23,734	23,670	-0.1	0.3	-0.7	27,033	21,693	27,129	69,351	68,466	1.3
Computers and related products:												
Shipments.....	1,764	1,826	1,846	-3.4	-1.1	4.5	1,973	1,399	1,913	4,882	4,684	4.2
New Orders.....	1,732	1,821	1,843	-4.9	-1.2	4.3	1,941	1,394	1,915	4,842	4,718	2.6
Communications equipment:												
Shipments.....	3,977	3,889	3,880	2.3	0.2	-2.7	4,688	3,264	4,346	11,036	10,513	5.0
New Orders.....	3,842	3,706	3,798	3.7	-2.4	-7.5	4,685	3,315	4,559	11,136	10,780	3.3
Electrical equipment, appliances, and components:												
Shipments.....	12,073	11,881	11,674	1.6	1.8	-1.1	12,766	11,080	12,082	34,266	32,949	4.0
New Orders.....	12,106	11,929	11,744	1.5	1.6	-1.1	12,927	11,265	12,223	35,116	33,665	4.3
Transportation equipment:												
Shipments.....	74,100	84,955	82,580	-12.8	2.9	-1.1	81,757	83,555	98,599	239,641	263,870	-9.2
New Orders.....	51,237	86,838	83,041	-41.0	4.6	-1.0	65,169	85,276	106,142	223,297	264,028	-15.4
Motor vehicles and parts:												
Shipments.....	48,896	60,027	58,957	-18.5	1.8	-0.5	53,178	60,662	67,168	168,735	185,309	-8.9
New Orders.....	49,015	60,065	59,100	-18.4	1.6	-0.7	53,474	61,517	67,146	170,187	186,445	-8.7
Nondefense aircraft and parts:												
Shipments.....	10,437	9,202	7,819	13.4	17.7	-20.6	12,369	7,614	15,476	26,162	36,877	-29.1
New Orders.....	-16,345	8,352	8,720	-295.7	-4.2	356.8	-11,633	5,640	18,286	319	35,299	-99.1
Defense aircraft and parts:												
Shipments.....	3,745	4,271	4,718	-12.3	-9.5	24.8	4,243	3,838	5,201	11,688	13,209	-11.5
New Orders.....	6,263	3,827	4,498	63.7	-14.9	-23.2	7,540	2,536	6,728	12,815	13,850	-7.5
All other durable goods:												
Shipments.....	41,586	41,448	41,568	0.3	-0.3	0.7	42,086	38,493	40,806	118,175	114,195	3.5
New Orders.....	41,658	41,453	41,530	0.5	-0.2	0.0	42,485	38,732	41,064	118,920	114,780	3.6
Capital goods³:												
Shipments.....	88,520	87,372	86,624	1.3	0.9	-0.5	97,470	82,032	99,426	255,137	261,462	-2.4
New Orders.....	65,084	88,876	84,840	-26.8	4.8	1.7	81,394	84,550	107,870	239,906	265,585	-9.7
Nondefense capital goods:												
Shipments.....	75,676	74,262	73,330	1.9	1.3	-1.7	83,309	68,983	85,264	216,838	224,672	-3.5
New Orders.....	48,727	73,187	72,744	-33.4	0.6	12.8	59,799	68,296	89,122	193,038	226,629	-14.8
Excluding aircraft:												
Shipments.....	68,718	68,846	69,440	-0.2	-0.9	1.1	74,955	64,978	74,693	202,109	201,189	0.5
New Orders.....	68,903	68,803	69,346	0.1	-0.8	1.0	75,603	66,591	75,614	206,762	204,805	1.0
Defense capital goods:												
Shipments.....	12,844	13,110	13,294	-2.0	-1.4	6.5	14,161	13,049	14,162	38,299	36,790	4.1
New Orders.....	16,357	15,689	12,096	4.3	29.7	-36.0	21,595	16,254	18,748	46,868	38,956	20.3

^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 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>.

³ 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.

⁴ 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 ¹

[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 2020/2019
	Mar 2020 ²	Feb 2020 ^f	Jan 2020	Feb - Mar ²	Jan - Feb ^f	Dec - Jan	Mar 2020 ²	Feb 2020 ^f	Mar 2019	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,135,165	1,158,527	1,157,237	-2.0	0.1	0.0	1,146,060	1,161,362	1,189,294	-3.6
Total Inventories.....	437,420	434,691	434,608	0.6	0.0	-0.2	436,105	436,988	419,903	3.9
Excluding transportation:										
Unfilled Orders ⁴	366,848	367,347	367,940	-0.1	-0.2	0.0	369,900	368,614	372,559	-0.7
Total Inventories.....	284,857	283,018	283,563	0.6	-0.2	-0.3	284,720	284,532	285,939	-0.4
Excluding defense:										
Unfilled Orders ⁴	920,866	947,728	949,019	-2.8	-0.1	0.1	927,826	950,603	987,536	-6.0
Total Inventories.....	409,144	406,129	406,015	0.7	0.0	-0.2	407,789	408,504	392,305	3.9
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,135,165	1,158,527	1,157,237	-2.0	0.1	0.0	1,146,060	1,161,362	1,189,294	-3.6
Total Inventories.....	358,966	356,434	355,981	0.7	0.1	-0.1	357,512	357,352	341,789	4.6
Primary metals:										
Unfilled Orders.....	31,332	31,733	31,980	-1.3	-0.8	0.4	32,309	32,530	32,644	-1.0
Total Inventories.....	35,556	35,094	34,904	1.3	0.5	-0.7	35,397	35,134	36,212	-2.3
Fabricated metal products:										
Unfilled Orders.....	84,961	85,310	85,867	-0.4	-0.6	0.0	85,306	84,974	86,368	-1.2
Total Inventories.....	54,098	53,930	54,050	0.3	-0.2	0.7	54,148	54,127	55,001	-1.6
Machinery:										
Unfilled Orders.....	101,479	101,404	101,343	0.1	0.1	-0.1	102,138	102,271	105,494	-3.2
Total Inventories.....	71,403	70,790	70,934	0.9	-0.2	-0.7	71,521	71,059	71,735	-0.3
Computers and electronic products⁴:										
Unfilled Orders.....	118,677	118,606	118,509	0.1	0.1	-0.1	119,537	118,789	119,205	0.3
Total Inventories.....	43,536	43,341	43,677	0.4	-0.8	-0.5	43,075	43,613	42,885	0.4
Computers and related products:										
Unfilled Orders.....	2,173	2,205	2,210	-1.5	-0.2	-0.1	2,173	2,205	2,229	-2.5
Total Inventories.....	3,735	3,710	3,773	0.7	-1.7	-4.3	3,587	3,818	3,729	-3.8
Communications equipment:										
Unfilled Orders.....	24,822	24,957	25,140	-0.5	-0.7	-0.3	25,085	25,088	26,360	-4.8
Total Inventories.....	5,594	5,477	5,454	2.1	0.4	-0.7	5,537	5,493	5,461	1.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,705	20,672	20,624	0.2	0.2	0.3	20,863	20,702	19,671	6.1
Total Inventories.....	20,357	20,276	20,323	0.4	-0.2	-0.1	20,494	20,428	20,388	0.5
Transportation equipment:										
Unfilled Orders.....	768,317	791,180	789,297	-2.9	0.2	0.1	776,160	792,748	816,735	-5.0
Total Inventories.....	152,563	151,673	151,045	0.6	0.4	0.1	151,385	152,456	133,964	13.0
Motor vehicles and parts:										
Unfilled Orders.....	26,504	26,385	26,347	0.5	0.1	0.5	27,621	27,325	28,328	-2.5
Total Inventories.....	38,793	38,861	38,859	-0.2	0.0	0.0	38,628	39,371	37,663	2.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	538,925	565,707	566,557	-4.7	-0.2	0.2	542,063	566,065	596,610	-9.1
Total Inventories.....	83,752	82,495	81,940	1.5	0.7	-0.2	82,808	82,843	67,815	22.1
Defense Aircraft and parts:										
Unfilled Orders.....	87,611	85,093	85,537	3.0	-0.5	-0.3	88,327	85,030	82,830	6.6
Total Inventories.....	13,579	13,644	13,585	-0.5	0.4	0.8	13,514	13,647	13,140	2.8
All other durable goods:										
Unfilled Orders.....	9,694	9,622	9,617	0.7	0.1	-0.4	9,747	9,348	9,177	6.2
Total Inventories.....	59,907	59,587	59,675	0.5	-0.1	-0.2	60,085	60,171	59,718	0.6
Capital goods³:										
Unfilled Orders.....	812,738	836,174	834,670	-2.8	0.2	-0.2	820,283	836,359	871,320	-5.9
Total Inventories.....	224,153	222,366	222,196	0.8	0.1	-0.2	222,879	222,663	207,351	7.5
Nondefense capital goods:										
Unfilled Orders.....	643,174	670,123	671,198	-4.0	-0.2	-0.1	646,464	669,974	711,377	-9.1
Total Inventories.....	200,370	198,299	198,093	1.0	0.1	-0.4	198,991	198,677	184,067	8.1
Excluding aircraft:										
Unfilled Orders.....	218,029	217,844	217,887	0.1	0.0	0.0	219,327	218,679	222,961	-1.6
Total Inventories.....	129,997	128,924	129,274	0.8	-0.3	-0.5	129,534	129,165	128,394	0.9
Defense capital goods:										
Unfilled Orders.....	169,564	166,051	163,472	2.1	1.6	-0.7	173,819	166,385	159,943	8.7
Total Inventories.....	23,783	24,067	24,103	-1.2	-0.1	0.8	23,888	23,986	23,284	2.6

^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 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>.

³ 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.

⁴ 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.