

MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MARCH 2020

Release Number: CB 20-67 M3-2 (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](#)>.

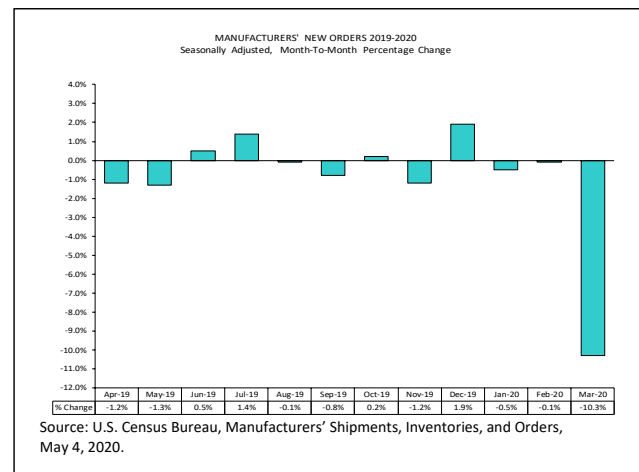
May 4, 2020 — The U.S. Census Bureau announces the March full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS

| | | |
|------------------------------------|------------------------|----------------|
| MARCH 2020 | \$445.8 billion | -10.3%° |
| FEBRUARY 2020 (revised) | \$496.8 billion | -0.1%° |

Next release: June 3, 2020

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, May 4, 2020.



Summary

New orders for manufactured goods in March, down four of the last five months, decreased \$51.0 billion or 10.3 percent to \$445.8 billion, the U.S. Census Bureau reported today. This followed a 0.1 percent February decrease. Shipments, down three consecutive months, decreased \$26.2 billion or 5.2 percent to \$473.6 billion. This followed a 0.3 percent February decrease. Unfilled orders, down following three consecutive monthly increases, decreased \$23.6 billion or 2.0 percent to \$1,134.9 billion. This followed a 0.1 percent February increase. The unfilled orders-to-shipments ratio was 6.57, down from 6.62 in February. Inventories, down three consecutive months, decreased \$5.8 billion or 0.8 percent to \$693.5 billion. This followed a 0.4 percent February decrease. The inventories-to-shipments ratio was 1.46, up from 1.40 in February.

Data Inquiries

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

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



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New Orders

New orders for manufactured durable goods in March, down following three consecutive monthly increases, decreased \$36.6 billion or 14.7 percent to \$212.6 billion, down from the previously published 14.4 percent decrease. This followed a 1.1 percent February increase. Transportation equipment, down two of the last three months, led the decrease, \$35.9 billion or 41.3 percent to \$50.9 billion. New orders for manufactured nondurable goods decreased \$14.4 billion or 5.8 percent to \$233.2 billion.

Shipments

Shipments of manufactured durable goods in March, down eight of the last nine months, decreased \$11.8 billion or 4.7 percent to \$240.4 billion, down from the previously published 4.5 percent decrease. This followed a 0.8 percent February increase. Transportation equipment, also down eight of the last nine months, led the decrease, \$11.1 billion or 13.0 percent to \$74.0 billion. Shipments of manufactured nondurable goods, down three consecutive months, decreased \$14.4 billion or 5.8 percent to \$233.2 billion. This followed a 1.3 percent February decrease. Petroleum and coal products, also down three consecutive months, drove the decrease, \$15.5 billion or 30.3 percent to \$35.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, down following three consecutive monthly increases, decreased \$23.6 billion or 2.0 percent to \$1,134.9 billion, unchanged from the previously published decrease. This followed a 0.1 percent February increase. Transportation equipment, also down following three consecutive monthly increases, led the decrease, \$23.0 billion or 2.9 percent to \$768.1 billion.

Inventories

Inventories of manufactured durable goods in March, up eighteen of the last nineteen months, increased \$2.8 billion or 0.6 percent to \$437.4 billion, unchanged from the previously published increase. 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 \$152.7 billion. Inventories of manufactured nondurable goods, down three consecutive months, decreased \$8.6 billion or 3.2 percent to \$256.1 billion. This followed a 1.0 percent February decrease. Petroleum and coal products, also down three consecutive months, led the decrease, \$7.5 billion or 19.7 percent to \$30.8 billion. By stage of fabrication, March materials and supplies increased 0.7 percent in durable goods and decreased 1.8 percent in nondurable goods. Work in process increased 1.1 percent in durable goods and decreased 6.6 percent in nondurable goods. Finished goods were virtually unchanged in durable goods and decreased 2.9 percent in nondurable goods.

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The Advance Report on durable goods for April is scheduled for release on May 28, 2020 at 8:30 a.m. EDT and the Full Report on June 3, 2020 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 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 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 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 February 2007 through March 2020 and the data not seasonally adjusted for February 2012 through March 2020. An updated Press Release will contain revised monthly tables for February 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

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/.

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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. Value of Manufacturers' Shipments 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 | | | |
| | Mar. 2020 ^b | Feb. 2020 ^c | Jan. 2020 | Feb. - Mar. | Jan. - Feb. | Dec. - Jan. | Mar. 2020 ^b | Feb. 2020 ^c | Jan. 2020 | Mar. 2019 | 2020 ^b | 2019 | % Change 2020/2019 |
| All manufacturing industries..... | 473,613 | 499,771 | 501,166 | -5.2 | -0.3 | -0.6 | 496,419 | 475,204 | 467,457 | 525,684 | 1,439,080 | 1,462,314 | -1.6 |
| Excluding transportation..... | 399,651 | 414,731 | 418,586 | -3.6 | -0.9 | -0.5 | 414,791 | 391,562 | 393,128 | 427,085 | 1,199,481 | 1,198,444 | 0.1 |
| Excluding defense..... | 458,921 | 484,680 | 485,795 | -5.3 | -0.2 | -0.8 | 480,130 | 460,362 | 454,619 | 509,231 | 1,395,111 | 1,419,735 | -1.7 |
| With unfilled orders..... | 172,682 | 174,997 | 174,680 | -1.3 | 0.2 | 0.4 | 185,374 | 167,271 | 158,993 | 190,288 | 511,638 | 519,111 | -1.4 |
| Durable goods industries..... | 240,383 | 252,176 | 250,236 | -4.7 | 0.8 | 0.0 | 256,590 | 241,892 | 228,169 | 272,906 | 726,651 | 748,203 | -2.9 |
| Wood products..... | 9,344 | 9,379 | 9,434 | -0.4 | -0.6 | 0.8 | 9,300 | 8,723 | 8,186 | 9,011 | 26,209 | 25,076 | 4.5 |
| Nonmetallic mineral products..... | 11,401 | 11,375 | 11,410 | 0.2 | -0.3 | 0.8 | 11,232 | 9,879 | 10,131 | 10,863 | 31,242 | 30,209 | 3.4 |
| Primary metals..... | 19,747 | 20,120 | 20,198 | -1.9 | -0.4 | 1.7 | 21,013 | 19,885 | 19,945 | 21,976 | 60,843 | 63,416 | -4.1 |
| Iron and steel mills..... | 9,817 | 9,956 | 10,151 | -1.4 | -1.9 | 3.4 | 10,380 | 9,762 | 10,064 | 11,159 | 30,206 | 32,410 | -6.8 |
| Aluminum and nonferrous metals..... | 8,518 | 8,730 | 8,575 | -2.4 | 1.8 | -1.1 | 9,112 | 8,721 | 8,492 | 9,194 | 26,325 | 26,561 | -0.9 |
| Ferrous metal foundries..... | 1,412 | 1,434 | 1,472 | -1.5 | -2.6 | 6.5 | 1,521 | 1,402 | 1,389 | 1,623 | 4,312 | 4,445 | -3.0 |
| Fabricated metal products..... | 33,205 | 33,651 | 33,687 | -1.3 | -0.1 | 0.5 | 34,257 | 32,311 | 31,656 | 34,327 | 98,224 | 97,630 | 0.6 |
| Machinery..... | 32,022 | 32,108 | 32,712 | -0.3 | -1.8 | 0.6 | 34,972 | 31,130 | 29,455 | 35,767 | 95,557 | 97,408 | -1.9 |
| Farm machinery..... | 2,302 | 2,322 | 2,477 | -0.9 | -6.3 | 1.1 | 2,919 | 2,677 | 2,218 | 3,366 | 7,814 | 8,725 | -10.4 |
| Construction machinery..... | 2,691 | 2,711 | 2,920 | -0.7 | -7.2 | 11.0 | 2,868 | 2,704 | 2,577 | 3,185 | 8,149 | 8,863 | -8.1 |
| Mining, oil field, and gas field machinery..... | 1,364 | 1,392 | 1,441 | -2.0 | -3.4 | 2.0 | 1,419 | 1,329 | 1,360 | 1,444 | 4,108 | 4,112 | -0.1 |
| Industrial machinery..... | 3,164 | 3,100 | 3,249 | 2.1 | -4.6 | 3.5 | 3,586 | 2,680 | 2,668 | 2,969 | 8,934 | 7,363 | 21.3 |
| Photographic equipment..... | 567 | 552 | 554 | 2.7 | -0.4 | 1.5 | 629 | 521 | 474 | 583 | 1,624 | 1,615 | 0.6 |
| Ventilation, heating, air-conditioning, and refrigeration equipment..... | 3,999 | 3,970 | 3,809 | 0.7 | 4.2 | -4.4 | 4,254 | 3,266 | 3,122 | 4,303 | 10,642 | 10,953 | -2.8 |
| Metalworking machinery..... | 2,444 | 2,517 | 2,477 | -2.9 | 1.6 | -3.2 | 2,589 | 2,330 | 2,260 | 2,751 | 7,179 | 7,584 | -5.3 |
| Turbines, generators, and other power transmission equipment..... | 4,126 | 4,119 | 4,263 | 0.2 | -3.4 | 0.2 | 4,218 | 4,241 | 4,023 | 4,474 | 12,482 | 12,998 | -4.0 |
| Material handling equipment..... | 2,737 | 2,772 | 2,828 | -1.3 | -2.0 | 0.1 | 2,923 | 2,699 | 2,667 | 3,044 | 8,289 | 8,461 | -2.0 |
| Computers and electronic products..... | 27,853 | 27,913 | 27,817 | -0.2 | 0.3 | -0.1 | 29,935 | 25,317 | 24,768 | 29,349 | 80,020 | 78,735 | 1.6 |
| Computers..... | 557 | 572 | 572 | -2.6 | 0.0 | 3.8 | 551 | 433 | 474 | 664 | 1,458 | 1,706 | -14.5 |
| Computer storage devices..... | 411 | 430 | 436 | -4.4 | -1.4 | 9.0 | 569 | 300 | 316 | 443 | 1,185 | 892 | 32.8 |
| Other peripheral equipment..... | 825 | 828 | 838 | -0.4 | -1.2 | 2.8 | 901 | 666 | 720 | 806 | 2,287 | 2,086 | 9.6 |
| Nondefense communications equipment..... | 3,691 | 3,607 | 3,620 | 2.3 | -0.4 | -1.4 | 4,379 | 2,974 | 2,862 | 4,024 | 10,215 | 9,636 | 6.0 |
| Defense communications equipment..... | 281 | 271 | 260 | 3.7 | 4.2 | -17.2 | 295 | 278 | 222 | 322 | 795 | 877 | -9.4 |
| Audio and video equipment..... | 200 | 231 | 242 | -13.4 | -4.5 | -10.0 | 172 | 198 | 177 | 272 | 547 | 794 | -31.1 |
| Electronic components..... | 3,802 | 3,858 | 3,868 | -1.5 | -0.3 | 1.7 | 4,042 | 3,617 | 3,461 | 3,816 | 11,120 | 10,199 | 9.0 |
| Nondefense search and navigation equipment..... | 1,453 | 1,496 | 1,556 | -2.9 | -3.9 | 0.5 | 1,725 | 1,430 | 1,336 | 1,803 | 4,491 | 4,674 | -3.9 |
| Defense search and navigation equipment..... | 2,881 | 2,876 | 2,881 | 0.2 | -0.2 | -0.5 | 3,120 | 2,778 | 2,349 | 3,065 | 8,247 | 7,955 | 3.7 |
| Electromedical, measuring, and control instruments..... | 8,974 | 8,913 | 8,990 | 0.7 | -0.9 | 0.9 | 9,948 | 8,101 | 7,656 | 10,098 | 25,705 | 26,282 | -2.2 |
| Electrical equipment, appliances, and components..... | 12,043 | 11,889 | 11,674 | 1.3 | 1.8 | -1.1 | 12,730 | 11,098 | 10,420 | 12,082 | 34,248 | 32,949 | 3.9 |
| Electric lighting equipment..... | 1,079 | 1,068 | 1,075 | 1.0 | -0.7 | 2.9 | 1,098 | 982 | 968 | 1,020 | 3,048 | 2,884 | 5.7 |
| Household appliances..... | 1,789 | 1,784 | 1,713 | 0.3 | 4.1 | -5.8 | 1,880 | 1,621 | 1,414 | 1,796 | 4,915 | 4,840 | 1.5 |
| Electrical equipment..... | 3,224 | 3,127 | 3,073 | 3.1 | 1.8 | 0.9 | 3,622 | 2,954 | 2,690 | 3,377 | 9,266 | 8,959 | 3.4 |
| Batteries..... | 936 | 920 | 877 | 1.7 | 4.9 | -3.9 | 905 | 786 | 762 | 864 | 2,453 | 2,358 | 4.0 |
| Transportation equipment..... | 73,962 | 85,040 | 82,580 | -13.0 | 3.0 | -1.1 | 81,628 | 83,642 | 74,329 | 98,599 | 239,599 | 263,870 | -9.2 |
| Automobiles..... | 5,898 | 8,533 | 7,962 | -30.9 | 7.2 | 6.0 | 6,429 | 8,595 | 7,645 | 9,945 | 22,669 | 27,285 | -16.9 |
| Light trucks and utility vehicles..... | 13,820 | 20,245 | 19,309 | -31.7 | 4.8 | -6.9 | 15,480 | 20,417 | 17,095 | 23,748 | 52,992 | 64,435 | -17.8 |
| Heavy duty trucks..... | 2,357 | 2,694 | 2,781 | -12.5 | -3.1 | 3.2 | 2,563 | 2,561 | 2,536 | 3,383 | 7,660 | 9,018 | -15.1 |
| Motor vehicle bodies, parts, and trailers..... | 26,727 | 28,642 | 28,905 | -6.7 | -0.9 | 2.1 | 28,609 | 29,178 | 27,619 | 30,092 | 85,406 | 84,571 | 1.0 |
| Nondefense aircraft and parts..... | 10,407 | 9,201 | 7,819 | 13.1 | 17.7 | -20.6 | 12,350 | 7,614 | 6,179 | 15,476 | 26,143 | 36,877 | -29.1 |
| Defense aircraft and parts..... | 3,745 | 4,271 | 4,718 | -12.3 | -9.5 | 24.8 | 4,243 | 3,838 | 3,607 | 5,201 | 11,688 | 13,209 | -11.5 |
| Ships and boats..... | 2,709 | 2,839 | 3,031 | -4.6 | -6.3 | 13.9 | 2,997 | 2,869 | 2,419 | 3,246 | 8,285 | 8,310 | -0.3 |
| Furniture and related products..... | 6,844 | 6,901 | 6,988 | -0.8 | -1.2 | 2.1 | 6,849 | 6,812 | 6,557 | 6,804 | 20,218 | 19,454 | 3.9 |
| Miscellaneous durable goods..... | 13,962 | 13,800 | 13,736 | 1.2 | 0.5 | -0.1 | 14,674 | 13,095 | 12,722 | 14,128 | 40,491 | 39,456 | 2.6 |
| Nondurable goods industries..... | 233,230 | 247,595 | 250,930 | -5.8 | -1.3 | -1.1 | 239,829 | 233,312 | 239,288 | 252,778 | 712,429 | 714,111 | -0.2 |
| Food products..... | 69,265 | 68,319 | 68,196 | 1.4 | 0.2 | 0.0 | 70,657 | 67,635 | 65,653 | 67,723 | 203,945 | 197,217 | 3.4 |
| Grain and oilseed milling..... | 7,314 | 7,224 | 7,191 | 1.2 | 0.5 | 0.8 | 7,582 | 7,212 | 7,107 | 7,568 | 21,901 | 22,304 | -1.8 |
| Dairy products..... | 9,763 | 9,618 | 9,662 | 1.5 | -0.5 | 0.0 | 9,942 | 9,194 | 9,466 | 9,349 | 28,602 | 27,152 | 5.3 |
| Meat, poultry, and seafood products..... | 19,367 | 19,277 | 19,268 | 0.5 | 0.0 | -0.5 | 19,507 | 18,935 | 18,171 | 19,495 | 56,613 | 56,507 | 0.2 |
| Beverage and tobacco products..... | 12,220 | 11,890 | 12,418 | 2.8 | -4.3 | -0.5 | 12,301 | 11,111 | 11,421 | 11,890 | 34,833 | 34,842 | 0.0 |
| Beverages..... | 8,792 | 8,690 | 8,825 | 1.2 | -1.5 | -1.3 | 8,873 | 7,911 | 7,828 | 8,602 | 24,612 | 23,961 | 2.7 |
| Tobacco..... | 3,428 | 3,200 | 3,593 | 7.1 | -10.9 | 1.4 | 3,428 | 3,200 | 3,593 | 3,288 | 10,221 | 10,881 | -6.1 |
| Textile mills..... | 2,398 | 2,393 | 2,400 | 0.2 | -0.3 | -0.3 | 2,500 | 2,377 | 2,233 | 2,587 | 7,110 | 7,284 | -2.4 |
| Textile products..... | 2,113 | 2,151 | 2,128 | -1.8 | 1.1 | -3.4 | 2,155 | 2,152 | 1,924 | 2,383 | 6,231 | 6,712 | -7.2 |
| Apparel..... | 936 | 944 | 969 | -0.8 | -2.6 | -0.4 | 862 | 905 | 909 | 874 | 2,676 | 2,665 | 0.4 |
| Leather and allied products..... | 386 | 405 | 409 | -4.7 | -1.0 | -2.9 | 394 | 419 | 385 | 437 | 1,198 | 1,277 | -6.2 |
| Paper products..... | 16,322 | 16,127 | 16,318 | 1.2 | -1.2 | 0.3 | 16,660 | 15,422 | 16,179 | 16,177 | 48,261 | 47,294 | 2.0 |
| Pulp, paper, and paperboard mills..... | 6,535 | 6,387 | 6,594 | 2.3 | -3.1 | 0.4 | 6,640 | 6,025 | 6,590 | 6,481 | 19,255 | 18,953 | 1.6 |
| Paperboard containers..... | 5,697 | 5,680 | 5,708 | 0.3 | -0.5 | -0.9 | 5,832 | 5,362 | 5,746 | 5,673 | 16,940 | 16,659 | 1.7 |
| Printing..... | 6,947 | 7,003 | 7,112 | -0.8 | -1.5 | 0.6 | 6,959 | 6,469 | 6,926 | 6,651 | 20,354 | 19,209 | 6.0 |
| Petroleum and coal products..... | 35,627 | 51,115 | 53,219 | -30.3 | -4.0 | -5.0 | 34,851 | 43,519 | 49,937 | 53,800 | 128,307 | 144,449 | -11.2 |
| Petroleum refineries..... | 31,072 | 46,521 | 48,506 | -33.2 | -4.1 | -5.9 | 30,666 | 39,702 | 46,133 | 49,980 | 116,501 | 133,815 | -12.9 |
| Chemical products..... | 67,287 | 67,480 | 67,959 | -0.3 | -0.7 | 0.0 | 71,945 | 64,554 | 64,902 | 69,951 | 201,401 | 195,583 | 3.0 |
| Pesticides, fertilizers, and other agricultural chemicals..... | 2,444 | 2,500 | 2,606 | -2.2 | -4.1 | -1.7 | 3,193 | 2,578 | 2,252 | 3,434 | 8,023 | 8,539 | -6.0 |
| Pharmaceuticals and medicines..... | 24,683 | 24,050 | 23,791 | 2.6 | 1.1 | 0.4 | 25,972 | 22,501 | 23,076 | 23,239 | 71,549 | 65,360 | 9.5 |
| Paints, coatings, and adhesives..... | 3,829 | 3,803 | 3,886 | 0.7 | -2.1 | -2.6 | 4,084 | 3,494 | 3,507 | 3,988 | 11,085 | 11,021 | 0.6 |
| Plastics and rubber products..... | 19,729 | 19,768 | 19,802 | -0.2 | -0.2 | -0.2 | 20,545 | 18,749 | 18,819 | 20,305 | 58,113 | 57,579 | 0.9 |

^b Preliminary

^c 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 and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. 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 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 | | |
| | Mar. 2020 ^p | Feb. 2020 ^f | Jan. 2020 | Feb. - Mar. | Jan. - Feb. | Dec. - Jan. | Mar. 2020 ^p | Feb. 2020 ^f | Jan. 2020 | Mar. 2019 | 2020 ^p | 2019 | % Change 2020/2019 |
| All manufacturing industries ² | 445,827 | 496,798 | 497,488 | -10.3 | -0.1 | -0.5 | 477,142 | 475,831 | 465,556 | 531,717 | 1,418,529 | 1,459,543 | -2.8 |
| Excluding transportation ² | 394,883 | 409,943 | 414,447 | -3.7 | -1.1 | -0.4 | 412,350 | 390,467 | 392,704 | 425,575 | 1,195,521 | 1,195,515 | 0.0 |
| Excluding defense ² | 427,640 | 479,126 | 482,957 | -10.7 | -0.8 | 1.1 | 453,383 | 458,321 | 455,002 | 510,084 | 1,366,706 | 1,415,521 | -3.4 |
| With unfilled orders ² | 149,065 | 176,285 | 175,002 | -15.4 | 0.7 | 0.5 | 169,667 | 171,867 | 161,721 | 199,912 | 503,255 | 528,771 | -4.8 |
| Durable goods industries ² | 212,597 | 249,203 | 246,558 | -14.7 | 1.1 | 0.1 | 237,313 | 242,519 | 226,268 | 278,939 | 706,100 | 745,432 | -5.3 |
| Primary metals..... | 19,323 | 19,870 | 20,314 | -2.8 | -2.2 | 2.8 | 20,765 | 20,587 | 20,332 | 22,425 | 61,684 | 64,957 | -5.0 |
| Iron and steel mills..... | 9,266 | 9,782 | 10,150 | -5.3 | -3.6 | 4.4 | 9,953 | 10,353 | 10,176 | 11,637 | 30,482 | 33,304 | -8.5 |
| Aluminum and nonferrous metals..... | 8,673 | 8,759 | 8,720 | -1.0 | 0.4 | 0.7 | 9,341 | 8,922 | 8,680 | 9,196 | 26,943 | 27,043 | -0.4 |
| Ferrous metal foundries..... | 1,384 | 1,329 | 1,444 | 4.1 | -8.0 | 5.3 | 1,471 | 1,312 | 1,476 | 1,592 | 4,259 | 4,610 | -7.6 |
| Fabricated metal products..... | 32,830 | 33,044 | 33,679 | -0.6 | -1.9 | 0.5 | 34,514 | 32,625 | 32,795 | 34,704 | 99,934 | 100,434 | -0.5 |
| Machinery..... | 32,047 | 32,216 | 32,580 | -0.5 | -1.1 | 2.0 | 34,777 | 32,136 | 31,037 | 35,252 | 97,950 | 99,102 | -1.2 |
| Construction machinery..... | 2,487 | 2,497 | 2,888 | -0.4 | -13.5 | 9.9 | 2,625 | 2,607 | 2,872 | 3,256 | 8,104 | 9,272 | -12.6 |
| Mining, oil field, and gas field machinery..... | 1,308 | 1,410 | 1,354 | -7.2 | 4.1 | 3.2 | 1,363 | 1,347 | 1,273 | 1,308 | 3,983 | 4,027 | -1.1 |
| Industrial machinery..... | 3,094 | 3,107 | 3,318 | -0.4 | -6.4 | 3.9 | 3,531 | 2,688 | 3,104 | 2,914 | 9,323 | 7,583 | 22.9 |
| Photographic equipment..... | 558 | 566 | 560 | -1.4 | 1.1 | 8.9 | 580 | 520 | 473 | 547 | 1,573 | 1,391 | 13.1 |
| Ventilation, heating, air-conditioning, and refrigeration equipment..... | 4,059 | 4,043 | 3,859 | 0.4 | 4.8 | 0.5 | 4,416 | 3,471 | 3,400 | 4,406 | 11,287 | 12,080 | -6.6 |
| Metalworking machinery..... | 2,438 | 2,640 | 2,378 | -7.7 | 11.0 | -1.9 | 2,433 | 2,645 | 2,320 | 2,507 | 7,398 | 7,393 | 0.1 |
| Turbines, generators, and other power transmission equipment..... | 4,301 | 4,071 | 4,186 | 5.6 | -2.7 | 7.6 | 4,393 | 4,193 | 3,946 | 4,535 | 12,532 | 12,916 | -3.0 |
| Material handling equipment..... | 2,790 | 2,694 | 2,816 | 3.6 | -4.3 | -5.4 | 2,925 | 2,676 | 2,739 | 2,815 | 8,340 | 8,305 | 0.4 |
| Computers and electronic products ² | 23,775 | 23,767 | 23,670 | 0.0 | 0.4 | -0.7 | 27,140 | 21,714 | 20,625 | 27,129 | 69,479 | 68,466 | 1.5 |
| Computers..... | 525 | 567 | 569 | -7.4 | -0.4 | 3.1 | 519 | 428 | 471 | 666 | 1,418 | 1,740 | -18.5 |
| Nondefense communications equipment..... | 3,673 | 3,466 | 3,505 | 6.0 | -1.1 | -4.8 | 4,427 | 3,065 | 2,902 | 4,177 | 10,394 | 9,913 | 4.9 |
| Defense communications equipment..... | 157 | 240 | 293 | -34.6 | -18.1 | -31.2 | 237 | 251 | 234 | 382 | 722 | 867 | -16.7 |
| Electronic components..... | 3,934 | 3,896 | 3,835 | 1.0 | 1.6 | 2.3 | 4,023 | 3,642 | 3,724 | 3,597 | 11,389 | 10,360 | 9.9 |
| Nondefense search and navigation equipment..... | 1,545 | 1,607 | 1,570 | -3.9 | 2.4 | -10.0 | 1,723 | 1,534 | 1,481 | 1,888 | 4,738 | 4,980 | -4.9 |
| Defense search and navigation equipment..... | 2,860 | 2,873 | 2,822 | -0.5 | 1.8 | 0.0 | 3,657 | 2,748 | 2,156 | 4,090 | 8,561 | 8,888 | -3.7 |
| Electromedical, measuring, and control instruments..... | 9,036 | 9,059 | 9,006 | -0.3 | 0.6 | 1.6 | 10,249 | 8,309 | 7,878 | 10,363 | 26,436 | 26,743 | -1.1 |
| Electrical equipment, appliances, and components..... | 12,085 | 11,991 | 11,744 | 0.8 | 2.1 | -1.1 | 12,901 | 11,345 | 10,924 | 12,223 | 35,170 | 33,665 | 4.5 |
| Electric lighting equipment..... | 1,052 | 1,053 | 1,014 | -0.1 | 3.8 | -9.1 | 1,068 | 967 | 957 | 1,034 | 2,992 | 2,953 | 1.3 |
| Household appliances..... | 1,803 | 1,815 | 1,735 | -0.7 | 4.6 | -6.1 | 1,931 | 1,494 | 1,492 | 1,812 | 4,917 | 4,715 | 4.3 |
| Electrical equipment..... | 3,245 | 3,134 | 3,108 | 3.5 | 0.8 | 2.1 | 3,664 | 3,019 | 2,894 | 3,444 | 9,577 | 9,392 | 2.0 |
| Transportation equipment..... | 50,944 | 86,855 | 83,041 | -41.3 | 4.6 | -1.0 | 64,792 | 85,364 | 72,852 | 106,142 | 223,008 | 264,028 | -15.5 |
| Motor vehicle bodies, parts, and trailers..... | 26,698 | 28,611 | 29,048 | -6.7 | -1.5 | 1.7 | 28,664 | 30,033 | 27,920 | 30,070 | 86,617 | 85,707 | 1.1 |
| Nondefense aircraft and parts..... | -16,384 | 8,351 | 8,720 | -296.2 | -4.2 | 356.8 | -11,661 | 5,640 | 6,312 | 18,286 | 291 | 35,299 | -99.2 |
| Defense aircraft and parts..... | 6,263 | 3,827 | 4,498 | 63.7 | -14.9 | -23.2 | 7,540 | 2,536 | 2,739 | 6,728 | 12,815 | 13,850 | -7.5 |
| Ships and boats..... | 1,772 | 5,100 | 2,260 | -65.3 | 125.7 | -69.9 | 3,018 | 7,718 | 2,016 | 6,658 | 12,752 | 11,409 | 11.8 |
| Furniture and related products..... | 6,894 | 6,904 | 6,935 | -0.1 | -0.4 | -2.4 | 7,226 | 7,049 | 6,649 | 7,058 | 20,924 | 20,033 | 4.4 |
| Nondurable goods industries..... | 233,230 | 247,595 | 250,930 | -5.8 | -1.3 | -1.1 | 239,829 | 233,312 | 239,288 | 252,778 | 712,429 | 714,111 | -0.2 |

^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 Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. 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 | | | | % Change March 2020/ 2019 |
|---|---------------------------|---------------------------|--------------|----------------|----------------|----------------|---------------------------|---------------------------|--------------|--------------|------------------------------------|
| | Monthly | | | Percent Change | | | Monthly | | | | |
| | Mar. 2020 ^p | Feb. 2020 ^f | Jan. 2020 | Feb. - Mar. | Jan. - Feb. | Dec. - Jan. | Mar. 2020 ^p | Feb. 2020 ^f | Jan. 2020 | Mar. 2019 | |
| All manufacturing industries ² | 1,134,908 | 1,158,525 | 1,157,237 | -2.0 | 0.1 | 0.0 | 1,145,791 | 1,161,498 | 1,156,902 | 1,189,294 | -3.7 |
| Excluding transportation ² | 366,814 | 367,413 | 367,940 | -0.2 | -0.1 | 0.0 | 369,878 | 368,749 | 365,875 | 372,559 | -0.7 |
| Excluding defense ² | 920,614 | 947,726 | 949,019 | -2.9 | -0.1 | 0.1 | 927,562 | 950,739 | 948,811 | 987,536 | -6.1 |
| Durable goods industries ² | 1,134,908 | 1,158,525 | 1,157,237 | -2.0 | 0.1 | 0.0 | 1,145,791 | 1,161,498 | 1,156,902 | 1,189,294 | -3.7 |
| Primary metals..... | 31,306 | 31,730 | 31,980 | -1.3 | -0.8 | 0.4 | 32,282 | 32,530 | 31,828 | 32,644 | -1.1 |
| Iron and steel mills..... | 16,071 | 16,622 | 16,796 | -3.3 | -1.0 | 0.0 | 16,678 | 17,105 | 16,514 | 17,163 | -2.8 |
| Aluminum and nonferrous metals..... | 12,029 | 11,874 | 11,845 | 1.3 | 0.2 | 1.2 | 12,333 | 12,104 | 11,903 | 11,878 | 3.8 |
| Ferrous metal foundries..... | 3,206 | 3,234 | 3,339 | -0.9 | -3.1 | -0.8 | 3,271 | 3,321 | 3,411 | 3,603 | -9.2 |
| Fabricated metal products..... | 84,885 | 85,260 | 85,867 | -0.4 | -0.7 | 0.0 | 85,231 | 84,974 | 84,660 | 86,368 | -1.3 |
| Machinery..... | 101,476 | 101,451 | 101,343 | 0.0 | 0.1 | -0.1 | 102,136 | 102,331 | 101,325 | 105,494 | -3.2 |
| Construction machinery..... | 3,782 | 3,986 | 4,200 | -5.1 | -5.1 | -0.8 | 4,062 | 4,305 | 4,402 | 6,770 | -40.0 |
| Mining, oil field, and gas field machinery..... | 3,412 | 3,468 | 3,450 | -1.6 | 0.5 | -2.5 | 3,412 | 3,468 | 3,450 | 4,121 | -17.2 |
| Industrial machinery..... | 7,835 | 7,905 | 7,898 | -0.9 | 0.1 | 0.9 | 7,903 | 7,958 | 7,950 | 8,326 | -5.1 |
| Photographic equipment..... | 1,189 | 1,198 | 1,184 | -0.8 | 1.2 | 0.5 | 1,204 | 1,253 | 1,254 | 1,366 | -11.9 |
| Ventilation, heating, air-conditioning, and refrigeration equipment..... | 8,031 | 7,971 | 7,898 | 0.8 | 0.9 | 0.6 | 8,200 | 8,038 | 7,833 | 8,236 | -0.4 |
| Metalworking machinery..... | 6,560 | 6,566 | 6,443 | -0.1 | 1.9 | -1.5 | 6,540 | 6,696 | 6,381 | 7,147 | -8.5 |
| Turbines, generators, and other power transmission equipment..... | 28,246 | 28,071 | 28,119 | 0.6 | -0.2 | -0.3 | 28,246 | 28,071 | 28,119 | 28,671 | -1.5 |
| Material handling equipment..... | 13,390 | 13,337 | 13,415 | 0.4 | -0.6 | -0.1 | 13,424 | 13,422 | 13,445 | 12,913 | 4.0 |
| Computers and electronic products ² | 118,715 | 118,624 | 118,509 | 0.1 | 0.1 | -0.1 | 119,577 | 118,802 | 118,436 | 119,205 | 0.3 |
| Computers..... | 2,173 | 2,205 | 2,210 | -1.5 | -0.2 | -0.1 | 2,173 | 2,205 | 2,210 | 2,229 | -2.5 |
| Nondefense communications equipment..... | 23,916 | 23,934 | 24,075 | -0.1 | -0.6 | -0.5 | 24,145 | 24,097 | 24,006 | 25,035 | -3.6 |
| Defense communications equipment..... | 910 | 1,034 | 1,065 | -12.0 | -2.9 | 3.2 | 946 | 1,004 | 1,031 | 1,325 | -28.6 |
| Electronic components..... | 13,487 | 13,355 | 13,317 | 1.0 | 0.3 | -0.2 | 13,578 | 13,597 | 13,572 | 12,957 | 4.8 |
| Nondefense search and navigation equipment..... | 21,232 | 21,140 | 21,029 | 0.4 | 0.5 | 0.1 | 21,050 | 21,052 | 20,948 | 20,167 | 4.4 |
| Defense search and navigation equipment..... | 28,959 | 28,980 | 28,983 | -0.1 | 0.0 | -0.2 | 29,329 | 28,792 | 28,822 | 28,999 | 1.1 |
| Electromedical, measuring, and control instruments..... | 28,038 | 27,976 | 27,830 | 0.2 | 0.5 | 0.1 | 28,356 | 28,055 | 27,847 | 28,493 | -0.5 |
| Electrical equipment, appliances, and components..... | 20,768 | 20,726 | 20,624 | 0.2 | 0.5 | 0.3 | 20,935 | 20,764 | 20,517 | 19,671 | 6.4 |
| Electric lighting equipment..... | 1,857 | 1,884 | 1,899 | -1.4 | -0.8 | -3.1 | 1,839 | 1,869 | 1,884 | 1,420 | 29.5 |
| Household appliances..... | 1,496 | 1,482 | 1,451 | 0.9 | 2.1 | 1.5 | 1,407 | 1,356 | 1,483 | 1,090 | 29.1 |
| Electrical equipment..... | 7,935 | 7,914 | 7,907 | 0.3 | 0.1 | 0.4 | 8,043 | 8,001 | 7,936 | 8,087 | -0.5 |
| Transportation equipment..... | 768,094 | 791,112 | 789,297 | -2.9 | 0.2 | 0.1 | 775,913 | 792,749 | 791,027 | 816,735 | -5.0 |
| Motor vehicle bodies, parts, and trailers..... | 26,287 | 26,316 | 26,347 | -0.1 | -0.1 | 0.5 | 27,380 | 27,325 | 26,470 | 28,328 | -3.3 |
| Nondefense aircraft and parts..... | 538,916 | 565,707 | 566,557 | -4.7 | -0.2 | 0.2 | 542,054 | 566,065 | 568,039 | 596,610 | -9.1 |
| Defense aircraft and parts..... | 87,611 | 85,093 | 85,537 | 3.0 | -0.5 | -0.3 | 88,327 | 85,030 | 86,332 | 82,830 | 6.6 |
| Ships and boats..... | 33,267 | 34,204 | 31,943 | -2.7 | 7.1 | -2.4 | 35,424 | 35,403 | 30,554 | 32,603 | 8.7 |
| Furniture and related products..... | 9,088 | 9,038 | 9,035 | 0.6 | 0.0 | -0.6 | 9,141 | 8,764 | 8,527 | 8,648 | 5.7 |

^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 Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. 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 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 March 2020/ 2019 |
| | Mar. 2020 ^p | Feb. 2020 ^r | Jan. 2020 | Feb. - Mar. | Jan. - Feb. | Dec. - Jan. | Mar. 2020 ^p | Feb. 2020 ^r | Jan. 2020 | Mar. 2019 | |
| All manufacturing industries..... | 693,481 | 699,301 | 702,008 | -0.8 | -0.4 | -0.3 | 692,274 | 702,226 | 699,980 | 690,232 | 0.3 |
| Excluding transportation..... | 540,829 | 547,582 | 550,963 | -1.2 | -0.6 | -0.4 | 540,795 | 549,721 | 549,087 | 556,268 | -2.8 |
| Excluding defense..... | 665,227 | 670,732 | 673,415 | -0.8 | -0.4 | -0.3 | 663,980 | 673,733 | 671,555 | 662,634 | 0.2 |
| With unfilled orders..... | 359,022 | 356,416 | 355,981 | 0.7 | 0.1 | -0.1 | 357,575 | 357,293 | 354,770 | 341,789 | 4.6 |
| Durable goods industries..... | 437,402 | 434,649 | 434,608 | 0.6 | 0.0 | -0.2 | 436,084 | 436,916 | 433,833 | 419,903 | 3.9 |
| Wood products..... | 11,983 | 11,981 | 11,948 | 0.0 | 0.3 | -1.0 | 12,272 | 12,399 | 12,318 | 12,572 | -2.4 |
| Nonmetallic mineral products..... | 15,008 | 14,879 | 15,011 | 0.9 | -0.9 | -0.3 | 15,292 | 15,141 | 15,022 | 15,261 | 0.2 |
| Primary metals..... | 35,561 | 35,093 | 34,904 | 1.3 | 0.5 | -0.7 | 35,400 | 35,130 | 34,940 | 36,212 | -2.2 |
| Iron and steel mills..... | 19,026 | 18,782 | 18,632 | 1.3 | 0.8 | -1.9 | 18,879 | 18,855 | 18,749 | 20,413 | -7.5 |
| Aluminum and nonferrous metals..... | 14,359 | 14,168 | 14,137 | 1.3 | 0.2 | 1.0 | 14,326 | 14,070 | 14,057 | 13,647 | 5.0 |
| Ferrous metal foundries..... | 2,176 | 2,143 | 2,135 | 1.5 | 0.4 | -0.8 | 2,195 | 2,205 | 2,134 | 2,152 | 2.0 |
| Fabricated metal products..... | 54,042 | 53,834 | 54,050 | 0.4 | -0.4 | 0.7 | 54,092 | 53,994 | 54,060 | 55,001 | -1.7 |
| Machinery..... | 71,446 | 70,849 | 70,934 | 0.8 | -0.1 | -0.7 | 71,577 | 71,116 | 70,350 | 71,735 | -0.2 |
| Farm machinery..... | 4,058 | 3,935 | 3,983 | 3.1 | -1.2 | -1.3 | 4,263 | 4,187 | 4,112 | 4,176 | 2.1 |
| Construction machinery..... | 5,640 | 5,599 | 5,593 | 0.7 | 0.1 | 0.1 | 5,717 | 5,636 | 5,548 | 5,925 | -3.5 |
| Mining, oil field, and gas field machinery..... | 4,897 | 5,027 | 5,112 | -2.6 | -1.7 | 0.2 | 4,892 | 5,071 | 5,109 | 5,572 | -12.2 |
| Industrial machinery..... | 8,928 | 8,686 | 8,638 | 2.8 | 0.6 | -2.0 | 9,151 | 8,703 | 8,375 | 8,532 | 7.3 |
| Photographic equipment..... | 1,800 | 1,778 | 1,773 | 1.2 | 0.3 | -0.3 | 1,730 | 1,799 | 1,783 | 1,697 | 1.9 |
| Ventilation, heating, air-conditioning, and refrigeration equipment..... | 5,546 | 5,555 | 5,496 | -0.2 | 1.1 | 0.7 | 5,686 | 5,652 | 5,329 | 5,673 | 0.2 |
| Metalworking machinery..... | 6,030 | 5,902 | 5,999 | 2.2 | -1.6 | -1.8 | 5,930 | 5,843 | 5,894 | 6,032 | -1.7 |
| Turbines, generators, and other power transmission equipment..... | 9,494 | 9,426 | 9,382 | 0.7 | 0.5 | -0.3 | 9,350 | 9,432 | 9,280 | 9,560 | -2.2 |
| Material handling equipment..... | 5,787 | 5,777 | 5,815 | 0.2 | -0.7 | -2.5 | 5,686 | 5,594 | 5,657 | 5,830 | -2.5 |
| Computers and electronic products ² | 43,522 | 43,338 | 43,677 | 0.4 | -0.8 | -0.5 | 43,060 | 43,606 | 43,334 | 42,885 | 0.4 |
| Computers..... | 1,517 | 1,480 | 1,489 | 2.5 | -0.6 | -4.9 | 1,488 | 1,514 | 1,468 | 1,537 | -3.2 |
| Computer storage devices..... | 1,063 | 1,066 | 1,120 | -0.3 | -4.8 | -4.0 | 971 | 1,116 | 1,093 | 1,064 | -8.7 |
| Other peripheral equipment..... | 1,144 | 1,164 | 1,164 | -1.7 | 0.0 | -4.0 | 1,116 | 1,188 | 1,171 | 1,128 | -1.1 |
| Nondefense communications equipment..... | 4,889 | 4,772 | 4,752 | 2.5 | 0.4 | -0.6 | 4,832 | 4,787 | 4,653 | 4,758 | 1.6 |
| Defense communications equipment..... | 703 | 704 | 702 | -0.1 | 0.3 | -1.3 | 703 | 704 | 702 | 703 | 0.0 |
| Audio and video equipment..... | 549 | 570 | 583 | -3.7 | -2.2 | -1.5 | 515 | 556 | 578 | 633 | -18.6 |
| Electronic components..... | 7,569 | 7,552 | 7,612 | 0.2 | -0.8 | 0.3 | 7,580 | 7,637 | 7,678 | 7,209 | 5.1 |
| Nondefense search and navigation equipment..... | 2,797 | 2,803 | 2,806 | -0.2 | -0.1 | 0.2 | 2,767 | 2,796 | 2,812 | 2,625 | 5.4 |
| Defense search and navigation equipment..... | 2,521 | 2,534 | 2,534 | -0.5 | 0.0 | 0.2 | 2,532 | 2,558 | 2,520 | 2,570 | -1.5 |
| Electromedical, measuring and control instruments..... | 15,773 | 15,649 | 15,735 | 0.8 | -0.5 | -0.3 | 15,644 | 15,595 | 15,513 | 15,422 | 1.4 |
| Electrical equipment, appliances, and components..... | 20,312 | 20,250 | 20,323 | 0.3 | -0.4 | -0.1 | 20,439 | 20,407 | 20,267 | 20,388 | 0.3 |
| Electric lighting equipment..... | 2,252 | 2,257 | 2,254 | -0.2 | 0.1 | -1.6 | 2,218 | 2,261 | 2,281 | 2,250 | -1.4 |
| Household appliances..... | 2,745 | 2,771 | 2,817 | -0.9 | -1.6 | -1.0 | 2,768 | 2,822 | 2,761 | 2,932 | -5.6 |
| Electrical equipment..... | 5,673 | 5,710 | 5,769 | -0.6 | -1.0 | -0.4 | 5,740 | 5,835 | 5,845 | 5,777 | -0.6 |
| Batteries..... | 1,875 | 1,851 | 1,824 | 1.3 | 1.5 | 0.9 | 1,876 | 1,781 | 1,714 | 2,004 | -6.4 |
| Transportation equipment..... | 152,652 | 151,719 | 151,045 | 0.6 | 0.4 | 0.1 | 151,479 | 152,505 | 150,893 | 133,964 | 13.1 |
| Automobiles..... | 4,746 | 4,742 | 4,882 | 0.1 | -2.9 | 1.5 | 4,755 | 4,815 | 4,890 | 4,292 | 10.8 |
| Light trucks and utility vehicles..... | 4,961 | 5,113 | 5,028 | -3.0 | 1.7 | -2.3 | 4,745 | 5,314 | 5,054 | 4,638 | 2.3 |
| Heavy duty trucks..... | 2,171 | 2,240 | 2,267 | -3.1 | -1.2 | 1.5 | 2,161 | 2,305 | 2,287 | 2,220 | -2.7 |
| Motor vehicle bodies, parts, and trailers..... | 26,998 | 26,807 | 26,682 | 0.7 | 0.5 | 0.1 | 27,051 | 26,988 | 26,950 | 26,513 | 2.0 |
| Nondefense aircraft and parts..... | 83,773 | 82,499 | 81,940 | 1.5 | 0.7 | -0.2 | 82,832 | 82,843 | 81,658 | 87,815 | 22.1 |
| Defense aircraft and parts..... | 13,579 | 13,644 | 13,585 | -0.5 | 0.4 | 0.8 | 13,514 | 13,647 | 13,554 | 13,140 | 2.8 |
| Ships and boats..... | 3,221 | 3,193 | 3,242 | 0.9 | -1.5 | 1.5 | 3,304 | 3,102 | 3,132 | 3,356 | -1.5 |
| Furniture and related products..... | 7,968 | 7,951 | 7,977 | 0.2 | -0.3 | -0.1 | 7,823 | 7,888 | 7,999 | 7,896 | -0.9 |
| Miscellaneous durable goods..... | 24,908 | 24,755 | 24,739 | 0.6 | 0.1 | 0.2 | 24,650 | 24,730 | 24,650 | 23,989 | 2.8 |
| Nondurable goods industries..... | 256,079 | 264,652 | 267,400 | -3.2 | -1.0 | -0.5 | 256,190 | 265,310 | 266,147 | 270,329 | -5.2 |
| Food products..... | 54,198 | 54,429 | 54,391 | -0.4 | 0.1 | -0.5 | 53,158 | 54,278 | 54,050 | 53,129 | 0.1 |
| Grain and oilseed milling..... | 5,404 | 5,419 | 5,441 | -0.3 | -0.4 | 1.0 | 5,400 | 5,618 | 5,628 | 5,230 | 3.3 |
| Dairy products..... | 8,040 | 8,090 | 8,064 | -0.6 | 0.3 | 0.3 | 8,070 | 8,031 | 7,835 | 7,752 | 4.1 |
| Meat, poultry, and seafood products..... | 9,610 | 9,657 | 9,684 | -0.5 | -0.3 | -1.6 | 9,501 | 9,640 | 9,523 | 9,250 | 2.7 |
| Beverage and tobacco products..... | 25,139 | 25,060 | 25,076 | 0.3 | -0.1 | 0.5 | 25,476 | 25,495 | 25,386 | 25,205 | 1.1 |
| Beverages..... | 20,760 | 20,712 | 20,699 | 0.2 | 0.1 | 0.5 | 20,984 | 20,972 | 20,778 | 20,526 | 2.2 |
| Tobacco..... | 4,379 | 4,348 | 4,377 | 0.7 | -0.7 | 0.9 | 4,492 | 4,523 | 4,608 | 4,679 | -4.0 |
| Textile mills..... | 3,259 | 3,267 | 3,280 | -0.2 | -0.4 | -0.6 | 3,251 | 3,282 | 3,303 | 3,418 | -4.9 |
| Textile products..... | 3,400 | 3,389 | 3,403 | 0.3 | -0.4 | -1.0 | 3,414 | 3,414 | 3,430 | 3,579 | -4.6 |
| Apparel..... | 1,863 | 1,867 | 1,879 | -0.2 | -0.6 | -0.8 | 1,818 | 1,851 | 1,863 | 1,908 | -4.7 |
| Leather and allied products..... | 781 | 777 | 774 | 0.5 | 0.4 | -0.3 | 762 | 763 | 783 | 767 | -0.7 |
| Paper products..... | 15,873 | 15,919 | 16,188 | -0.3 | -1.7 | -0.4 | 15,966 | 16,120 | 16,303 | 16,515 | -3.3 |
| Pulp, paper, and paperboard mills..... | 6,620 | 6,602 | 6,779 | 0.3 | -2.6 | 0.2 | 6,716 | 6,700 | 6,809 | 6,953 | -3.4 |
| Paperboard containers..... | 4,975 | 4,958 | 5,052 | 0.3 | -1.9 | -0.1 | 4,985 | 5,021 | 5,110 | 5,079 | -1.9 |
| Printing..... | 5,611 | 5,559 | 5,537 | 0.9 | 0.4 | 0.3 | 5,618 | 5,523 | 5,455 | 5,587 | 0.6 |
| Petroleum and coal products..... | 30,775 | 38,318 | 40,406 | -19.7 | -5.2 | -0.6 | 30,430 | 37,646 | 38,921 | 40,970 | -25.7 |
| Petroleum refineries..... | 25,091 | 32,717 | 34,821 | -23.3 | -6.0 | -0.7 | 24,746 | 31,965 | 33,279 | 35,038 | -29.4 |
| Chemical products..... | 88,755 | 89,506 | 89,774 | -0.8 | -0.3 | -0.7 | 89,532 | 89,990 | 89,972 | 91,664 | -2.3 |
| Pesticides, fertilizers, and other agricultural chemicals..... | 4,930 | 4,891 | 4,876 | 0.8 | 0.3 | -1.6 | 5,346 | 5,337 | 5,274 | 5,376 | -0.6 |
| Pharmaceuticals and medicines..... | 36,514 | 36,556 | 36,900 | -0.1 | -0.9 | -1.2 | 36,674 | 36,385 | 36,766 | 37,302 | -1.7 |
| Paints, coatings, and adhesives..... | 3,820 | 3,827 | 3,823 | -0.2 | 0.1 | 0.1 | 3,931 | 3,913 | 3,846 | 4,060 | -3.2 |
| Plastics and rubber products..... | 26,425 | 26,561 | 26,692 | -0.5 | -0.5 | -0.3 | 26,765 | 26,948 | 26,681 | 27,587 | -3.0 |

^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, March Full Report, May 4, 2020. 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 |
|---|------------------------|------------------------|-----------|----------------|-------------|-------------|-------------------------|------------------------|-----------|--------------|-------------------|-----------|-----------------------|
| | Monthly | | | Percent Change | | | Monthly | | | Year to date | | | |
| | Mar. 2020 ^P | Feb. 2020 ^F | Jan. 2020 | Feb. - Mar. | Jan. - Feb. | Dec. - Jan. | Mar. 2020 ^P | Feb. 2020 ^F | Jan. 2020 | Mar. 2019 | 2020 ^P | 2019 | |
| SHIPMENTS | | | | | | | | | | | | | |
| All manufacturing industries..... | 473,613 | 499,771 | 501,166 | -5.2 | -0.3 | -0.6 | 496,419 | 475,204 | 467,457 | 525,684 | 1,439,080 | 1,462,314 | -1.6 |
| Construction materials and supplies..... | 52,142 | 52,437 | 52,642 | -0.6 | -0.4 | 0.5 | 52,257 | 47,504 | 46,915 | 51,399 | 146,676 | 143,766 | 2.0 |
| Information technology..... | 25,464 | 25,336 | 25,439 | 0.5 | -0.4 | 0.1 | 28,177 | 23,007 | 21,738 | 27,550 | 72,922 | 71,628 | 1.8 |
| Computers and related products..... | 1,793 | 1,830 | 1,846 | -2.0 | -0.9 | 4.5 | 2,021 | 1,399 | 1,510 | 1,913 | 4,930 | 4,684 | 5.3 |
| Motor vehicle and parts..... | 48,802 | 60,114 | 58,957 | -18.8 | 2.0 | -0.5 | 53,081 | 60,751 | 54,895 | 67,168 | 168,727 | 185,309 | -8.9 |
| Capital goods..... | 88,434 | 87,320 | 86,624 | 1.3 | 0.8 | -0.5 | 97,392 | 81,991 | 75,635 | 99,426 | 255,018 | 261,462 | -2.5 |
| Nondefense capital goods ³ | 75,587 | 74,209 | 73,330 | 1.9 | 1.2 | -1.7 | 83,225 | 68,941 | 64,546 | 85,264 | 216,712 | 224,672 | -3.5 |
| Excluding aircraft..... | 68,659 | 68,794 | 69,440 | -0.2 | -0.9 | 1.1 | 74,890 | 64,936 | 62,176 | 74,693 | 202,002 | 201,189 | 0.4 |
| Defense capital goods ⁴ | 12,847 | 13,111 | 13,294 | -2.0 | -1.4 | 6.5 | 14,167 | 13,050 | 11,089 | 14,162 | 38,306 | 36,790 | 4.1 |
| Consumer goods..... | 186,649 | 209,392 | 210,178 | -10.9 | -0.4 | -1.8 | 192,004 | 199,289 | 199,242 | 216,803 | 590,535 | 609,593 | -3.1 |
| Consumer durable goods..... | 33,273 | 42,542 | 41,028 | -21.8 | 3.7 | -2.4 | 36,065 | 42,741 | 37,147 | 47,889 | 115,953 | 131,526 | -11.8 |
| Consumer nondurable goods..... | 153,376 | 166,850 | 169,150 | -8.1 | -1.4 | -1.7 | 155,939 | 156,548 | 162,095 | 168,914 | 474,582 | 478,067 | -0.7 |
| NEW ORDERS | | | | | | | | | | | | | |
| All manufacturing industries ⁵ | 445,827 | 496,798 | 497,488 | -10.3 | -0.1 | -0.5 | 477,142 | 475,831 | 465,556 | 531,717 | 1,418,529 | 1,459,543 | -2.8 |
| Construction materials and supplies..... | 51,698 | 51,778 | 52,613 | -0.2 | -1.6 | 0.6 | 52,463 | 47,466 | 47,765 | 51,890 | 147,694 | 146,108 | 1.1 |
| Information technology..... | 25,448 | 25,506 | 25,405 | -0.2 | 0.4 | -0.6 | 29,030 | 23,671 | 22,193 | 29,148 | 74,894 | 73,744 | 1.6 |
| Computers and related products..... | 1,761 | 1,825 | 1,843 | -3.5 | -1.0 | 4.3 | 1,989 | 1,394 | 1,507 | 1,915 | 4,890 | 4,718 | 3.6 |
| Motor vehicle and parts..... | 48,773 | 60,083 | 59,100 | -18.8 | 1.7 | -0.7 | 53,136 | 61,606 | 55,196 | 67,146 | 169,938 | 186,445 | -8.9 |
| Capital goods..... | 64,963 | 88,941 | 84,840 | -27.0 | 4.8 | 1.7 | 81,273 | 84,645 | 73,962 | 107,870 | 239,880 | 265,585 | -9.7 |
| Nondefense capital goods ³ | 48,608 | 73,251 | 72,744 | -33.6 | 0.7 | 12.8 | 59,677 | 68,390 | 64,943 | 89,122 | 193,010 | 226,629 | -14.8 |
| Excluding aircraft..... | 68,823 | 68,868 | 69,346 | -0.1 | -0.7 | 1.0 | 75,509 | 66,685 | 64,568 | 75,614 | 206,762 | 204,805 | 1.0 |
| Defense capital goods ⁴ | 16,355 | 15,690 | 12,096 | 4.2 | 29.7 | -36.0 | 21,596 | 16,255 | 9,019 | 18,748 | 46,870 | 38,956 | 20.3 |
| Consumer goods..... | 186,681 | 209,410 | 210,151 | -10.9 | -0.4 | -1.9 | 192,095 | 199,283 | 199,409 | 216,806 | 590,787 | 609,677 | -3.1 |
| Consumer durable goods..... | 33,305 | 42,560 | 41,001 | -21.7 | 3.8 | -2.6 | 36,156 | 42,735 | 37,314 | 47,892 | 116,205 | 131,610 | -11.7 |
| Consumer nondurable goods..... | 153,376 | 166,850 | 169,150 | -8.1 | -1.4 | -1.7 | 155,939 | 156,548 | 162,095 | 168,914 | 474,582 | 478,067 | -0.7 |
| UNFILLED ORDERS | | | | | | | | | | | | | |
| All manufacturing industries ⁵ | 1,134,908 | 1,158,525 | 1,157,237 | -2.0 | 0.1 | 0.0 | 1,145,791 | 1,161,498 | 1,156,902 | 1,189,294 | (X) | (X) | -3.7 |
| Construction materials and supplies..... | 58,235 | 58,679 | 59,338 | -0.8 | -1.1 | 0.0 | 58,398 | 58,192 | 58,230 | 60,147 | (X) | (X) | -2.9 |
| Information technology..... | 115,897 | 115,913 | 115,743 | 0.0 | 0.1 | 0.0 | 116,849 | 115,996 | 115,332 | 116,688 | (X) | (X) | 0.1 |
| Computers and related products..... | 2,173 | 2,205 | 2,210 | -1.5 | -0.2 | -0.1 | 2,173 | 2,205 | 2,210 | 2,229 | (X) | (X) | -2.5 |
| Motor vehicle and parts..... | 26,287 | 26,316 | 26,347 | -0.1 | -0.1 | 0.5 | 27,380 | 27,325 | 26,470 | 28,328 | (X) | (X) | -3.3 |
| Capital goods..... | 812,820 | 836,291 | 834,670 | -2.8 | 0.2 | -0.2 | 820,376 | 836,495 | 833,841 | 871,320 | (X) | (X) | -5.8 |
| Nondefense capital goods ³ | 643,261 | 670,240 | 671,198 | -4.0 | -0.1 | -0.1 | 646,562 | 670,110 | 670,661 | 711,377 | (X) | (X) | -9.1 |
| Excluding aircraft..... | 218,125 | 217,961 | 217,887 | 0.1 | 0.0 | 0.0 | 219,434 | 218,815 | 217,066 | 222,961 | (X) | (X) | -1.6 |
| Defense capital goods ⁴ | 169,559 | 166,051 | 163,472 | 2.1 | 1.6 | -0.7 | 173,814 | 166,385 | 163,180 | 159,943 | (X) | (X) | 8.7 |
| Consumer goods..... | 5,148 | 5,116 | 5,098 | 0.6 | 0.4 | -0.5 | 5,220 | 5,129 | 5,135 | 4,570 | (X) | (X) | 14.2 |
| Consumer durable goods..... | 5,148 | 5,116 | 5,098 | 0.6 | 0.4 | -0.5 | 5,220 | 5,129 | 5,135 | 4,570 | (X) | (X) | 14.2 |
| TOTAL INVENTORIES | | | | | | | | | | | | | |
| All manufacturing industries..... | 693,481 | 699,301 | 702,008 | -0.8 | -0.4 | -0.3 | 692,274 | 702,226 | 699,980 | 690,232 | (X) | (X) | 0.3 |
| Construction materials and supplies..... | 72,806 | 72,564 | 72,808 | 0.3 | -0.3 | 0.3 | 73,572 | 73,564 | 73,135 | 75,058 | (X) | (X) | -2.0 |
| Information technology..... | 40,769 | 40,431 | 40,558 | 0.8 | -0.3 | -0.5 | 40,369 | 40,576 | 40,199 | 39,793 | (X) | (X) | 1.4 |
| Computers and related products..... | 3,724 | 3,710 | 3,773 | 0.4 | -1.7 | -4.3 | 3,575 | 3,818 | 3,732 | 3,729 | (X) | (X) | -4.1 |
| Motor vehicle and parts..... | 38,876 | 38,902 | 38,859 | -0.1 | 0.1 | 0.0 | 38,712 | 39,422 | 39,181 | 37,663 | (X) | (X) | 2.8 |
| Capital goods..... | 224,111 | 222,397 | 222,196 | 0.8 | 0.1 | -0.2 | 222,840 | 222,693 | 220,628 | 207,351 | (X) | (X) | 7.5 |
| Nondefense capital goods ³ | 200,350 | 198,323 | 198,093 | 1.0 | 0.1 | -0.4 | 198,974 | 198,698 | 196,662 | 184,067 | (X) | (X) | 8.1 |
| Excluding aircraft..... | 129,956 | 128,944 | 129,274 | 0.8 | -0.3 | -0.5 | 129,493 | 129,186 | 128,115 | 128,394 | (X) | (X) | 0.9 |
| Defense capital goods ⁴ | 23,761 | 24,074 | 24,103 | -1.3 | -0.1 | 0.8 | 23,866 | 23,995 | 23,966 | 23,284 | (X) | (X) | 2.5 |
| Consumer goods..... | 192,375 | 200,341 | 203,104 | -4.0 | -1.4 | -0.5 | 190,925 | 200,237 | 201,799 | 202,159 | (X) | (X) | -5.6 |
| Consumer durable goods..... | 31,575 | 31,694 | 31,823 | -0.4 | -0.4 | -0.4 | 31,083 | 32,125 | 32,123 | 30,831 | (X) | (X) | 0.8 |
| Consumer nondurable goods..... | 160,800 | 168,647 | 171,281 | -4.7 | -1.5 | -0.6 | 159,842 | 168,112 | 169,676 | 171,328 | (X) | (X) | -6.7 |

^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, March Full Report, May 4, 2020. 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 | | | | % Change March 2020/ 2019 |
|--|---------------------------|---------------------------|--------------|----------------|----------------|----------------|---------------------------|---------------------------|--------------|--------------|------------------------------------|
| | Monthly | | | Percent Change | | | Monthly | | | | |
| | Mar. 2020 ^p | Feb. 2020 ^f | Jan. 2020 | Feb. - Mar. | Jan. - Feb. | Dec. - Jan. | Mar. 2020 ^p | Feb. 2020 ^f | Jan. 2020 | Mar. 2019 | |
| MATERIALS AND SUPPLIES | | | | | | | | | | | |
| All manufacturing industries..... | 236,801 | 237,518 | 237,087 | -0.3 | 0.2 | 0.0 | 236,301 | 237,196 | 237,667 | 237,764 | -0.6 |
| Durable goods industries..... | 146,661 | 145,690 | 144,893 | 0.7 | 0.6 | -0.2 | 145,812 | 145,281 | 145,421 | 145,169 | 0.4 |
| Wood products..... | 5,227 | 5,170 | 5,119 | 1.1 | 1.0 | -0.5 | 5,203 | 5,313 | 5,375 | 5,158 | 0.9 |
| Nonmetallic mineral products..... | 6,277 | 6,141 | 6,157 | 2.2 | -0.3 | 0.6 | 6,299 | 6,154 | 6,148 | 6,192 | 1.7 |
| Primary metals..... | 12,458 | 12,444 | 12,212 | 0.1 | 1.9 | -2.6 | 12,136 | 12,373 | 12,312 | 12,827 | -5.4 |
| Fabricated metal products..... | 19,748 | 19,790 | 19,755 | -0.2 | 0.2 | 1.0 | 19,549 | 19,647 | 19,684 | 20,503 | -4.7 |
| Machinery..... | 28,432 | 28,375 | 28,628 | 0.2 | -0.9 | -0.6 | 28,445 | 28,217 | 28,623 | 29,247 | -2.7 |
| Computers and electronic products..... | 19,756 | 19,643 | 19,472 | 0.6 | 0.9 | -0.9 | 19,522 | 19,577 | 19,400 | 18,642 | 4.7 |
| Electrical equipment, appliances, and components..... | 8,719 | 8,635 | 8,609 | 1.0 | 0.3 | 1.1 | 8,771 | 8,620 | 8,604 | 8,548 | 2.6 |
| Transportation equipment..... | 34,133 | 33,671 | 33,127 | 1.4 | 1.6 | 0.5 | 34,142 | 33,657 | 33,382 | 32,297 | 5.7 |
| Furniture and related products..... | 3,715 | 3,715 | 3,692 | 0.0 | 0.6 | -1.3 | 3,670 | 3,707 | 3,758 | 3,885 | -5.5 |
| Miscellaneous products..... | 8,196 | 8,106 | 8,122 | 1.1 | -0.2 | -0.2 | 8,075 | 8,016 | 8,135 | 7,870 | 2.6 |
| Nondurable goods industries..... | 90,140 | 91,828 | 92,194 | -1.8 | -0.4 | 0.3 | 90,489 | 91,915 | 92,246 | 92,595 | -2.3 |
| Food products..... | 18,594 | 18,564 | 18,377 | 0.2 | 1.0 | -0.8 | 18,361 | 18,425 | 18,355 | 17,731 | 3.6 |
| Beverage and tobacco products..... | 5,994 | 5,934 | 5,946 | 1.0 | -0.2 | 0.9 | 6,113 | 6,116 | 6,172 | 6,032 | 1.3 |
| Textiles..... | 1,115 | 1,109 | 1,110 | 0.5 | -0.1 | -0.9 | 1,113 | 1,109 | 1,114 | 1,180 | -5.7 |
| Textile products..... | 1,320 | 1,321 | 1,328 | -0.1 | -0.5 | 0.6 | 1,327 | 1,323 | 1,328 | 1,372 | -3.3 |
| Apparel..... | 432 | 435 | 440 | -0.7 | -1.1 | -0.7 | 431 | 438 | 444 | 500 | -13.8 |
| Leather and allied products..... | 271 | 269 | 271 | 0.7 | -0.7 | 3.4 | 263 | 264 | 270 | 271 | -3.0 |
| Paper products..... | 7,922 | 7,915 | 8,043 | 0.1 | -1.6 | -0.6 | 7,962 | 8,000 | 8,117 | 8,281 | -3.9 |
| Printing..... | 2,775 | 2,742 | 2,750 | 1.2 | -0.3 | 0.1 | 2,759 | 2,718 | 2,725 | 2,794 | -1.3 |
| Petroleum and coal products..... | 9,106 | 11,105 | 11,350 | -18.0 | -2.2 | 5.1 | 9,366 | 10,886 | 10,858 | 11,447 | -18.2 |
| Chemical products..... | 31,258 | 31,168 | 31,321 | 0.3 | -0.5 | -0.5 | 31,393 | 31,316 | 31,496 | 31,558 | -0.5 |
| Plastics and rubber products..... | 11,353 | 11,266 | 11,258 | 0.8 | 0.1 | 0.0 | 11,401 | 11,320 | 11,367 | 11,429 | -0.2 |
| WORK IN PROCESS | | | | | | | | | | | |
| All manufacturing industries..... | 217,970 | 219,441 | 221,019 | -0.7 | -0.7 | -0.3 | 217,529 | 220,634 | 219,703 | 211,534 | 2.8 |
| Durable goods industries..... | 170,878 | 169,040 | 169,060 | 1.1 | 0.0 | 0.1 | 170,352 | 169,953 | 167,967 | 155,303 | 9.7 |
| Wood products..... | 2,120 | 2,144 | 2,149 | -1.1 | -0.2 | -2.3 | 2,183 | 2,194 | 2,163 | 2,282 | -4.3 |
| Nonmetallic mineral products..... | 1,518 | 1,542 | 1,564 | -1.6 | -1.4 | -2.3 | 1,575 | 1,599 | 1,576 | 1,631 | -3.4 |
| Primary metals..... | 10,144 | 10,024 | 9,901 | 1.2 | 1.2 | 0.6 | 10,063 | 9,931 | 9,765 | 10,579 | -4.9 |
| Fabricated metal products..... | 13,956 | 13,919 | 14,023 | 0.3 | -0.7 | 0.2 | 13,937 | 13,961 | 13,964 | 14,153 | -1.5 |
| Machinery..... | 19,345 | 18,708 | 18,523 | 4.4 | 1.0 | -0.6 | 19,214 | 18,843 | 18,139 | 18,269 | 5.2 |
| Computers and electronic products..... | 12,467 | 12,493 | 12,619 | -0.2 | -1.0 | 1.2 | 12,611 | 12,692 | 12,420 | 12,580 | 0.2 |
| Electrical equipment, appliances, and components..... | 4,354 | 4,308 | 4,294 | 1.1 | 0.3 | -1.4 | 4,373 | 4,347 | 4,270 | 4,311 | 1.4 |
| Transportation equipment..... | 101,651 | 100,607 | 100,668 | 1.0 | -0.1 | 0.3 | 101,111 | 101,052 | 100,385 | 86,253 | 17.2 |
| Furniture and related products..... | 1,351 | 1,356 | 1,383 | -0.4 | -2.0 | -1.0 | 1,352 | 1,364 | 1,384 | 1,358 | -0.4 |
| Miscellaneous products..... | 3,972 | 3,939 | 3,936 | 0.8 | 0.1 | -0.2 | 3,933 | 3,970 | 3,901 | 3,887 | 1.2 |
| Nondurable goods industries..... | 47,092 | 50,401 | 51,959 | -6.6 | -3.0 | -1.7 | 47,177 | 50,681 | 51,736 | 56,231 | -16.1 |
| Food products..... | 5,132 | 5,055 | 4,959 | 1.5 | 1.9 | 1.6 | 5,165 | 5,228 | 5,255 | 5,950 | -13.2 |
| Beverage and tobacco products..... | 9,682 | 9,656 | 9,669 | 0.3 | -0.1 | -0.7 | 9,811 | 9,910 | 9,915 | 9,849 | 0.3 |
| Textiles..... | 702 | 704 | 703 | -0.3 | 0.1 | -0.3 | 702 | 707 | 698 | 732 | -4.1 |
| Textile products..... | 399 | 399 | 394 | 0.0 | 1.3 | -4.8 | 400 | 401 | 396 | 434 | -7.8 |
| Apparel..... | 334 | 329 | 340 | 1.5 | -3.2 | -1.7 | 326 | 330 | 331 | 342 | -4.7 |
| Leather and allied products..... | 74 | 73 | 72 | 1.4 | 1.4 | -7.7 | 73 | 72 | 73 | 72 | 1.4 |
| Paper products..... | 1,303 | 1,303 | 1,325 | 0.0 | -1.7 | -0.4 | 1,301 | 1,295 | 1,318 | 1,361 | -4.4 |
| Printing..... | 1,284 | 1,259 | 1,230 | 2.0 | 2.4 | 0.1 | 1,313 | 1,256 | 1,197 | 1,229 | 6.8 |
| Petroleum and coal products..... | 7,673 | 10,343 | 11,744 | -25.8 | -11.9 | -5.0 | 7,471 | 10,271 | 11,053 | 13,105 | -43.0 |
| Chemical products..... | 17,629 | 18,223 | 18,434 | -3.3 | -1.1 | -2.0 | 17,628 | 18,108 | 18,410 | 19,931 | -11.6 |
| Plastics and rubber products..... | 2,880 | 3,057 | 3,089 | -5.8 | -1.0 | 0.0 | 2,917 | 3,103 | 3,090 | 3,226 | -9.6 |
| FINISHED GOODS | | | | | | | | | | | |
| All manufacturing industries..... | 238,710 | 242,342 | 243,902 | -1.5 | -0.6 | -0.5 | 238,444 | 244,396 | 242,610 | 240,934 | -1.0 |
| Durable goods industries..... | 119,863 | 119,919 | 120,655 | 0.0 | -0.6 | -0.5 | 119,920 | 121,682 | 120,445 | 119,431 | 0.4 |
| Wood products..... | 4,636 | 4,667 | 4,680 | -0.7 | -0.3 | -1.1 | 4,886 | 4,892 | 4,780 | 5,132 | -4.8 |
| Nonmetallic mineral products..... | 7,213 | 7,196 | 7,290 | 0.2 | -1.3 | -0.6 | 7,418 | 7,388 | 7,298 | 7,438 | -0.3 |
| Primary metals..... | 12,959 | 12,625 | 12,791 | 2.6 | -1.3 | 0.3 | 13,201 | 12,826 | 12,863 | 12,806 | 3.1 |
| Fabricated metal products..... | 20,338 | 20,125 | 20,272 | 1.1 | -0.7 | 0.8 | 20,606 | 20,386 | 20,412 | 20,345 | 1.3 |
| Machinery..... | 23,669 | 23,766 | 23,783 | -0.4 | -0.1 | -1.0 | 23,918 | 24,056 | 23,588 | 24,219 | -1.2 |
| Computers and electronic products..... | 11,299 | 11,202 | 11,586 | 0.9 | -3.3 | -1.6 | 10,927 | 11,337 | 11,514 | 11,663 | -6.3 |
| Electrical equipment, appliances, and components..... | 7,239 | 7,307 | 7,420 | -0.9 | -1.5 | -0.7 | 7,295 | 7,440 | 7,393 | 7,529 | -3.1 |
| Transportation equipment..... | 16,868 | 17,441 | 17,250 | -3.3 | 1.1 | -1.9 | 16,226 | 17,796 | 17,126 | 15,414 | 5.3 |
| Furniture and related products..... | 2,902 | 2,880 | 2,902 | 0.8 | -0.8 | 1.8 | 2,801 | 2,817 | 2,857 | 2,653 | 5.6 |
| Miscellaneous products..... | 12,740 | 12,710 | 12,681 | 0.2 | 0.2 | 0.5 | 12,642 | 12,744 | 12,614 | 12,232 | 3.4 |
| Nondurable goods industries..... | 118,847 | 122,423 | 123,247 | -2.9 | -0.7 | -0.5 | 118,524 | 122,714 | 122,165 | 121,503 | -2.5 |
| Food products..... | 30,472 | 30,810 | 31,055 | -1.1 | -0.8 | -0.6 | 29,632 | 30,625 | 30,440 | 29,448 | 0.6 |
| Beverage and tobacco products..... | 9,463 | 9,470 | 9,461 | -0.1 | 0.1 | 0.1 | 9,482 | 9,469 | 9,299 | 9,324 | 1.7 |
| Textiles..... | 1,442 | 1,454 | 1,467 | -0.8 | -0.9 | -0.5 | 1,436 | 1,466 | 1,491 | 1,506 | -4.6 |
| Textile products..... | 1,681 | 1,669 | 1,681 | 0.7 | -0.7 | -1.3 | 1,687 | 1,690 | 1,706 | 1,773 | -4.9 |
| Apparel..... | 1,097 | 1,103 | 1,099 | -0.5 | 0.4 | -0.5 | 1,061 | 1,083 | 1,088 | 1,066 | -0.5 |
| Leather and allied products..... | 436 | 435 | 431 | 0.2 | 0.9 | -1.1 | 426 | 427 | 440 | 424 | 0.5 |
| Paper products..... | 6,648 | 6,701 | 6,820 | -0.8 | -1.7 | 0.0 | 6,703 | 6,825 | 6,868 | 6,873 | -2.5 |
| Printing..... | 1,552 | 1,558 | 1,557 | -0.4 | 0.1 | 0.7 | 1,546 | 1,549 | 1,533 | 1,564 | -1.2 |
| Petroleum and coal products..... | 13,996 | 16,870 | 17,312 | -17.0 | -2.6 | -1.1 | 13,593 | 16,489 | 17,010 | 16,418 | -17.2 |
| Chemical products..... | 39,868 | 40,115 | 40,019 | -0.6 | 0.2 | -0.3 | 40,511 | 40,566 | 40,066 | 40,175 | 0.8 |
| Plastics and rubber products..... | 12,192 | 12,238 | 12,345 | -0.4 | -0.9 | -0.6 | 12,447 | 12,525 | 12,224 | 12,932 | -3.8 |

^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.

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, March Full Report, May 4, 2020. 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 | | | |
|---|---------------------------|-----------------------|----------|----------|--|-----------------------|----------|----------|
| | Mar 2020 ^a | Feb 2020 ^b | Jan 2020 | Dec 2019 | Mar 2020 ^b | Feb 2020 ^b | Jan 2020 | Dec 2019 |
| All manufacturing industries ³ | 1.46 | 1.40 | 1.40 | 1.40 | (X) | (X) | (X) | (X) |
| Durable goods industries ³ | 1.82 | 1.72 | 1.74 | 1.74 | 6.57 | 6.62 | 6.62 | 6.65 |
| Wood products..... | 1.28 | 1.28 | 1.27 | 1.29 | (X) | (X) | (X) | (X) |
| Nonmetallic mineral products..... | 1.32 | 1.31 | 1.32 | 1.33 | (X) | (X) | (X) | (X) |
| Primary metals..... | 1.80 | 1.74 | 1.73 | 1.77 | 1.59 | 1.58 | 1.58 | 1.60 |
| Fabricated metal products..... | 1.63 | 1.60 | 1.60 | 1.60 | 2.62 | 2.60 | 2.61 | 2.63 |
| Machinery..... | 2.23 | 2.21 | 2.17 | 2.20 | 3.50 | 3.50 | 3.44 | 3.46 |
| Computers and electronic products ⁴ | 1.56 | 1.55 | 1.57 | 1.58 | 5.49 | 5.49 | 5.45 | 5.47 |
| Electrical equipment, appliances, and components..... | 1.69 | 1.70 | 1.74 | 1.72 | 1.87 | 1.89 | 1.91 | 1.89 |
| Transportation equipment..... | 2.06 | 1.78 | 1.83 | 1.81 | 14.80 | 14.77 | 15.09 | 15.01 |
| Furniture and related products..... | 1.16 | 1.15 | 1.14 | 1.17 | 1.46 | 1.45 | 1.43 | 1.47 |
| Miscellaneous products..... | 1.78 | 1.79 | 1.80 | 1.80 | (X) | (X) | (X) | (X) |
| Nondurable goods industries..... | 1.10 | 1.07 | 1.07 | 1.06 | (X) | (X) | (X) | (X) |
| Food products..... | 0.78 | 0.80 | 0.80 | 0.80 | (X) | (X) | (X) | (X) |
| Beverage and tobacco products..... | 2.06 | 2.11 | 2.02 | 2.00 | (X) | (X) | (X) | (X) |
| Textiles..... | 1.36 | 1.37 | 1.37 | 1.37 | (X) | (X) | (X) | (X) |
| Textile products..... | 1.61 | 1.58 | 1.60 | 1.56 | (X) | (X) | (X) | (X) |
| Apparel..... | 1.99 | 1.98 | 1.94 | 1.95 | (X) | (X) | (X) | (X) |
| Leather and allied products..... | 2.02 | 1.92 | 1.89 | 1.84 | (X) | (X) | (X) | (X) |
| Paper products..... | 0.97 | 0.99 | 0.99 | 1.00 | (X) | (X) | (X) | (X) |
| Printing..... | 0.81 | 0.79 | 0.78 | 0.78 | (X) | (X) | (X) | (X) |
| Petroleum and coal products..... | 0.86 | 0.75 | 0.76 | 0.73 | (X) | (X) | (X) | (X) |
| Chemical products..... | 1.32 | 1.33 | 1.32 | 1.33 | (X) | (X) | (X) | (X) |
| Plastics and rubber products..... | 1.34 | 1.34 | 1.35 | 1.35 | (X) | (X) | (X) | (X) |

^a Not Applicable

^b Preliminary

^c 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, March Full Report, May 4, 2020. 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 | |
|---|-----------------------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | Mar ² 2020 | Mar ³ 2019- Feb 2020 | Mar ² 2020 | Mar ³ 2019- Feb 2020 | Mar ² 2020 | Mar ³ 2019- Feb 2020 | Mar ² 2020 | Mar ³ 2019- Feb 2020 |
| | All manufacturing industries..... | (X) | 0.1 | (X) | 0.2 | (X) | 0.1 | (X) |
| Durable goods industries..... | -0.2 | 0.2 | -0.3 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 |
| Wood products..... | (X) | 0.2 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Nonmetallic mineral products..... | (X) | 0.3 | (X) | (NA) | (X) | (NA) | (X) | 0.1 |
| Primary metals..... | -0.2 | 0.5 | -0.3 | 0.8 | 0.0 | 0.2 | 0.0 | 0.3 |
| Fabricated metal products..... | -0.2 | 0.4 | -0.1 | 0.5 | 0.0 | 0.2 | 0.1 | 0.2 |
| Machinery..... | 0.0 | 0.3 | -0.3 | 0.5 | -0.1 | 0.1 | -0.1 | 0.1 |
| Computers and electronic products..... | 0.2 | 0.3 | 0.1 | 0.5 | 0.0 | 0.1 | 0.0 | 0.1 |
| Electrical equipment, appliances, and components..... | -0.3 | 0.2 | -0.7 | 0.3 | 0.0 | 0.2 | -0.1 | 0.1 |
| Transportation equipment..... | -0.2 | 0.4 | -0.3 | 1.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Furniture and related products..... | (X) | 0.3 | (X) | 0.5 | (X) | 0.6 | (X) | 0.2 |
| 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) | 0.1 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Beverage and tobacco products..... | (X) | 0.3 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Textiles..... | (X) | 0.4 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Textile products..... | (X) | 0.4 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Apparel..... | (X) | 0.4 | (X) | (NA) | (X) | (NA) | (X) | 0.4 |
| Leather and allied products..... | (X) | 0.9 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Paper products..... | (X) | 0.5 | (X) | (NA) | (X) | (NA) | (X) | 0.2 |
| Printing..... | (X) | 0.3 | (X) | (NA) | (X) | (NA) | (X) | 0.3 |
| Petroleum and coal products..... | (X) | 0.5 | (X) | (NA) | (X) | (NA) | (X) | 0.5 |
| Chemical products..... | (X) | 0.2 | (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, March Full Report, May 4, 2020. 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>.