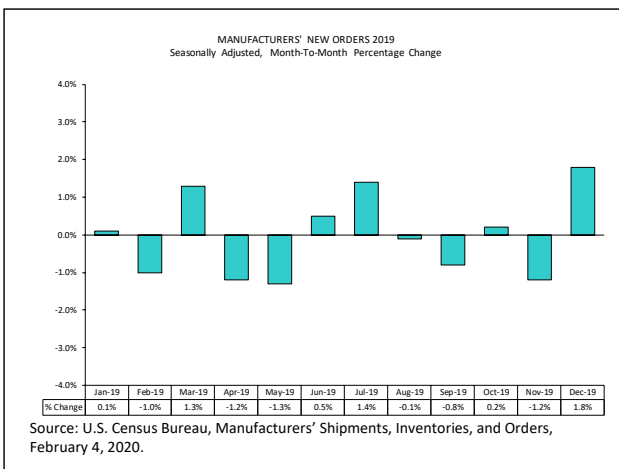


## MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2019

Release Number: CB 20-17 M3-2 (19)-12

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

MANUFACTURED GOODS – NEW ORDERS		
DECEMBER 2019	\$499.3 billion	+1.8%°
NOVEMBER 2019 (revised)	\$490.7 billion	-1.2%°
Next release: March 5, 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, February 4, 2020.		



### Summary

New orders for manufactured goods in December, up two of the last three months, increased \$8.6 billion or 1.8 percent to \$499.3 billion, the U.S. Census Bureau reported today. This followed a 1.2 percent November decrease. Shipments, up three consecutive months, increased \$2.3 billion or 0.5 percent to \$504.1 billion. This followed a 0.3 percent November increase. Unfilled orders, down three of the last four months, decreased \$0.6 billion or virtually unchanged to \$1,156.2 billion. This followed a 0.6 percent November decrease. The unfilled orders-to-shipments ratio was 6.65, down from 6.66 in November. Inventories, up twelve of the last thirteen months, increased \$3.5 billion or 0.5 percent to \$704.9 billion. This followed a 0.3 percent November increase. The inventories-to-shipments ratio was 1.40, unchanged from November.

### New Orders

New orders for manufactured durable goods in December, up two of the last three months, increased \$5.9 billion or 2.4 percent to \$245.6 billion, unchanged from the previously published increase. This followed a 3.1 percent November decrease. Transportation equipment, up following three consecutive monthly

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decreases, drove the increase, \$6.1 billion or 7.9 percent to \$83.2 billion. New orders for manufactured nondurable goods increased \$2.8 billion or 1.1 percent to \$253.8 billion.

### **Shipments**

Shipments of manufactured durable goods in December, down six consecutive months, decreased \$0.5 billion or 0.2 percent to \$250.3 billion, unchanged from the previously published decrease. This followed a 0.2 percent November decrease. Transportation equipment, also down six consecutive months, led the decrease, \$0.3 billion or 0.4 percent to \$83.3 billion. Shipments of manufactured nondurable goods, up three consecutive months, increased \$2.8 billion or 1.1 percent to \$253.8 billion. This followed a 0.7 percent November increase. Petroleum and coal products, up five of the last six months, led the increase, \$2.4 billion or 4.5 percent to \$56.3 billion.

### **Unfilled Orders**

Unfilled orders for manufactured durable goods in December, down three of the last four months, decreased \$0.6 billion or virtually unchanged to \$1,156.2 billion, up from the previously published 0.1 percent decrease. This followed a 0.6 percent November decrease. Machinery, down fourteen consecutive months, led the decrease, \$0.4 billion or 0.4 percent to \$101.6 billion.

### **Inventories**

Inventories of manufactured durable goods in December, up seventeen of the last eighteen months, increased \$2.1 billion or 0.5 percent to \$435.9 billion, unchanged from the previously published increase. This followed a 0.4 percent November increase. Transportation equipment, also up seventeen of the last eighteen months, led the increase, \$1.7 billion or 1.1 percent to \$151.2 billion. Inventories of manufactured nondurable goods, up two consecutive months, increased \$1.4 billion or 0.5 percent to \$269.0 billion. This followed a 0.2 percent November increase. Petroleum and coal products, up three consecutive months, led the increase, \$1.0 billion or 2.5 percent to \$40.8 billion. By stage of fabrication, December materials and supplies decreased 0.3 percent in durable goods and increased 0.5 percent in nondurable goods. Work in process increased 1.5 percent in durable goods and decreased 0.3 percent in nondurable goods. Finished goods were virtually unchanged in durable goods and increased 0.9 percent in nondurable goods.

The Advance Report on durable goods for January is scheduled for release on February 27, 2020 at 8:30 a.m. EST and the Full Report on March 5, 2020 at 10:00 a.m. EST. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

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## 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 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

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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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

## **BENCHMARK NOTICE**

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 15, 2020. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2017 Economic Census data on a 2017 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained for 2017 and 2016 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective 2017 Economic Census data and 2016 ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions will span the seasonally adjusted data for January 2007 through March 2020 and the data not seasonally adjusted for January 2012 through March 2020. An updated Press Release will contain revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

## **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/](http://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 Groups<sup>1</sup>**

[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		
	Dec. 2019 <sup>2</sup>	Nov. 2019 <sup>2</sup>	Oct. 2019	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2019 <sup>2</sup>	Nov. 2019 <sup>2</sup>	Oct. 2019	Dec. 2018	2019 <sup>2</sup>	2018	% Change 2019/2018
All manufacturing industries.....	504,082	501,823	500,488	0.5	0.3	0.1	492,966	485,404	518,466	490,076	6,034,143	5,999,570	0.6
Excluding transportation.....	420,797	418,229	416,743	0.6	0.4	0.2	411,845	403,949	430,587	400,689	5,002,268	4,967,246	0.7
Excluding defense.....	489,944	487,204	485,723	0.6	0.3	0.1	477,291	469,906	503,912	473,894	5,858,137	5,836,230	0.4
With unfilled orders.....	173,770	173,649	174,216	0.1	-0.3	0.3	173,899	166,345	177,885	179,832	2,107,372	2,101,318	0.3
Durable goods industries.....	250,329	250,832	251,286	-0.2	-0.2	-0.1	245,913	240,700	260,840	252,945	3,043,518	3,017,198	0.9
Wood products.....	9,346	9,391	9,270	-0.5	1.3	1.0	8,227	8,695	9,788	7,913	110,098	111,918	-1.6
Nonmetallic mineral products.....	11,292	11,213	11,277	0.7	-0.6	-1.6	9,734	10,667	12,567	9,312	135,453	130,853	3.5
Primary metals.....	19,775	19,858	20,042	-0.4	-0.9	-1.0	17,846	18,408	20,486	19,084	245,434	255,144	-3.8
Iron and steel mills.....	9,630	9,756	9,845	-1.3	-0.9	-1.7	8,676	9,006	10,071	9,723	123,503	127,960	-3.5
Aluminum and nonferrous metals.....	8,708	8,652	8,715	0.6	-0.7	-0.4	7,892	8,105	8,925	8,090	104,109	110,567	-5.8
Ferrous metal foundries.....	1,437	1,450	1,482	-0.9	-2.2	0.7	1,278	1,297	1,490	1,271	17,822	16,617	7.3
Fabricated metal products.....	33,693	33,859	33,809	-0.5	0.1	-0.2	31,302	32,073	35,526	30,845	404,323	393,199	2.8
Machinery.....	32,649	32,563	33,014	0.3	-1.4	0.8	33,166	29,915	33,432	33,065	396,234	391,475	1.2
Farm machinery.....	2,457	2,486	2,467	-1.2	0.8	-1.6	2,152	1,880	2,345	2,387	30,659	30,760	-0.3
Construction machinery.....	2,650	2,694	2,821	-1.6	-4.5	-2.8	2,559	2,473	3,054	2,822	35,437	35,421	0.0
Mining, oil field, and gas field machinery.....	1,405	1,353	1,452	3.8	-6.8	9.6	1,623	1,370	1,467	1,709	17,303	18,305	-5.5
Industrial machinery.....	3,108	3,195	3,029	-2.7	5.5	0.7	3,629	2,902	3,024	2,945	34,512	31,651	9.0
Photographic equipment.....	545	577	549	-5.5	5.1	-2.7	595	552	553	598	6,665	6,551	1.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,039	4,024	4,092	0.4	-1.7	0.3	3,775	3,512	3,818	3,708	48,846	46,340	5.4
Metalworking machinery.....	2,554	2,509	2,530	1.8	-0.8	-1.4	2,845	2,423	2,701	2,779	31,207	32,377	-3.6
Turbines, generators, and other power transmission equipment.....	4,367	4,207	4,523	3.8	-7.0	2.1	4,136	4,175	4,712	4,162	52,546	50,938	3.2
Material handling equipment.....	2,781	2,782	2,799	0.0	-0.6	2.8	2,880	2,602	2,944	2,909	33,893	32,617	3.9
Computers and electronic products.....	27,792	27,887	27,803	-0.3	0.3	0.3	31,542	27,884	27,714	31,498	333,570	323,402	3.1
Computers.....	542	550	543	-1.5	1.3	1.1	665	515	524	978	7,189	9,590	-25.0
Computer storage devices.....	399	482	395	-17.2	22.0	28.7	610	438	315	388	4,289	3,372	27.2
Other peripheral equipment.....	800	861	815	-7.1	5.6	0.6	1,083	790	750	971	9,546	8,967	6.5
Nondefense communications equipment.....	3,678	3,569	3,585	3.1	-0.4	-0.8	5,032	3,245	3,090	4,680	42,801	38,926	10.0
Defense communications equipment.....	244	247	238	-1.2	3.8	-8.5	232	267	254	312	3,270	3,539	-7.6
Audio and video equipment.....	276	260	305	6.2	-14.8	2.3	384	336	407	529	3,644	3,209	13.6
Electronic components.....	3,779	3,772	3,629	0.2	3.9	-0.2	3,883	3,541	3,594	3,647	43,722	41,827	4.5
Nondefense search and navigation equipment.....	1,509	1,545	1,549	-2.3	-0.3	4.8	1,673	1,495	1,512	1,698	18,686	18,366	1.7
Defense search and navigation equipment.....	2,924	2,954	2,881	-1.0	2.5	0.6	3,277	3,129	2,834	3,160	34,293	33,139	3.5
Electromedical, measuring, and control instruments.....	8,941	8,929	9,162	0.1	-2.5	0.6	10,497	8,785	8,889	11,075	109,844	110,754	-0.8
Electrical equipment, appliances, and components.....	11,866	11,776	11,509	0.8	2.3	-2.1	11,686	11,324	11,948	11,073	140,132	135,689	3.3
Electric lighting equipment.....	1,056	1,038	1,056	1.7	-1.7	-0.7	1,067	1,038	1,124	1,041	12,598	12,601	0.0
Household appliances.....	1,827	1,773	1,689	3.0	5.0	-3.7	1,931	1,793	1,931	1,800	21,045	20,728	1.5
Electrical equipment.....	3,050	3,102	3,138	-1.7	-1.1	-0.5	2,961	2,844	3,060	2,876	37,421	36,898	1.4
Batteries.....	917	916	883	0.1	3.7	-6.2	966	1,007	1,070	921	10,908	11,200	-2.6
Transportation equipment.....	83,285	83,594	83,745	-0.4	-0.2	-0.3	81,121	81,455	87,879	89,387	1,031,875	1,032,324	0.0
Automobiles.....	7,443	7,973	8,083	-6.6	-1.4	-1.1	6,816	8,046	8,788	8,640	102,487	109,902	-6.7
Light trucks and utility vehicles.....	20,910	20,732	20,532	0.9	1.0	-3.4	19,657	19,843	22,641	20,037	254,473	239,860	6.1
Heavy duty trucks.....	2,673	2,766	2,825	-3.4	-2.1	-1.9	2,289	2,565	2,982	2,503	35,443	32,650	8.6
Motor vehicle bodies, parts, and trailers.....	28,016	27,815	27,400	0.7	1.5	-1.2	24,497	26,358	29,325	23,896	335,979	324,597	3.5
Nondefense aircraft and parts.....	9,904	9,379	10,023	5.6	-6.4	7.4	12,545	9,263	9,143	18,979	128,203	162,554	-21.1
Defense aircraft and parts.....	3,766	4,126	4,358	-8.7	-5.3	3.1	4,521	4,256	4,304	5,576	53,186	54,644	-2.7
Ships and boats.....	2,624	2,792	2,835	-6.0	-1.5	5.3	2,677	2,940	2,879	2,914	33,528	33,569	-0.1
Furniture and related products.....	6,838	6,909	6,865	-1.0	0.6	1.3	6,720	6,787	7,024	6,516	81,497	78,267	4.1
Miscellaneous durable goods.....	13,793	13,782	13,952	0.1	-1.2	0.5	14,569	13,492	14,476	14,252	164,902	164,927	0.0
Nondurable goods industries.....	253,753	250,991	249,202	1.1	0.7	0.3	247,053	244,704	257,626	237,131	2,990,625	2,982,372	0.3
Food products.....	68,154	68,249	67,957	-0.1	0.4	-0.1	67,872	69,672	71,540	66,340	811,968	806,977	0.6
Grain and oilseed milling.....	7,060	7,002	7,184	0.8	-2.5	-2.5	7,129	7,239	7,714	7,507	88,456	93,676	-5.6
Dairy products.....	9,535	9,563	9,577	-0.3	-0.1	1.1	9,561	9,947	9,980	9,197	113,413	113,028	0.3
Meat, poultry, and seafood products.....	19,450	19,557	19,379	-0.5	0.9	0.0	18,780	19,540	19,725	18,669	232,345	232,399	0.0
Beverage and tobacco products.....	12,467	12,140	12,619	2.7	-3.8	-2.3	12,103	11,970	12,657	12,084	150,877	150,647	0.2
Beverages.....	8,920	8,853	8,865	0.8	-0.1	0.6	8,556	8,683	8,903	8,298	104,718	104,476	0.2
Tobacco.....	3,547	3,287	3,754	7.9	-12.4	-8.5	3,547	3,287	3,754	3,786	46,159	46,171	0.0
Textile mills.....	2,419	2,409	2,434	0.4	-1.0	0.1	2,115	2,278	2,530	2,181	29,408	29,978	-1.9
Textile products.....	2,229	2,240	2,257	-0.5	-0.8	0.0	1,986	2,183	2,302	2,139	27,219	27,430	-0.8
Apparel.....	970	945	956	2.6	-1.2	0.7	940	1,057	1,113	937	11,480	11,646	-1.4
Leather and allied products.....	423	405	410	4.4	-1.2	0.2	412	376	421	398	4,996	4,941	1.1
Paper products.....	16,070	16,127	16,117	-0.4	0.1	-0.1	15,519	15,562	16,942	15,371	193,732	192,976	0.4
Pulp, paper, and paperboard mills.....	6,473	6,508	6,538	-0.5	-0.5	-0.1	6,359	6,276	6,778	6,398	78,043	78,986	-1.2
Paperboard containers.....	5,665	5,677	5,669	-0.2	0.1	0.6	5,184	5,432	6,098	4,963	68,121	66,719	2.1
Printing.....	7,032	6,967	6,955	0.9	0.2	0.5	6,946	7,041	7,655	6,405	82,176	79,141	3.8
Petroleum and coal products.....	56,280	53,834	52,117	4.5	3.3	1.6	53,709	51,605	53,497	48,584	637,061	657,493	-3.1
Petroleum refineries.....	51,835	49,397	47,824	4.9	3.3	1.9	50,002	47,563	48,660	45,125	584,857	608,639	-3.9
Chemical products.....	67,816	67,816	67,615	0.0	0.3	0.3	67,186	64,394	68,336	64,876	804,147	783,735	2.6
Pesticides, fertilizers, and other agricultural chemicals.....	2,664	2,628	2,559	1.4	2.7	-2.1	2,461	2,073	2,052	2,428	31,493	32,002	-1.6
Pharmaceuticals and medicines.....	23,643	23,906	23,861	-1.1	0.2	1.0	24,467	23,426	24,679	22,542	276,891	256,087	8.1
Paints, coatings, and adhesives.....	3,991	3,891	3,848	2.6	1.1	0.1	3,295	3,333	3,966	3,143	46,485	45,687	1.7
Plastics and rubber products.....	19,893	19,859	19,765	0.2	0.5	0.1	18,265	18,566	20,633	17,816	237,561	237,408	0.1

<sup>2</sup> Preliminary

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> 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 &lt;http://www.census.gov/manufacturing/m3/&gt;.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Full Report, February 4, 2020. Information on data sources and methodology can be found on our website at &lt;www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html&gt;.

**Table 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>**

[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		
	Dec. 2019 <sup>p</sup>	Nov. 2019 <sup>f</sup>	Oct. 2019	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2019 <sup>p</sup>	Nov. 2019 <sup>f</sup>	Oct. 2019	Dec. 2018	2019 <sup>p</sup>	2018	% Change 2019/ 2018
All manufacturing industries <sup>2</sup> .....	499,327	490,709	496,644	1.8	-1.2	0.2	494,698	474,402	510,411	494,142	5,957,282	5,994,457	-0.6
Excluding transportation <sup>2</sup> .....	416,151	413,603	412,609	0.6	0.2	0.3	406,135	397,618	424,530	396,011	4,949,684	4,935,395	0.3
Excluding defense <sup>2</sup> .....	476,659	479,452	478,963	-0.6	0.1	0.1	468,412	462,971	493,686	474,801	5,771,235	5,810,983	-0.7
With unfilled orders <sup>2</sup> .....	173,201	166,755	174,593	3.9	-4.5	0.7	179,341	160,167	174,834	187,609	2,081,376	2,144,540	-2.9
Durable goods industries <sup>2</sup> .....	245,574	239,718	247,442	2.4	-3.1	0.2	247,645	229,698	252,785	257,011	2,966,657	3,012,085	-1.5
Primary metals.....	19,638	19,786	20,129	-0.7	-1.7	-1.7	18,143	18,957	20,104	19,670	245,751	258,369	-4.9
Iron and steel mills.....	9,549	9,708	10,034	-1.6	-3.2	-2.5	8,929	9,359	9,673	10,237	123,642	130,011	-4.9
Aluminum and nonferrous metals.....	8,702	8,649	8,643	0.6	0.1	-1.6	7,968	8,310	8,978	8,116	104,441	111,457	-6.3
Ferrous metal foundries.....	1,387	1,429	1,452	-2.9	-1.6	3.0	1,246	1,288	1,453	1,317	17,668	16,901	4.5
Fabricated metal products.....	33,441	33,399	33,698	0.1	-0.9	1.1	30,429	31,029	34,449	30,603	404,142	399,389	1.2
Machinery.....	32,203	32,520	32,904	-1.0	-1.2	0.8	31,916	29,505	33,370	31,724	392,139	393,938	-0.5
Construction machinery.....	2,564	2,508	2,726	2.2	-8.0	1.0	2,502	2,354	2,994	2,745	33,116	35,784	-7.5
Mining, oil field, and gas field machinery.....	1,304	1,355	1,433	-3.8	-5.4	9.8	1,522	1,372	1,448	1,493	16,634	17,972	-7.4
Industrial machinery.....	3,111	3,166	3,027	-1.7	4.6	0.4	3,433	2,761	3,130	2,522	33,904	31,291	8.4
Photographic equipment.....	513	502	509	2.2	-1.4	-18.7	598	475	588	663	6,330	6,311	0.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,071	4,038	4,083	0.8	-1.1	-0.1	3,681	3,421	3,851	3,629	49,299	47,338	4.1
Metalworking machinery.....	2,432	2,464	2,492	-1.3	-1.1	-2.1	2,532	2,410	2,698	2,564	30,188	31,950	-5.5
Turbines, generators, and other power transmission equipment.....	3,990	4,141	4,503	-3.6	-8.0	2.4	3,759	4,109	4,692	3,772	51,977	49,871	4.2
Material handling equipment.....	2,980	2,901	2,915	2.7	-0.5	6.3	3,327	2,576	2,844	3,249	34,201	34,261	-0.2
Computers and electronic products <sup>2</sup> .....	23,742	23,577	23,595	0.7	-0.1	0.4	28,181	22,420	22,858	28,799	283,516	279,640	1.4
Computers.....	543	587	573	-7.5	2.4	-0.9	666	552	554	982	7,207	9,907	-27.3
Nondefense communications equipment.....	3,700	3,608	3,520	2.5	2.5	1.4	5,007	3,205	3,119	4,445	42,014	40,055	4.9
Defense communications equipment.....	346	204	185	69.6	10.3	-22.9	329	206	171	268	2,943	3,444	-14.5
Electronic components.....	3,747	3,898	3,833	-3.9	1.7	0.4	3,949	3,642	3,805	3,837	44,229	42,801	3.3
Nondefense search and navigation equipment.....	1,723	1,605	1,577	7.4	1.8	-3.3	1,456	1,570	1,722	1,577	19,586	19,154	2.3
Defense search and navigation equipment.....	2,831	2,706	2,773	4.6	-2.4	-4.6	3,721	2,481	2,595	4,166	35,232	34,000	3.6
Electromedical, measuring, and control instruments.....	8,863	8,868	9,139	-0.1	-3.0	1.7	10,480	8,681	8,879	11,287	109,405	111,353	-1.7
Electrical equipment, appliances, and components.....	11,875	11,912	11,669	-0.3	2.1	-1.5	11,503	11,320	12,199	10,793	141,181	135,612	4.1
Electric lighting equipment.....	1,120	1,086	1,135	3.1	-4.3	0.1	1,064	1,070	1,214	994	13,136	12,607	4.2
Household appliances.....	1,853	1,845	1,725	0.4	7.0	-2.0	1,913	1,821	1,859	1,686	21,235	20,759	2.3
Electrical equipment.....	3,031	3,100	3,046	-2.2	1.8	-1.8	2,936	2,815	3,059	2,931	37,502	36,717	2.1
Transportation equipment.....	83,176	77,106	84,035	7.9	-8.2	0.0	88,563	76,784	85,881	98,131	1,007,598	1,059,062	-4.9
Motor vehicle bodies, parts, and trailers.....	28,134	28,001	27,075	0.5	3.4	-0.8	25,577	26,925	27,817	24,819	334,865	325,282	2.9
Nondefense aircraft and parts.....	1,454	5,736	8,016	-74.7	-28.4	9.2	9,033	7,240	6,573	24,166	97,967	167,632	-41.6
Defense aircraft and parts.....	5,887	2,194	7,110	168.3	-69.1	14.7	8,484	2,346	7,054	6,529	58,197	64,339	-9.5
Ships and boats.....	7,670	1,783	2,756	330.2	-35.3	24.0	5,927	2,059	2,756	2,197	35,007	36,019	-2.8
Furniture and related products.....	7,074	7,041	6,931	0.5	1.6	3.8	6,386	6,838	7,111	5,827	81,833	78,457	4.3
Nondurable goods industries.....	253,753	250,991	249,202	1.1	0.7	0.3	247,053	244,704	257,626	237,131	2,990,625	2,982,372	0.3

<sup>p</sup> Preliminary

<sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> 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, December Full Report, February 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>**

[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 December 2019/ 2018
	Dec. 2019 <sup>b</sup>	Nov. 2019 <sup>f</sup>	Oct. 2019	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2019 <sup>b</sup>	Nov. 2019 <sup>f</sup>	Oct. 2019	Dec. 2018	
All manufacturing industries <sup>2</sup> .....	1,156,159	1,156,728	1,163,622	0.0	-0.6	0.0	1,153,638	1,148,196	1,154,374	1,179,634	-2.2
Excluding transportation <sup>2</sup> .....	367,851	368,311	368,717	-0.1	-0.1	0.0	361,338	363,338	364,845	363,057	-0.5
Excluding defense <sup>2</sup> .....	946,836	955,935	959,467	-1.0	-0.4	-0.3	943,282	948,451	950,562	979,319	-3.7
Durable goods industries <sup>2</sup> .....	1,156,159	1,156,728	1,163,622	0.0	-0.6	0.0	1,153,638	1,148,196	1,154,374	1,179,634	-2.2
Primary metals.....	31,833	31,970	32,042	-0.4	-0.2	0.3	31,420	31,123	30,574	31,103	1.0
Iron and steel mills.....	16,805	16,886	16,934	-0.5	-0.3	1.1	16,408	16,155	15,802	16,269	0.9
Aluminum and nonferrous metals.....	11,700	11,706	11,709	-0.1	0.0	-0.6	11,728	11,652	11,447	11,396	2.9
Ferrous metal foundries.....	3,328	3,378	3,399	-1.5	-0.6	-0.9	3,284	3,316	3,325	3,438	-4.5
Fabricated metal products.....	85,654	85,906	86,366	-0.3	-0.5	-0.1	83,383	84,256	85,300	83,564	-0.2
Machinery.....	101,603	102,049	102,092	-0.4	0.0	-0.1	99,705	100,955	101,365	103,800	-3.9
Construction machinery.....	4,147	4,233	4,419	-2.0	-4.2	-2.1	4,040	4,097	4,216	6,361	-36.5
Mining, oil field, and gas field machinery.....	3,537	3,638	3,636	-2.8	0.1	-0.5	3,537	3,638	3,636	4,206	-15.9
Industrial machinery.....	7,777	7,774	7,803	0.0	-0.4	0.0	7,498	7,694	7,835	8,106	-7.5
Photographic equipment.....	1,178	1,210	1,285	-2.6	-5.8	-3.0	1,255	1,252	1,329	1,590	-21.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,028	7,996	7,982	0.4	0.2	-0.1	7,562	7,656	7,747	7,109	6.4
Metalworking machinery.....	6,555	6,677	6,722	-1.8	-0.7	-0.6	6,319	6,632	6,645	7,338	-13.9
Turbines, generators, and other power transmission equipment.....	28,184	28,561	28,627	-1.3	-0.2	-0.1	28,184	28,561	28,627	28,753	-2.0
Material handling equipment.....	13,474	13,275	13,156	1.5	0.9	0.9	13,377	12,930	12,956	13,069	2.4
Computers and electronic products <sup>2</sup> .....	118,646	118,510	118,600	0.1	-0.1	0.0	117,854	117,505	118,145	117,043	0.7
Computers.....	2,213	2,212	2,175	0.0	1.7	1.4	2,213	2,212	2,175	2,195	0.8
Nondefense communications equipment.....	24,202	24,180	24,141	0.1	0.2	-0.3	23,971	23,996	24,036	24,758	-3.2
Defense communications equipment.....	1,022	920	963	11.1	-4.5	-5.2	1,008	911	972	1,335	-24.5
Electronic components.....	13,372	13,404	13,278	-0.2	0.9	1.6	13,303	13,237	13,136	12,796	4.0
Nondefense search and navigation equipment.....	21,033	20,819	20,759	1.0	0.3	0.1	20,761	20,978	20,903	19,861	4.5
Defense search and navigation equipment.....	29,023	29,116	29,364	-0.3	-0.8	-0.4	29,005	28,561	29,209	28,066	3.3
Electromedical, measuring, and control instruments.....	27,781	27,859	27,920	-0.3	-0.2	-0.1	27,593	27,610	27,714	28,032	-1.6
Electrical equipment, appliances, and components.....	20,486	20,477	20,341	0.0	0.7	0.8	20,004	20,187	20,191	18,955	5.5
Electric lighting equipment.....	1,954	1,890	1,842	3.4	2.6	4.5	1,889	1,892	1,860	1,351	39.8
Household appliances.....	1,425	1,399	1,327	1.9	5.4	2.8	1,405	1,423	1,395	1,215	15.6
Electrical equipment.....	7,854	7,873	7,875	-0.2	0.0	-1.2	7,735	7,760	7,789	7,654	1.1
Transportation equipment.....	788,308	788,417	794,905	0.0	-0.8	0.0	792,300	784,858	789,529	816,577	-3.0
Motor vehicle bodies, parts, and trailers.....	26,069	25,951	25,765	0.5	0.7	-1.2	26,078	24,998	24,431	27,192	-4.1
Nondefense aircraft and parts.....	565,146	573,596	577,239	-1.5	-0.6	-0.3	567,952	571,464	573,487	598,188	-5.1
Defense aircraft and parts.....	85,805	83,684	85,616	2.5	-2.3	3.3	87,200	83,237	85,147	82,189	6.1
Ships and boats.....	32,909	27,863	28,872	18.1	-3.5	-0.3	30,983	27,733	28,614	29,504	5.0
Furniture and related products.....	9,062	8,826	8,694	2.7	1.5	0.8	8,405	8,739	8,688	8,069	4.2

<sup>b</sup> Preliminary

<sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> 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, December Full Report, February 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.



**Table 4. Value of Manufacturers' Inventories for Industry Groups<sup>1</sup>**

[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 December 2019/ 2018
	Dec. 2019 <sup>p</sup>	Nov. 2019 <sup>r</sup>	Oct. 2019	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2019 <sup>p</sup>	Nov. 2019 <sup>r</sup>	Oct. 2019	Dec. 2018	
All manufacturing industries.....	704,869	701,383	699,024	0.5	0.3	0.2	686,156	699,864	701,680	666,065	3.0
Excluding transportation.....	553,694	551,910	551,538	0.3	0.1	-0.1	539,867	550,109	553,003	538,299	0.3
Excluding defense.....	676,387	672,604	670,286	0.6	0.3	0.1	657,866	671,109	672,982	639,215	2.9
With unfilled orders.....	356,899	354,516	352,943	0.7	0.4	0.4	346,977	354,114	353,508	329,705	5.2
Durable goods industries.....	435,906	433,799	432,095	0.5	0.4	0.3	423,855	433,230	432,450	404,973	4.7
Wood products.....	12,106	12,048	12,067	0.5	-0.2	-0.2	12,117	12,025	11,978	12,423	-2.5
Nonmetallic mineral products.....	15,073	15,077	15,112	0.0	-0.2	0.2	14,761	14,678	14,736	14,681	0.5
Primary metals.....	35,376	34,986	34,798	1.1	0.5	-0.3	35,033	34,725	34,509	36,359	-3.6
Iron and steel mills.....	19,200	18,854	18,809	1.8	0.2	-0.6	19,103	18,695	18,697	21,040	-9.2
Aluminum and nonferrous metals.....	13,972	13,957	13,848	0.1	0.8	-0.1	13,795	13,869	13,687	13,291	3.8
Ferrous metal foundries.....	2,204	2,175	2,141	1.3	1.6	0.3	2,135	2,161	2,125	2,028	5.3
Fabricated metal products.....	53,558	53,793	54,246	-0.4	-0.8	-0.2	52,681	53,298	53,926	53,795	-2.1
Machinery.....	71,646	71,621	71,952	0.0	-0.5	-0.4	69,192	72,083	72,000	68,188	1.5
Farm machinery.....	4,085	4,124	4,266	-0.9	-3.3	-0.4	4,156	4,147	4,043	3,911	6.3
Construction machinery.....	5,568	5,655	5,826	-1.5	-2.9	-1.2	5,412	5,638	5,856	5,558	-2.6
Mining, oil field, and gas field machinery.....	5,092	5,254	5,379	-3.1	-2.3	-1.4	4,959	5,284	5,391	5,300	-6.4
Industrial machinery.....	8,806	8,610	8,524	2.3	1.0	0.3	8,639	8,644	8,437	8,155	5.9
Photographic equipment.....	1,780	1,774	1,783	0.3	-0.5	0.9	1,711	1,800	1,804	1,661	3.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,459	5,486	5,480	-0.5	0.1	-0.3	4,944	5,323	5,368	4,777	3.5
Metalworking machinery.....	6,133	6,250	6,176	-1.9	1.2	0.5	5,989	6,325	6,246	5,884	1.8
Turbines, generators, and other power transmission equipment.....	9,485	9,481	9,505	0.0	-0.3	-0.4	8,899	9,705	9,621	9,308	-4.4
Material handling equipment.....	5,982	5,918	5,870	1.1	0.8	-0.6	5,565	5,997	6,064	5,465	1.8
Computers and electronic products <sup>2</sup> .....	43,918	43,782	43,489	0.3	0.7	-0.2	42,379	43,851	43,595	41,733	1.5
Computers.....	1,586	1,613	1,591	-1.7	1.4	-1.7	1,466	1,596	1,544	1,401	4.6
Computer storage devices.....	1,171	1,129	1,122	3.7	0.6	-3.2	1,112	1,172	1,151	1,036	7.3
Other peripheral equipment.....	1,216	1,130	1,123	7.6	0.6	1.9	1,157	1,159	1,109	1,097	5.5
Nondefense communications equipment.....	4,811	4,760	4,837	1.1	-1.6	-0.8	4,528	4,879	4,903	4,498	0.7
Defense communications equipment.....	711	705	709	0.9	-0.6	1.3	711	705	709	642	10.7
Audio and video equipment.....	593	609	605	-2.6	0.7	-6.9	575	622	656	592	-2.9
Electronic components.....	7,548	7,477	7,316	0.9	2.2	0.8	7,303	7,285	7,240	6,956	5.0
Nondefense search and navigation equipment.....	2,823	2,812	2,784	0.4	1.0	1.2	2,758	2,787	2,832	2,557	7.9
Defense search and navigation equipment.....	2,529	2,521	2,525	0.3	-0.2	-0.5	2,434	2,479	2,507	2,488	-2.2
Electromedical, measuring and control instruments.....	15,760	15,683	15,673	0.5	0.1	-0.1	15,303	15,821	15,758	15,091	1.4
Electrical equipment, appliances, and components.....	20,378	20,377	20,414	0.0	-0.2	0.7	19,422	20,019	20,293	18,803	3.3
Electric lighting equipment.....	2,290	2,276	2,270	0.6	0.3	-0.3	2,195	2,240	2,257	2,166	1.3
Household appliances.....	2,856	2,906	2,934	-1.7	-1.0	1.2	2,541	2,811	2,947	2,528	0.5
Electrical equipment.....	5,814	5,795	5,756	0.3	0.7	0.6	5,640	5,749	5,683	5,351	5.4
Batteries.....	1,803	1,794	1,859	0.5	-3.5	1.7	1,642	1,682	1,841	1,685	-2.6
Transportation equipment.....	151,175	149,473	147,486	1.1	1.3	1.3	146,289	149,755	148,677	127,766	14.5
Automobiles.....	4,739	4,805	5,043	-1.4	-4.7	-1.2	4,422	4,761	5,172	3,910	13.1
Light trucks and utility vehicles.....	5,199	5,343	5,027	-2.7	6.3	1.0	4,574	5,533	5,266	4,040	13.2
Heavy duty trucks.....	2,216	2,230	2,242	-0.6	-0.5	0.5	2,054	2,156	2,188	2,090	-1.7
Motor vehicle bodies, parts, and trailers.....	26,729	26,635	26,669	0.4	-0.1	-0.1	26,322	26,503	26,671	25,704	2.4
Nondefense aircraft and parts.....	82,294	80,073	78,348	2.8	2.2	2.0	79,219	80,360	79,117	64,333	23.1
Defense aircraft and parts.....	13,430	13,445	13,528	-0.1	-0.6	0.2	13,359	13,521	13,571	12,814	4.3
Ships and boats.....	3,337	3,435	3,474	-2.9	-1.1	4.3	3,291	3,394	3,419	2,998	9.8
Furniture and related products.....	7,986	7,991	8,043	-0.1	-0.6	0.3	7,774	7,973	7,968	7,796	-0.3
Miscellaneous durable goods.....	24,690	24,651	24,488	0.2	0.7	-0.1	24,207	24,823	24,768	23,429	3.3
Nondurable goods industries.....	268,963	267,584	266,929	0.5	0.2	-0.1	262,301	266,634	269,230	261,092	0.5
Food products.....	54,605	54,165	54,025	0.8	0.3	-0.6	54,034	55,604	56,833	53,313	1.4
Grain and oilseed milling.....	5,358	5,306	5,268	1.0	0.7	-1.9	5,464	5,509	5,522	5,155	6.0
Dairy products.....	8,078	7,991	7,874	1.1	1.5	0.2	7,631	7,646	7,769	7,227	5.6
Meat, poultry, and seafood products.....	9,873	9,666	9,621	2.1	0.5	0.2	9,551	9,731	9,812	8,937	6.9
Beverage and tobacco products.....	25,020	25,045	24,980	-0.1	0.3	0.1	25,128	25,293	25,530	24,977	0.6
Beverages.....	20,659	20,643	20,547	0.1	0.5	0.1	20,584	20,676	20,987	20,210	1.9
Tobacco.....	4,361	4,402	4,433	-0.9	-0.7	0.3	4,544	4,617	4,543	4,767	-4.7
Textile mills.....	3,300	3,305	3,298	-0.2	0.2	-1.1	3,263	3,273	3,290	3,429	-4.8
Textile products.....	3,439	3,463	3,484	-0.7	-0.6	-0.6	3,367	3,444	3,473	3,483	-3.3
Apparel.....	1,886	1,919	1,932	-1.7	-0.7	0.7	1,759	1,867	1,981	1,820	-3.4
Leather and allied products.....	779	781	782	-0.3	-0.1	0.5	779	783	777	815	-4.4
Paper products.....	16,275	16,235	16,250	0.2	-0.1	-0.1	16,199	16,025	15,979	16,157	0.3
Pulp, paper, and paperboard mills.....	6,781	6,786	6,808	-0.1	-0.3	-0.2	6,783	6,696	6,646	6,675	1.6
Paperboard containers.....	5,071	5,045	5,037	0.5	0.2	0.0	5,072	4,964	4,966	5,057	0.3
Printing.....	5,532	5,536	5,537	-0.1	0.0	-0.2	5,435	5,565	5,678	5,491	-1.0
Petroleum and coal products.....	40,834	39,847	38,927	2.5	2.4	0.7	38,366	38,762	38,988	36,399	5.4
Petroleum refineries.....	35,236	34,203	33,198	3.0	3.0	0.9	32,847	33,268	33,403	30,606	7.3
Chemical products.....	90,600	90,489	90,921	0.1	-0.5	-0.2	88,045	89,495	90,171	88,571	-0.6
Pesticides, fertilizers, and other agricultural chemicals.....	4,966	5,057	5,087	-1.8	-0.6	-0.8	5,052	4,976	4,777	4,758	6.2
Pharmaceuticals and medicines.....	37,359	37,139	37,296	0.6	-0.4	-1.2	35,917	36,771	37,223	35,797	0.3
Paints, coatings, and adhesives.....	3,815	3,861	3,855	-1.2	0.2	-0.3	3,671	3,745	3,746	3,813	-3.7
Plastics and rubber products.....	26,693	26,799	26,793	-0.4	0.0	-0.2	25,926	26,523	26,530	26,637	-2.7

<sup>p</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> 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, December Full Report, February 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](http://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<sup>1,2</sup>**

[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 <sup>6</sup>	
	Dec. 2019 <sup>P</sup>	Nov. 2019 <sup>F</sup>	Oct. 2019	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2019 <sup>P</sup>	Nov. 2019 <sup>F</sup>	Oct. 2019	Dec. 2018	2019 <sup>P</sup>		2018
<b>SHIPMENTS</b>													
All manufacturing industries.....	504,082	501,823	500,488	0.5	0.3	0.1	492,966	485,404	518,466	490,076	6,034,143	5,999,570	0.6
Construction materials and supplies.....	52,493	52,380	52,303	0.2	0.1	-0.2	46,369	48,761	55,981	45,132	626,691	615,157	1.9
Information technology.....	25,388	25,419	25,245	-0.1	0.7	0.4	29,305	24,713	24,570	29,173	303,808	294,053	3.3
Computers and related products.....	1,741	1,893	1,753	-8.0	8.0	6.0	2,358	1,743	1,589	2,337	21,024	21,929	-4.1
Motor vehicle and parts.....	59,042	59,286	58,840	-0.4	0.8	-2.0	53,259	56,812	63,736	55,076	728,382	707,009	3.0
Capital goods.....	87,144	87,095	87,896	0.1	-0.9	1.1	95,809	84,147	87,382	101,306	1,061,537	1,068,095	-0.6
Nondefense capital goods <sup>3</sup> .....	74,746	74,340	75,045	0.5	-0.9	1.3	82,271	70,490	74,670	87,373	909,168	928,374	-2.1
Excluding aircraft.....	68,789	68,996	69,285	-0.3	-0.4	0.7	73,815	65,204	69,691	72,883	831,638	815,851	1.9
Defense capital goods <sup>4</sup> .....	12,398	12,755	12,851	-2.8	-0.7	0.0	13,538	13,657	12,712	13,933	152,369	139,721	9.1
Consumer goods.....	214,411	212,387	210,862	1.0	0.7	0.0	210,464	209,802	220,244	204,120	2,539,457	2,528,313	0.4
Consumer durable goods.....	42,220	42,625	42,555	-1.0	0.2	-1.6	40,359	41,545	45,954	42,394	522,226	513,403	1.7
Consumer nondurable goods.....	172,191	169,762	168,307	1.4	0.9	0.4	170,105	168,257	174,290	161,726	2,017,231	2,014,910	0.1
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	499,327	490,709	496,644	1.8	-1.2	0.2	494,698	474,402	510,411	494,142	5,957,282	5,994,457	-0.6
Construction materials and supplies.....	52,383	52,084	51,838	0.6	0.5	-0.4	45,635	47,983	54,807	44,888	626,143	620,391	0.9
Information technology.....	25,462	25,146	25,151	1.3	0.0	-0.3	29,454	23,860	24,638	29,886	304,017	297,479	2.2
Computers and related products.....	1,742	1,930	1,783	-9.7	8.2	5.2	2,359	1,780	1,619	2,341	21,042	22,246	-5.4
Motor vehicle and parts.....	59,160	59,472	58,515	-0.5	1.6	-1.8	54,339	57,379	62,228	55,999	727,268	707,694	2.8
Capital goods.....	83,640	78,985	88,043	5.9	-10.3	3.6	95,907	76,015	86,985	107,454	1,029,743	1,086,199	-5.2
Nondefense capital goods <sup>3</sup> .....	64,492	68,898	72,456	-6.4	-4.9	2.0	74,123	65,650	72,661	90,465	869,920	934,982	-7.0
Excluding aircraft.....	68,617	69,193	69,215	-0.8	0.0	1.0	72,141	64,645	69,870	70,839	826,829	820,706	0.7
Defense capital goods <sup>4</sup> .....	19,148	10,087	15,587	89.8	-35.3	11.9	21,784	10,365	14,324	16,989	159,823	151,217	5.7
Consumer goods.....	214,485	212,506	210,916	0.9	0.8	0.0	210,285	209,989	220,318	203,729	2,539,926	2,527,988	0.5
Consumer durable goods.....	42,294	42,744	42,609	-1.1	0.3	-1.4	40,180	41,732	46,028	42,003	522,695	513,078	1.9
Consumer nondurable goods.....	172,191	169,762	168,307	1.4	0.9	0.4	170,105	168,257	174,290	161,726	2,017,231	2,014,910	0.1
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,156,159	1,156,728	1,163,622	0.0	-0.6	0.0	1,153,638	1,148,196	1,154,374	1,179,634	(X)	(X)	-2.2
Construction materials and supplies.....	59,289	59,399	59,695	-0.2	-0.5	-0.8	57,257	57,991	58,769	57,805	(X)	(X)	-0.9
Information technology.....	115,705	115,631	115,904	0.1	-0.2	-0.1	114,781	114,632	115,485	114,572	(X)	(X)	0.2
Computers and related products.....	2,213	2,212	2,175	0.0	1.7	1.4	2,213	2,212	2,175	2,195	(X)	(X)	0.8
Motor vehicle and parts.....	26,069	25,951	25,765	0.5	0.7	-1.2	26,078	24,998	24,431	27,192	(X)	(X)	-4.1
Capital goods.....	836,657	840,161	848,271	-0.4	-1.0	0.0	835,403	835,305	843,437	867,197	(X)	(X)	-3.7
Nondefense capital goods <sup>3</sup> .....	671,659	681,913	687,355	-1.5	-0.8	-0.4	670,172	678,320	683,160	709,420	(X)	(X)	-5.5
Excluding aircraft.....	217,838	218,010	217,813	-0.1	0.1	0.0	214,536	216,210	216,769	219,345	(X)	(X)	-2.2
Defense capital goods <sup>4</sup> .....	164,998	158,248	160,916	4.3	-1.7	1.7	165,231	156,985	160,277	157,777	(X)	(X)	4.7
Consumer goods.....	5,117	5,043	4,924	1.5	2.4	1.1	4,955	5,134	4,947	4,486	(X)	(X)	10.5
Consumer durable goods.....	5,117	5,043	4,924	1.5	2.4	1.1	4,955	5,134	4,947	4,486	(X)	(X)	10.5
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	704,869	701,383	699,024	0.5	0.3	0.2	686,156	699,864	701,680	666,065	(X)	(X)	3.0
Construction materials and supplies.....	72,490	72,661	73,010	-0.2	-0.5	-0.1	70,900	71,503	72,044	72,636	(X)	(X)	-2.4
Information technology.....	40,835	40,578	40,583	0.6	0.0	-0.1	39,403	40,808	40,778	38,382	(X)	(X)	2.7
Computers and related products.....	3,973	3,872	3,836	2.6	0.9	-1.1	3,735	3,927	3,804	3,534	(X)	(X)	5.7
Motor vehicle and parts.....	38,883	39,013	38,981	-0.3	0.1	-0.1	37,372	38,953	39,297	35,744	(X)	(X)	4.6
Capital goods.....	223,177	221,248	219,990	0.9	0.6	0.8	215,773	222,149	220,985	198,326	(X)	(X)	8.8
Nondefense capital goods <sup>3</sup> .....	199,179	196,925	195,701	1.1	0.6	0.6	191,896	197,926	196,779	175,718	(X)	(X)	9.2
Excluding aircraft.....	130,083	129,575	129,814	0.4	-0.2	-0.2	125,883	130,347	130,214	123,310	(X)	(X)	2.1
Defense capital goods <sup>4</sup> .....	23,998	24,323	24,289	-1.3	0.1	1.6	23,877	24,223	24,206	22,608	(X)	(X)	5.6
Consumer goods.....	204,421	203,247	202,232	0.6	0.5	-0.2	198,339	203,698	206,142	194,382	(X)	(X)	2.0
Consumer durable goods.....	31,970	32,401	32,318	-1.3	0.3	0.0	30,395	32,618	32,834	29,290	(X)	(X)	3.8
Consumer nondurable goods.....	172,451	170,846	169,914	0.9	0.5	-0.3	167,944	171,080	173,308	165,092	(X)	(X)	1.7

<sup>X</sup> Not Applicable

<sup>P</sup> Preliminary

<sup>F</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> Topical series are regroupings of the separate industry categories.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>6</sup> 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, December Full Report, February 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group<sup>1</sup>**

[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 December 2019/ 2018
	Dec. 2019 <sup>p</sup>	Nov. 2019 <sup>f</sup>	Oct. 2019	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2019 <sup>p</sup>	Nov. 2019 <sup>f</sup>	Oct. 2019	Dec. 2018	
<b><u>MATERIALS AND SUPPLIES</u></b>											
All manufacturing industries.....	237,096	237,019	237,240	0.0	-0.1	0.1	234,569	236,107	238,004	235,121	-0.2
Durable goods industries.....	145,186	145,572	145,897	-0.3	-0.2	0.1	143,702	145,474	146,374	144,340	-0.4
Wood products.....	5,157	5,205	5,209	-0.9	-0.1	-0.1	5,316	5,321	5,306	5,385	-1.3
Nonmetallic mineral products.....	6,133	6,120	6,176	0.2	-0.9	-0.2	6,078	6,059	6,143	5,979	1.7
Primary metals.....	12,646	12,523	12,635	1.0	-0.9	1.8	12,734	12,599	12,758	13,368	-4.7
Fabricated metal products.....	19,487	19,931	20,187	-2.2	-1.3	-0.5	19,491	19,831	20,215	20,795	-6.3
Machinery.....	28,810	28,957	29,062	-0.5	-0.4	-0.5	28,172	28,899	29,187	28,175	0.0
Computers and electronic products.....	19,646	19,743	19,443	-0.5	1.5	0.2	19,278	19,801	19,527	18,605	3.6
Electrical equipment, appliances, and components.....	8,490	8,476	8,466	0.2	0.1	-0.4	8,310	8,351	8,453	8,192	1.4
Transportation equipment.....	32,933	32,728	32,835	0.6	-0.3	0.8	32,526	32,743	32,932	32,045	1.5
Furniture and related products.....	3,727	3,744	3,774	-0.5	-0.8	-0.7	3,701	3,709	3,741	3,897	-5.0
Miscellaneous products.....	8,157	8,145	8,110	0.1	0.4	0.4	8,096	8,161	8,112	7,899	2.5
Nondurable goods industries.....	91,910	91,447	91,343	0.5	0.1	0.0	90,867	90,633	91,630	90,781	0.1
Food products.....	18,527	18,306	18,283	1.2	0.1	-0.5	18,527	18,494	19,051	17,721	4.5
Beverage and tobacco products.....	5,909	5,847	5,885	1.1	-0.6	-0.3	6,062	5,966	6,019	6,092	-0.5
Textiles.....	1,124	1,123	1,123	0.1	0.0	-0.4	1,120	1,110	1,108	1,191	-6.0
Textile products.....	1,316	1,334	1,350	-1.3	-1.2	-0.2	1,306	1,329	1,334	1,326	-1.5
Apparel.....	436	450	458	-3.1	-1.7	-0.7	428	443	461	501	-14.6
Leather and allied products.....	263	267	268	-1.5	-0.4	-1.5	267	266	267	283	-5.7
Paper products.....	8,097	8,078	8,017	0.2	0.8	-0.1	8,125	7,993	7,916	8,222	-1.2
Printing.....	2,749	2,758	2,770	-0.3	-0.4	-0.5	2,726	2,779	2,803	2,852	-4.4
Petroleum and coal products.....	10,712	10,242	10,070	4.6	1.7	-1.1	10,071	9,811	9,995	10,489	-4.0
Chemical products.....	31,618	31,801	31,878	-0.6	-0.2	0.8	31,237	31,325	31,492	30,830	1.3
Plastics and rubber products.....	11,159	11,241	11,241	-0.7	0.0	-0.2	10,998	11,117	11,184	11,274	-2.4
<b><u>WORK IN PROCESS</u></b>											
All manufacturing industries.....	222,507	220,200	218,371	1.0	0.8	0.4	215,258	220,032	219,639	201,529	6.8
Durable goods industries.....	169,327	166,886	165,432	1.5	0.9	0.8	163,241	166,394	165,565	147,093	11.0
Wood products.....	2,199	2,165	2,147	1.6	0.8	0.6	2,149	2,128	2,119	2,179	-1.4
Nonmetallic mineral products.....	1,602	1,584	1,565	1.1	1.2	-0.2	1,529	1,502	1,494	1,519	0.7
Primary metals.....	9,886	9,748	10,000	1.4	-2.5	-1.2	9,482	9,651	9,960	10,390	-8.7
Fabricated metal products.....	14,076	14,023	14,169	0.4	-1.0	0.8	13,739	14,000	14,157	13,677	0.5
Machinery.....	18,708	18,523	18,552	1.0	-0.2	-1.2	17,665	18,927	18,672	17,307	2.1
Computers and electronic products.....	12,498	12,196	12,026	2.5	1.4	-0.2	11,816	11,946	11,832	11,757	0.5
Electrical equipment, appliances, and components.....	4,377	4,349	4,306	0.6	1.0	0.4	4,160	4,264	4,240	3,999	4.0
Transportation equipment.....	100,642	99,006	97,381	1.7	1.7	1.6	97,552	98,680	97,787	81,214	20.1
Furniture and related products.....	1,402	1,394	1,395	0.6	-0.1	0.9	1,367	1,382	1,357	1,344	1.7
Miscellaneous products.....	3,937	3,898	3,891	1.0	0.2	0.3	3,782	3,914	3,947	3,707	2.0
Nondurable goods industries.....	53,180	53,314	52,939	-0.3	0.7	-0.9	52,017	53,638	54,074	54,436	-4.4
Food products.....	4,846	4,930	4,968	-1.7	-0.8	-13.7	5,352	5,801	5,845	6,365	-15.9
Beverage and tobacco products.....	9,674	9,688	9,603	-0.1	0.9	-0.6	10,013	9,894	9,921	9,900	1.1
Textiles.....	706	710	704	-0.6	0.9	-1.8	684	707	706	713	-4.1
Textile products.....	416	420	421	-1.0	-0.2	-0.2	398	421	426	415	-4.1
Apparel.....	346	343	341	0.9	0.6	3.0	316	332	343	309	2.3
Leather and allied products.....	79	78	82	1.3	-4.9	2.5	77	78	80	78	-1.3
Paper products.....	1,348	1,348	1,365	0.0	-1.2	-1.2	1,319	1,325	1,348	1,310	0.7
Printing.....	1,235	1,220	1,200	1.2	1.7	0.8	1,191	1,226	1,279	1,140	4.5
Petroleum and coal products.....	12,446	12,620	12,241	-1.4	3.1	2.1	11,123	12,140	12,302	10,783	3.2
Chemical products.....	18,975	18,855	18,926	0.6	-0.4	0.5	18,545	18,611	18,747	20,305	-8.7
Plastics and rubber products.....	3,109	3,102	3,088	0.2	0.5	0.4	2,999	3,103	3,077	3,118	-3.8
<b><u>FINISHED GOODS</u></b>											
All manufacturing industries.....	245,266	244,164	243,413	0.5	0.3	0.0	236,329	243,725	244,037	229,415	3.0
Durable goods industries.....	121,393	121,341	120,766	0.0	0.5	0.0	116,912	121,362	120,511	113,540	3.0
Wood products.....	4,750	4,678	4,711	1.5	-0.7	-0.7	4,652	4,576	4,553	4,859	-4.3
Nonmetallic mineral products.....	7,338	7,373	7,371	-0.5	0.0	0.7	7,154	7,117	7,099	7,183	-0.4
Primary metals.....	12,844	12,715	12,163	1.0	4.5	-1.7	12,817	12,475	11,791	12,601	1.7
Fabricated metal products.....	19,995	19,839	19,890	0.8	-0.3	-0.7	19,451	19,467	19,554	19,323	0.7
Machinery.....	24,128	24,141	24,338	-0.1	-0.8	0.4	23,355	24,257	24,141	22,706	2.9
Computers and electronic products.....	11,774	11,843	12,020	-0.6	-1.5	-0.7	11,285	12,104	12,236	11,371	-0.8
Electrical equipment, appliances, and components.....	7,511	7,552	7,642	-0.5	-1.2	2.1	6,952	7,404	7,600	6,612	5.1
Transportation equipment.....	17,600	17,739	17,270	-0.8	2.7	1.0	16,211	18,332	17,958	14,507	11.7
Furniture and related products.....	2,857	2,853	2,874	0.1	-0.7	1.4	2,706	2,882	2,870	2,555	5.9
Miscellaneous products.....	12,596	12,608	12,487	-0.1	1.0	-0.6	12,329	12,748	12,709	11,823	4.3
Nondurable goods industries.....	123,873	122,823	122,647	0.9	0.1	0.1	119,417	122,363	123,526	115,875	3.1
Food products.....	31,232	30,929	30,774	1.0	0.5	1.7	30,155	31,309	31,937	29,227	3.2
Beverage and tobacco products.....	9,437	9,510	9,492	-0.8	0.2	1.1	9,053	9,433	9,590	8,985	0.8
Textiles.....	1,470	1,472	1,471	-0.1	0.1	-1.3	1,459	1,456	1,476	1,525	-4.3
Textile products.....	1,707	1,709	1,713	-0.1	-0.2	-1.0	1,663	1,694	1,713	1,742	-4.5
Apparel.....	1,104	1,126	1,133	-2.0	-0.6	0.5	1,015	1,092	1,177	1,010	0.5
Leather and allied products.....	437	436	432	0.2	0.9	1.4	435	439	430	454	-4.2
Paper products.....	6,830	6,809	6,868	0.3	-0.9	0.2	6,755	6,707	6,715	6,625	2.0
Printing.....	1,548	1,558	1,567	-0.6	-0.6	-0.4	1,518	1,560	1,596	1,499	1.3
Petroleum and coal products.....	17,676	16,985	16,616	4.1	2.2	0.8	17,172	16,811	16,691	15,127	13.5
Chemical products.....	40,007	39,833	40,117	0.4	-0.7	-1.4	38,263	39,559	39,932	37,436	2.2
Plastics and rubber products.....	12,425	12,456	12,464	-0.2	-0.1	-0.4	11,929	12,303	12,269	12,245	-2.6

<sup>p</sup> Preliminary

<sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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, December Full Report, February 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](http://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 <sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	Dec 2019 <sup>a</sup>	Nov 2019 <sup>a</sup>	Oct 2019	Sep 2019	Dec 2019 <sup>a</sup>	Nov 2019 <sup>a</sup>	Oct 2019	Sep 2019
All manufacturing industries <sup>3</sup> .....	1.40	1.40	1.40	1.40	(X)	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.74	1.73	1.72	1.71	6.65	6.66	6.68	6.70
Wood products.....	1.30	1.28	1.30	1.32	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.33	1.34	1.34	1.32	(X)	(X)	(X)	(X)
Primary metals.....	1.79	1.76	1.74	1.72	1.61	1.61	1.60	1.58
Fabricated metal products.....	1.59	1.59	1.60	1.61	2.61	2.61	2.63	2.63
Machinery.....	2.19	2.20	2.18	2.21	3.45	3.48	3.42	3.46
Computers and electronic products <sup>3</sup> .....	1.58	1.57	1.56	1.57	5.49	5.50	5.49	5.52
Electrical equipment, appliances, and components.....	1.72	1.73	1.77	1.73	1.87	1.89	1.91	1.87
Transportation equipment.....	1.82	1.79	1.76	1.73	15.08	15.13	15.20	15.37
Furniture and related products.....	1.17	1.16	1.17	1.18	1.47	1.42	1.41	1.41
Miscellaneous products.....	1.79	1.79	1.76	1.77	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.06	1.07	1.07	1.08	(X)	(X)	(X)	(X)
Food products.....	0.80	0.79	0.79	0.80	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	2.01	2.06	1.98	1.93	(X)	(X)	(X)	(X)
Textiles.....	1.36	1.37	1.35	1.37	(X)	(X)	(X)	(X)
Textile products.....	1.54	1.55	1.54	1.55	(X)	(X)	(X)	(X)
Apparel.....	1.94	2.03	2.02	2.02	(X)	(X)	(X)	(X)
Leather and allied products.....	1.84	1.93	1.91	1.90	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.01	1.01	1.01	(X)	(X)	(X)	(X)
Printing.....	0.79	0.79	0.80	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.74	0.75	0.75	(X)	(X)	(X)	(X)
Chemical products.....	1.34	1.33	1.34	1.35	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.34	1.35	1.36	1.36	(X)	(X)	(X)	(X)

<sup>a</sup> Not Applicable

<sup>a</sup> Preliminary

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> 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, December Full Report, February 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 8. Revisions to Previously Published Monthly Percent Changes <sup>1</sup>**

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Dec <sup>2</sup> 2019	Dec <sup>1</sup> 2018- Nov 2019	Dec <sup>2</sup> 2019	Dec <sup>1</sup> 2018- Nov 2019	Dec <sup>2</sup> 2019	Dec <sup>1</sup> 2018- Nov 2019	Dec <sup>2</sup> 2019	Dec <sup>1</sup> 2018- Nov 2019
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.0	0.5	0.1	0.1	0.0	0.0
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.....	-0.1	0.4	-0.1	0.6	0.0	0.2	-0.1	0.2
Fabricated metal products.....	-0.1	0.3	-0.2	0.7	0.0	0.2	-0.1	0.1
Machinery.....	0.0	0.4	0.1	0.6	0.1	0.1	0.0	0.1
Computers and electronic products....	0.0	0.3	-0.1	0.4	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.4	0.2	0.3	0.3	-0.1	0.2	0.0	0.1
Transportation equipment.....	0.0	0.4	0.3	1.1	0.0	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.5	(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)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.2
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Chemical products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1

X Not Applicable

NA Not Available

<sup>1</sup> 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.

<sup>2</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>3</sup> 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/>>.

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