

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

Release Number: CB 20-67 M3-2 (20)-03

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

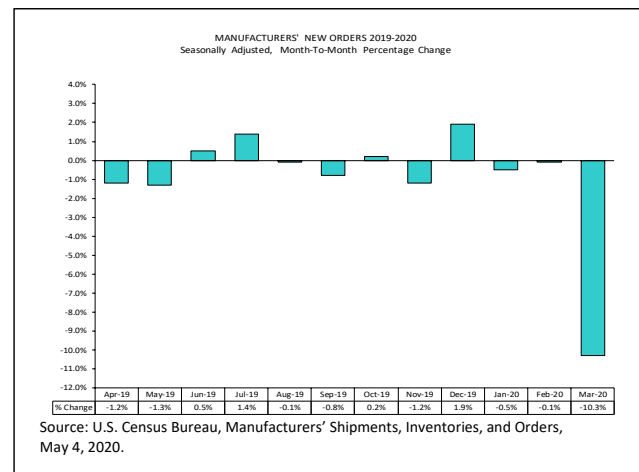
May 4, 2020 — The U.S. Census Bureau announces the March full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS

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

Next release: June 3, 2020

Data adjusted for seasonal variation but not for price changes.
Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, May 4, 2020.



Summary

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

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

New Orders

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

Shipments

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

Unfilled Orders

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

Inventories

Inventories of manufactured durable goods in March, up eighteen of the last nineteen months, increased \$2.8 billion or 0.6 percent to \$437.4 billion, unchanged from the previously published increase. This followed a virtually unchanged February increase. Transportation equipment, up twenty of the last twenty-one months, led the increase, \$0.9 billion or 0.6 percent to \$152.7 billion. Inventories of manufactured nondurable goods, down three consecutive months, decreased \$8.6 billion or 3.2 percent to \$256.1 billion. This followed a 1.0 percent February decrease. Petroleum and coal products, also down three consecutive months, led the decrease, \$7.5 billion or 19.7 percent to \$30.8 billion. By stage of fabrication, March materials and supplies increased 0.7 percent in durable goods and decreased 1.8 percent in nondurable goods. Work in process increased 1.1 percent in durable goods and decreased 6.6 percent in nondurable goods. Finished goods were virtually unchanged in durable goods and decreased 2.9 percent in nondurable goods.

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

The Advance Report on durable goods for April is scheduled for release on May 28, 2020 at 8:30 a.m. EDT and the Full Report on June 3, 2020 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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

BENCHMARK NOTICE

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

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

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

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/>.

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

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.

###

Data Inquiries

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

Media Inquiries

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



U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date			
	Mar. 2020 ²	Feb. 2020 ²	Jan. 2020	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2020 ²	Feb. 2020 ²	Jan. 2020	Mar. 2019	2020 ²	2019	% Change 2020/2019
All manufacturing industries.....	473,613	499,771	501,166	-5.2	-0.3	-0.6	496,419	475,204	467,457	525,684	1,439,080	1,462,314	-1.6
Excluding transportation.....	399,651	414,731	418,586	-3.6	-0.9	-0.5	414,791	391,562	393,128	427,085	1,199,481	1,198,444	0.1
Excluding defense.....	458,921	484,680	485,795	-5.3	-0.2	-0.8	480,130	460,362	454,619	509,231	1,395,111	1,419,735	-1.7
With unfilled orders.....	172,682	174,997	174,680	-1.3	0.2	0.4	185,374	167,271	158,993	190,288	511,638	519,111	-1.4
Durable goods industries.....	240,383	252,176	250,236	-4.7	0.8	0.0	256,590	241,892	228,169	272,906	726,651	748,203	-2.9
Wood products.....	9,344	9,379	9,434	-0.4	-0.6	0.8	9,300	8,723	8,186	9,011	26,209	25,076	4.5
Nonmetallic mineral products.....	11,401	11,375	11,410	0.2	-0.3	0.8	11,232	9,879	10,131	10,863	31,242	30,209	3.4
Primary metals.....	19,747	20,120	20,198	-1.9	-0.4	1.7	21,013	19,885	19,945	21,976	60,843	63,416	-4.1
Iron and steel mills.....	9,817	9,956	10,151	-1.4	-1.9	3.4	10,380	9,762	10,064	11,159	30,206	32,410	-6.8
Aluminum and nonferrous metals.....	8,518	8,730	8,575	-2.4	1.8	-1.1	9,112	8,721	8,492	9,194	26,325	26,561	-0.9
Ferrous metal foundries.....	1,412	1,434	1,472	-1.5	-2.6	6.5	1,521	1,402	1,389	1,623	4,312	4,445	-3.0
Fabricated metal products.....	33,205	33,651	33,687	-1.3	-0.1	0.5	34,257	32,311	31,656	34,327	98,224	97,630	0.6
Machinery.....	32,022	32,108	32,712	-0.3	-1.8	0.6	34,972	31,130	29,455	35,767	95,557	97,408	-1.9
Farm machinery.....	2,302	2,322	2,477	-0.9	-6.3	1.1	2,919	2,677	2,218	3,366	7,814	8,725	-10.4
Construction machinery.....	2,691	2,711	2,920	-0.7	-7.2	11.0	2,868	2,704	2,577	3,185	8,149	8,863	-8.1
Mining, oil field, and gas field machinery.....	1,364	1,392	1,441	-2.0	-3.4	2.0	1,419	1,329	1,360	1,444	4,108	4,112	-0.1
Industrial machinery.....	3,164	3,100	3,249	2.1	-4.6	3.5	3,586	2,680	2,668	2,969	8,934	7,363	21.3
Photographic equipment.....	567	552	554	2.7	-0.4	1.5	629	521	474	583	1,624	1,615	0.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,999	3,970	3,809	0.7	4.2	-4.4	4,254	3,266	3,122	4,303	10,642	10,953	-2.8
Metalworking machinery.....	2,444	2,517	2,477	-2.9	1.6	-3.2	2,589	2,330	2,260	2,751	7,179	7,584	-5.3
Turbines, generators, and other power transmission equipment.....	4,126	4,119	4,263	0.2	-3.4	0.2	4,218	4,241	4,023	4,474	12,482	12,998	-4.0
Material handling equipment.....	2,737	2,772	2,828	-1.3	-2.0	0.1	2,923	2,699	2,667	3,044	8,289	8,461	-2.0
Computers and electronic products.....	27,853	27,913	27,817	-0.2	0.3	-0.1	29,935	25,317	24,768	29,349	80,020	78,735	1.6
Computers.....	557	572	572	-2.6	0.0	3.8	551	433	474	664	1,458	1,706	-14.5
Computer storage devices.....	411	430	436	-4.4	-1.4	9.0	569	300	316	443	1,185	892	32.8
Other peripheral equipment.....	825	828	838	-0.4	-1.2	2.8	901	666	720	806	2,287	2,086	9.6
Nondefense communications equipment.....	3,691	3,607	3,620	2.3	-0.4	-1.4	4,379	2,974	2,862	4,024	10,215	9,636	6.0
Defense communications equipment.....	281	271	260	3.7	4.2	-17.2	295	278	222	322	795	877	-9.4
Audio and video equipment.....	200	231	242	-13.4	-4.5	-10.0	172	198	177	272	547	794	-31.1
Electronic components.....	3,802	3,858	3,868	-1.5	-0.3	1.7	4,042	3,617	3,461	3,816	11,120	10,199	9.0
Nondefense search and navigation equipment.....	1,453	1,496	1,556	-2.9	-3.9	0.5	1,725	1,430	1,336	1,803	4,491	4,674	-3.9
Defense search and navigation equipment.....	2,881	2,876	2,881	0.2	-0.2	-0.5	3,120	2,778	2,349	3,065	8,247	7,955	3.7
Electromedical, measuring, and control instruments.....	8,974	8,913	8,990	0.7	-0.9	0.9	9,948	8,101	7,656	10,098	25,705	26,282	-2.2
Electrical equipment, appliances, and components.....	12,043	11,889	11,674	1.3	1.8	-1.1	12,730	11,098	10,420	12,082	34,248	32,949	3.9
Electric lighting equipment.....	1,079	1,068	1,075	1.0	-0.7	2.9	1,098	982	968	1,020	3,048	2,884	5.7
Household appliances.....	1,789	1,784	1,713	0.3	4.1	-5.8	1,880	1,621	1,414	1,796	4,915	4,840	1.5
Electrical equipment.....	3,224	3,127	3,073	3.1	1.8	0.9	3,622	2,954	2,690	3,377	9,266	8,959	3.4
Batteries.....	936	920	877	1.7	4.9	-3.9	905	786	762	864	2,453	2,358	4.0
Transportation equipment.....	73,962	85,040	82,580	-13.0	3.0	-1.1	81,628	83,642	74,329	98,599	239,599	263,870	-9.2
Automobiles.....	5,898	8,533	7,962	-30.9	7.2	6.0	6,429	8,595	7,645	9,945	22,669	27,285	-16.9
Light trucks and utility vehicles.....	13,820	20,245	19,309	-31.7	4.8	-6.9	15,480	20,417	17,095	23,748	52,992	64,435	-17.8
Heavy duty trucks.....	2,357	2,694	2,781	-12.5	-3.1	3.2	2,563	2,561	2,536	3,383	7,660	9,018	-15.1
Motor vehicle bodies, parts, and trailers.....	26,727	28,642	28,905	-6.7	-0.9	2.1	28,609	29,178	27,619	30,092	85,406	84,571	1.0
Nondefense aircraft and parts.....	10,407	9,201	7,819	13.1	17.7	-20.6	12,350	7,614	6,179	15,476	26,143	36,877	-29.1
Defense aircraft and parts.....	3,745	4,271	4,718	-12.3	-9.5	24.8	4,243	3,838	3,607	5,201	11,688	13,209	-11.5
Ships and boats.....	2,709	2,839	3,031	-4.6	-6.3	13.9	2,997	2,869	2,419	3,246	8,285	8,310	-0.3
Furniture and related products.....	6,844	6,901	6,988	-0.8	-1.2	2.1	6,849	6,812	6,557	6,804	20,218	19,454	3.9
Miscellaneous durable goods.....	13,962	13,800	13,736	1.2	0.5	-0.1	14,674	13,095	12,722	14,128	40,491	39,456	2.6
Nondurable goods industries.....	233,230	247,595	250,930	-5.8	-1.3	-1.1	239,829	233,312	239,288	252,778	712,429	714,111	-0.2
Food products.....	69,265	68,319	68,196	1.4	0.2	0.0	70,657	67,635	65,653	67,723	203,945	197,217	3.4
Grain and oilseed milling.....	7,314	7,224	7,191	1.2	0.5	0.8	7,582	7,212	7,107	7,568	21,901	22,304	-1.8
Dairy products.....	9,763	9,618	9,662	1.5	-0.5	0.0	9,942	9,194	9,466	9,349	28,602	27,152	5.3
Meat, poultry, and seafood products.....	19,367	19,277	19,268	0.5	0.0	-0.5	19,507	18,935	18,171	19,495	56,613	56,507	0.2
Beverage and tobacco products.....	12,220	11,890	12,418	2.8	-4.3	-0.5	12,301	11,111	11,421	11,890	34,833	34,842	0.0
Beverages.....	8,792	8,690	8,825	1.2	-1.5	-1.3	8,873	7,911	7,828	8,602	24,612	23,961	2.7
Tobacco.....	3,428	3,200	3,593	7.1	-10.9	1.4	3,428	3,200	3,593	3,288	10,221	10,881	-6.1
Textile mills.....	2,398	2,393	2,400	0.2	-0.3	-0.3	2,500	2,377	2,233	2,587	7,110	7,284	-2.4
Textile products.....	2,113	2,151	2,128	-1.8	1.1	-3.4	2,155	2,152	1,924	2,383	6,231	6,712	-7.2
Apparel.....	936	944	969	-0.8	-2.6	-0.4	862	905	909	874	2,676	2,665	0.4
Leather and allied products.....	386	405	409	-4.7	-1.0	-2.9	394	419	385	437	1,198	1,277	-6.2
Paper products.....	16,322	16,127	16,318	1.2	-1.2	0.3	16,660	15,422	16,179	16,177	48,261	47,294	2.0
Pulp, paper, and paperboard mills.....	6,535	6,387	6,594	2.3	-3.1	0.4	6,640	6,025	6,590	6,481	19,255	18,953	1.6
Paperboard containers.....	5,697	5,680	5,708	0.3	-0.5	-0.9	5,832	5,362	5,746	5,673	16,940	16,659	1.7
Printing.....	6,947	7,003	7,112	-0.8	-1.5	0.6	6,959	6,469	6,926	6,651	20,354	19,209	6.0
Petroleum and coal products.....	35,627	51,115	53,219	-30.3	-4.0	-5.0	34,851	43,519	49,937	53,800	128,307	144,449	-11.2
Petroleum refineries.....	31,072	46,521	48,506	-33.2	-4.1	-5.9	30,666	39,702	46,133	49,980	116,501	133,815	-12.9
Chemical products.....	67,287	67,480	67,959	-0.3	-0.7	0.0	71,945	64,554	64,902	69,951	201,401	195,583	3.0
Pesticides, fertilizers, and other agricultural chemicals.....	2,444	2,500	2,606	-2.2	-4.1	-1.7	3,193	2,578	2,252	3,434	8,023	8,539	-6.0
Pharmaceuticals and medicines.....	24,683	24,050	23,791	2.6	1.1	0.4	25,972	22,501	23,076	23,239	71,549	65,360	9.5
Paints, coatings, and adhesives.....	3,829	3,803	3,886	0.7	-2.1	-2.6	4,084	3,494	3,507	3,988	11,085	11,021	0.6
Plastics and rubber products.....	19,729	19,768	19,802	-0.2	-0.2	-0.2	20,545	18,749	18,819	20,305	58,113	57,579	0.9

² Preliminary

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

³ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Mar. 2019	2020 ^p	2019	% Change 2020/2019
All manufacturing industries ²	445,827	496,798	497,488	-10.3	-0.1	-0.5	477,142	475,831	465,556	531,717	1,418,529	1,459,543	-2.8
Excluding transportation ²	394,883	409,943	414,447	-3.7	-1.1	-0.4	412,350	390,467	392,704	425,575	1,195,521	1,195,515	0.0
Excluding defense ²	427,640	479,126	482,957	-10.7	-0.8	1.1	453,383	458,321	455,002	510,084	1,366,706	1,415,521	-3.4
With unfilled orders ²	149,065	176,285	175,002	-15.4	0.7	0.5	169,667	171,867	161,721	199,912	503,255	528,771	-4.8
Durable goods industries ²	212,597	249,203	246,558	-14.7	1.1	0.1	237,313	242,519	226,268	278,939	706,100	745,432	-5.3
Primary metals.....	19,323	19,870	20,314	-2.8	-2.2	2.8	20,765	20,587	20,332	22,425	61,684	64,957	-5.0
Iron and steel mills.....	9,266	9,782	10,150	-5.3	-3.6	4.4	9,953	10,353	10,176	11,637	30,482	33,304	-8.5
Aluminum and nonferrous metals.....	8,673	8,759	8,720	-1.0	0.4	0.7	9,341	8,922	8,680	9,196	26,943	27,043	-0.4
Ferrous metal foundries.....	1,384	1,329	1,444	4.1	-8.0	5.3	1,471	1,312	1,476	1,592	4,259	4,610	-7.6
Fabricated metal products.....	32,830	33,044	33,679	-0.6	-1.9	0.5	34,514	32,625	32,795	34,704	99,934	100,434	-0.5
Machinery.....	32,047	32,216	32,580	-0.5	-1.1	2.0	34,777	32,136	31,037	35,252	97,950	99,102	-1.2
Construction machinery.....	2,487	2,497	2,888	-0.4	-13.5	9.9	2,625	2,607	2,872	3,256	8,104	9,272	-12.6
Mining, oil field, and gas field machinery.....	1,308	1,410	1,354	-7.2	4.1	3.2	1,363	1,347	1,273	1,308	3,983	4,027	-1.1
Industrial machinery.....	3,094	3,107	3,318	-0.4	-6.4	3.9	3,531	2,688	3,104	2,914	9,323	7,583	22.9
Photographic equipment.....	558	566	560	-1.4	1.1	8.9	580	520	473	547	1,573	1,391	13.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,059	4,043	3,859	0.4	4.8	0.5	4,416	3,471	3,400	4,406	11,287	12,080	-6.6
Metalworking machinery.....	2,438	2,640	2,378	-7.7	11.0	-1.9	2,433	2,645	2,320	2,507	7,398	7,393	0.1
Turbines, generators, and other power transmission equipment.....	4,301	4,071	4,186	5.6	-2.7	7.6	4,393	4,193	3,946	4,535	12,532	12,916	-3.0
Material handling equipment.....	2,790	2,694	2,816	3.6	-4.3	-5.4	2,925	2,676	2,739	2,815	8,340	8,305	0.4
Computers and electronic products ²	23,775	23,767	23,670	0.0	0.4	-0.7	27,140	21,714	20,625	27,129	69,479	68,466	1.5
Computers.....	525	567	569	-7.4	-0.4	3.1	519	428	471	666	1,418	1,740	-18.5
Nondefense communications equipment.....	3,673	3,466	3,505	6.0	-1.1	-4.8	4,427	3,065	2,902	4,177	10,394	9,913	4.9
Defense communications equipment.....	157	240	293	-34.6	-18.1	-31.2	237	251	234	382	722	867	-16.7
Electronic components.....	3,934	3,896	3,835	1.0	1.6	2.3	4,023	3,642	3,724	3,597	11,389	10,360	9.9
Nondefense search and navigation equipment.....	1,545	1,607	1,570	-3.9	2.4	-10.0	1,723	1,534	1,481	1,888	4,738	4,980	-4.9
Defense search and navigation equipment.....	2,860	2,873	2,822	-0.5	1.8	0.0	3,657	2,748	2,156	4,090	8,561	8,888	-3.7
Electromedical, measuring, and control instruments.....	9,036	9,059	9,006	-0.3	0.6	1.6	10,249	8,309	7,878	10,363	26,436	26,743	-1.1
Electrical equipment, appliances, and components.....	12,085	11,991	11,744	0.8	2.1	-1.1	12,901	11,345	10,924	12,223	35,170	33,665	4.5
Electric lighting equipment.....	1,052	1,053	1,014	-0.1	3.8	-9.1	1,068	967	957	1,034	2,992	2,953	1.3
Household appliances.....	1,803	1,815	1,735	-0.7	4.6	-6.1	1,931	1,494	1,492	1,812	4,917	4,715	4.3
Electrical equipment.....	3,245	3,134	3,108	3.5	0.8	2.1	3,664	3,019	2,894	3,444	9,577	9,392	2.0
Transportation equipment.....	50,944	86,855	83,041	-41.3	4.6	-1.0	64,792	85,364	72,852	106,142	223,008	264,028	-15.5
Motor vehicle bodies, parts, and trailers.....	26,698	28,611	29,048	-6.7	-1.5	1.7	28,664	30,033	27,920	30,070	86,617	85,707	1.1
Nondefense aircraft and parts.....	-16,384	8,351	8,720	-296.2	-4.2	356.8	-11,661	5,640	6,312	18,286	291	35,299	-99.2
Defense aircraft and parts.....	6,263	3,827	4,498	63.7	-14.9	-23.2	7,540	2,536	2,739	6,728	12,815	13,850	-7.5
Ships and boats.....	1,772	5,100	2,260	-65.3	125.7	-69.9	3,018	7,718	2,016	6,658	12,752	11,409	11.8
Furniture and related products.....	6,894	6,904	6,935	-0.1	-0.4	-2.4	7,226	7,049	6,649	7,058	20,924	20,033	4.4
Nondurable goods industries.....	233,230	247,595	250,930	-5.8	-1.3	-1.1	239,829	233,312	239,288	252,778	712,429	714,111	-0.2

^p Preliminary

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

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change March 2020/ 2019
	Monthly			Percent Change			Monthly				
	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Mar. 2019	
All manufacturing industries ²	1,134,908	1,158,525	1,157,237	-2.0	0.1	0.0	1,145,791	1,161,498	1,156,902	1,189,294	-3.7
Excluding transportation ²	366,814	367,413	367,940	-0.2	-0.1	0.0	369,878	368,749	365,875	372,559	-0.7
Excluding defense ²	920,614	947,726	949,019	-2.9	-0.1	0.1	927,562	950,739	948,811	987,536	-6.1
Durable goods industries ²	1,134,908	1,158,525	1,157,237	-2.0	0.1	0.0	1,145,791	1,161,498	1,156,902	1,189,294	-3.7
Primary metals.....	31,306	31,730	31,980	-1.3	-0.8	0.4	32,282	32,530	31,828	32,644	-1.1
Iron and steel mills.....	16,071	16,622	16,796	-3.3	-1.0	0.0	16,678	17,105	16,514	17,163	-2.8
Aluminum and nonferrous metals.....	12,029	11,874	11,845	1.3	0.2	1.2	12,333	12,104	11,903	11,878	3.8
Ferrous metal foundries.....	3,206	3,234	3,339	-0.9	-3.1	-0.8	3,271	3,321	3,411	3,603	-9.2
Fabricated metal products.....	84,885	85,260	85,867	-0.4	-0.7	0.0	85,231	84,974	84,660	86,368	-1.3
Machinery.....	101,476	101,451	101,343	0.0	0.1	-0.1	102,136	102,331	101,325	105,494	-3.2
Construction machinery.....	3,782	3,986	4,200	-5.1	-5.1	-0.8	4,062	4,305	4,402	6,770	-40.0
Mining, oil field, and gas field machinery.....	3,412	3,468	3,450	-1.6	0.5	-2.5	3,412	3,468	3,450	4,121	-17.2
Industrial machinery.....	7,835	7,905	7,898	-0.9	0.1	0.9	7,903	7,958	7,950	8,326	-5.1
Photographic equipment.....	1,189	1,198	1,184	-0.8	1.2	0.5	1,204	1,253	1,254	1,366	-11.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,031	7,971	7,898	0.8	0.9	0.6	8,200	8,038	7,833	8,236	-0.4
Metalworking machinery.....	6,560	6,566	6,443	-0.1	1.9	-1.5	6,540	6,696	6,381	7,147	-8.5
Turbines, generators, and other power transmission equipment.....	28,246	28,071	28,119	0.6	-0.2	-0.3	28,246	28,071	28,119	28,671	-1.5
Material handling equipment.....	13,390	13,337	13,415	0.4	-0.6	-0.1	13,424	13,422	13,445	12,913	4.0
Computers and electronic products ²	118,715	118,624	118,509	0.1	0.1	-0.1	119,577	118,802	118,436	119,205	0.3
Computers.....	2,173	2,205	2,210	-1.5	-0.2	-0.1	2,173	2,205	2,210	2,229	-2.5
Nondefense communications equipment.....	23,916	23,934	24,075	-0.1	-0.6	-0.5	24,145	24,097	24,006	25,035	-3.6
Defense communications equipment.....	910	1,034	1,065	-12.0	-2.9	3.2	946	1,004	1,031	1,325	-28.6
Electronic components.....	13,487	13,355	13,317	1.0	0.3	-0.2	13,578	13,597	13,572	12,957	4.8
Nondefense search and navigation equipment.....	21,232	21,140	21,029	0.4	0.5	0.1	21,050	21,052	20,948	20,167	4.4
Defense search and navigation equipment.....	28,959	28,980	28,983	-0.1	0.0	-0.2	29,329	28,792	28,822	28,999	1.1
Electromedical, measuring, and control instruments.....	28,038	27,976	27,830	0.2	0.5	0.1	28,356	28,055	27,847	28,493	-0.5
Electrical equipment, appliances, and components.....	20,768	20,726	20,624	0.2	0.5	0.3	20,935	20,764	20,517	19,671	6.4
Electric lighting equipment.....	1,857	1,884	1,899	-1.4	-0.8	-3.1	1,839	1,869	1,884	1,420	29.5
Household appliances.....	1,496	1,482	1,451	0.9	2.1	1.5	1,407	1,356	1,483	1,090	29.1
Electrical equipment.....	7,935	7,914	7,907	0.3	0.1	0.4	8,043	8,001	7,936	8,087	-0.5
Transportation equipment.....	768,094	791,112	789,297	-2.9	0.2	0.1	775,913	792,749	791,027	816,735	-5.0
Motor vehicle bodies, parts, and trailers.....	26,287	26,316	26,347	-0.1	-0.1	0.5	27,380	27,325	26,470	28,328	-3.3
Nondefense aircraft and parts.....	538,916	565,707	566,557	-4.7	-0.2	0.2	542,054	566,065	568,039	596,610	-9.1
Defense aircraft and parts.....	87,611	85,093	85,537	3.0	-0.5	-0.3	88,327	85,030	86,332	82,830	6.6
Ships and boats.....	33,267	34,204	31,943	-2.7	7.1	-2.4	35,424	35,403	30,554	32,603	8.7
Furniture and related products.....	9,088	9,038	9,035	0.6	0.0	-0.6	9,141	8,764	8,527	8,648	5.7

^p Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change March 2020/ 2019
	Mar. 2020 ^P	Feb. 2020 ^F	Jan. 2020	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2020 ^P	Feb. 2020 ^F	Jan. 2020	Mar. 2019	
All manufacturing industries.....	693,481	699,301	702,008	-0.8	-0.4	-0.3	692,274	702,226	699,980	690,232	0.3
Excluding transportation.....	540,829	547,582	550,963	-1.2	-0.6	-0.4	540,795	549,721	549,087	556,268	-2.8
Excluding defense.....	665,227	670,732	673,415	-0.8	-0.4	-0.3	663,980	673,733	671,555	662,634	0.2
With unfilled orders.....	359,022	356,416	355,981	0.7	0.1	-0.1	357,575	357,293	354,770	341,789	4.6
Durable goods industries.....	437,402	434,649	434,608	0.6	0.0	-0.2	436,084	436,916	433,833	419,903	3.9
Wood products.....	11,983	11,981	11,948	0.0	0.3	-1.0	12,272	12,399	12,318	12,572	-2.4
Nonmetallic mineral products.....	15,008	14,879	15,011	0.9	-0.9	-0.3	15,292	15,141	15,022	15,261	0.2
Primary metals.....	35,561	35,093	34,904	1.3	0.5	-0.7	35,400	35,130	34,940	36,212	-2.2
Iron and steel mills.....	19,026	18,782	18,632	1.3	0.8	-1.9	18,879	18,855	18,749	20,413	-7.5
Aluminum and nonferrous metals.....	14,359	14,168	14,137	1.3	0.2	1.0	14,326	14,070	14,057	13,647	5.0
Ferrous metal foundries.....	2,176	2,143	2,135	1.5	0.4	-0.8	2,195	2,205	2,134	2,152	2.0
Fabricated metal products.....	54,042	53,834	54,050	0.4	-0.4	0.7	54,092	53,994	54,060	55,001	-1.7
Machinery.....	71,446	70,849	70,934	0.8	-0.1	-0.7	71,577	71,116	70,350	71,735	-0.2
Farm machinery.....	4,058	3,935	3,983	3.1	-1.2	-1.3	4,263	4,187	4,112	4,176	2.1
Construction machinery.....	5,640	5,599	5,593	0.7	0.1	0.1	5,717	5,636	5,548	5,925	-3.5
Mining, oil field, and gas field machinery.....	4,897	5,027	5,112	-2.6	-1.7	0.2	4,892	5,071	5,109	5,572	-12.2
Industrial machinery.....	8,928	8,686	8,638	2.8	0.6	-2.0	9,151	8,703	8,375	8,532	7.3
Photographic equipment.....	1,800	1,778	1,773	1.2	0.3	-0.3	1,730	1,799	1,783	1,697	1.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,546	5,555	5,496	-0.2	1.1	0.7	5,686	5,652	5,329	5,673	0.2
Metalworking machinery.....	6,030	5,902	5,999	2.2	-1.6	-1.8	5,930	5,843	5,894	6,032	-1.7
Turbines, generators, and other power transmission equipment.....	9,494	9,426	9,382	0.7	0.5	-0.3	9,350	9,432	9,280	9,560	-2.2
Material handling equipment.....	5,787	5,777	5,815	0.2	-0.7	-2.5	5,686	5,594	5,657	5,830	-2.5
Computers and electronic products ²	43,522	43,338	43,677	0.4	-0.8	-0.5	43,060	43,606	43,334	42,885	0.4
Computers.....	1,517	1,480	1,489	2.5	-0.6	-4.9	1,488	1,514	1,468	1,537	-3.2
Computer storage devices.....	1,063	1,066	1,120	-0.3	-4.8	-4.0	971	1,116	1,093	1,064	-8.7
Other peripheral equipment.....	1,144	1,164	1,164	-1.7	0.0	-4.0	1,116	1,188	1,171	1,128	-1.1
Nondefense communications equipment.....	4,889	4,772	4,752	2.5	0.4	-0.6	4,832	4,787	4,653	4,758	1.6
Defense communications equipment.....	703	704	702	-0.1	0.3	-1.3	703	704	702	703	0.0
Audio and video equipment.....	549	570	583	-3.7	-2.2	-1.5	515	556	578	633	-18.6
Electronic components.....	7,569	7,552	7,612	0.2	-0.8	0.3	7,580	7,637	7,678	7,209	5.1
Nondefense search and navigation equipment.....	2,797	2,803	2,806	-0.2	-0.1	0.2	2,767	2,796	2,812	2,625	5.4
Defense search and navigation equipment.....	2,521	2,534	2,534	-0.5	0.0	0.2	2,532	2,558	2,520	2,570	-1.5
Electromedical, measuring and control instruments.....	15,773	15,649	15,735	0.8	-0.5	-0.3	15,644	15,595	15,513	15,422	1.4
Electrical equipment, appliances, and components.....	20,312	20,250	20,323	0.3	-0.4	-0.1	20,439	20,407	20,267	20,388	0.3
Electric lighting equipment.....	2,252	2,257	2,254	-0.2	0.1	-1.6	2,218	2,261	2,281	2,250	-1.4
Household appliances.....	2,745	2,771	2,817	-0.9	-1.6	-1.0	2,768	2,822	2,761	2,932	-5.6
Electrical equipment.....	5,673	5,710	5,769	-0.6	-1.0	-0.4	5,740	5,835	5,845	5,777	-0.6
Batteries.....	1,875	1,851	1,824	1.3	1.5	0.9	1,876	1,781	1,714	2,004	-6.4
Transportation equipment.....	152,652	151,719	151,045	0.6	0.4	0.1	151,479	152,505	150,893	133,964	13.1
Automobiles.....	4,746	4,742	4,882	0.1	-2.9	1.5	4,755	4,815	4,890	4,292	10.8
Light trucks and utility vehicles.....	4,961	5,113	5,028	-3.0	1.7	-2.3	4,745	5,314	5,054	4,638	2.3
Heavy duty trucks.....	2,171	2,240	2,267	-3.1	-1.2	1.5	2,161	2,305	2,287	2,220	-2.7
Motor vehicle bodies, parts, and trailers.....	26,998	26,807	26,682	0.7	0.5	0.1	27,051	26,988	26,950	26,513	2.0
Nondefense aircraft and parts.....	83,773	82,499	81,940	1.5	0.7	-0.2	82,832	82,843	81,658	87,815	22.1
Defense aircraft and parts.....	13,579	13,644	13,585	-0.5	0.4	0.8	13,514	13,647	13,554	13,140	2.8
Ships and boats.....	3,221	3,193	3,242	0.9	-1.5	1.5	3,304	3,102	3,132	3,356	-1.5
Furniture and related products.....	7,968	7,951	7,977	0.2	-0.3	-0.1	7,823	7,888	7,999	7,896	-0.9
Miscellaneous durable goods.....	24,908	24,755	24,739	0.6	0.1	0.2	24,650	24,730	24,650	23,989	2.8
Nondurable goods industries.....	256,079	264,652	267,400	-3.2	-1.0	-0.5	256,190	265,310	266,147	270,329	-5.2
Food products.....	54,198	54,429	54,391	-0.4	0.1	-0.5	53,158	54,278	54,050	53,129	0.1
Grain and oilseed milling.....	5,404	5,419	5,441	-0.3	-0.4	1.0	5,400	5,618	5,628	5,230	3.3
Dairy products.....	8,040	8,090	8,064	-0.6	0.3	0.3	8,070	8,031	7,835	7,752	4.1
Meat, poultry, and seafood products.....	9,610	9,657	9,684	-0.5	-0.3	-1.6	9,501	9,640	9,523	9,250	2.7
Beverage and tobacco products.....	25,139	25,060	25,076	0.3	-0.1	0.5	25,476	25,495	25,386	25,205	1.1
Beverages.....	20,760	20,712	20,699	0.2	0.1	0.5	20,984	20,972	20,778	20,526	2.2
Tobacco.....	4,379	4,348	4,377	0.7	-0.7	0.9	4,492	4,523	4,608	4,679	-4.0
Textile mills.....	3,259	3,267	3,280	-0.2	-0.4	-0.6	3,251	3,282	3,303	3,418	-4.9
Textile products.....	3,400	3,389	3,403	0.3	-0.4	-1.0	3,414	3,414	3,430	3,579	-4.6
Apparel.....	1,863	1,867	1,879	-0.2	-0.6	-0.8	1,818	1,851	1,863	1,908	-4.7
Leather and allied products.....	781	777	774	0.5	0.4	-0.3	762	763	783	767	-0.7
Paper products.....	15,873	15,919	16,188	-0.3	-1.7	-0.4	15,966	16,120	16,303	16,515	-3.3
Pulp, paper, and paperboard mills.....	6,620	6,602	6,779	0.3	-2.6	0.2	6,716	6,700	6,809	6,953	-3.4
Paperboard containers.....	4,975	4,958	5,052	0.3	-1.9	-0.1	4,985	5,021	5,110	5,079	-1.9
Printing.....	5,611	5,559	5,537	0.9	0.4	0.3	5,618	5,523	5,455	5,587	0.6
Petroleum and coal products.....	30,775	38,318	40,406	-19.7	-5.2	-0.6	30,430	37,646	38,921	40,970	-25.7
Petroleum refineries.....	25,091	32,717	34,821	-23.3	-6.0	-0.7	24,746	31,965	33,279	35,038	-29.4
Chemical products.....	88,755	89,506	89,774	-0.8	-0.3	-0.7	89,532	89,990	89,972	91,664	-2.3
Pesticides, fertilizers, and other agricultural chemicals.....	4,930	4,891	4,876	0.8	0.3	-1.6	5,346	5,337	5,274	5,376	-0.6
Pharmaceuticals and medicines.....	36,514	36,556	36,900	-0.1	-0.9	-1.2	36,674	36,385	36,766	37,302	-1.7
Paints, coatings, and adhesives.....	3,820	3,827	3,823	-0.2	0.1	0.1	3,931	3,913	3,846	4,060	-3.2
Plastics and rubber products.....	26,425	26,561	26,692	-0.5	-0.5	-0.3	26,765	26,948	26,681	27,587	-3.0

^P Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶ 2020/ 2019
	Monthly			Percent Change			Monthly			Year to date			
	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Mar. 2019	2020 ^p	2019	
SHIPMENTS													
All manufacturing industries.....	473,613	499,771	501,166	-5.2	-0.3	-0.6	496,419	475,204	467,457	525,684	1,439,080	1,462,314	-1.6
Construction materials and supplies.....	52,142	52,437	52,642	-0.6	-0.4	0.5	52,257	47,504	46,915	51,399	146,676	143,766	2.0
Information technology.....	25,464	25,336	25,439	0.5	-0.4	0.1	28,177	23,007	21,738	27,550	72,922	71,628	1.8
Computers and related products.....	1,793	1,830	1,846	-2.0	-0.9	4.5	2,021	1,399	1,510	1,913	4,930	4,684	5.3
Motor vehicle and parts.....	48,802	60,114	58,957	-18.8	2.0	-0.5	53,081	60,751	54,895	67,168	168,727	185,309	-8.9
Capital goods.....	88,434	87,320	86,624	1.3	0.8	-0.5	97,392	81,991	75,635	99,426	255,018	261,462	-2.5
Nondefense capital goods ³	75,587	74,209	73,330	1.9	1.2	-1.7	83,225	68,941	64,546	85,264	216,712	224,672	-3.5
Excluding aircraft.....	68,659	68,794	69,440	-0.2	-0.9	1.1	74,890	64,936	62,176	74,693	202,002	201,189	0.4
Defense capital goods ⁴	12,847	13,111	13,294	-2.0	-1.4	6.5	14,167	13,050	11,089	14,162	38,306	36,790	4.1
Consumer goods.....	186,649	209,392	210,178	-10.9	-0.4	-1.8	192,004	199,289	199,242	216,803	590,535	609,593	-3.1
Consumer durable goods.....	33,273	42,542	41,028	-21.8	3.7	-2.4	36,065	42,741	37,147	47,889	115,953	131,526	-11.8
Consumer nondurable goods.....	153,376	166,850	169,150	-8.1	-1.4	-1.7	155,939	156,548	162,095	168,914	474,582	478,067	-0.7
NEW ORDERS													
All manufacturing industries ⁵	445,827	496,798	497,488	-10.3	-0.1	-0.5	477,142	475,831	465,556	531,717	1,418,529	1,459,543	-2.8
Construction materials and supplies.....	51,698	51,778	52,613	-0.2	-1.6	0.6	52,463	47,466	47,765	51,890	147,694	146,108	1.1
Information technology.....	25,448	25,506	25,405	-0.2	0.4	-0.6	29,030	23,671	22,193	29,148	74,894	73,744	1.6
Computers and related products.....	1,761	1,825	1,843	-3.5	-1.0	4.3	1,989	1,394	1,507	1,915	4,890	4,718	3.6
Motor vehicle and parts.....	48,773	60,083	59,100	-18.8	1.7	-0.7	53,136	61,606	55,196	67,146	169,938	186,445	-8.9
Capital goods.....	64,963	88,941	84,840	-27.0	4.8	1.7	81,273	84,645	73,962	107,870	239,880	265,585	-9.7
Nondefense capital goods ³	48,608	73,251	72,744	-33.6	0.7	12.8	59,677	68,390	64,943	89,122	193,010	226,629	-14.8
Excluding aircraft.....	68,823	68,868	69,346	-0.1	-0.7	1.0	75,509	66,685	64,568	75,614	206,762	204,805	1.0
Defense capital goods ⁴	16,355	15,690	12,096	4.2	29.7	-36.0	21,596	16,255	9,019	18,748	46,870	38,956	20.3
Consumer goods.....	186,681	209,410	210,151	-10.9	-0.4	-1.9	192,095	199,283	199,409	216,806	590,787	609,677	-3.1
Consumer durable goods.....	33,305	42,560	41,001	-21.7	3.8	-2.6	36,156	42,735	37,314	47,892	116,205	131,610	-11.7
Consumer nondurable goods.....	153,376	166,850	169,150	-8.1	-1.4	-1.7	155,939	156,548	162,095	168,914	474,582	478,067	-0.7
UNFILLED ORDERS													
All manufacturing industries ⁵	1,134,908	1,158,525	1,157,237	-2.0	0.1	0.0	1,145,791	1,161,498	1,156,902	1,189,294	(X)	(X)	-3.7
Construction materials and supplies.....	58,235	58,679	59,338	-0.8	-1.1	0.0	58,398	58,192	58,230	60,147	(X)	(X)	-2.9
Information technology.....	115,897	115,913	115,743	0.0	0.1	0.0	116,849	115,996	115,332	116,688	(X)	(X)	0.1
Computers and related products.....	2,173	2,205	2,210	-1.5	-0.2	-0.1	2,173	2,205	2,210	2,229	(X)	(X)	-2.5
Motor vehicle and parts.....	26,287	26,316	26,347	-0.1	-0.1	0.5	27,380	27,325	26,470	28,328	(X)	(X)	-3.3
Capital goods.....	812,820	836,291	834,670	-2.8	0.2	-0.2	820,376	836,495	833,841	871,320	(X)	(X)	-5.8
Nondefense capital goods ³	643,261	670,240	671,198	-4.0	-0.1	-0.1	646,562	670,110	670,661	711,377	(X)	(X)	-9.1
Excluding aircraft.....	218,125	217,961	217,887	0.1	0.0	0.0	219,434	218,815	217,066	222,961	(X)	(X)	-1.6
Defense capital goods ⁴	169,559	166,051	163,472	2.1	1.6	-0.7	173,814	166,385	163,180	159,943	(X)	(X)	8.7
Consumer goods.....	5,148	5,116	5,098	0.6	0.4	-0.5	5,220	5,129	5,135	4,570	(X)	(X)	14.2
Consumer durable goods.....	5,148	5,116	5,098	0.6	0.4	-0.5	5,220	5,129	5,135	4,570	(X)	(X)	14.2
TOTAL INVENTORIES													
All manufacturing industries.....	693,481	699,301	702,008	-0.8	-0.4	-0.3	692,274	702,226	699,980	690,232	(X)	(X)	0.3
Construction materials and supplies.....	72,806	72,564	72,808	0.3	-0.3	0.3	73,572	73,564	73,135	75,058	(X)	(X)	-2.0
Information technology.....	40,769	40,431	40,558	0.8	-0.3	-0.5	40,369	40,576	40,199	39,793	(X)	(X)	1.4
Computers and related products.....	3,724	3,710	3,773	0.4	-1.7	-4.3	3,575	3,818	3,732	3,729	(X)	(X)	-4.1
Motor vehicle and parts.....	38,876	38,902	38,859	-0.1	0.1	0.0	38,712	39,422	39,181	37,663	(X)	(X)	2.8
Capital goods.....	224,111	222,397	222,196	0.8	0.1	-0.2	222,840	222,693	220,628	207,351	(X)	(X)	7.5
Nondefense capital goods ³	200,350	198,323	198,093	1.0	0.1	-0.4	198,974	198,698	196,662	184,067	(X)	(X)	8.1
Excluding aircraft.....	129,956	128,944	129,274	0.8	-0.3	-0.5	129,493	129,186	128,115	128,394	(X)	(X)	0.9
Defense capital goods ⁴	23,761	24,074	24,103	-1.3	-0.1	0.8	23,866	23,995	23,966	23,284	(X)	(X)	2.5
Consumer goods.....	192,375	200,341	203,104	-4.0	-1.4	-0.5	190,925	200,237	201,799	202,159	(X)	(X)	-5.6
Consumer durable goods.....	31,575	31,694	31,823	-0.4	-0.4	-0.4	31,083	32,125	32,123	30,831	(X)	(X)	0.8
Consumer nondurable goods.....	160,800	168,647	171,281	-4.7	-1.5	-0.6	159,842	168,112	169,676	171,328	(X)	(X)	-6.7

^x Not Applicable

^p Preliminary

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

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

² Topical series are regroupings of the separate industry categories.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change March 2020/ 2019
	Monthly			Percent Change			Monthly				
	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2020 ^p	Feb. 2020 ^f	Jan. 2020	Mar. 2019	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	236,801	237,518	237,087	-0.3	0.2	0.0	236,301	237,196	237,667	237,764	-0.6
Durable goods industries.....	146,661	145,690	144,893	0.7	0.6	-0.2	145,812	145,281	145,421	145,169	0.4
Wood products.....	5,227	5,170	5,119	1.1	1.0	-0.5	5,203	5,313	5,375	5,158	0.9
Nonmetallic mineral products.....	6,277	6,141	6,157	2.2	-0.3	0.6	6,299	6,154	6,148	6,192	1.7
Primary metals.....	12,458	12,444	12,212	0.1	1.9	-2.6	12,136	12,373	12,312	12,827	-5.4
Fabricated metal products.....	19,748	19,790	19,755	-0.2	0.2	1.0	19,549	19,647	19,684	20,503	-4.7
Machinery.....	28,432	28,375	28,628	0.2	-0.9	-0.6	28,445	28,217	28,623	29,247	-2.7
Computers and electronic products.....	19,756	19,643	19,472	0.6	0.9	-0.9	19,522	19,577	19,400	18,642	4.7
Electrical equipment, appliances, and components.....	8,719	8,635	8,609	1.0	0.3	1.1	8,771	8,620	8,604	8,548	2.6
Transportation equipment.....	34,133	33,671	33,127	1.4	1.6	0.5	34,142	33,657	33,382	32,297	5.7
Furniture and related products.....	3,715	3,715	3,692	0.0	0.6	-1.3	3,670	3,707	3,758	3,885	-5.5
Miscellaneous products.....	8,196	8,106	8,122	1.1	-0.2	-0.2	8,075	8,016	8,135	7,870	2.6
Nondurable goods industries.....	90,140	91,828	92,194	-1.8	-0.4	0.3	90,489	91,915	92,246	92,595	-2.3
Food products.....	18,594	18,564	18,377	0.2	1.0	-0.8	18,361	18,425	18,355	17,731	3.6
Beverage and tobacco products.....	5,994	5,934	5,946	1.0	-0.2	0.9	6,113	6,116	6,172	6,032	1.3
Textiles.....	1,115	1,109	1,110	0.5	-0.1	-0.9	1,113	1,109	1,114	1,180	-5.7
Textile products.....	1,320	1,321	1,328	-0.1	-0.5	0.6	1,327	1,323	1,328	1,372	-3.3
Apparel.....	432	435	440	-0.7	-1.1	-0.7	431	438	444	500	-13.8
Leather and allied products.....	271	269	271	0.7	-0.7	3.4	263	264	270	271	-3.0
Paper products.....	7,922	7,915	8,043	0.1	-1.6	-0.6	7,962	8,000	8,117	8,281	-3.9
Printing.....	2,775	2,742	2,750	1.2	-0.3	0.1	2,759	2,718	2,725	2,794	-1.3
Petroleum and coal products.....	9,106	11,105	11,350	-18.0	-2.2	5.1	9,366	10,886	10,858	11,447	-18.2
Chemical products.....	31,258	31,168	31,321	0.3	-0.5	-0.5	31,393	31,316	31,496	31,558	-0.5
Plastics and rubber products.....	11,353	11,266	11,258	0.8	0.1	0.0	11,401	11,320	11,367	11,429	-0.2
WORK IN PROCESS											
All manufacturing industries.....	217,970	219,441	221,019	-0.7	-0.7	-0.3	217,529	220,634	219,703	211,534	2.8
Durable goods industries.....	170,878	169,040	169,060	1.1	0.0	0.1	170,352	169,953	167,967	155,303	9.7
Wood products.....	2,120	2,144	2,149	-1.1	-0.2	-2.3	2,183	2,194	2,163	2,282	-4.3
Nonmetallic mineral products.....	1,518	1,542	1,564	-1.6	-1.4	-2.3	1,575	1,599	1,576	1,631	-3.4
Primary metals.....	10,144	10,024	9,901	1.2	1.2	0.6	10,063	9,931	9,765	10,579	-4.9
Fabricated metal products.....	13,956	13,919	14,023	0.3	-0.7	0.2	13,937	13,961	13,964	14,153	-1.5
Machinery.....	19,345	18,708	18,523	4.4	1.0	-0.6	19,214	18,843	18,139	18,269	5.2
Computers and electronic products.....	12,467	12,493	12,619	-0.2	-1.0	1.2	12,611	12,692	12,420	12,580	0.2
Electrical equipment, appliances, and components.....	4,354	4,308	4,294	1.1	0.3	-1.4	4,373	4,347	4,270	4,311	1.4
Transportation equipment.....	101,651	100,607	100,668	1.0	-0.1	0.3	101,111	101,052	100,385	86,253	17.2
Furniture and related products.....	1,351	1,356	1,383	-0.4	-2.0	-1.0	1,352	1,364	1,384	1,358	-0.4
Miscellaneous products.....	3,972	3,939	3,936	0.8	0.1	-0.2	3,933	3,970	3,901	3,887	1.2
Nondurable goods industries.....	47,092	50,401	51,959	-6.6	-3.0	-1.7	47,177	50,681	51,736	56,231	-16.1
Food products.....	5,132	5,055	4,959	1.5	1.9	1.6	5,165	5,228	5,255	5,950	-13.2
Beverage and tobacco products.....	9,682	9,656	9,669	0.3	-0.1	-0.7	9,811	9,910	9,915	9,849	0.3
Textiles.....	702	704	703	-0.3	0.1	-0.3	702	707	698	732	-4.1
Textile products.....	399	399	394	0.0	1.3	-4.8	400	401	396	434	-7.8
Apparel.....	334	329	340	1.5	-3.2	-1.7	326	330	331	342	-4.7
Leather and allied products.....	74	73	72	1.4	1.4	-7.7	73	72	73	72	1.4
Paper products.....	1,303	1,303	1,325	-0.0	-1.7	-0.4	1,301	1,295	1,318	1,361	-4.4
Printing.....	1,284	1,259	1,230	2.0	2.4	0.1	1,313	1,256	1,197	1,229	6.8
Petroleum and coal products.....	7,673	10,343	11,744	-25.8	-11.9	-5.0	7,471	10,271	11,053	13,105	-43.0
Chemical products.....	17,629	18,223	18,434	-3.3	-1.1	-2.0	17,628	18,108	18,410	19,931	-11.6
Plastics and rubber products.....	2,880	3,057	3,089	-5.8	-1.0	0.0	2,917	3,103	3,090	3,226	-9.6
FINISHED GOODS											
All manufacturing industries.....	238,710	242,342	243,902	-1.5	-0.6	-0.5	238,444	244,396	242,610	240,934	-1.0
Durable goods industries.....	119,863	119,919	120,655	0.0	-0.6	-0.5	119,920	121,682	120,445	119,431	0.4
Wood products.....	4,636	4,667	4,680	-0.7	-0.3	-1.1	4,886	4,892	4,780	5,132	-4.8
Nonmetallic mineral products.....	7,213	7,196	7,290	0.2	-1.3	-0.6	7,418	7,388	7,298	7,438	-0.3
Primary metals.....	12,959	12,625	12,791	2.6	-1.3	0.3	13,201	12,826	12,863	12,806	3.1
Fabricated metal products.....	20,338	20,125	20,272	1.1	-0.7	0.8	20,606	20,386	20,412	20,345	1.3
Machinery.....	23,669	23,766	23,783	-0.4	-0.1	-1.0	23,918	24,056	23,588	24,219	-1.2
Computers and electronic products.....	11,299	11,202	11,586	0.9	-3.3	-1.6	10,927	11,337	11,514	11,663	-6.3
Electrical equipment, appliances, and components.....	7,239	7,307	7,420	-0.9	-1.5	-0.7	7,295	7,440	7,393	7,529	-3.1
Transportation equipment.....	16,868	17,441	17,250	-3.3	1.1	-1.9	16,226	17,796	17,126	15,414	5.3
Furniture and related products.....	2,902	2,880	2,902	0.8	-0.8	1.8	2,801	2,817	2,857	2,653	5.6
Miscellaneous products.....	12,740	12,710	12,681	0.2	0.2	0.5	12,642	12,744	12,614	12,232	3.4
Nondurable goods industries.....	118,847	122,423	123,247	-2.9	-0.7	-0.5	118,524	122,714	122,165	121,503	-2.5
Food products.....	30,472	30,810	31,055	-1.1	-0.8	-0.6	29,632	30,625	30,440	29,448	0.6
Beverage and tobacco products.....	9,463	9,470	9,461	-0.1	0.1	0.1	9,482	9,469	9,299	9,324	1.7
Textiles.....	1,442	1,454	1,467	-0.8	-0.9	-0.5	1,436	1,466	1,491	1,506	-4.6
Textile products.....	1,681	1,669	1,681	0.7	-0.7	-1.3	1,687	1,690	1,706	1,773	-4.9
Apparel.....	1,097	1,103	1,099	-0.5	0.4	-0.5	1,061	1,083	1,088	1,066	-0.5
Leather and allied products.....	436	435	431	0.2	0.9	-1.1	426	427	440	424	0.5
Paper products.....	6,648	6,701	6,820	-0.8	-1.7	0.0	6,703	6,825	6,868	6,873	-2.5
Printing.....	1,552	1,558	1,557	-0.4	0.1	0.7	1,546	1,549	1,533	1,564	-1.2
Petroleum and coal products.....	13,996	16,870	17,312	-17.0	-2.6	-1.1	13,593	16,489	17,010	16,418	-17.2
Chemical products.....	39,868	40,115	40,019	-0.6	0.2	-0.3	40,511	40,566	40,066	40,175	0.8
Plastics and rubber products.....	12,192	12,238	12,345	-0.4	-0.9	-0.6	12,447	12,525	12,224	12,932	-3.8

^p Preliminary

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Mar 2020 ^a	Feb 2020 ^b	Jan 2020	Dec 2019	Mar 2020 ^b	Feb 2020 ^b	Jan 2020	Dec 2019
All manufacturing industries ³	1.46	1.40	1.40	1.40	(X)	(X)	(X)	(X)
Durable goods industries ³	1.82	1.72	1.74	1.74	6.57	6.62	6.62	6.65
Wood products.....	1.28	1.28	1.27	1.29	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.31	1.32	1.33	(X)	(X)	(X)	(X)
Primary metals.....	1.80	1.74	1.73	1.77	1.59	1.58	1.58	1.60
Fabricated metal products.....	1.63	1.60	1.60	1.60	2.62	2.60	2.61	2.63
Machinery.....	2.23	2.21	2.17	2.20	3.50	3.50	3.44	3.46
Computers and electronic products ⁴	1.56	1.55	1.57	1.58	5.49	5.49	5.45	5.47
Electrical equipment, appliances, and components.....	1.69	1.70	1.74	1.72	1.87	1.89	1.91	1.89
Transportation equipment.....	2.06	1.78	1.83	1.81	14.80	14.77	15.09	15.01
Furniture and related products.....	1.16	1.15	1.14	1.17	1.46	1.45	1.43	1.47
Miscellaneous products.....	1.78	1.79	1.80	1.80	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.10	1.07	1.07	1.06	(X)	(X)	(X)	(X)
Food products.....	0.78	0.80	0.80	0.80	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	2.06	2.11	2.02	2.00	(X)	(X)	(X)	(X)
Textiles.....	1.36	1.37	1.37	1.37	(X)	(X)	(X)	(X)
Textile products.....	1.61	1.58	1.60	1.56	(X)	(X)	(X)	(X)
Apparel.....	1.99	1.98	1.94	1.95	(X)	(X)	(X)	(X)
Leather and allied products.....	2.02	1.92	1.89	1.84	(X)	(X)	(X)	(X)
Paper products.....	0.97	0.99	0.99	1.00	(X)	(X)	(X)	(X)
Printing.....	0.81	0.79	0.78	0.78	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.86	0.75	0.76	0.73	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.33	1.32	1.33	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.34	1.34	1.35	1.35	(X)	(X)	(X)	(X)

^a Not Applicable

^b Preliminary

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

² Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar ² 2020	Mar ³ 2019-2020	Mar ² 2020	Mar ³ 2019-2020	Mar ² 2020	Mar ³ 2019-2020	Mar ² 2020	Mar ³ 2019-2020
	All manufacturing industries.....	(X)	0.1	(X)	0.2	(X)	0.1	(X)
Durable goods industries.....	-0.2	0.2	-0.3	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	-0.2	0.5	-0.3	0.8	0.0	0.2	0.0	0.3
Fabricated metal products.....	-0.2	0.4	-0.1	0.5	0.0	0.2	0.1	0.2
Machinery.....	0.0	0.3	-0.3	0.5	-0.1	0.1	-0.1	0.1
Computers and electronic products.....	0.2	0.3	0.1	0.5	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	-0.3	0.2	-0.7	0.3	0.0	0.2	-0.1	0.1
Transportation equipment.....	-0.2	0.4	-0.3	1.0	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.3	(X)	0.5	(X)	0.6	(X)	0.2
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.2
Paper products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable

NA Not Available

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 4, 2020. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.