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Chris Savage or Adriana Stoica
Manufacturing and Construction Division
(301) 763-4832

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Full Report on Manufacturers' Shipments, Inventories and Orders March 2014

Summary

New orders for manufactured goods in March, up two consecutive months, increased \$5.3 billion or 1.1 percent to \$493.9 billion, the U.S. Census Bureau reported today. This followed a 1.5 percent February increase. Excluding transportation, new orders increased 0.6 percent.

Shipments, also up two consecutive months, increased \$1.4 billion or 0.3 percent to \$494.9 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.9 percent February increase.

Unfilled orders, up thirteen of the last fourteen months, increased \$6.9 billion or 0.6 percent to \$1,069.3 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.3 percent February increase. The unfilled orders-to-shipments ratio was 6.44, down from 6.49 in February.

Inventories, up fifteen of the last sixteen months, increased \$0.6 billion or 0.1 percent to \$643.1 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.7 percent February increase. The inventories-to-shipments ratio was 1.30, unchanged from February.

New Orders

New orders for manufactured durable goods in March, up two consecutive months, increased \$6.7 billion or 2.9 percent to \$236.0 billion, revised from the previously published 2.6 percent increase. This followed a 2.3 percent February increase.

Transportation equipment, also up two consecutive months, led the increase, up \$2.9 billion or 4.0 percent to \$74.2 billion.

New orders for manufactured nondurable goods decreased \$1.4 billion or 0.6 percent to \$257.9 billion.

Shipments

Shipments of manufactured durable goods in March, up two consecutive months, increased \$2.8 billion or 1.2 percent to \$237.1 billion, revised from the previously published 1.1 percent increase. This followed a 1.0 percent February increase.

Transportation equipment, also up two consecutive months, led the increase, up \$1.0 billion or 1.5 percent

to \$70.0 billion.

Shipments of manufactured nondurable goods, down two of the last three months, decreased \$1.4 billion or 0.6 percent to \$257.9 billion. This followed a 0.9 percent February increase. Petroleum and coal products, also down two of the last three months, drove the decrease, down \$2.0 billion or 2.8 percent to \$71.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up thirteen of the last fourteen months, increased \$6.9 billion or 0.6 percent to \$1,069.3 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.3 percent February increase.

Transportation equipment, up six of the last seven months, led the increase, up \$4.2 billion or 0.6 percent to \$663.2 billion.

Inventories

Inventories of manufactured durable goods in March, up eleven of the last twelve months, increased \$1.2 billion or 0.3 percent to \$393.3 billion, revised from the previously published 0.5 percent increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.8 percent February increase.

Transportation equipment, up twenty-two of the last twenty-three months, led the increase, up \$0.9 billion or 0.7 percent to \$126.0 billion.

Inventories of manufactured nondurable goods, down following two consecutive monthly increases, decreased \$0.6 billion or 0.2 percent to \$249.7 billion. This followed a 0.6 percent February increase. Petroleum and coal products, down six of the last seven months, drove the decrease, down \$1.1 billion or 2.2 percent to \$47.2 billion.

By stage of fabrication, March materials and supplies increased 0.4 percent in durable goods and decreased 1.2 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and 0.9 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and decreased 0.1 percent in nondurable goods.

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to www.census.gov/m3. The Advance Report on durable goods for April is scheduled for release on May 27, 2014, at 8:30 a.m. EDT and the Full Report on June 3, 2014, at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

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. 2014 ^P	Feb. 2014 ^T	Jan. 2014	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2014 ^P	Feb. 2014 ^T	Jan. 2014	Mar. 2013	2014 ^P	2013	% Change 2014/ 2013
All manufacturing industries.....	494,944	493,558	488,957	0.3	0.9	-0.7	516,315	459,554	456,457	502,847	1,432,326	1,408,379	1.7
Excluding transportation.....	424,936	424,581	421,240	0.1	0.8	-0.7	439,575	393,167	397,545	428,316	1,230,287	1,214,096	1.3
Excluding defense.....	482,985	481,919	477,063	0.2	1.0	-0.7	502,737	448,491	446,826	488,663	1,398,054	1,373,316	1.8
With unfilled orders.....	166,064	163,664	162,590	1.5	0.7	0.0	178,933	153,317	146,501	172,011	478,751	463,316	3.3
Durable goods industries.....	237,050	234,227	231,866	1.2	1.0	-0.6	252,469	218,690	210,866	242,586	682,025	658,912	3.5
Wood products.....	7,533	7,450	7,419	1.1	0.4	0.1	7,494	6,584	6,468	7,078	20,546	19,503	5.3
Nonmetallic mineral products.....	8,843	8,786	8,668	0.6	1.4	1.8	8,479	7,398	7,435	7,840	23,312	21,845	6.7
Primary metals.....	25,923	25,746	25,871	0.7	-0.5	-1.0	27,161	25,069	25,899	25,898	78,129	75,360	3.7
Iron and steel mills.....	10,589	10,667	10,553	-0.7	1.1	-1.0	11,189	10,396	10,628	10,978	32,213	32,142	0.2
Aluminum and nonferrous metals.....	13,626	13,379	13,670	1.8	-2.1	-1.1	14,131	13,007	13,683	13,080	40,821	38,053	7.3
Ferrous metal foundries.....	1,708	1,700	1,648	0.5	3.2	-1.0	1,841	1,666	1,588	1,840	5,095	5,165	-1.4
Fabricated metal products.....	29,456	29,347	28,928	0.4	1.4	0.6	30,068	27,291	27,087	28,976	84,446	82,978	1.8
Machinery.....	36,036	35,255	34,503	2.2	2.2	-3.1	39,715	32,892	30,582	37,737	103,189	100,328	2.9
Farm machinery.....	2,047	2,016	2,046	1.5	-1.5	-32.0	2,851	2,294	1,892	2,752	7,037	7,513	-6.3
Construction machinery.....	4,968	4,676	4,405	6.2	6.2	3.8	5,179	4,089	3,923	5,172	13,191	14,079	-6.3
Mining, oil field, and gas field machinery.....	2,264	2,170	2,172	4.3	-0.1	-4.8	2,444	2,043	2,004	2,263	6,491	6,395	1.5
Industrial machinery.....	4,515	4,399	4,127	2.6	6.6	2.4	5,562	3,937	3,347	4,307	12,846	10,513	22.2
Photographic equipment.....	674	716	732	-5.9	-2.2	4.9	730	655	630	728	2,015	1,872	7.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,715	3,645	3,699	1.9	-1.5	1.4	3,689	2,956	2,981	3,587	9,626	9,427	2.1
Metalworking machinery.....	3,274	3,157	3,168	3.7	-0.3	-2.6	3,393	2,689	2,863	3,001	8,945	8,226	8.7
Turbines, generators, and other power transmission equipment.....	4,015	3,848	3,614	4.3	6.5	-7.9	4,251	3,813	3,303	4,752	11,367	11,819	-3.8
Material handling equipment.....	2,927	2,974	2,949	-1.6	0.8	-0.6	3,087	2,850	2,714	2,935	8,651	8,033	7.7
Computers and electronic products ²	28,902	28,513	28,736	1.4	-0.8	-0.2	30,918	24,665	26,756	29,775	82,339	78,966	4.3
Computers.....	431	427	443	0.9	-3.6	-8.1	504	336	364	674	1,204	1,590	-24.3
Computer storage devices.....	1,011	949	1,133	6.5	-16.2	2.9	1,510	551	798	1,542	2,859	2,784	2.7
Other peripheral equipment.....	778	836	852	-6.9	-1.9	0.1	969	619	540	1,035	2,128	2,036	4.5
Nondefense communications equipment.....	3,424	3,306	3,588	3.6	-7.9	6.8	4,016	2,827	2,892	4,112	9,735	9,995	-2.6
Defense communications equipment....	354	427	416	-17.1	2.6	-3.3	357	410	368	448	1,135	1,196	-5.1
Audio and video equipment.....	383	372	302	3.0	23.2	2.7	387	328	246	244	961	671	43.2
Electronic components.....	3,421	3,470	3,468	-1.4	0.1	2.0	3,625	3,145	3,148	3,525	9,918	9,828	0.9
Nondefense search and navigation equipment.....	1,392	1,351	1,325	3.0	2.0	1.2	1,613	1,282	1,130	1,431	4,025	3,852	4.5
Defense search and navigation equipment.....	2,882	2,832	2,751	1.8	2.9	-3.5	3,143	2,843	2,312	3,088	8,298	8,626	-3.8
Electromedical, measuring, and control instruments.....	6,644	6,523	6,420	1.9	1.6	-3.2	7,732	5,998	5,458	7,306	19,188	18,234	5.2
Electrical equipment, appliances, and components.....	10,272	10,157	10,185	1.1	-0.3	0.1	10,938	9,341	9,162	10,889	29,441	29,771	-1.1
Electric lighting equipment.....	850	855	856	-0.6	-0.1	-7.6	873	814	776	826	2,463	2,388	3.1
Household appliances.....	1,744	1,705	1,685	2.3	1.2	-1.6	1,899	1,541	1,405	1,758	4,845	4,618	4.9
Electrical equipment.....	3,414	3,327	3,360	2.6	-1.0	0.1	3,803	3,049	2,968	3,668	9,820	9,720	1.0
Batteries.....	1,026	1,024	1,031	0.2	-0.7	-3.5	978	866	902	925	2,746	2,560	7.3
Transportation equipment.....	70,008	68,977	67,717	1.5	1.9	-0.4	76,740	66,387	58,912	74,531	202,039	194,283	4.0
Automobiles.....	9,276	9,685	9,300	-4.2	4.1	-1.5	9,577	9,705	8,683	11,387	27,965	31,767	-12.0
Light trucks and utility vehicles.....	13,741	13,343	12,537	3.0	6.4	-5.2	14,967	13,239	11,151	13,276	39,357	36,112	9.0
Heavy duty trucks.....	2,407	2,363	2,353	1.9	0.4	4.8	2,506	2,167	2,166	2,258	6,839	6,252	9.4
Motor vehicle bodies, parts, and trailers.....	20,701	20,584	19,766	0.6	4.1	-0.6	21,897	20,532	18,694	20,091	61,123	56,014	9.1
Nondefense aircraft and parts.....	11,994	11,380	12,010	5.4	-5.2	3.5	14,063	9,973	8,929	13,170	32,965	29,334	12.4
Defense aircraft and parts.....	4,733	4,373	4,623	8.2	-5.4	11.4	5,658	3,911	3,609	6,016	13,178	13,642	-3.4
Ships and boats.....	2,318	2,286	2,342	1.4	-2.4	-10.7	2,548	2,220	1,878	2,649	6,646	6,917	-3.9
Furniture and related products.....	5,682	5,649	5,595	0.6	1.0	-1.5	5,771	5,446	5,276	5,600	16,493	16,079	2.6
Miscellaneous durable goods.....	14,395	14,347	14,244	0.3	0.7	-0.2	15,185	13,617	13,289	14,262	42,091	39,799	5.8
Nondurable goods industries.....	257,894	259,331	257,091	-0.6	0.9	-0.7	263,846	240,864	245,591	260,261	750,301	749,467	0.1
Food products.....	65,513	65,349	64,055	0.3	2.0	1.2	66,351	62,796	62,351	62,453	191,498	182,477	4.9
Grain and oilseed milling.....	7,866	7,871	7,949	-0.1	-1.0	-0.2	7,834	7,525	7,979	8,273	23,338	24,986	-6.6
Dairy products.....	9,608	9,520	9,263	0.9	2.8	5.5	9,720	8,766	9,070	8,498	27,556	24,519	12.4
Meat, poultry, and seafood products....	19,654	19,447	19,191	1.1	1.3	1.3	19,659	18,886	18,397	17,687	56,942	51,924	9.7
Beverage and tobacco products.....	11,832	11,512	11,576	2.8	-0.6	-0.2	11,813	10,516	10,423	11,762	32,752	32,525	0.7
Beverages.....	8,723	8,714	8,674	0.1	0.5	0.3	8,704	7,718	7,521	8,558	23,943	23,620	1.4
Tobacco.....	3,109	2,798	2,902	11.1	-3.6	-1.7	3,109	2,798	2,902	3,204	8,809	8,905	-1.1
Textile mills.....	2,679	2,651	2,605	1.1	1.8	-3.3	2,823	2,585	2,430	2,699	7,838	7,625	2.8
Textile products.....	2,026	2,040	1,949	-0.7	4.7	-10.8	2,129	1,998	1,761	2,136	5,888	5,919	-0.5
Apparel.....	1,146	1,141	1,117	0.4	2.1	-0.5	1,089	1,102	1,013	1,028	3,204	3,123	2.6
Leather and allied products.....	482	483	492	-0.2	-1.8	-0.4	498	497	439	497	1,434	1,435	-0.1
Paper products.....	14,369	14,386	14,280	-0.1	0.7	0.2	14,495	13,436	14,051	14,345	41,982	41,737	0.6
Pulp, paper, and paperboard mills.....	6,694	6,695	6,654	0.0	0.6	-0.2	6,780	6,280	6,636	6,772	19,696	19,811	-0.6
Paperboard containers.....	4,413	4,426	4,439	-0.3	-0.3	1.3	4,438	4,059	4,341	4,293	12,838	12,364	3.8
Printing.....	6,394	6,368	6,364	0.4	0.1	0.7	6,556	5,746	6,106	6,704	18,408	19,178	-4.0
Petroleum and coal products.....	71,489	73,523	72,594	-2.8	1.3	-1.8	71,381	65,212	68,861	73,316	205,454	213,592	-3.8
Petroleum refineries.....	67,887	69,980	69,178	-3.0	1.2	-1.9	68,029	62,245	66,133	70,164	196,407	204,299	-3.9
Chemical products.....	62,840	62,919	63,438	-0.1	-0.8	-1.6	66,971	59,206	60,420	66,716	186,597	188,200	-0.9
Pesticides, fertilizers, and other agricultural chemicals.....	2,661	2,733	2,709	-2.6	0.9	4.1	3,665	2,741	2,428	3,395	8,834	8,777	0.6
Pharmaceuticals and medicines.....	14,986	14,968	15,715	0.1	-4.8	-0.6	15,166	13,597	15,077	15,700	43,840	44,487	-1.5
Paints, coatings, and adhesives.....	3,087	3,033	3,000	1.8	1.1	-2.2	3,243	2,786	2,646	3,121	8,675	8,675	0.0
Plastics and rubber products.....	19,124	18,959	18,621	0.9	1.8	0.0	19,740	17,770	17,736	18,605	55,246	53,656	3.0

^P Preliminary^T 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. See note at end of Table 2 relating to survey error and revision.

² Estimates and percent changes of shipments for the semiconductor industry are no longer shown separately, but are included in computers and electronic products, and all other applicable aggregate totals.

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. 2014 ^P	Feb. 2014 ^F	Jan. 2014	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2014 ^P	Feb. 2014 ^F	Jan. 2014	Mar. 2013	2014 ^P	2013	% Change 2014/ 2013
All manufacturing industries ²	493,933	488,650	481,320	1.1	1.5	-1.0	517,591	464,600	452,032	492,064	1,434,223	1,407,939	1.9
Excluding transportation ²	419,744	417,331	414,538	0.6	0.7	-0.1	437,890	393,858	394,749	424,636	1,226,497	1,213,298	1.1
Excluding defense ²	482,297	478,953	472,477	0.7	1.4	-1.3	503,267	454,289	444,974	481,459	1,402,530	1,376,972	1.9
With unfilled orders ²	172,920	166,459	162,670	3.9	2.3	-1.0	186,979	164,420	151,290	167,322	502,689	482,210	4.2
Durable goods industries ²	236,039	229,319	224,229	2.9	2.3	-1.4	253,745	223,736	206,441	231,803	683,922	658,472	3.9
Primary metals.....	26,581	26,075	25,525	1.9	2.2	-1.8	27,934	25,932	26,978	25,985	80,844	77,784	3.9
Iron and steel mills.....	11,104	10,919	10,131	1.7	7.8	-0.6	11,802	10,955	11,395	11,084	34,152	33,896	0.8
Aluminum and nonferrous metals.....	13,729	13,444	13,629	2.1	-1.4	-3.4	14,263	13,222	13,727	13,116	41,212	38,631	6.7
Ferrous metal foundries.....	1,748	1,712	1,765	2.1	-3.0	4.1	1,869	1,755	1,856	1,785	5,480	5,257	4.2
Fabricated metal products.....	28,754	28,193	28,419	2.0	-0.8	8.2	31,297	29,104	26,989	32,669	87,390	93,002	-6.0
Machinery.....	37,104	36,145	36,377	2.7	-0.6	-1.3	40,372	35,121	34,878	36,501	110,371	103,769	6.4
Construction machinery.....	5,747	5,249	5,007	9.5	4.8	4.9	6,099	5,072	5,349	4,611	16,520	15,111	9.3
Mining, oil field, and gas field machinery.....	2,280	2,326	2,720	-2.0	-14.5	25.4	2,188	2,427	2,779	2,010	7,394	7,131	3.7
Industrial machinery.....	4,518	4,297	3,919	5.1	9.6	-9.2	5,649	3,664	3,331	4,288	12,644	10,368	22.0
Photographic equipment.....	618	592	712	4.4	-16.9	-27.8	504	575	792	647	1,871	2,016	-7.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,634	3,620	3,944	0.4	-8.2	0.5	3,415	3,352	3,361	3,463	10,128	9,558	6.0
Metalworking machinery.....	3,152	3,181	3,201	-0.9	-0.6	1.6	3,165	2,861	3,111	2,783	9,137	8,120	12.5
Turbines, generators, and other power transmission equipment.....	4,517	4,189	4,148	7.8	1.0	18.3	4,703	4,067	3,892	4,456	12,662	12,263	3.3
Material handling equipment.....	3,191	3,009	3,011	6.0	-0.1	-7.3	3,552	2,947	2,961	3,160	9,460	8,737	8.3
Computers and electronic products ²	22,319	21,202	20,919	5.3	1.4	3.1	25,907	19,878	17,918	23,357	63,703	60,972	4.5
Computers.....	455	422	257	7.8	64.2	-48.2	528	331	178	646	1,037	1,795	-42.2
Nondefense communications equipment.....	4,365	3,985	4,014	9.5	-0.7	-0.1	4,925	3,933	3,311	4,300	12,169	11,210	8.6
Defense communications equipment.....	253	317	306	-20.2	3.6	-14.0	357	280	301	359	938	1,131	-17.1
Electronic components.....	3,439	3,564	3,405	-3.5	4.7	4.3	3,521	3,415	3,188	3,465	10,124	10,179	-0.5
Nondefense search and navigation equipment.....	1,714	1,640	1,548	4.5	5.9	-0.3	1,815	1,627	1,422	1,579	4,864	4,596	5.8
Defense search and navigation equipment.....	3,073	2,210	2,303	39.0	-4.0	55.2	3,615	2,358	1,768	2,916	7,741	7,709	0.4
Electromedical, measuring, and control instruments.....	6,533	6,590	6,478	-0.9	1.7	-0.6	7,988	6,167	5,880	6,995	20,035	18,041	11.1
Electrical equipment, appliances, and components.....	10,640	10,226	10,315	4.0	-0.9	-4.0	11,268	9,768	9,954	10,879	30,990	30,693	1.0
Electric lighting equipment.....	830	861	877	-3.6	-1.8	-6.9	859	831	813	866	2,503	2,464	1.6
Household appliances.....	1,792	1,635	1,650	9.6	-0.9	-6.8	1,893	1,474	1,487	1,750	4,854	4,655	4.3
Electrical equipment.....	3,553	3,416	3,364	4.0	1.5	-3.2	3,875	3,225	3,286	3,554	10,386	10,035	3.5
Transportation equipment.....	74,189	71,319	66,782	4.0	6.8	-6.2	79,701	70,742	57,283	67,428	207,726	194,641	6.7
Motor vehicle bodies, parts, and trailers.....	20,794	20,561	19,817	1.1	3.8	-0.9	21,915	20,832	18,919	19,875	61,666	56,451	9.2
Nondefense aircraft and parts.....	16,135	14,879	13,228	8.4	12.5	-22.1	16,816	14,616	8,688	10,648	40,120	35,820	12.0
Defense aircraft and parts.....	4,162	4,416	3,767	-5.8	17.2	17.2	4,775	4,303	3,111	3,614	12,189	9,860	23.6
Ships and boats.....	3,467	1,830	1,265	89.5	44.7	-27.8	3,756	2,078	1,352	1,414	7,186	4,620	55.5
Furniture and related products.....	5,729	5,650	5,568	1.4	1.5	-3.6	6,156	5,666	5,256	5,839	17,078	16,489	3.6
Nondurable goods industries.....	257,894	259,331	257,091	-0.6	0.9	-0.7	263,846	240,864	245,591	260,261	750,301	749,467	0.1

^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/>>.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups¹**[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]**

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change Mar. 2014/ 2013
	Mar. 2014 ^p	Feb. 2014 ^r	Jan. 2014	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2014 ^p	Feb. 2014 ^r	Jan. 2014	Mar. 2013	
All manufacturing industries ²	1,069,255	1,062,399	1,059,604	0.6	0.3	0.0	1,084,216	1,076,170	1,065,067	1,009,758	7.4
Excluding transportation ²	406,019	403,344	402,891	0.7	0.1	0.3	412,088	407,003	400,255	389,871	5.7
Excluding defense ²	884,151	876,972	872,235	0.8	0.5	0.4	895,891	888,591	876,736	803,500	11.5
Durable goods industries ²	1,069,255	1,062,399	1,059,604	0.6	0.3	0.0	1,084,216	1,076,170	1,065,067	1,009,758	7.4
Primary metals.....	37,397	36,739	36,410	1.8	0.9	-0.9	38,768	37,995	37,132	34,551	12.2
Iron and steel mills.....	18,621	18,106	17,854	2.8	1.4	-2.3	19,656	19,043	18,484	17,453	12.6
Aluminum and nonferrous metals.....	14,502	14,399	14,334	0.7	0.5	-0.3	14,710	14,578	14,363	12,893	14.1
Ferrous metal foundries.....	4,274	4,234	4,222	0.9	0.3	2.9	4,402	4,374	4,285	4,205	4.7
Fabricated metal products.....	84,712	85,414	86,568	-0.8	-1.3	-0.6	86,741	85,512	83,699	88,976	-2.5
Machinery.....	113,897	112,829	111,939	0.9	0.8	1.7	114,929	114,272	112,043	105,231	9.2
Construction machinery.....	13,765	12,986	12,413	6.0	4.6	5.1	14,689	13,769	12,786	10,973	33.9
Mining, oil field, and gas field machinery.....	15,070	15,054	14,898	0.1	1.0	3.8	14,895	15,151	14,767	13,056	14.1
Industrial machinery.....	8,393	8,390	8,492	0.0	-1.2	-2.4	8,277	8,190	8,463	7,184	15.2
Photographic equipment.....	4,057	4,113	4,237	-1.4	-2.9	-0.5	3,835	4,061	4,141	3,452	11.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,850	5,931	5,956	-1.4	-0.4	4.3	5,931	6,205	5,809	5,342	11.0
Metalworking machinery.....	5,916	6,038	6,014	-2.0	0.4	0.6	6,017	6,245	6,073	5,775	4.2
Turbines, generators, and other power transmission equipment.....	27,384	26,882	26,541	1.9	1.3	2.1	27,504	27,052	26,798	25,990	5.8
Material handling equipment.....	11,033	10,769	10,734	2.5	0.3	0.6	11,227	10,762	10,665	10,684	5.1
Computers and electronic products ²	139,203	137,919	137,527	0.9	0.3	-0.1	140,376	138,617	137,347	132,002	6.3
Computers.....	3,222	3,198	3,203	0.8	-0.2	-5.5	3,222	3,198	3,203	3,432	-6.1
Nondefense communications equipment.....	34,035	33,094	32,415	2.8	2.1	1.3	34,226	33,317	32,211	27,171	26.0
Defense communications equipment.....	3,445	3,546	3,656	-2.8	-3.0	-2.9	3,538	3,538	3,668	4,409	-19.8
Electronic components.....	12,750	12,732	12,638	0.1	0.7	-0.5	12,773	12,877	12,607	12,876	-0.8
Nondefense search and navigation equipment.....	18,820	18,498	18,209	1.7	1.6	1.2	18,584	18,382	18,037	14,964	24.2
Defense search and navigation equipment.....	40,855	40,664	41,286	0.5	-1.5	-1.1	41,387	40,915	41,400	44,254	-6.5
Electromedical, measuring, and control instruments.....	26,076	26,187	26,120	-0.4	0.3	0.2	26,646	26,390	26,221	24,896	7.0
Electrical equipment, appliances, and components.....	23,452	23,084	23,015	1.6	0.3	0.6	23,839	23,509	23,082	21,896	8.9
Electric lighting equipment.....	1,178	1,198	1,192	-1.7	0.5	1.8	1,171	1,185	1,168	1,258	-6.9
Household appliances.....	740	692	762	6.9	-9.2	-4.4	768	774	841	708	8.5
Electrical equipment.....	11,791	11,652	11,563	1.2	0.8	0.0	11,820	11,748	11,572	11,137	6.1
Transportation equipment.....	663,236	659,055	656,713	0.6	0.4	-0.1	672,128	669,167	664,812	619,887	8.4
Motor vehicle bodies, parts, and trailers.....	16,511	16,418	16,441	0.6	-0.1	0.3	17,059	17,041	16,741	17,222	-0.9
Nondefense aircraft and parts.....	496,729	492,588	489,089	0.8	0.7	0.2	502,863	500,110	495,467	437,842	14.9
Defense aircraft and parts.....	62,287	62,858	62,815	-0.9	0.1	-1.3	63,522	64,405	64,013	68,577	-7.4
Ships and boats.....	18,269	17,120	17,576	6.7	-2.6	-5.8	18,653	17,445	17,587	22,192	-15.9
Furniture and related products.....	6,309	6,262	6,261	0.8	0.0	-0.4	6,386	6,001	5,781	6,129	4.2

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

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

² Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

See note at end of Table 2 relating to survey error and revision.

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 Mar. 2014/ 2013
	Mar. 2014 ^P	Feb. 2014 ^f	Jan. 2014	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2014 ^P	Feb. 2014 ^f	Jan. 2014	Mar. 2013	
All manufacturing industries.....	643,067	642,492	637,904	0.1	0.7	0.2	644,696	647,731	635,633	627,569	2.7
Excluding transportation.....	517,064	517,365	514,741	-0.1	0.5	0.0	519,225	522,010	512,883	513,794	1.1
Excluding defense.....	613,900	613,494	609,900	0.1	0.6	0.3	615,375	618,663	607,589	599,836	2.6
With unfilled orders.....	322,056	321,257	318,434	0.2	0.9	0.2	320,627	322,840	317,308	305,894	4.8
Durable goods industries.....	393,346	392,150	388,961	0.3	0.8	0.2	391,908	394,697	387,880	374,670	4.6
Wood products.....	10,535	10,476	10,384	0.6	0.9	1.6	10,784	10,825	10,571	9,845	9.5
Nonmetallic mineral products.....	12,018	11,871	11,897	1.2	-0.2	0.4	12,292	12,085	11,896	11,649	5.5
Primary metals.....	35,630	35,645	35,428	0.0	0.6	0.2	35,725	35,857	35,402	35,661	0.2
Iron and steel mills.....	20,591	20,533	20,445	0.3	0.4	0.1	20,674	20,681	20,449	20,638	0.2
Aluminum and nonferrous metals.....	12,768	12,857	12,734	-0.7	1.0	0.3	12,758	12,884	12,697	12,707	0.4
Ferrous metal foundries.....	2,271	2,255	2,249	0.7	0.3	1.0	2,293	2,292	2,256	2,316	-1.0
Fabricated metal products.....	48,855	48,709	48,390	0.3	0.7	0.3	48,906	48,824	48,229	47,304	3.4
Machinery.....	65,656	66,118	65,762	-0.7	0.5	-0.9	65,584	66,938	65,485	66,115	-0.8
Farm machinery.....	3,740	3,791	3,789	-1.3	0.1	-3.6	4,013	4,120	3,910	4,204	-4.5
Construction machinery.....	4,861	5,285	5,361	-8.0	-1.4	1.0	4,972	5,354	5,296	5,829	-14.7
Mining, oil field, and gas field machinery.....	6,821	6,951	6,954	-1.9	0.0	-3.1	6,814	6,967	6,860	7,346	-7.2
Industrial machinery.....	6,623	6,533	6,186	1.4	5.6	-6.2	6,616	6,533	6,127	6,136	7.8
Photographic equipment.....	1,561	1,567	1,570	-0.4	-0.2	-4.8	1,471	1,582	1,608	1,548	-5.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,836	4,866	4,886	-0.6	-0.4	0.3	4,934	4,974	4,650	4,932	0.0
Metalworking machinery.....	5,433	5,414	5,418	0.4	-0.1	-1.7	5,348	5,347	5,297	5,348	0.0
Turbines, generators, and other power transmission equipment.....	10,351	10,468	10,501	-1.1	-0.3	2.7	9,941	10,573	10,335	9,874	0.7
Material handling equipment.....	4,684	4,608	4,595	1.6	0.3	0.5	4,567	4,539	4,546	4,346	5.1
Computers and electronic products ²	48,039	47,806	47,609	0.5	0.4	-0.2	46,994	47,942	47,268	45,024	4.4
Computers.....	878	920	924	-4.6	-0.4	2.7	825	920	879	766	7.7
Computer storage devices.....	2,052	2,041	2,041	0.5	0.0	3.4	1,852	2,092	1,979	1,633	13.4
Other peripheral equipment.....	1,766	1,651	1,665	7.0	-0.8	-9.8	1,722	1,674	1,655	1,525	12.9
Nondefense communications equipment.....	6,567	6,506	6,377	0.9	2.0	-1.7	6,488	6,664	6,450	6,270	3.5
Defense communications equipment.....	1,235	1,226	1,306	0.7	-6.1	-1.7	1,235	1,226	1,306	1,277	-3.3
Audio and video equipment.....	771	775	761	-0.5	1.8	5.4	686	736	744	605	13.4
Electronic components.....	8,780	8,658	8,588	1.4	0.8	2.3	8,618	8,672	8,757	7,509	14.8
Nondefense search and navigation equipment.....	3,631	3,644	3,650	-0.4	-0.2	0.1	3,617	3,662	3,677	3,533	2.4
Defense search and navigation equipment.....	3,106	3,137	3,105	-1.0	1.0	-3.2	3,087	3,184	3,068	2,985	3.4
Electromedical, measuring and control instruments.....	12,651	12,512	12,395	1.1	0.9	0.6	12,402	12,597	12,339	11,788	5.2
Electrical equipment, appliances, and components.....	16,759	16,695	16,746	0.4	-0.3	-0.2	16,733	16,841	16,760	16,855	-0.7
Electric lighting equipment.....	2,210	2,193	2,185	0.8	0.4	0.2	2,186	2,193	2,189	1,955	11.8
Household appliances.....	1,918	1,899	1,868	1.0	1.7	-0.3	1,930	1,948	1,868	1,820	6.0
Electrical equipment.....	4,830	4,839	4,840	-0.2	0.0	-0.6	4,763	4,942	4,886	4,844	-1.7
Batteries.....	1,177	1,173	1,188	0.3	-1.3	-3.5	1,179	1,168	1,167	1,153	2.3
Transportation equipment.....	126,003	125,127	123,163	0.7	1.6	1.0	125,471	125,721	122,750	113,775	10.3
Automobiles.....	2,858	2,794	2,706	2.3	3.3	9.0	2,795	2,861	2,762	2,566	8.9
Light trucks and utility vehicles.....	2,807	2,733	2,600	2.7	5.1	6.2	2,721	2,779	2,647	2,149	26.6
Heavy duty trucks.....	1,700	1,754	1,713	-3.1	2.4	3.6	1,686	1,820	1,733	2,226	-24.3
Motor vehicle bodies, parts, and trailers.....	19,153	18,949	18,868	1.1	0.4	1.2	18,970	19,069	19,157	17,698	7.2
Nondefense aircraft and parts.....	70,073	69,655	69,034	0.6	0.9	1.1	69,807	69,853	68,113	60,785	14.8
Defense aircraft and parts.....	14,179	14,212	13,338	-0.2	6.6	0.5	14,155	14,155	13,231	13,751	2.9
Ships and boats.....	2,453	2,445	2,420	0.3	1.0	-6.5	2,514	2,485	2,447	2,445	2.8
Furniture and related products.....	6,097	6,080	6,056	0.3	0.4	1.1	5,923	6,009	6,017	5,844	1.4
Miscellaneous durable goods.....	23,754	23,623	23,526	0.6	0.4	0.1	23,496	23,655	23,502	22,598	4.0
Nondurable goods industries.....	249,721	250,342	248,943	-0.2	0.6	0.2	252,788	253,034	247,753	252,899	0.0
Food products.....	46,639	46,519	46,350	0.3	0.4	0.2	45,527	46,176	46,201	46,473	-2.0
Grain and oilseed milling.....	5,055	5,047	5,000	0.2	0.9	0.1	5,002	5,156	5,260	5,555	-10.0
Dairy products.....	6,142	6,059	5,964	1.4	1.6	0.7	6,168	5,970	5,727	6,322	-2.4
Meat, poultry, and seafood products.....	9,128	9,106	9,040	0.2	0.7	1.7	9,008	9,040	8,895	8,891	1.3
Beverage and tobacco products.....	20,581	20,566	20,576	0.1	0.0	0.9	20,795	20,945	20,857	20,031	3.8
Beverages.....	16,401	16,404	16,415	0.0	-0.1	0.9	16,542	16,605	16,481	15,962	3.6
Tobacco.....	4,180	4,162	4,161	0.4	0.0	0.7	4,253	4,340	4,376	4,069	4.5
Textile mills.....	3,461	3,430	3,426	0.9	0.1	0.6	3,447	3,426	3,431	3,266	5.5
Textile products.....	3,143	3,140	3,125	0.1	0.5	0.0	3,150	3,149	3,138	3,049	3.3
Apparel.....	2,516	2,452	2,391	2.6	2.6	0.3	2,410	2,412	2,384	2,002	20.4
Leather and allied products.....	1,042	1,040	1,034	0.2	0.6	-0.1	1,009	1,030	1,042	1,041	-3.1
Paper products.....	14,560	14,505	14,442	0.4	0.4	0.2	14,648	14,596	14,425	14,564	0.6
Pulp, paper, and paperboard mills.....	6,071	6,064	6,046	0.1	0.3	0.7	6,130	6,116	6,024	6,247	-1.9
Paperboard containers.....	4,302	4,258	4,226	1.0	0.8	-0.8	4,336	4,313	4,280	4,130	5.0
Printing.....	5,720	5,604	5,523	2.1	1.5	-1.3	5,737	5,502	5,409	5,489	4.5
Petroleum and coal products.....	47,164	48,229	48,113	-2.2	0.2	0.0	49,353	49,314	47,095	50,180	-1.6
Petroleum refineries.....	43,435	44,428	44,308	-2.2	0.3	0.0	45,727	45,530	43,283	46,550	-1.8
Chemical products.....	82,160	82,033	81,168	0.2	1.1	0.2	83,426	83,270	81,017	83,956	-0.6
Pesticides, fertilizers, and other agricultural chemicals.....	4,312	4,288	4,183	0.6	2.5	0.4	4,743	4,827	4,657	4,494	5.5
Pharmaceuticals and medicines.....	31,668	31,512	30,791	0.5	2.3	-0.6	32,202	31,935	30,539	33,002	-2.4
Paints, coatings, and adhesives.....	3,340	3,338	3,333	0.1	0.2	-0.8	3,450	3,434	3,350	3,361	2.6
Plastics and rubber products.....	22,735	22,824	22,795	-0.4	0.1	0.2	23,286	23,214	22,754	22,848	1.9

^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 Estimates of inventories for the semiconductor industry data are included in computers and electronic products and all other applicable aggregate totals, but are not shown separately.

See note at end of Table 2 relating to survey error and revision.

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						
	Monthly			Percent Change			Monthly				Year to date		% Change ⁶ 2014/ 2013
	Mar. 2014 ^p	Feb. 2014 ^r	Jan. 2014	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2014 ^p	Feb. 2014 ^r	Jan. 2014	Mar. 2013	2014 ^p	2013	
SHIPMENTS													
All manufacturing industries.....	494,944	493,558	488,957	0.3	0.9	-0.7	516,315	459,554	456,457	502,847	1,432,326	1,408,379	1.7
Construction materials and supplies.....	44,164	43,780	43,299	0.9	1.1	0.6	43,706	38,495	38,297	41,791	120,498	117,971	2.1
Information technology.....	21,526	21,302	21,536	1.1	-1.1	0.3	24,638	19,189	18,135	24,596	61,962	62,161	-0.3
Computers and related products.....	2,220	2,212	2,428	0.4	-8.9	-0.2	2,983	1,506	1,702	3,251	6,191	6,410	-3.4
Motor vehicle and parts.....	46,125	45,975	43,956	0.3	4.6	-1.9	48,947	45,643	40,694	47,012	135,284	130,145	3.9
Capital goods.....	86,195	84,456	84,311	2.1	0.2	-1.8	96,057	77,801	72,083	93,016	245,941	238,927	2.9
Nondefense capital goods ³	76,597	74,986	74,699	2.1	0.4	-1.7	85,271	68,565	64,231	81,642	218,067	210,372	3.7
Excluding aircraft.....	68,054	67,053	66,514	1.5	0.8	-1.5	75,260	61,769	58,910	72,536	195,939	191,368	2.4
Defense capital goods ⁴	9,598	9,470	9,612	1.4	-1.5	-2.7	10,786	9,236	7,852	11,374	27,874	28,555	-2.4
Consumer goods.....	212,407	213,871	210,876	-0.7	1.4	-0.9	216,587	200,139	200,422	214,238	617,148	615,066	0.3
Consumer durable goods.....	36,856	36,706	35,264	0.4	4.1	-2.5	39,679	36,358	31,838	38,632	107,875	106,276	1.5
Consumer nondurable goods.....	175,551	177,165	175,612	-0.9	0.9	-0.6	176,908	163,781	168,584	175,606	509,273	508,790	0.1
<u>NEW ORDERS</u>													
All manufacturing industries ⁵	493,933	488,650	481,320	1.1	1.5	-1.0	517,591	464,600	452,032	492,064	1,434,223	1,407,939	1.9
Construction materials and supplies.....	44,429	43,976	44,010	1.0	-0.1	1.3	44,554	39,614	39,342	42,635	123,510	119,558	3.3
Information technology.....	22,937	21,520	21,619	6.6	-0.5	0.6	26,553	20,410	18,988	24,323	65,951	63,788	3.4
Computers and related products.....	2,244	2,207	2,242	1.7	-1.6	-8.4	3,007	1,501	1,516	3,223	6,024	6,615	-8.9
Motor vehicle and parts.....	46,218	45,952	44,007	0.6	4.4	-2.0	48,965	45,943	40,919	46,796	135,827	130,582	4.0
Capital goods.....	90,762	82,935	84,331	9.4	-1.7	-3.7	101,582	81,717	73,979	89,489	257,278	253,167	1.6
Nondefense capital goods ³	81,458	75,276	77,312	8.2	-2.6	-5.3	89,753	73,192	68,422	80,574	231,367	228,061	1.4
Excluding aircraft.....	69,996	67,660	68,295	3.5	-0.9	0.8	78,299	66,044	63,890	73,919	208,233	203,309	2.4
Defense capital goods ⁴	9,304	7,659	7,019	21.5	9.1	17.7	11,829	8,525	5,557	8,915	25,911	25,106	3.2
Consumer goods.....	212,448	213,685	210,846	-0.6	1.3	-1.0	216,646	200,115	200,622	214,192	617,383	615,344	0.3
Consumer durable goods.....	36,897	36,520	35,234	1.0	3.6	-2.9	39,738	36,334	32,038	38,586	108,110	106,554	1.5
Consumer nondurable goods.....	175,551	177,165	175,612	-0.9	0.9	-0.6	176,908	163,781	168,584	175,606	509,273	508,790	0.1
<u>UNFILLED ORDERS</u>													
All manufacturing industries ⁵	1,069,255	1,062,399	1,059,604	0.6	0.3	0.0	1,084,216	1,076,170	1,065,067	1,009,758	(X)	(X)	7.4
Construction materials and supplies.....	53,330	53,065	52,869	0.5	0.4	1.4	53,913	53,065	51,946	51,255	(X)	(X)	5.2
Information technology.....	140,253	138,842	138,624	1.0	0.2	0.1	141,518	139,603	138,382	131,371	(X)	(X)	7.7
Computers and related products.....	3,222	3,198	3,203	0.8	-0.2	-5.5	3,222	3,198	3,203	3,432	(X)	(X)	-6.1
Motor vehicle and parts.....	16,511	16,418	16,441	0.6	-0.1	0.3	17,059	17,041	16,741	17,222	(X)	(X)	-0.9
Capital goods..... ³	805,309	800,742	802,263	0.6	-0.2	0.0	815,782	810,257	806,341	755,454	(X)	(X)	8.0
Nondefense capital goods ³	649,272	644,411	644,121	0.8	0.0	0.4	657,171	652,689	648,062	580,960	(X)	(X)	13.1
Excluding aircraft.....	238,106	236,164	235,557	0.8	0.3	0.8	240,939	237,900	233,625	219,780	(X)	(X)	9.6
Defense capital goods ⁴	156,037	156,331	158,142	-0.2	-1.1	-1.6	158,611	157,568	158,279	174,494	(X)	(X)	-9.1
Consumer goods.....	4,547	4,506	4,692	0.9	-4.0	-0.6	4,768	4,709	4,733	4,351	(X)	(X)	9.6
Consumer durable goods.....	4,547	4,506	4,692	0.9	-4.0	-0.6	4,768	4,709	4,733	4,351	(X)	(X)	9.6
<u>TOTAL INVENTORIES</u>													
All manufacturing industries.....	643,067	642,492	637,904	0.1	0.7	0.2	644,696	647,731	635,633	627,569	(X)	(X)	2.7
Construction materials and supplies.....	63,868	63,612	63,296	0.4	0.5	0.3	64,508	64,397	63,187	61,737	(X)	(X)	4.5
Information technology.....	41,061	40,795	40,685	0.7	0.3	-0.6	40,271	41,152	40,579	39,228	(X)	(X)	2.7
Computers and related products.....	4,696	4,612	4,630	1.8	-0.4	-1.9	4,399	4,686	4,513	3,924	(X)	(X)	12.1
Motor vehicle and parts.....	26,518	26,230	25,887	1.1	1.3	2.6	26,172	26,529	26,298	24,639	(X)	(X)	6.2
Capital goods.....	202,122	201,663	199,664	0.2	1.0	-0.1	200,984	202,725	198,240	190,999	(X)	(X)	5.2
Nondefense capital goods ³	178,231	177,975	176,934	0.1	0.6	0.0	176,915	178,948	175,363	168,688	(X)	(X)	4.9
Excluding aircraft.....	120,399	120,457	119,820	0.0	0.5	-0.6	119,221	121,403	119,248	118,945	(X)	(X)	0.2
Defense capital goods ⁴	23,891	23,688	22,730	0.9	4.2	-1.2	24,069	23,777	22,877	22,311	(X)	(X)	7.9
Consumer goods.....	187,415	187,858	186,417	-0.2	0.8	0.4	188,835	189,811	185,743	188,577	(X)	(X)	0.1
Consumer durable goods.....	26,429	26,189	25,829	0.9	1.4	2.4	26,070	26,595	26,336	24,349	(X)	(X)	7.1
Consumer nondurable goods.....	160,986	161,669	160,588	-0.4	0.7	0.1	162,765	163,216	159,407	164,228	(X)	(X)	-0.9

X Not Applicable

^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 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.

See note at end of Table 2 relating to survey error and revision.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change
	Mar. 2014 ^p	Feb. 2014 ^r	Jan. 2014	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2014 ^p	Feb. 2014 ^r	Jan. 2014	Mar. 2013	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	208,141	208,631	207,034	-0.2	0.8	0.9	208,246	210,313	207,994	203,326	2.4
Durable goods industries.....	128,479	127,998	126,657	0.4	1.1	1.0	127,482	128,594	127,100	122,866	3.8
Wood products.....	3,941	3,937	3,936	0.1	0.0	0.9	3,903	4,071	4,131	3,685	5.9
Nonmetallic mineral products.....	4,473	4,460	4,446	0.3	0.3	2.3	4,495	4,493	4,437	4,343	3.5
Primary metals.....	13,832	13,881	13,942	-0.4	-0.4	1.9	13,568	13,773	14,103	13,797	-1.7
Fabricated metal products.....	17,831	17,923	17,634	-0.5	1.6	1.3	17,657	17,836	17,665	17,003	3.8
Machinery.....	24,988	25,025	24,578	-0.1	1.8	-0.5	24,773	25,013	24,415	24,604	0.7
Computers and electronic products.....	19,146	18,782	18,583	1.9	1.1	1.4	18,850	18,744	18,667	17,733	6.3
Electrical equipment, appliances, and components.....	6,880	6,859	6,927	0.3	-1.0	0.0	6,849	6,922	6,974	7,191	-4.8
Transportation equipment.....	27,223	27,032	26,508	0.7	2.0	1.6	27,277	27,632	26,543	24,385	11.9
Furniture and related products.....	2,878	2,893	2,934	-0.5	-1.4	2.6	2,849	2,880	2,943	2,763	3.1
Miscellaneous products.....	7,287	7,206	7,169	1.1	0.5	-0.1	7,261	7,230	7,222	7,362	-1.4
Nondurable goods industries.....	79,662	80,633	80,377	-1.2	0.3	0.8	80,764	81,719	80,894	80,460	0.4
Food products.....	16,421	16,439	16,258	-0.1	1.1	0.0	16,146	16,483	16,629	16,179	-0.2
Beverage and tobacco products.....	5,311	5,302	5,279	0.2	0.4	2.5	5,403	5,492	5,443	5,217	3.6
Textiles.....	1,252	1,242	1,240	0.8	0.2	0.4	1,252	1,242	1,240	1,168	7.2
Textile products.....	1,292	1,301	1,284	-0.7	1.3	0.2	1,290	1,298	1,283	1,184	9.0
Apparel.....	820	800	778	2.5	2.8	0.6	813	785	770	687	18.3
Leather and allied products.....	316	316	313	0.0	1.0	1.0	304	311	312	320	-5.0
Paper products.....	6,981	6,914	6,830	1.0	1.2	-0.5	7,019	6,951	6,904	6,871	2.2
Printing.....	2,438	2,448	2,434	-0.4	0.6	-1.1	2,461	2,447	2,429	2,518	-2.3
Petroleum and coal products.....	12,048	12,847	13,023	-6.2	-1.4	-0.3	12,877	13,225	12,726	13,739	-6.3
Chemical products.....	23,588	23,756	23,688	-0.7	0.3	2.1	23,858	24,083	23,876	23,321	2.3
Plastics and rubber products.....	9,195	9,268	9,250	-0.8	0.2	1.3	9,341	9,402	9,282	9,256	0.9
WORK IN PROCESS											
All manufacturing industries.....	208,513	207,775	205,227	0.4	1.2	0.1	209,220	209,328	204,234	199,741	4.7
Durable goods industries.....	156,748	156,489	155,244	0.2	0.8	-0.3	155,864	156,863	154,140	148,082	5.3
Wood products.....	1,957	1,935	1,906	1.1	1.5	2.4	1,991	1,956	1,890	1,803	10.4
Nonmetallic mineral products.....	1,391	1,378	1,389	0.9	-0.8	-0.4	1,423	1,415	1,381	1,336	6.5
Primary metals.....	10,418	10,670	10,585	-2.4	0.8	-1.2	10,413	10,796	10,487	10,755	-3.2
Fabricated metal products.....	13,665	13,432	13,345	1.7	0.7	-0.7	13,544	13,414	13,241	13,282	2.0
Machinery.....	18,783	18,960	18,905	-0.9	0.3	-0.7	18,593	19,191	18,748	18,723	-0.7
Computers and electronic products.....	16,149	16,350	16,332	-1.2	0.1	-1.3	15,913	16,368	16,056	15,667	1.6
Electrical equipment, appliances, and components.....	3,717	3,706	3,722	0.3	-0.4	-0.7	3,710	3,714	3,715	3,802	-2.4
Transportation equipment.....	85,885	85,241	84,244	0.8	1.2	0.2	85,556	85,191	83,853	78,353	9.2
Furniture and related products.....	983	978	954	0.5	2.5	0.0	973	973	957	957	1.7
Miscellaneous products.....	3,800	3,839	3,862	-1.0	-0.6	0.2	3,748	3,845	3,812	3,404	10.1
Nondurable goods industries.....	51,765	51,286	49,983	0.9	2.6	1.1	53,356	52,465	50,094	51,659	3.3
Food products.....	4,650	4,474	4,466	3.9	0.2	0.1	4,540	4,547	4,755	4,593	-1.2
Beverage and tobacco products.....	7,202	7,162	7,186	0.6	-0.3	-0.1	7,368	7,465	7,615	6,878	7.1
Textiles.....	763	758	759	0.7	-0.1	1.6	757	752	756	751	0.8
Textile products.....	434	426	431	1.9	-1.2	-0.7	440	430	435	426	3.3
Apparel.....	360	357	357	0.8	0.0	3.8	335	341	341	291	15.1
Leather and allied products.....	99	94	97	5.3	-3.1	0.0	99	96	98	103	-3.9
Paper products.....	1,408	1,403	1,402	0.4	0.1	0.1	1,398	1,403	1,410	1,373	1.8
Printing.....	1,248	1,254	1,229	-0.5	2.0	-2.2	1,249	1,262	1,185	1,272	-1.8
Petroleum and coal products.....	13,971	14,196	13,669	-1.6	3.9	2.5	15,125	14,766	13,047	14,137	7.0
Chemical products.....	18,907	18,448	17,731	2.5	4.0	1.6	19,279	18,654	17,787	19,258	0.1
Plastics and rubber products.....	2,723	2,714	2,656	0.3	2.2	-1.3	2,766	2,749	2,665	2,577	7.3
FINISHED GOODS											
All manufacturing industries.....	226,413	226,086	225,643	0.1	0.2	-0.3	227,230	228,090	223,405	224,502	1.2
Durable goods industries.....	108,119	107,663	107,060	0.4	0.6	0.1	108,562	109,240	106,640	103,722	4.7
Wood products.....	4,637	4,604	4,542	0.7	1.4	1.9	4,890	4,798	4,550	4,357	12.2
Nonmetallic mineral products.....	6,154	6,033	6,062	2.0	-0.5	-0.7	6,374	6,177	6,078	5,970	6.8
Primary metals.....	11,380	11,094	10,901	2.6	1.8	-0.5	11,744	11,288	10,812	11,109	5.7
Fabricated metal products.....	17,359	17,354	17,411	0.0	-0.3	-0.1	17,705	17,574	17,323	17,019	4.0
Machinery.....	21,885	22,133	22,279	-1.1	-0.7	-1.6	22,218	22,734	22,322	22,788	-2.5
Computers and electronic products.....	12,744	12,674	12,694	0.6	-0.2	-1.1	12,231	12,830	12,545	11,624	5.2
Electrical equipment, appliances, and components.....	6,162	6,130	6,097	0.5	0.5	-0.2	6,174	6,205	6,071	5,862	5.3
Transportation equipment.....	12,895	12,854	12,411	0.3	3.6	5.4	12,638	12,898	12,354	11,037	14.5
Furniture and related products.....	2,236	2,209	2,168	1.2	1.9	-0.3	2,101	2,156	2,117	2,124	-1.1
Miscellaneous products.....	12,667	12,578	12,495	0.7	0.7	0.2	12,487	12,580	12,468	11,832	5.5
Nondurable goods industries.....	118,294	118,423	118,583	-0.1	-0.1	-0.6	118,668	118,850	116,765	120,780	-1.7
Food products.....	25,568	25,606	25,626	-0.1	-0.1	0.4	24,841	25,146	24,817	25,701	-3.3
Beverage and tobacco products.....	8,068	8,102	8,111	-0.4	-0.1	0.7	8,024	7,988	7,799	7,936	1.1
Textiles.....	1,446	1,430	1,427	1.1	0.2	0.2	1,438	1,432	1,435	1,347	6.8
Textile products.....	1,417	1,413	1,410	0.3	0.2	0.1	1,420	1,421	1,420	1,439	-1.3
Apparel.....	1,336	1,295	1,256	3.2	3.1	-0.8	1,262	1,286	1,273	1,024	23.2
Leather and allied products.....	627	630	624	-0.5	1.0	-0.6	606	623	632	618	-1.9
Paper products.....	6,171	6,188	6,210	-0.3	-0.4	1.0	6,231	6,242	6,111	6,320	-1.4
Printing.....	2,034	1,902	1,860	6.9	2.3	-0.9	2,027	1,793	1,795	1,699	19.3
Petroleum and coal products.....	21,145	21,186	21,421	-0.2	-1.1	-1.4	21,351	21,323	21,322	22,304	-4.3
Chemical products.....	39,665	39,829	39,749	-0.4	0.2	-1.6	40,289	40,533	39,354	41,377	-2.6
Plastics and rubber products.....	10,817	10,842	10,889	-0.2	-0.4	-0.3	11,179	11,063	10,807	11,015	1.5

^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.

See note at end of Table 2 relating to survey error and revisions.

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 2014 ^b	Feb 2014 ^c	Jan 2014	Dec 2013	Mar 2014 ^b	Feb 2014 ^c	Jan 2014	Dec 2013
All manufacturing industries ³	1.30	1.30	1.30	1.29	(X)	(X)	(X)	(X)
Durable goods industries ³	1.66	1.67	1.68	1.66	6.44	6.49	6.52	6.52
Wood products.....	1.40	1.41	1.40	1.38	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.36	1.35	1.37	1.39	(X)	(X)	(X)	(X)
Primary metals.....	1.37	1.38	1.37	1.35	1.44	1.43	1.41	1.41
Fabricated metal products.....	1.66	1.66	1.67	1.68	2.97	3.00	3.09	3.13
Machinery.....	1.82	1.88	1.91	1.86	3.41	3.46	3.52	3.44
Computers and electronic products ³	1.66	1.68	1.66	1.66	7.51	7.52	7.47	7.45
Electrical equipment, appliances, and components.....	1.63	1.64	1.64	1.65	2.54	2.53	2.51	2.51
Transportation equipment.....	1.80	1.81	1.82	1.79	14.88	15.12	15.09	15.26
Furniture and related products.....	1.07	1.08	1.08	1.05	1.32	1.32	1.33	1.31
Miscellaneous products.....	1.65	1.65	1.65	1.65	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.97	0.97	0.97	0.96	(X)	(X)	(X)	(X)
Food products.....	0.71	0.71	0.72	0.73	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.74	1.79	1.78	1.76	(X)	(X)	(X)	(X)
Textiles.....	1.29	1.29	1.32	1.26	(X)	(X)	(X)	(X)
Textile products.....	1.55	1.54	1.60	1.43	(X)	(X)	(X)	(X)
Apparel.....	2.20	2.15	2.14	2.12	(X)	(X)	(X)	(X)
Leather and allied products.....	2.16	2.15	2.10	2.10	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.01	1.01	1.01	(X)	(X)	(X)	(X)
Printing.....	0.89	0.88	0.87	0.88	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.66	0.66	0.66	0.65	(X)	(X)	(X)	(X)
Chemical products.....	1.31	1.30	1.28	1.26	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.20	1.22	1.22	(X)	(X)	(X)	(X)

X 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.

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 2014	Mar ³ 2013-Feb 2014	Mar ² 2014	Mar ³ 2013-Feb 2014	Mar ² 2014	Mar ³ 2013-Feb 2014	Mar ² 2014	Mar ³ 2013-Feb 2014
All manufacturing industries.....	(X)	0.1	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.2	0.3	0.6	0.0	0.1	-0.2	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Nonmetallic mineral products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	0.1	0.4	-0.1	0.7	0.5	0.5	0.0	0.3
Fabricated metal products.....	0.1	0.3	-0.2	1.3	-0.1	0.4	-0.1	0.2
Machinery.....	0.9	0.5	2.2	0.6	0.3	0.2	-0.8	0.2
Computers and electronic products.....	-0.2	0.7	-0.4	1.3	-0.1	0.2	0.0	0.2
Electrical equipment, appliances, and components.....	0.1	0.8	0.5	1.4	0.3	0.6	0.0	0.8
Transportation equipment.....	0.0	0.4	0.0	1.2	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.6	(X)	0.5	(X)	0.2
Miscellaneous products.....	(X)	0.5	(X)	0.5	(X)	0.3	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Plastics and rubber products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3

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.

Survey Description

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey. This survey provides statistics on 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). The M3 includes approximately 4,300 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 65 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

Additional survey documentation can be found on our web site: <http://www.census.gov/m3>.

Notice of Revisions Due to Updated Seasonal Adjustment Models

On May 15, 2014, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, will be revised for January 1992 through March 2014. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2014, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. These updated models will also be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2014 Advance Report on Durable Goods scheduled for release on May 27, 2014 and the full report scheduled for release on June 3, 2014.

Please call Chris Savage on (301) 763-4832 with any questions regarding this notice.