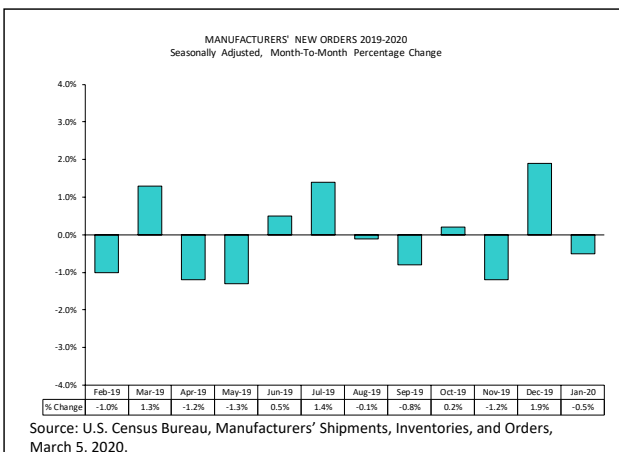


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2020

Release Number: CB 20-32 M3-2 (20)-01

March 5, 2020 — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:

 MANUFACTURED GOODS – NEW ORDERS		
JANUARY 2020	\$497.9 billion	-0.5%°
DECEMBER 2019 (revised)	\$500.2 billion	+1.9%°
Next release: April 2, 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, March 5, 2020.		



Summary

New orders for manufactured goods in January, down two of the last three months, decreased \$2.3 billion or 0.5 percent to \$497.9 billion, the U.S. Census Bureau reported today. This followed a 1.9 percent December increase. Shipments, down following three consecutive monthly increases, decreased \$2.3 billion or 0.5 percent to \$501.8 billion. This followed a 0.5 percent December increase. Unfilled orders, up three of the last four months, increased \$0.1 billion or virtually unchanged to \$1,157.0 billion. This followed a virtually unchanged December increase. The unfilled orders-to-shipments ratio was 6.63, down from 6.65 in December. Inventories, down following four consecutive monthly increases, decreased \$0.5 billion or 0.1 percent to \$703.4 billion. This followed a 0.4 percent December increase. The inventories-to-shipments ratio was 1.40, unchanged from December.

New Orders

New orders for manufactured durable goods in January, down two of the last three months, decreased \$0.4 billion or 0.2 percent to \$246.0 billion, unchanged from the previously published decrease. This followed a 2.8 percent December increase. Transportation equipment, down four of the last five months,

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drove the decrease, \$1.7 billion or 2.1 percent to \$82.2 billion. New orders for manufactured nondurable goods decreased \$1.9 billion or 0.8 percent to \$251.9 billion.

Shipments

Shipments of manufactured durable goods in January, down seven consecutive months, decreased \$0.4 billion or 0.2 percent to \$249.9 billion, unchanged from the previously published decrease. This followed a 0.2 percent December decrease. Transportation equipment, also down seven consecutive months, drove the decrease, \$1.2 billion or 1.4 percent to \$82.3 billion. Shipments of manufactured nondurable goods, down following three consecutive monthly increases, decreased \$1.9 billion or 0.8 percent to \$251.9 billion. This followed a 1.1 percent December increase. Petroleum and coal products, down following four consecutive monthly increases, drove the decrease, \$2.1 billion or 3.8 percent to \$53.9 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up three of the last four months, increased \$0.1 billion or virtually unchanged to \$1,157.0 billion, unchanged from the previously published increase. This followed a virtually unchanged December increase. Fabricated metal products, up following four consecutive monthly decreases, drove the increase, \$0.2 billion or 0.2 percent to \$86.1 billion.

Inventories

Inventories of manufactured durable goods in January, down following sixteen consecutive monthly increases, decreased less than \$0.1 billion or virtually unchanged to \$435.3 billion, down from the previously published virtually unchanged increase. This followed a 0.3 percent December increase. Machinery, down six consecutive months, drove the decrease, \$0.5 billion or 0.7 percent to \$71.0 billion. Inventories of manufactured nondurable goods, down following two consecutive monthly increases, decreased \$0.5 billion or 0.2 percent to \$268.1 billion. This followed a 0.4 percent December increase. Chemical products, down six of the last seven months, drove the decrease, \$0.6 billion or 0.7 percent to \$89.8 billion. By stage of fabrication, January materials and supplies decreased 0.1 percent in durable goods and increased 0.4 percent in nondurable goods. Work in process increased 0.3 percent in durable goods and decreased 1.1 percent in nondurable goods. Finished goods decreased 0.2 percent in both durable and nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 25, 2020 at 8:30 a.m. EDT and the Full Report on April 2, 2020 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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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>.

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/>.

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Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Jan. 2020 ²	Dec. 2019 ²	Nov. 2019	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2020 ²	Dec. 2019 ²	Nov. 2019	Jan. 2019	2020 ²	2019	% Change 2020/ 2019
All manufacturing industries.....	501,825	504,166	501,823	-0.5	0.5	0.3	467,209	493,310	485,404	466,970	467,209	466,970	0.1
Excluding transportation.....	419,503	420,667	418,229	-0.3	0.6	0.4	392,885	411,952	403,949	387,462	392,885	387,462	1.4
Excluding defense.....	486,664	489,930	487,204	-0.7	0.6	0.3	454,523	477,547	469,906	454,569	454,523	454,569	0.0
With unfilled orders.....	174,511	173,980	173,649	0.3	0.2	-0.3	158,885	173,801	166,345	161,727	158,885	161,727	-1.8
Durable goods industries.....	249,915	250,345	250,832	-0.2	-0.2	-0.2	227,950	245,835	240,700	233,379	227,950	233,379	-2.3
Wood products.....	9,438	9,356	9,391	0.9	-0.4	1.3	8,189	8,225	8,695	7,805	8,189	7,805	4.9
Nonmetallic mineral products.....	11,405	11,322	11,213	0.7	1.0	-0.6	10,093	9,737	10,667	9,803	10,093	9,803	3.0
Primary metals.....	20,052	19,866	19,858	0.9	0.0	-0.9	19,781	17,835	18,408	20,974	19,781	20,974	-5.7
Iron and steel mills.....	10,168	9,815	9,756	3.6	0.6	-0.9	10,039	8,690	9,006	10,771	10,039	10,771	-6.8
Aluminum and nonferrous metals.....	8,424	8,669	8,652	-2.8	0.2	-0.7	8,364	7,925	8,105	8,811	8,364	8,811	-5.1
Ferrous metal foundries.....	1,460	1,382	1,450	5.6	-4.7	-2.2	1,378	1,220	1,297	1,392	1,378	1,392	-1.0
Fabricated metal products.....	33,695	33,530	33,859	0.5	-1.0	0.1	31,675	31,151	32,073	31,599	31,675	31,599	0.2
Machinery.....	32,724	32,528	32,563	0.6	-0.1	-1.4	29,444	33,089	29,915	29,874	29,444	29,874	-1.4
Farm machinery.....	2,508	2,449	2,486	2.4	-1.5	0.8	2,227	2,140	1,880	2,331	2,227	2,331	-4.5
Construction machinery.....	2,928	2,630	2,694	11.3	-2.4	-4.5	2,577	2,496	2,473	2,658	2,577	2,658	-3.0
Mining, oil field, and gas field machinery.....	1,446	1,413	1,353	2.3	4.4	-6.8	1,360	1,626	1,370	1,354	1,360	1,354	0.4
Industrial machinery.....	3,243	3,138	3,195	3.3	-1.8	5.5	2,649	3,655	2,902	2,132	2,649	2,132	24.2
Photographic equipment.....	558	546	577	2.2	-5.4	5.1	474	595	552	473	474	473	0.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,793	3,986	4,024	-4.8	-0.9	-1.7	3,126	3,789	3,512	3,292	3,126	3,292	-5.0
Metalworking machinery.....	2,482	2,558	2,509	-3.0	2.0	-0.8	2,276	2,868	2,423	2,444	2,276	2,444	-6.9
Turbines, generators, and other power transmission equipment.....	4,234	4,256	4,207	-0.5	1.2	-7.0	4,018	4,029	4,175	4,132	4,018	4,132	-2.8
Material handling equipment.....	2,838	2,826	2,782	0.4	1.6	-0.6	2,667	2,934	2,602	2,677	2,667	2,677	-0.4
Computers and electronic products.....	27,936	27,855	27,887	0.3	-0.1	0.3	24,785	31,575	27,884	24,653	24,785	24,653	0.5
Computers.....	569	551	550	3.3	0.2	1.3	474	665	515	548	474	548	-13.5
Computer storage devices.....	441	400	482	10.3	-17.0	22.0	316	610	438	212	316	212	49.1
Other peripheral equipment.....	848	815	861	4.0	-5.3	5.6	720	1,083	790	647	720	647	11.3
Nondefense communications equipment.....	3,648	3,672	3,569	-0.7	2.9	-0.4	2,880	5,022	3,245	2,727	2,880	2,727	5.6
Defense communications equipment....	259	314	247	-17.5	27.1	3.8	222	306	267	279	222	279	-20.4
Audio and video equipment.....	245	269	260	-8.9	3.5	-14.8	177	384	336	240	177	240	-26.3
Electronic components.....	3,890	3,803	3,772	2.3	0.8	3.9	3,459	3,871	3,541	3,163	3,459	3,163	9.4
Nondefense search and navigation equipment.....	1,564	1,549	1,545	1.0	0.3	-0.3	1,336	1,725	1,495	1,390	1,336	1,390	-3.9
Defense search and navigation equipment.....	2,884	2,895	2,954	-0.4	-2.0	2.5	2,350	3,240	3,129	2,284	2,350	2,284	2.9
Electromedical, measuring, and control instruments.....	9,018	8,909	8,929	1.2	-0.2	-2.5	7,656	10,429	8,785	7,994	7,656	7,994	-4.2
Electrical equipment, appliances, and components.....	11,618	11,802	11,776	-1.6	0.2	2.3	10,384	11,625	11,324	10,318	10,384	10,318	0.6
Electric lighting equipment.....	1,065	1,045	1,038	1.9	0.7	-1.7	956	1,048	1,038	919	956	919	4.0
Household appliances.....	1,713	1,818	1,773	-5.8	2.5	5.0	1,420	1,931	1,793	1,525	1,420	1,525	-6.9
Electrical equipment.....	3,064	3,046	3,102	0.6	-1.8	-1.1	2,690	2,955	2,844	2,729	2,690	2,729	-1.4
Batteries.....	874	913	916	-4.3	-0.3	3.7	762	966	1,007	746	762	746	2.1
Transportation equipment.....	82,322	83,499	83,594	-1.4	-0.1	-0.2	74,324	81,358	81,455	79,508	74,324	79,508	-6.5
Automobiles.....	7,873	7,512	7,973	4.8	-5.8	-1.4	7,647	6,871	8,046	8,513	7,647	8,513	-10.2
Light trucks and utility vehicles.....	19,298	20,735	20,732	-6.9	0.0	1.0	17,095	19,654	19,843	19,247	17,095	19,247	-11.2
Heavy duty trucks.....	2,716	2,695	2,766	0.8	-2.6	-2.1	2,447	2,300	2,565	2,854	2,447	2,854	-14.3
Motor vehicle bodies, parts, and trailers.....	29,121	28,304	27,815	2.9	1.8	1.5	27,833	24,549	26,358	26,282	27,833	26,282	5.9
Nondefense aircraft and parts.....	7,805	9,849	9,379	-20.8	5.0	-6.4	6,173	12,603	9,263	10,265	6,173	10,265	-39.9
Defense aircraft and parts.....	4,722	3,781	4,126	24.9	-8.4	-5.3	3,605	4,520	4,256	3,987	3,605	3,987	-9.6
Ships and boats.....	2,847	2,661	2,792	7.0	-4.7	-1.5	2,293	2,720	2,940	2,233	2,293	2,233	2.7
Furniture and related products.....	7,001	6,842	6,909	2.3	-1.0	0.6	6,547	6,698	6,787	6,207	6,547	6,207	5.5
Miscellaneous durable goods.....	13,724	13,745	13,782	-0.2	-0.3	-1.2	12,728	14,542	13,492	12,638	12,728	12,638	0.7
Nondurable goods industries.....	251,910	253,821	250,991	-0.8	1.1	0.7	239,259	247,475	244,704	233,591	239,259	233,591	2.4
Food products.....	68,327	68,163	68,249	0.2	-0.1	0.4	65,677	67,897	69,672	64,838	65,677	64,838	1.3
Grain and oilseed milling.....	7,191	7,135	7,002	0.8	1.9	-2.5	7,107	7,171	7,239	7,437	7,107	7,437	-4.4
Dairy products.....	9,753	9,662	9,563	0.9	1.0	-0.1	9,454	9,665	9,947	9,003	9,454	9,003	5.0
Meat, poultry, and seafood products..	19,315	19,362	19,557	-0.2	-1.0	0.9	18,207	18,789	19,540	18,433	18,207	18,433	-1.2
Beverage and tobacco products.....	12,464	12,480	12,140	-0.1	2.8	-3.8	11,434	12,130	11,970	11,621	11,434	11,621	-1.6
Beverages.....	8,871	8,937	8,853	-0.7	0.9	-0.1	7,841	8,587	8,683	7,683	7,841	7,683	2.1
Tobacco.....	3,593	3,543	3,287	1.4	7.8	-12.4	3,593	3,543	3,287	3,938	3,593	3,938	-8.8
Textile mills.....	2,377	2,408	2,409	-1.3	0.0	-1.0	2,198	2,116	2,278	2,302	2,198	2,302	-4.5
Textile products.....	2,123	2,203	2,240	-3.6	-1.7	-0.8	1,924	1,983	2,183	2,087	1,924	2,087	-7.8
Apparel.....	967	973	945	-0.6	3.0	-1.2	900	945	1,057	894	900	894	0.7
Leather and allied products.....	410	421	405	-2.6	4.0	-1.2	385	410	376	402	385	402	-4.2
Paper products.....	16,306	16,271	16,127	0.2	0.9	0.1	16,172	15,777	15,562	15,984	16,172	15,984	1.2
Pulp, paper, and paperboard mills.....	6,587	6,567	6,508	0.3	0.9	-0.5	6,590	6,467	6,276	6,491	6,590	6,491	1.5
Paperboard containers.....	5,730	5,759	5,677	-0.5	1.4	0.1	5,743	5,329	5,432	5,660	5,743	5,660	1.5
Printing.....	7,132	7,072	6,967	0.8	1.5	0.2	6,936	6,957	7,041	6,479	6,936	6,479	7.1
Petroleum and coal products.....	53,917	56,039	53,834	-3.8	4.1	3.3	49,922	53,715	51,605	46,572	49,922	46,572	7.2
Petroleum refineries.....	49,212	51,558	49,397	-4.6	4.4	3.3	46,128	50,018	47,563	43,125	46,128	43,125	7.0
Chemical products.....	68,035	67,956	67,816	0.1	0.2	0.3	64,895	67,373	64,394	63,648	64,895	63,648	2.0
Pesticides, fertilizers, and other agricultural chemicals.....	2,632	2,652	2,628	-0.8	0.9	2.7	2,249	2,461	2,073	2,374	2,249	2,374	-5.3
Pharmaceuticals and medicines.....	23,791	23,695	23,906	0.4	-0.9	0.2	23,077	24,557	23,426	21,622	23,077	21,622	6.7
Paints, coatings, and adhesives.....	3,900	3,991	3,891	-2.3	2.6	1.1	3,502	3,296	3,333	3,499	3,502	3,499	0.1
Plastics and rubber products.....	19,852	19,835	19,859	0.1	-0.1	0.5	18,816	18,172	18,566	18,764	18,816	18,764	0.3

² Preliminary

¹ Revised data due to late receipts and concurrent seasonal adjustment.

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

² Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 2. Value of Manufacturers' New Orders for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Jan. 2019	2020 ^p	2019	% Change 2020/ 2019
All manufacturing industries ²	497,909	500,196	490,709	-0.5	1.9	-1.2	465,186	495,544	474,402	465,038	465,186	465,038	0.0
Excluding transportation ²	415,735	416,278	413,603	-0.1	0.6	0.2	392,460	406,540	397,618	387,135	392,460	387,135	1.4
Excluding defense ²	484,008	477,695	479,452	1.3	-0.4	0.1	454,809	469,151	462,971	454,659	454,809	454,659	0.0
With unfilled orders ²	174,611	174,167	166,755	0.3	4.4	-4.5	161,491	179,779	160,167	164,590	161,491	164,590	-1.9
Durable goods industries ²	245,999	246,375	239,718	-0.2	2.8	-3.1	225,927	248,069	229,698	231,447	225,927	231,447	-2.4
Primary metals.....	20,174	19,760	19,786	2.1	-0.1	-1.7	20,124	18,153	18,957	21,257	20,124	21,257	-5.3
Iron and steel mills.....	10,206	9,726	9,708	4.9	0.2	-3.2	10,154	8,937	9,359	10,660	10,154	10,660	-4.7
Aluminum and nonferrous metals.....	8,523	8,663	8,649	-1.6	0.2	0.1	8,505	7,988	8,310	9,018	8,505	9,018	-5.7
Ferrous metal foundries.....	1,445	1,371	1,429	5.4	-4.1	-1.6	1,465	1,228	1,288	1,579	1,465	1,579	-7.2
Fabricated metal products.....	33,871	33,499	33,399	1.1	0.3	-0.9	32,709	30,416	31,029	33,165	32,709	33,165	-1.4
Machinery.....	32,637	31,954	32,520	2.1	-1.7	-1.2	31,086	31,877	29,505	31,586	31,086	31,586	-1.6
Construction machinery.....	2,933	2,629	2,508	11.6	4.8	-8.0	2,872	2,506	2,354	2,855	2,872	2,855	0.6
Mining, oil field, and gas field machinery.....	1,360	1,312	1,355	3.7	-3.2	-5.4	1,274	1,525	1,372	1,268	1,274	1,268	0.5
Industrial machinery.....	3,375	3,193	3,166	5.7	0.9	4.6	3,148	3,475	2,761	2,493	3,148	2,493	26.3
Photographic equipment.....	544	514	502	5.8	2.4	-1.4	473	598	475	454	473	454	4.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,809	3,838	4,038	-0.8	-5.0	-1.1	3,381	3,688	3,421	4,146	3,381	4,146	-18.5
Metalworking machinery.....	2,387	2,423	2,464	-1.5	-1.7	-1.1	2,361	2,557	2,410	2,521	2,361	2,521	-6.3
Turbines, generators, and other power transmission equipment.....	4,157	3,891	4,141	6.8	-6.0	-8.0	3,941	3,664	4,109	4,040	3,941	4,040	-2.5
Material handling equipment.....	2,866	2,978	2,901	-3.8	2.7	-0.5	2,739	3,377	2,576	2,690	2,739	2,690	1.8
Computers and electronic products ²	23,807	23,844	23,577	-0.2	1.1	-0.1	20,643	28,276	22,420	20,240	20,643	20,240	2.0
Computers.....	566	552	587	2.5	-6.0	2.4	471	666	552	588	471	588	-19.9
Nondefense communications equipment.....	3,580	3,682	3,608	-2.8	2.1	2.5	2,921	4,992	3,205	2,700	2,921	2,700	8.2
Defense communications equipment.....	291	426	204	-31.7	108.8	10.3	234	414	206	213	234	213	9.9
Electronic components.....	3,893	3,749	3,898	3.8	-3.8	1.7	3,722	3,943	3,642	3,469	3,722	3,469	7.3
Nondefense search and navigation equipment.....	1,580	1,745	1,605	-9.5	8.7	1.8	1,481	1,550	1,570	1,543	1,481	1,543	-4.0
Defense search and navigation equipment.....	2,814	2,821	2,706	-0.2	4.2	-2.4	2,157	3,694	2,481	2,157	2,157	2,157	0.0
Electromedical, measuring, and control instruments.....	8,995	8,864	8,868	1.5	0.0	-3.0	7,878	10,444	8,681	8,097	7,878	8,097	-2.7
Electrical equipment, appliances, and components.....	11,748	11,879	11,912	-1.1	-0.3	2.1	10,938	11,451	11,320	10,675	10,938	10,675	2.5
Electric lighting equipment.....	1,071	1,115	1,086	-3.9	2.7	-4.3	1,010	1,051	1,070	960	1,010	960	5.2
Household appliances.....	1,733	1,848	1,845	-6.2	0.2	7.0	1,509	1,913	1,821	1,496	1,509	1,496	0.9
Electrical equipment.....	3,106	3,045	3,100	2.0	-1.8	1.8	2,894	2,927	2,815	2,972	2,894	2,972	-2.6
Transportation equipment.....	82,174	83,918	77,106	-2.1	8.8	-8.2	72,726	89,004	76,784	77,903	72,726	77,903	-6.6
Motor vehicle bodies, parts, and trailers.....	29,322	28,557	28,001	2.7	2.0	3.4	28,194	25,720	26,925	26,547	28,194	26,547	6.2
Nondefense aircraft and parts.....	8,518	1,909	5,736	346.2	-66.7	-28.4	6,210	9,045	7,240	10,677	6,210	10,677	-41.8
Defense aircraft and parts.....	4,705	5,854	2,194	-19.6	166.8	-69.1	2,712	8,483	2,346	3,904	2,712	3,904	-30.5
Ships and boats.....	1,434	7,512	1,783	-80.9	321.3	-35.3	1,884	5,944	2,059	1,756	1,884	1,756	7.3
Furniture and related products.....	7,006	7,104	7,041	-1.4	0.9	1.6	6,676	6,394	6,838	6,372	6,676	6,372	4.8
Nondurable goods industries.....	251,910	253,821	250,991	-0.8	1.1	0.7	239,259	247,475	244,704	233,591	239,259	233,591	2.4

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at

<www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change January 2020/ 2019
	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Jan. 2019	
All manufacturing industries ²	1,157,015	1,156,915	1,156,728	0.0	0.0	-0.6	1,156,780	1,154,174	1,148,196	1,182,497	-2.2
Excluding transportation ²	368,327	368,079	368,311	0.1	-0.1	-0.1	365,874	361,670	363,338	367,525	-0.4
Excluding defense ²	949,217	947,857	955,935	0.1	-0.8	-0.4	948,714	943,799	948,451	984,204	-3.6
Durable goods industries ²	1,157,015	1,156,915	1,156,728	0.0	0.0	-0.6	1,156,780	1,154,174	1,148,196	1,182,497	-2.2
Primary metals.....	31,986	31,864	31,970	0.4	-0.3	-0.2	31,784	31,441	31,123	31,386	1.3
Iron and steel mills.....	16,835	16,797	16,886	0.2	-0.5	-0.3	16,517	16,402	16,155	16,158	2.2
Aluminum and nonferrous metals.....	11,799	11,700	11,706	0.8	-0.1	0.0	11,856	11,715	11,652	11,603	2.2
Ferrous metal foundries.....	3,352	3,367	3,378	-0.4	-0.3	-0.6	3,411	3,324	3,316	3,625	-5.9
Fabricated metal products.....	86,051	85,875	85,906	0.2	0.0	-0.5	84,555	83,521	84,256	85,130	-0.7
Machinery.....	101,388	101,475	102,049	-0.1	-0.6	0.0	101,385	99,743	100,955	105,512	-3.9
Construction machinery.....	4,237	4,232	4,233	0.1	0.0	-4.2	4,402	4,107	4,097	6,558	-32.9
Mining, oil field, and gas field machinery.....	3,451	3,537	3,638	-2.4	-2.8	0.1	3,451	3,537	3,638	4,120	-16.2
Industrial machinery.....	7,961	7,829	7,774	1.7	0.7	-0.4	8,013	7,514	7,694	8,467	-5.4
Photographic equipment.....	1,164	1,178	1,210	-1.2	-2.6	-5.8	1,254	1,255	1,252	1,571	-20.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,864	7,848	7,996	0.2	-1.9	0.2	7,810	7,555	7,656	7,963	-1.9
Metalworking machinery.....	6,447	6,542	6,677	-1.5	-2.0	-0.7	6,406	6,321	6,632	7,415	-13.6
Turbines, generators, and other power transmission equipment.....	28,119	28,196	28,561	-0.3	-1.3	-0.2	28,119	28,196	28,561	28,661	-1.9
Material handling equipment.....	13,455	13,427	13,275	0.2	1.1	0.9	13,445	13,373	12,930	13,082	2.8
Computers and electronic products ²	118,543	118,656	118,510	-0.1	0.1	-0.1	118,437	117,950	117,505	117,425	0.9
Computers.....	2,210	2,213	2,212	-0.1	0.0	1.7	2,210	2,213	2,212	2,235	-1.1
Nondefense communications equipment.....	24,122	24,190	24,180	-0.3	0.0	0.2	24,007	23,966	23,996	24,731	-2.9
Defense communications equipment.....	1,064	1,032	920	3.1	12.2	-4.5	1,031	1,019	911	1,269	-18.8
Electronic components.....	13,353	13,350	13,404	0.0	-0.4	0.9	13,572	13,309	13,237	13,102	3.6
Nondefense search and navigation equipment.....	21,031	21,015	20,819	0.1	0.9	0.3	20,948	20,803	20,978	20,014	4.7
Defense search and navigation equipment.....	28,972	29,042	29,116	-0.2	-0.3	-0.8	28,822	29,015	28,561	27,939	3.2
Electromedical, measuring, and control instruments.....	27,791	27,814	27,859	-0.1	-0.2	-0.2	27,847	27,625	27,610	28,135	-1.0
Electrical equipment, appliances, and components.....	20,684	20,554	20,477	0.6	0.4	0.7	20,567	20,013	20,187	19,312	6.5
Electric lighting equipment.....	1,966	1,960	1,890	0.3	3.7	2.6	1,949	1,895	1,892	1,392	40.0
Household appliances.....	1,449	1,429	1,399	1.4	2.1	5.4	1,494	1,405	1,423	1,186	26.0
Electrical equipment.....	7,914	7,872	7,873	0.5	0.0	0.0	7,936	7,732	7,760	7,897	0.5
Transportation equipment.....	788,688	788,836	788,417	0.0	0.1	-0.8	790,906	792,504	784,858	814,972	-3.0
Motor vehicle bodies, parts, and trailers.....	26,405	26,204	25,951	0.8	1.0	0.7	26,530	26,169	24,998	27,457	-3.4
Nondefense aircraft and parts.....	566,369	565,656	573,596	0.1	-1.4	-0.6	567,943	567,906	571,464	598,600	-5.1
Defense aircraft and parts.....	85,740	85,757	83,684	0.0	2.5	-2.3	86,307	87,200	83,237	82,106	5.1
Ships and boats.....	31,301	32,714	27,863	-4.3	17.4	-3.5	30,548	30,957	27,733	29,027	5.2
Furniture and related products.....	9,093	9,088	8,826	0.1	3.0	1.5	8,564	8,435	8,739	8,234	4.0

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change January 2020/ 2019
	Jan. 2020 ^p	Dec. 2019 ^r	Nov. 2019	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2020 ^p	Dec. 2019 ^r	Nov. 2019	Jan. 2019	
All manufacturing industries.....	703,403	703,937	701,383	-0.1	0.4	0.3	700,508	685,833	699,864	684,455	2.3
Excluding transportation.....	552,126	553,002	551,910	-0.2	0.2	0.1	549,630	539,598	550,109	551,839	-0.4
Excluding defense.....	674,795	675,547	672,604	-0.1	0.4	0.3	672,040	657,614	671,109	657,284	2.2
With unfilled orders.....	356,496	356,363	354,516	0.0	0.5	0.4	355,027	346,653	354,114	339,242	4.7
Durable goods industries.....	435,266	435,295	433,799	0.0	0.3	0.4	434,044	423,528	433,230	417,311	4.0
Wood products.....	11,963	12,074	12,048	-0.9	0.2	-0.2	12,318	12,112	12,025	12,736	-3.3
Nonmetallic mineral products.....	15,093	15,061	15,077	0.2	-0.1	-0.2	15,063	14,747	14,678	14,939	0.8
Primary metals.....	34,853	35,139	34,986	-0.8	0.4	0.5	34,991	34,926	34,725	36,790	-4.9
Iron and steel mills.....	18,527	18,991	18,854	-2.4	0.7	0.2	18,762	19,052	18,695	21,212	-11.6
Aluminum and nonferrous metals.....	14,189	13,995	13,957	1.4	0.3	0.8	14,095	13,781	13,869	13,460	4.7
Ferrous metal foundries.....	2,137	2,153	2,175	-0.7	-1.0	1.6	2,134	2,093	2,161	2,118	0.8
Fabricated metal products.....	54,218	53,680	53,793	1.0	-0.2	-0.8	54,183	52,613	53,298	54,787	-1.1
Machinery.....	70,977	71,464	71,621	-0.7	-0.2	-0.5	70,369	69,078	72,083	70,707	-0.5
Farm machinery.....	3,931	4,035	4,124	-2.6	-2.2	-3.3	4,044	4,135	4,147	4,045	0.0
Construction machinery.....	5,588	5,590	5,655	0.0	-1.1	-2.9	5,548	5,427	5,638	5,804	-4.4
Mining, oil field, and gas field machinery.....	5,117	5,100	5,254	0.3	-2.9	-2.3	5,109	4,960	5,284	5,460	-6.4
Industrial machinery.....	8,676	8,618	8,610	-1.6	2.4	1.0	8,418	8,655	8,644	8,086	4.1
Photographic equipment.....	1,774	1,778	1,774	-0.2	0.2	-0.5	1,783	1,711	1,800	1,738	2.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,487	5,458	5,486	0.5	-0.5	0.1	5,328	4,925	5,323	5,253	1.4
Metalworking machinery.....	6,055	6,109	6,250	-0.9	-2.3	1.2	5,948	5,983	6,325	5,922	0.4
Turbines, generators, and other power transmission equipment.....	9,377	9,412	9,481	-0.4	-0.7	-0.3	9,280	8,819	9,705	10,008	-7.3
Material handling equipment.....	5,826	5,964	5,918	-2.3	0.8	0.8	5,655	5,555	5,997	5,700	-0.8
Computers and electronic products ²	43,806	43,909	43,782	-0.2	0.3	0.7	43,341	42,388	43,851	42,868	1.1
Computers.....	1,495	1,565	1,613	-4.5	-3.0	1.4	1,468	1,466	1,596	1,508	-2.7
Computer storage devices.....	1,135	1,167	1,129	-2.7	3.4	0.6	1,086	1,116	1,172	1,018	6.7
Other peripheral equipment.....	1,163	1,212	1,130	-4.0	7.3	0.6	1,171	1,157	1,159	1,134	3.3
Nondefense communications equipment.....	4,756	4,779	4,760	-0.5	0.4	-1.6	4,664	4,501	4,879	4,715	-1.1
Defense communications equipment.....	702	711	705	-1.3	0.9	-0.6	702	711	705	670	4.8
Audio and video equipment.....	584	592	609	-1.4	-2.8	0.7	578	575	622	628	-8.0
Electronic components.....	7,640	7,593	7,477	0.6	1.6	2.2	7,680	7,332	7,285	7,262	5.8
Nondefense search and navigation equipment.....	2,805	2,801	2,812	0.1	-0.4	1.0	2,812	2,736	2,787	2,640	6.5
Defense search and navigation equipment.....	2,536	2,528	2,521	0.3	0.3	-0.2	2,521	2,432	2,479	2,569	-1.9
Electromedical, measuring and control instruments.....	15,780	15,789	15,683	-0.1	0.7	0.1	15,513	15,351	15,821	15,314	1.3
Electrical equipment, appliances, and components.....	20,372	20,346	20,377	0.1	-0.2	-0.2	20,294	19,429	20,019	19,809	2.4
Electric lighting equipment.....	2,279	2,291	2,276	-0.5	0.7	0.3	2,309	2,198	2,240	2,294	0.7
Household appliances.....	2,817	2,846	2,906	-1.0	-2.1	-1.0	2,754	2,541	2,811	2,794	-1.4
Electrical equipment.....	5,799	5,792	5,795	0.1	-0.1	0.7	5,845	5,643	5,749	5,696	2.6
Batteries.....	1,812	1,807	1,794	0.3	0.7	-3.5	1,713	1,642	1,682	1,761	-2.7
Transportation equipment.....	151,277	150,935	149,473	0.2	1.0	1.3	150,878	146,235	149,755	132,616	13.8
Automobiles.....	4,925	4,810	4,805	2.4	0.1	-4.7	4,888	4,484	4,761	4,387	11.4
Light trucks and utility vehicles.....	5,049	5,144	5,343	-1.8	-3.7	6.3	5,054	4,546	5,533	4,835	4.5
Heavy duty trucks.....	2,261	2,234	2,230	1.2	0.2	-0.5	2,271	2,069	2,156	2,215	2.5
Motor vehicle bodies, parts, and trailers.....	26,623	26,659	26,635	-0.1	0.1	-0.1	26,884	26,262	26,503	26,487	1.5
Nondefense aircraft and parts.....	82,154	82,138	80,073	0.0	2.6	2.2	81,644	79,216	80,360	66,613	22.6
Defense aircraft and parts.....	13,601	13,473	13,445	1.0	0.2	-0.6	13,567	13,396	13,521	13,278	2.2
Ships and boats.....	3,223	3,194	3,435	0.9	-7.0	-1.1	3,147	3,175	3,394	2,977	5.7
Furniture and related products.....	7,947	7,988	7,991	-0.5	0.0	-0.6	7,951	7,792	7,973	8,117	-2.0
Miscellaneous durable goods.....	24,760	24,699	24,651	0.2	0.2	0.7	24,656	24,208	24,823	23,942	3.0
Nondurable goods industries.....	268,137	268,642	267,584	-0.2	0.4	0.2	266,464	262,305	266,634	267,144	-0.3
Food products.....	54,645	54,647	54,165	0.0	0.9	0.3	54,363	54,093	55,604	53,569	1.5
Grain and oilseed milling.....	5,444	5,388	5,306	1.0	1.5	0.7	5,628	5,477	5,509	5,248	7.2
Dairy products.....	8,070	8,042	7,991	0.3	0.6	1.5	7,831	7,603	7,646	7,398	5.9
Meat, poultry, and seafood products.....	9,735	9,846	9,666	-1.1	1.9	0.5	9,572	9,551	9,731	9,059	5.7
Beverage and tobacco products.....	25,082	24,942	25,045	0.6	-0.4	0.3	25,383	24,996	25,293	25,132	1.0
Beverages.....	20,694	20,605	20,643	0.4	-0.2	0.5	20,775	20,489	20,676	20,371	2.0
Tobacco.....	4,388	4,337	4,402	1.2	-1.5	-0.7	4,608	4,507	4,617	4,761	-3.2
Textile mills.....	3,278	3,299	3,305	-0.6	-0.2	0.2	3,298	3,264	3,273	3,506	-5.9
Textile products.....	3,420	3,438	3,463	-0.5	-0.7	-0.6	3,449	3,368	3,444	3,607	-4.4
Apparel.....	1,885	1,894	1,919	-0.5	-1.3	-0.7	1,861	1,764	1,867	1,938	-4.0
Leather and allied products.....	774	776	781	-0.3	-0.6	-0.1	783	782	783	815	-3.9
Paper products.....	16,213	16,245	16,235	-0.2	0.1	-0.1	16,308	16,164	16,025	16,411	-0.6
Pulp, paper, and paperboard mills.....	6,786	6,763	6,786	0.3	-0.3	-0.3	6,809	6,756	6,696	6,789	0.3
Paperboard containers.....	5,068	5,059	5,045	0.2	0.3	0.2	5,113	5,056	4,964	5,082	0.6
Printing.....	5,530	5,523	5,536	0.1	-0.2	0.0	5,450	5,430	5,565	5,560	-2.0
Petroleum and coal products.....	40,754	40,662	39,847	0.2	2.0	2.4	38,932	38,384	38,762	37,944	2.6
Petroleum refineries.....	35,167	35,066	34,203	0.3	2.5	3.0	33,287	32,865	33,268	31,951	4.2
Chemical products.....	89,820	90,443	90,489	-0.7	-0.1	-0.5	89,954	88,014	89,495	91,374	-1.6
Pesticides, fertilizers, and other agricultural chemicals.....	4,884	4,955	5,057	-1.4	-2.0	-0.6	5,277	5,052	4,976	5,182	1.8
Pharmaceuticals and medicines.....	36,998	37,363	37,139	-1.0	0.6	-0.4	36,764	36,004	36,771	36,947	-0.5
Paints, coatings, and adhesives.....	3,805	3,818	3,861	-0.3	-1.1	0.2	3,827	3,677	3,745	3,986	-4.0
Plastics and rubber products.....	26,736	26,773	26,799	-0.1	-0.1	0.0	26,683	26,046	26,523	27,288	-2.2

^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 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, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1,2}

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date		% Change ⁶ 2020/ 2019	
	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Jan. 2019	2020 ^p		2019
SHIPMENTS													
All manufacturing industries.....	501,825	504,166	501,823	-0.5	0.5	0.3	467,209	493,310	485,404	466,970	467,209	466,970	0.1
Construction materials and supplies.....	52,633	52,357	52,380	0.5	0.0	0.1	46,890	46,197	48,761	46,157	46,890	46,157	1.6
Information technology.....	25,490	25,421	25,419	0.3	0.0	0.7	21,727	29,280	24,713	21,567	21,727	21,567	0.7
Computers and related products.....	1,858	1,766	1,893	5.2	-6.7	8.0	1,510	2,358	1,743	1,407	1,510	1,407	7.3
Motor vehicle and parts.....	59,008	59,246	59,286	-0.4	-0.1	0.8	55,022	53,374	56,812	56,896	55,022	56,896	-3.3
Capital goods.....	86,314	87,090	87,095	-0.9	0.0	-0.9	75,376	95,767	84,147	78,685	75,376	78,685	-4.2
Nondefense capital goods ³	73,237	74,613	74,340	-1.8	0.4	-0.9	64,437	82,141	70,490	68,046	64,437	68,046	-5.3
Excluding aircraft.....	69,370	68,693	68,996	1.0	-0.4	-0.4	62,071	73,627	65,204	62,095	62,071	62,095	0.0
Defense capital goods ⁴	13,077	12,477	12,755	4.8	-2.2	-0.7	10,939	13,626	13,657	10,639	10,939	10,639	2.8
Consumer goods.....	210,919	214,111	212,387	-1.5	0.8	0.7	199,255	210,749	209,802	197,022	199,255	197,022	1.1
Consumer durable goods.....	40,935	42,035	42,625	-2.6	-1.4	0.2	37,145	40,377	41,545	40,196	37,145	40,196	-7.6
Consumer nondurable goods.....	169,984	172,076	169,762	-1.2	1.4	0.9	162,110	170,372	168,257	156,826	162,110	156,826	3.4
NEW ORDERS													
All manufacturing industries ⁵	497,909	500,196	490,709	-0.5	1.9	-1.2	465,186	495,544	474,402	465,038	465,186	465,038	0.0
Construction materials and supplies.....	52,806	52,325	52,084	0.9	0.5	0.5	47,735	45,586	47,983	47,374	47,735	47,374	0.8
Information technology.....	25,422	25,567	25,146	-0.6	1.7	0.0	22,157	29,525	23,860	21,726	22,157	21,726	2.0
Computers and related products.....	1,855	1,767	1,930	5.0	-8.4	8.2	1,507	2,359	1,780	1,447	1,507	1,447	4.1
Motor vehicle and parts.....	59,209	59,499	59,472	-0.5	0.0	1.6	55,383	54,545	57,379	57,161	55,383	57,161	-3.1
Capital goods.....	83,866	83,383	78,985	0.6	5.6	-10.3	73,620	95,976	76,015	79,971	73,620	79,971	-7.9
Nondefense capital goods ³	72,489	64,484	68,898	12.4	-6.4	-4.9	64,751	74,085	65,650	69,988	64,751	69,988	-7.5
Excluding aircraft.....	69,400	68,664	69,193	1.1	-0.8	0.0	64,467	72,091	64,645	63,635	64,467	63,635	1.3
Defense capital goods ⁴	11,377	18,899	10,087	-39.8	87.4	-35.3	8,869	21,891	10,365	9,983	8,869	9,983	-11.2
Consumer goods.....	210,911	214,193	212,506	-1.5	0.8	0.8	199,450	210,583	209,989	197,140	199,450	197,140	1.2
Consumer durable goods.....	40,927	42,117	42,744	-2.8	-1.5	0.3	37,340	40,211	41,732	40,314	37,340	40,314	-7.4
Consumer nondurable goods.....	169,984	172,076	169,762	-1.2	1.4	0.9	162,110	170,372	168,257	156,826	162,110	156,826	3.4
UNFILLED ORDERS													
All manufacturing industries ⁵	1,157,015	1,156,915	1,156,728	0.0	0.0	-0.6	1,156,780	1,154,174	1,148,196	1,182,497	(X)	(X)	-2.2
Construction materials and supplies.....	59,540	59,367	59,399	0.3	-0.1	-0.5	58,225	57,380	57,991	59,022	(X)	(X)	-1.4
Information technology.....	115,709	115,777	115,631	-0.1	0.1	-0.2	115,307	114,877	114,632	114,731	(X)	(X)	0.5
Computers and related products.....	2,210	2,213	2,212	-0.1	0.0	1.7	2,210	2,213	2,212	2,235	(X)	(X)	-1.1
Motor vehicle and parts.....	26,405	26,204	25,951	0.8	1.0	0.7	26,530	26,169	24,998	27,457	(X)	(X)	-3.4
Capital goods.....	834,006	836,454	840,161	-0.3	-0.4	-1.0	833,758	835,514	835,305	868,483	(X)	(X)	-4.0
Nondefense capital goods ³	671,036	671,784	681,913	-0.1	-1.5	-0.8	670,578	670,264	678,320	711,362	(X)	(X)	-5.7
Excluding aircraft.....	218,011	217,981	218,010	0.0	0.0	0.1	217,070	214,674	216,210	220,885	(X)	(X)	-1.7
Defense capital goods ⁴	162,970	164,670	158,248	-1.0	4.1	-1.7	163,180	165,250	156,985	157,121	(X)	(X)	3.9
Consumer goods.....	5,117	5,125	5,043	-0.2	1.6	2.4	5,163	4,968	5,134	4,604	(X)	(X)	12.1
Consumer durable goods.....	5,117	5,125	5,043	-0.2	1.6	2.4	5,163	4,968	5,134	4,604	(X)	(X)	12.1
TOTAL INVENTORIES													
All manufacturing industries.....	703,403	703,937	701,383	-0.1	0.4	0.3	700,508	685,833	699,864	684,455	(X)	(X)	2.3
Construction materials and supplies.....	73,040	72,603	72,661	0.6	-0.1	-0.5	73,248	70,872	71,503	74,633	(X)	(X)	-1.9
Information technology.....	40,636	40,772	40,578	-0.3	0.5	0.0	40,211	39,405	40,808	39,442	(X)	(X)	1.9
Computers and related products.....	3,793	3,944	3,872	-3.8	1.9	0.9	3,725	3,739	3,927	3,660	(X)	(X)	1.8
Motor vehicle and parts.....	38,858	38,847	39,013	0.0	-0.4	0.1	39,097	37,361	38,953	37,924	(X)	(X)	3.1
Capital goods.....	222,378	222,701	221,248	-0.1	0.7	0.6	220,598	215,636	222,149	204,597	(X)	(X)	7.8
Nondefense capital goods ³	198,276	198,801	196,925	-0.3	1.0	0.6	196,602	191,830	197,926	181,744	(X)	(X)	8.2
Excluding aircraft.....	129,344	129,866	129,575	-0.4	0.2	-0.2	128,067	125,820	130,347	127,120	(X)	(X)	0.7
Defense capital goods ⁴	24,102	23,900	24,323	0.8	-1.7	0.1	23,996	23,806	24,223	22,853	(X)	(X)	5.0
Consumer goods.....	203,931	204,187	203,247	-0.1	0.5	0.5	202,129	198,390	203,698	199,897	(X)	(X)	1.1
Consumer durable goods.....	31,908	31,957	32,401	-0.2	-1.4	0.3	32,112	30,425	32,618	31,442	(X)	(X)	2.1
Consumer nondurable goods.....	172,023	172,230	170,846	-0.1	0.8	0.5	170,017	167,965	171,080	168,455	(X)	(X)	0.9

^x Not Applicable

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

² Topical series are regroupings of the separate industry categories.

³ Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

⁴ Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats; and search and navigation equipment.

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change January 2020/ 2019
	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2020 ^p	Dec. 2019 ^f	Nov. 2019	Jan. 2019	
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries.....	237,261	237,126	237,019	0.1	0.0	-0.1	237,847	234,590	236,107	239,421	-0.7
Durable goods industries.....	144,960	145,173	145,572	-0.1	-0.3	-0.2	145,436	143,725	145,474	146,975	-1.0
Wood products.....	5,125	5,144	5,205	-0.4	-1.2	-0.1	5,377	5,314	5,321	5,473	-1.8
Nonmetallic mineral products.....	6,210	6,123	6,120	1.4	0.0	-0.9	6,191	6,068	6,059	6,040	2.5
Primary metals.....	12,176	12,541	12,523	-2.9	0.1	-0.9	12,353	12,712	12,599	13,520	-8.6
Fabricated metal products.....	19,806	19,562	19,931	1.2	-1.9	-1.3	19,785	19,526	19,831	20,741	-4.6
Machinery.....	28,743	28,805	28,957	-0.2	-0.5	-0.4	28,684	28,129	28,899	29,065	-1.3
Computers and electronic products.....	19,529	19,657	19,743	-0.7	-0.4	1.5	19,420	19,294	19,801	18,974	2.4
Electrical equipment, appliances, and components.....	8,632	8,514	8,476	1.4	0.4	0.1	8,614	8,314	8,351	8,439	2.1
Transportation equipment.....	32,921	32,949	32,728	-0.1	0.7	-0.3	33,120	32,561	32,743	32,672	1.4
Furniture and related products.....	3,691	3,739	3,744	-1.3	-0.1	-0.8	3,762	3,722	3,709	4,047	-7.0
Miscellaneous products.....	8,127	8,139	8,145	-0.1	-0.1	0.4	8,130	8,085	8,161	8,004	1.6
Nondurable goods industries.....	92,301	91,953	91,447	0.4	0.6	0.1	92,411	90,865	90,633	92,446	0.0
Food products.....	18,472	18,529	18,306	-0.3	1.2	0.1	18,535	18,560	18,494	17,863	3.8
Beverage and tobacco products.....	5,940	5,891	5,847	0.8	0.8	-0.6	6,161	6,031	5,966	6,188	-0.4
Textiles.....	1,106	1,120	1,123	-1.3	-0.3	0.0	1,110	1,118	1,110	1,190	-6.7
Textile products.....	1,335	1,320	1,334	1.1	-1.0	-1.2	1,335	1,307	1,329	1,359	-1.8
Apparel.....	442	443	450	-0.2	-1.6	-1.7	444	430	443	524	-15.3
Leather and allied products.....	270	262	267	3.1	-1.9	-0.4	269	267	266	279	-3.6
Paper products.....	8,053	8,093	8,078	-0.5	0.2	0.8	8,125	8,131	7,993	8,277	-1.8
Printing.....	2,762	2,748	2,758	0.5	-0.4	-0.4	2,736	2,727	2,779	2,859	-4.3
Petroleum and coal products.....	11,303	10,798	10,242	4.7	5.4	1.7	10,851	10,069	9,811	10,569	2.7
Chemical products.....	31,362	31,487	31,801	-0.4	-1.0	-0.2	31,481	31,116	31,325	31,829	-1.1
Plastics and rubber products.....	11,256	11,262	11,241	-0.1	0.2	0.0	11,364	11,109	11,117	11,509	-1.3
<u>WORK IN PROCESS</u>											
All manufacturing industries.....	221,582	221,710	220,200	-0.1	0.7	0.8	219,734	214,727	220,032	207,304	6.0
Durable goods industries.....	169,303	168,860	166,886	0.3	1.2	0.9	168,002	162,901	166,394	151,918	10.6
Wood products.....	2,148	2,199	2,165	-2.3	1.6	0.8	2,158	2,147	2,128	2,221	-2.8
Nonmetallic mineral products.....	1,578	1,601	1,584	-1.4	1.1	1.2	1,585	1,528	1,502	1,596	-0.7
Primary metals.....	9,873	9,843	9,748	0.3	1.0	-2.5	9,784	9,464	9,651	10,544	-7.2
Fabricated metal products.....	13,983	13,998	14,023	-0.1	-0.2	-1.0	13,942	13,655	14,000	14,043	-0.7
Machinery.....	18,492	18,641	18,523	-0.8	0.6	-0.2	18,142	17,634	18,927	18,112	0.2
Computers and electronic products.....	12,649	12,474	12,196	1.4	2.3	1.4	12,420	11,773	11,946	12,118	2.5
Electrical equipment, appliances, and components.....	4,295	4,357	4,349	-1.4	0.2	1.0	4,272	4,160	4,264	4,174	2.3
Transportation equipment.....	100,947	100,406	99,006	0.5	1.4	1.7	100,406	97,386	98,680	83,901	19.7
Furniture and related products.....	1,386	1,397	1,394	-0.8	0.2	-0.1	1,380	1,368	1,382	1,373	0.5
Miscellaneous products.....	3,952	3,944	3,898	0.2	1.2	0.2	3,913	3,786	3,914	3,836	2.0
Nondurable goods industries.....	52,279	52,850	53,314	-1.1	-0.9	0.7	51,732	51,826	53,638	55,386	-6.6
Food products.....	4,931	4,883	4,930	1.0	-1.0	-0.8	5,248	5,381	5,801	6,287	-16.5
Beverage and tobacco products.....	9,692	9,604	9,688	0.9	-0.9	0.9	9,922	9,884	9,894	9,865	0.6
Textiles.....	699	705	710	-0.9	-0.7	0.9	695	684	707	742	-6.3
Textile products.....	397	414	420	-4.1	-1.4	-0.2	398	398	421	432	-7.9
Apparel.....	343	346	343	-0.9	0.9	0.6	330	316	332	329	0.3
Leather and allied products.....	72	78	78	-7.7	0.0	-4.9	73	78	78	80	-8.8
Paper products.....	1,325	1,330	1,348	-0.4	-1.3	-1.2	1,318	1,297	1,325	1,349	-2.3
Printing.....	1,218	1,229	1,220	-0.9	0.7	1.7	1,189	1,186	1,226	1,171	1.5
Petroleum and coal products.....	12,037	12,366	12,620	-2.7	-2.0	3.1	11,055	11,126	12,140	11,858	-6.8
Chemical products.....	18,468	18,807	18,855	-1.8	-0.3	-0.4	18,411	18,493	18,611	20,071	-8.3
Plastics and rubber products.....	3,097	3,088	3,102	0.3	-0.5	0.5	3,093	2,983	3,103	3,202	-3.4
<u>FINISHED GOODS</u>											
All manufacturing industries.....	244,560	245,101	244,164	-0.2	0.4	0.3	242,927	236,516	243,725	237,730	2.2
Durable goods industries.....	121,003	121,262	121,341	-0.2	-0.1	0.5	120,606	116,902	121,362	118,418	1.8
Wood products.....	4,690	4,731	4,678	-0.9	1.1	-0.7	4,783	4,651	4,576	5,042	-5.1
Nonmetallic mineral products.....	7,305	7,337	7,373	-0.4	-0.5	0.0	7,287	7,151	7,117	7,303	-0.2
Primary metals.....	12,804	12,755	12,715	0.4	0.3	4.5	12,854	12,750	12,475	12,726	1.0
Fabricated metal products.....	20,429	20,120	19,839	1.5	1.4	-0.3	20,456	19,432	19,467	20,003	2.3
Machinery.....	23,742	24,018	24,141	-1.1	-0.5	-0.8	23,543	23,315	24,257	23,530	0.1
Computers and electronic products.....	11,628	11,778	11,843	-1.3	-0.5	-1.5	11,501	11,321	12,104	11,776	-2.3
Electrical equipment, appliances, and components.....	7,445	7,475	7,552	-0.4	-1.0	-1.2	7,408	6,955	7,404	7,196	2.9
Transportation equipment.....	17,409	17,580	17,739	-1.0	-0.9	2.7	17,352	16,288	18,332	16,043	8.2
Furniture and related products.....	2,870	2,852	2,853	0.6	0.0	-0.7	2,809	2,702	2,882	2,697	4.2
Miscellaneous products.....	12,681	12,616	12,608	0.5	0.1	1.0	12,613	12,337	12,748	12,102	4.2
Nondurable goods industries.....	123,557	123,839	122,823	-0.2	0.8	0.1	122,321	119,614	122,363	119,312	2.5
Food products.....	31,242	31,235	30,929	0.0	1.0	0.5	30,580	30,152	31,309	29,419	3.9
Beverage and tobacco products.....	9,450	9,447	9,510	0.0	-0.7	0.2	9,300	9,081	9,433	9,079	2.4
Textiles.....	1,473	1,474	1,472	-0.1	0.1	0.1	1,493	1,462	1,456	1,574	-5.1
Textile products.....	1,688	1,704	1,709	-0.9	-0.3	-0.2	1,716	1,663	1,694	1,816	-5.5
Apparel.....	1,100	1,105	1,126	-0.5	-1.9	-0.6	1,087	1,018	1,092	1,085	0.2
Leather and allied products.....	432	436	436	-0.9	0.0	0.9	441	437	439	456	-3.3
Paper products.....	6,835	6,822	6,809	0.2	0.2	-0.9	6,865	6,736	6,707	6,785	1.2
Printing.....	1,550	1,546	1,558	0.3	-0.8	-0.6	1,525	1,517	1,560	1,530	-0.3
Petroleum and coal products.....	17,414	17,498	16,985	-0.5	3.0	2.2	17,026	17,189	16,811	15,517	9.7
Chemical products.....	39,990	40,149	39,833	-0.4	0.8	-0.7	40,062	38,405	39,559	39,474	1.5
Plastics and rubber products.....	12,383	12,423	12,456	-0.3	-0.3	-0.1	12,226	11,954	12,303	12,577	-2.8

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Jan 2020 ^a	Dec 2019 ^a	Nov 2019	Oct 2019	Jan 2020 ^a	Dec 2019 ^a	Nov 2019	Oct 2019
All manufacturing industries ³	1.40	1.40	1.40	1.40	(X)	(X)	(X)	(X)
Durable goods industries ³	1.74	1.74	1.73	1.72	6.63	6.65	6.66	6.68
Wood products.....	1.27	1.29	1.28	1.30	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.33	1.34	1.34	(X)	(X)	(X)	(X)
Primary metals.....	1.74	1.77	1.76	1.74	1.60	1.60	1.61	1.60
Fabricated metal products.....	1.61	1.60	1.59	1.60	2.62	2.63	2.61	2.63
Machinery.....	2.17	2.20	2.20	2.18	3.44	3.46	3.48	3.42
Computers and electronic products ⁴	1.57	1.58	1.57	1.56	5.43	5.47	5.50	5.49
Electrical equipment, appliances, and components.....	1.75	1.72	1.73	1.77	1.93	1.89	1.89	1.91
Transportation equipment.....	1.84	1.81	1.79	1.76	15.04	15.01	15.13	15.20
Furniture and related products.....	1.14	1.17	1.16	1.17	1.44	1.47	1.42	1.41
Miscellaneous products.....	1.80	1.80	1.79	1.76	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.06	1.06	1.07	1.07	(X)	(X)	(X)	(X)
Food products.....	0.80	0.80	0.79	0.79	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	2.01	2.00	2.06	1.98	(X)	(X)	(X)	(X)
Textiles.....	1.38	1.37	1.37	1.35	(X)	(X)	(X)	(X)
Textile products.....	1.61	1.56	1.55	1.54	(X)	(X)	(X)	(X)
Apparel.....	1.95	1.95	2.03	2.02	(X)	(X)	(X)	(X)
Leather and allied products.....	1.89	1.84	1.93	1.91	(X)	(X)	(X)	(X)
Paper products.....	0.99	1.00	1.01	1.01	(X)	(X)	(X)	(X)
Printing.....	0.78	0.78	0.79	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.73	0.74	0.75	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.33	1.33	1.34	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.35	1.35	1.35	1.36	(X)	(X)	(X)	(X)

^a Not Applicable

^b Preliminary

^c Revised data due to late receipts and concurrent seasonal adjustment.

^d 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.

^e 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, January Full Report, March 5, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan ¹ 2019-2020	Dec 2019	Jan ¹ 2019-2020	Dec 2019	Jan ¹ 2019-2020	Dec 2019	Jan ¹ 2019-2020	Dec 2019
	Jan ² 2020	Dec 2019	Jan ² 2020	Dec 2019	Jan ² 2020	Dec 2019	Jan ² 2020	Dec 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	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	-0.2	0.4	-0.1	0.6	0.1	0.2	0.0	0.3
Fabricated metal products.....	0.1	0.4	-0.1	0.6	-0.1	0.2	0.1	0.1
Machinery.....	-0.2	0.3	0.0	0.7	0.1	0.1	-0.1	0.1
Computers and electronic products.....	-0.3	0.3	-0.5	0.4	0.0	0.1	-0.2	0.1
Electrical equipment, appliances, and components.....	-0.1	0.2	0.3	0.3	0.3	0.2	-0.3	0.1
Transportation equipment.....	0.2	0.4	0.1	1.2	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(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)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.2
Paper products.....	(X)	0.3	(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)	0.2

X Not Applicable

NA Not Available

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

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

³ The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 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>.