

# U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE  
WEDNESDAY, MAY 4, 2016, AT 10:00 A.M. EDT

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M3-2 (16)-03  
CB 16-72

## Full Report on Manufacturers' Shipments, Inventories and Orders March 2016

### Summary

New orders for manufactured goods in March, up two of the last three months, increased \$5.0 billion or 1.1 percent to \$458.4 billion, the U.S. Census Bureau reported today. This followed a 1.9 percent February decrease.

Shipments, up following eight consecutive monthly decreases, increased \$2.2 billion or 0.5 percent to \$464.7 billion. This followed a 0.8 percent February decrease.

Unfilled orders, down three of the last four months, decreased \$1.2 billion or 0.1 percent to \$1,182.6 billion. This followed a 0.4 percent February decrease. The unfilled orders-to-shipments ratio was 7.01, down from 7.02 in February.

Inventories, up following eight consecutive monthly decreases, increased \$1.1 billion or 0.2 percent to \$635.1 billion. This followed a 0.5 percent February decrease. The inventories-to-shipments ratio was 1.37, unchanged from February.

### New Orders

New orders for manufactured durable goods in March, up two of the last three months, increased \$1.7 billion or 0.8 percent to \$230.6 billion, virtually unchanged from the previously published increase. This followed a 3.1 percent February decrease.

Transportation equipment, also up two of the last three months, drove the increase, \$2.1 billion or 2.8 percent to \$75.8 billion.

New orders for manufactured nondurable goods increased \$3.3 billion or 1.5 percent to \$227.8 billion.

### Shipments

Shipments of manufactured durable goods in March, down three of the last four months, decreased \$1.1 billion or 0.5 percent to \$236.9 billion, virtually unchanged from the previously published decrease. This followed a 1.0 percent February decrease.

Transportation equipment, also down three of the last four months, drove the decrease, \$1.5 billion or 1.9 percent to \$77.4 billion.

Shipments of manufactured nondurable goods, up following eight consecutive monthly decreases, increased \$3.3 billion or 1.5 percent to \$227.8 billion. This followed a 0.6 percent February decrease. Petroleum and coal products, also up following eight consecutive monthly decreases, led the increase, \$2.8 billion or 8.0 percent to \$37.1 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in March, down three of the last four months, decreased \$1.2 billion or 0.1 percent to \$1,182.6 billion, virtually unchanged from the previously published decrease. This followed a 0.4 percent February decrease.

Transportation equipment, down four consecutive months, drove the decrease, \$1.5 billion or 0.2 percent to \$787.3 billion.

### Inventories

Inventories of manufactured durable goods in March, up following two consecutive monthly decreases, increased \$0.1 billion or virtually unchanged to \$394.2 billion. This was virtually unchanged from the previously published increase, and followed a 0.3 percent February decrease.

Fabricated metal products, up following four consecutive monthly decreases, drove the increase, \$0.2 billion or 0.4 percent to \$48.5 billion.

Inventories of manufactured nondurable goods, up following four consecutive monthly decreases, increased \$1.0 billion or 0.4 percent to \$240.8 billion. This followed a 0.7 percent February decrease. Petroleum and coal products, also up following four consecutive monthly decreases, led the increase, \$0.6 billion or 2.1 percent to \$29.2 billion.

By stage of fabrication, March materials and supplies increased 0.3 percent in durable goods and increased 1.1 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and decreased 0.4 percent in nondurable goods. Finished goods decreased 0.4 percent in durable goods and increased 0.3 percent in nondurable goods.

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Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to [www.census.gov/m3](http://www.census.gov/m3). The Advance Report on durable goods for April is scheduled for release on May 26, 2016 at 8:30 a.m. EDT and the Full Report on June 3, 2016 at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit [www.census.gov/econ/webinar](http://www.census.gov/econ/webinar).

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

Table 1. Value of Manufacturers' Shipments for Industry Groups<sup>1</sup>

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		% Change
	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>f</sup>	Jan. 2016	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>f</sup>	Jan. 2016	Mar. 2015	2016 <sup>p</sup>	2015	
All manufacturing industries.....	464,674	462,504	466,180	0.5	-0.8	-0.2	495,688	445,330	418,892	507,773	1,359,910	1,390,608	-2.2
Excluding transportation.....	387,300	383,611	386,271	1.0	-0.7	-1.3	406,893	367,447	352,324	420,395	1,126,664	1,168,603	-3.6
Excluding defense.....	452,293	450,225	454,181	0.5	-0.9	-0.1	481,408	433,659	409,471	494,070	1,324,538	1,356,882	-2.4
With unfilled orders.....	168,646	168,726	170,596	0.0	-1.1	1.7	185,493	162,582	148,304	186,877	496,379	497,842	-0.3
Durable goods industries.....	236,882	237,990	240,351	-0.5	-1.0	1.4	258,626	229,503	209,584	259,091	697,713	691,637	0.9
Wood products.....	8,607	8,491	8,266	1.4	2.7	-2.5	8,602	7,773	6,913	7,881	23,288	22,099	5.4
Nonmetallic mineral products.....	10,024	10,046	9,885	-0.2	1.6	0.3	9,956	8,837	8,290	9,461	27,083	26,059	3.9
Primary metals.....	19,089	19,140	19,205	-0.3	-0.3	0.0	20,316	19,084	18,368	23,123	57,768	66,685	-13.4
Iron and steel mills.....	8,464	8,598	8,739	-1.6	-1.6	4.0	8,883	8,527	8,390	10,560	25,800	31,228	-17.4
Aluminum and nonferrous metals.....	9,128	9,022	8,928	1.2	1.1	-2.6	9,825	9,062	8,602	10,792	27,489	30,657	-10.3
Ferrous metal foundries.....	1,497	1,520	1,538	-1.5	-1.2	-5.4	1,608	1,495	1,376	1,771	4,479	4,800	-6.7
Fabricated metal products.....	29,604	29,743	29,975	-0.5	-0.8	1.0	30,967	28,864	27,308	30,964	87,139	87,187	-0.1
Machinery.....	32,189	32,030	32,713	0.5	-2.1	-1.0	35,551	31,217	28,056	36,353	94,824	96,554	-1.8
Farm machinery.....	1,432	1,429	1,504	0.2	-5.0	-7.6	1,780	1,666	1,318	2,058	4,764	5,420	-12.1
Construction machinery.....	2,766	2,879	2,782	-3.9	3.5	-11.0	3,121	2,876	2,357	4,231	8,354	11,155	-25.1
Mining, oil field, and gas field machinery.....	1,245	1,178	1,240	5.7	-5.0	-6.3	1,331	1,122	1,124	2,136	3,577	6,215	-42.4
Industrial machinery.....	3,001	2,907	3,097	3.2	-6.1	3.5	3,399	2,743	2,542	2,688	8,684	6,951	24.9
Photographic equipment.....	568	526	544	8.0	-3.3	-1.6	655	471	456	596	1,582	1,526	3.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,924	3,965	3,977	-1.0	-0.3	-0.6	4,082	3,347	3,127	4,085	10,556	10,420	1.3
Metalworking machinery.....	3,287	3,298	3,456	-0.3	-4.6	8.4	3,572	2,986	2,906	2,922	9,464	7,696	23.0
Turbines, generators, and other power transmission equipment.....	4,009	3,852	3,885	4.1	-0.8	1.8	4,197	3,938	3,640	4,648	11,775	12,414	-5.1
Material handling equipment.....	2,861	2,955	3,032	-3.2	-2.5	2.3	3,090	2,894	2,670	2,612	8,654	6,937	24.8
Computers and electronic products <sup>2</sup> .....	29,827	29,547	29,819	0.9	-0.9	-0.1	32,350	26,537	26,316	31,473	85,203	81,012	5.2
Computers.....	504	523	620	-3.6	-15.6	0.5	526	389	488	857	1,403	1,709	-17.9
Computer storage devices.....	443	490	461	-9.6	6.3	8.2	684	326	311	773	1,321	1,370	-3.6
Other peripheral equipment.....	787	836	859	-5.9	-2.7	8.3	984	658	574	1,345	2,216	2,765	-19.9
Nondefense communications equipment.....	3,265	3,203	3,174	1.9	0.9	-8.6	3,810	2,789	2,497	3,982	9,096	9,383	-3.1
Defense communications equipment.....	306	343	290	-10.8	18.3	-30.1	320	343	251	421	914	1,109	-17.6
Audio and video equipment.....	290	280	283	3.6	-1.1	4.4	305	242	219	183	766	583	31.4
Electronic components.....	5,017	5,009	5,064	0.2	-1.1	3.0	5,266	4,526	4,414	4,634	14,206	11,791	20.5
Nondefense search and navigation equipment.....	1,481	1,456	1,485	1.7	-2.0	0.7	1,789	1,429	1,219	1,612	4,437	3,796	16.9
Defense search and navigation equipment.....	2,634	2,632	2,677	0.1	-1.7	-0.3	2,856	2,564	2,117	2,906	7,537	7,412	1.7
Electromedical, measuring, and control instruments.....	9,803	9,713	9,705	0.9	0.1	0.6	11,146	8,994	8,223	10,414	28,363	26,518	7.0
Electrical equipment, appliances, and components.....	9,346	9,446	9,745	-1.1	-3.1	-2.2	9,978	9,017	8,557	11,090	27,552	30,233	-8.9
Electric lighting equipment.....	1,001	992	1,011	0.9	-1.9	2.3	1,021	976	897	976	2,894	2,717	6.5
Household appliances.....	1,436	1,482	1,543	-3.1	-4.0	-1.0	1,556	1,368	1,244	1,778	4,184	4,682	-11.0
Electrical equipment.....	2,910	2,933	2,966	-0.8	-1.1	-4.6	3,255	2,848	2,531	3,612	8,634	9,565	-9.7
Batteries.....	804	817	829	-1.6	-1.4	2.0	790	735	716	832	2,241	2,372	-5.5
Transportation equipment.....	77,374	78,893	79,909	-1.9	-1.3	5.6	88,795	77,883	66,568	87,378	233,246	222,005	5.1
Automobiles.....	8,290	8,730	9,036	-5.0	-3.4	4.9	9,187	8,937	7,739	10,120	25,863	25,288	2.3
Light trucks and utility vehicles.....	13,634	14,587	14,676	-6.5	-0.6	4.2	15,718	14,929	12,130	14,809	42,777	37,411	14.3
Heavy duty trucks.....	2,724	2,762	2,830	-1.4	-2.4	1.0	2,967	2,620	2,412	3,385	7,999	8,769	-8.8
Motor vehicle bodies, parts, and trailers.....	27,434	27,733	27,480	-1.1	0.9	1.7	30,686	28,723	24,489	28,500	83,898	75,149	11.6
Nondefense aircraft and parts.....	13,080	13,004	14,105	0.6	-7.8	29.9	16,050	11,312	10,576	16,974	37,938	39,856	-4.8
Defense aircraft and parts.....	4,671	4,399	4,458	6.2	-1.3	-7.8	5,643	3,745	3,334	5,532	12,722	12,666	0.4
Ships and boats.....	2,877	2,906	2,745	-1.0	5.9	0.6	3,075	2,919	2,306	2,964	8,300	7,864	5.5
Furniture and related products.....	6,528	6,466	6,480	1.0	-0.2	0.0	6,677	6,409	6,072	6,301	19,158	18,133	5.7
Miscellaneous durable goods.....	14,294	14,188	14,354	0.7	-1.2	-2.7	15,434	13,882	13,136	15,067	42,452	41,670	1.9
Nondurable goods industries.....	227,792	224,514	225,829	1.5	-0.6	-1.9	237,062	215,827	209,308	248,682	662,197	698,971	-5.3
Food products.....	65,447	65,321	65,652	0.2	-0.5	1.0	67,071	64,792	63,314	67,440	195,177	196,337	-0.6
Grain and oilseed milling.....	8,296	8,298	8,245	0.0	0.6	-1.9	8,580	8,249	8,035	8,270	24,864	24,312	2.3
Dairy products.....	9,892	9,858	9,959	0.3	-1.0	-0.2	10,027	9,365	9,583	10,055	28,975	29,507	-1.8
Meat, poultry, and seafood products.....	18,470	18,053	18,118	2.3	-0.4	1.9	18,520	17,896	17,301	19,485	53,717	57,473	-6.5
Beverage and tobacco products.....	12,832	12,493	12,453	2.7	0.3	-0.7	13,064	11,717	11,096	12,630	35,877	34,506	4.0
Beverages.....	9,256	9,118	9,281	1.5	-1.8	3.4	9,488	8,342	7,924	9,029	25,754	24,438	5.4
Tobacco.....	3,576	3,375	3,172	6.0	6.4	-10.8	3,576	3,375	3,172	3,601	10,123	10,068	0.5
Textile mills.....	2,508	2,488	2,516	0.8	-1.1	-0.6	2,625	2,457	2,332	2,673	7,414	7,523	-1.4
Textile products.....	1,936	1,929	1,945	0.4	-0.8	1.7	1,998	1,920	1,751	1,924	5,669	5,612	1.0
Apparel.....	1,169	1,153	1,147	1.4	0.5	-2.0	1,094	1,147	1,023	1,060	3,264	3,246	0.6
Leather and allied products.....	410	409	426	0.2	-4.0	1.9	428	414	391	492	1,233	1,371	-10.1
Paper products.....	16,126	16,041	16,039	0.5	0.0	-0.2	16,528	15,489	15,511	16,454	47,528	47,322	0.4
Pulp, paper, and paperboard mills.....	7,070	7,016	7,052	0.8	-0.5	-0.1	7,241	6,796	7,031	7,253	21,068	21,173	-0.5
Paperboard containers.....	5,304	5,328	5,239	-0.5	1.7	1.0	5,437	5,047	4,929	5,363	15,413	15,172	1.6
Printing.....	7,166	7,195	7,218	-0.4	-0.3	-1.4	7,501	6,690	6,718	7,416	20,909	20,493	2.0
Petroleum and coal products.....	37,133	34,370	35,365	8.0	-2.8	-11.6	36,423	30,192	31,103	50,434	97,718	139,187	-29.8
Petroleum refineries.....	33,370	30,681	31,757	8.8	-3.4	-12.5	32,688	27,023	28,470	46,987	88,181	129,754	-32.0
Chemical products.....	64,092	64,121	64,045	0.0	0.1	-0.3	70,204	62,702	58,815	68,120	191,721	187,503	2.2
Pesticides, fertilizers, and other agricultural chemicals.....	5,348	5,204	4,763	2.8	9.3	-3.6	7,861	5,730	3,768	6,614	17,359	15,408	12.7
Pharmaceuticals and medicines.....	17,383	17,374	17,705	0.1	-1.9	2.1	18,290	16,486	16,691	15,798	51,467	43,409	18.6
Paints, coatings, and adhesives.....	3,556	3,502	3,477	1.5	0.7	0.7	3,896	3,298	3,012	3,511	10,206	9,349	9.2
Plastics and rubber products.....	18,973	18,994	19,023	-0.1	-0.2	0.6	20,126	18,307	17,254	20,039	55,687	55,871	-0.3

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

<sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes. See note at end of Table 2 relating to survey error and revision.

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>f</sup>	Jan. 2016	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>f</sup>	Jan. 2016	Mar. 2015	2016 <sup>p</sup>	2015	% Change 2016/2015
All manufacturing industries <sup>2</sup> .....	458,377	453,357	461,931	1.1	-1.9	1.2	491,078	438,939	418,427	504,967	1,348,444	1,376,106	-2.0
Excluding transportation <sup>2</sup> .....	382,534	379,575	382,870	0.8	-0.9	-0.6	405,572	368,779	352,654	417,430	1,127,005	1,163,414	-3.1
Excluding defense <sup>2</sup> .....	444,370	443,270	449,660	0.2	-1.4	0.9	473,741	429,410	408,517	490,046	1,311,668	1,345,228	-2.5
With unfilled orders <sup>2</sup> .....	167,414	164,406	171,276	1.8	-4.0	5.7	185,336	160,257	153,596	188,217	499,189	497,361	0.4
Durable goods industries <sup>2</sup> .....	230,585	228,843	236,102	0.8	-3.1	4.3	254,016	223,112	209,119	256,285	686,247	677,135	1.3
Primary metals.....	19,438	19,327	19,344	0.6	-0.1	0.6	20,799	19,808	19,529	22,573	60,136	67,370	-10.7
Iron and steel mills.....	8,754	8,735	8,717	0.2	0.2	3.9	9,230	9,015	9,160	10,180	27,405	31,711	-13.6
Aluminum and nonferrous metals.....	9,041	8,925	9,072	1.3	-1.6	-0.7	9,832	9,116	8,785	10,980	27,733	30,842	-10.1
Ferrous metal foundries.....	1,643	1,667	1,555	-1.4	7.2	-8.6	1,737	1,677	1,584	1,413	4,998	4,817	3.8
Fabricated metal products.....	29,485	29,888	30,363	-1.3	-1.6	2.5	32,268	30,533	28,374	31,510	91,175	89,016	2.4
Machinery.....	31,633	31,461	32,628	0.5	-3.6	5.3	34,786	31,745	30,070	34,648	96,601	96,849	-0.3
Construction machinery.....	2,569	2,694	2,884	-4.6	-6.6	-4.6	2,711	2,917	2,810	3,468	8,438	9,976	-15.4
Mining, oil field, and gas field machinery.....	1,069	976	1,239	9.5	-21.2	367.5	1,080	1,151	1,134	1,756	3,365	5,827	-42.3
Industrial machinery.....	2,953	2,909	2,963	1.5	-1.8	4.0	3,344	2,706	2,825	2,374	8,875	6,923	28.2
Photographic equipment.....	550	529	510	4.0	3.7	2.0	618	507	466	721	1,591	1,644	-3.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,854	3,930	3,856	-1.9	1.9	-5.1	4,078	3,399	3,250	4,348	10,727	10,971	-2.2
Metalworking machinery.....	3,282	3,241	3,381	1.3	-4.1	5.8	3,476	3,075	3,047	2,875	9,598	7,974	20.4
Turbines, generators, and other power transmission equipment.....	3,947	3,834	4,083	2.9	-6.1	17.8	4,029	3,848	3,916	3,930	11,793	11,432	3.2
Material handling equipment.....	2,850	3,055	3,108	-6.7	-1.7	2.0	3,240	3,172	2,913	2,712	9,325	7,639	22.1
Computers and electronic products <sup>2</sup> .....	25,109	25,274	25,500	-0.7	-0.9	0.5	29,255	23,758	21,509	29,597	74,522	71,393	4.4
Computers.....	501	523	585	-4.2	-10.6	-0.5	523	389	453	888	1,365	1,789	-23.7
Nondefense communications equipment.....	3,355	3,433	3,541	-2.3	-3.0	11.1	4,146	3,519	3,009	4,538	10,674	11,265	-5.2
Defense communications equipment.....	342	329	276	4.0	19.2	-5.5	430	304	260	397	994	1,185	-16.1
Electronic components.....	5,085	5,002	5,061	1.7	-1.2	-1.5	5,215	4,724	4,540	4,499	14,479	12,121	19.5
Nondefense search and navigation equipment.....	1,574	1,544	1,573	1.9	-1.8	-7.1	1,802	1,542	1,333	1,899	4,677	4,606	1.5
Defense search and navigation equipment.....	2,732	2,909	2,888	-6.1	0.7	-3.8	3,276	2,854	2,255	3,548	8,385	7,542	11.2
Electromedical, measuring, and control instruments.....	9,768	9,693	9,701	0.8	-0.1	-0.3	11,679	8,989	8,309	11,327	28,977	27,612	4.9
Electrical equipment, appliances, and components.....	9,567	9,821	10,176	-2.6	-3.5	0.0	10,259	9,742	9,467	11,208	29,468	30,989	-4.9
Electric lighting equipment.....	1,000	1,015	1,054	-1.5	-3.7	4.8	995	1,014	957	969	2,966	2,726	8.8
Household appliances.....	1,464	1,440	1,542	1.7	-6.6	-3.0	1,645	1,201	1,297	1,880	4,143	4,787	-13.5
Electrical equipment.....	2,910	2,981	2,900	-2.4	2.8	-5.8	3,236	2,970	2,660	3,692	8,866	10,038	-11.7
Transportation equipment.....	75,843	73,782	79,061	2.8	-6.7	10.6	85,506	70,160	65,773	87,537	221,439	212,692	4.1
Motor vehicle bodies, parts, and trailers.....	27,486	27,741	27,026	-0.9	2.6	1.2	30,586	28,838	24,249	27,506	83,673	75,529	10.8
Nondefense aircraft and parts.....	9,648	10,230	13,934	-5.7	-26.6	48.7	10,268	5,939	10,082	17,618	26,289	33,340	-21.1
Defense aircraft and parts.....	6,101	3,691	5,308	65.3	-30.5	97.7	6,809	2,913	4,213	5,274	13,935	10,020	39.1
Ships and boats.....	2,991	1,808	1,824	65.4	-0.9	-19.9	3,577	2,187	1,851	2,541	7,615	6,867	10.9
Furniture and related products.....	6,580	6,565	6,540	0.2	0.4	1.5	7,146	6,874	6,073	6,794	20,093	19,001	5.7
Nondurable goods industries.....	227,792	224,514	225,829	1.5	-0.6	-1.9	237,062	215,827	209,308	248,682	662,197	698,971	-5.3

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

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

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change Mar. 2016/ 2015
	Monthly			Percent Change			Monthly				
	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>r</sup>	Jan. 2016	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>r</sup>	Jan. 2016	Mar. 2015	
All manufacturing industries <sup>2</sup> .....	1,182,614	1,183,846	1,188,166	-0.1	-0.4	0.1	1,194,060	1,194,217	1,196,542	1,214,421	-1.7
Excluding transportation <sup>2</sup> .....	395,289	394,990	394,199	0.1	0.2	0.4	400,236	397,104	391,706	402,981	-0.7
Excluding defense <sup>2</sup> .....	998,090	1,000,948	1,003,076	-0.3	-0.2	0.0	1,007,446	1,010,660	1,010,843	1,026,235	-1.8
Durable goods industries <sup>2</sup> .....	1,182,614	1,183,846	1,188,166	-0.1	-0.4	0.1	1,194,060	1,194,217	1,196,542	1,214,421	-1.7
Primary metals.....	35,336	34,987	34,800	1.0	0.5	0.4	36,492	36,009	35,285	36,867	-1.0
Iron and steel mills.....	18,541	18,251	18,114	1.6	0.8	-0.1	19,256	18,909	18,421	18,867	2.1
Aluminum and nonferrous metals.....	11,636	11,723	11,820	-0.7	-0.8	1.2	11,944	11,937	11,883	12,818	-6.8
Ferrous metal foundries.....	5,159	5,013	4,866	2.9	3.0	0.4	5,292	5,163	4,981	5,182	2.1
Fabricated metal products.....	82,089	82,208	82,063	-0.1	0.2	0.5	83,232	81,931	80,262	83,655	-0.5
Machinery.....	107,734	108,290	108,859	-0.5	-0.5	-0.1	108,689	109,454	108,926	117,474	-7.5
Construction machinery.....	5,247	5,444	5,629	-3.6	-3.3	1.8	5,475	5,885	5,844	7,963	-31.2
Mining, oil field, and gas field machinery.....	7,425	7,601	7,803	-2.3	-2.6	0.0	7,414	7,665	7,636	10,751	-31.0
Industrial machinery.....	7,864	7,912	7,910	-0.6	0.0	-1.7	7,868	7,923	7,960	8,812	-10.7
Photographic equipment.....	1,560	1,578	1,575	-1.1	0.2	-2.1	1,532	1,569	1,533	1,592	-3.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,352	7,422	7,457	-0.9	-0.5	-1.6	7,526	7,530	7,478	7,931	-5.1
Metalworking machinery.....	6,358	6,363	6,420	-0.1	-0.9	-1.2	6,431	6,527	6,438	7,100	-9.4
Turbines, generators, and other power transmission equipment.....	32,346	32,408	32,426	-0.2	-0.1	0.6	32,386	32,554	32,644	33,963	-4.6
Material handling equipment.....	13,004	13,015	12,915	-0.1	0.8	0.6	13,256	13,106	12,828	11,452	15.8
Computers and electronic products <sup>2</sup> .....	138,297	137,950	137,396	0.3	0.4	0.4	139,512	138,154	136,867	132,917	5.0
Computers.....	2,615	2,618	2,618	-0.1	0.0	-1.3	2,615	2,618	2,618	2,552	2.5
Nondefense communications equipment.....	38,049	37,959	37,729	0.2	0.6	1.0	38,562	38,226	37,496	35,635	8.2
Defense communications equipment.....	2,884	2,848	2,862	1.3	-0.5	-0.5	2,908	2,798	2,837	2,968	-2.0
Electronic components.....	11,341	11,273	11,280	0.6	-0.1	0.0	11,377	11,428	11,230	10,929	4.1
Nondefense search and navigation equipment.....	20,790	20,697	20,609	0.4	0.4	0.4	20,485	20,472	20,359	18,325	11.8
Defense search and navigation equipment.....	32,835	32,737	32,460	0.3	0.9	0.7	33,220	32,800	32,510	33,029	0.6
Electromedical, measuring, and control instruments.....	29,783	29,818	29,838	-0.1	-0.1	0.0	30,345	29,812	29,817	29,479	2.9
Electrical equipment, appliances, and components.....	23,157	22,936	22,561	1.0	1.7	1.9	23,509	23,228	22,503	23,315	0.8
Electric lighting equipment.....	1,198	1,199	1,176	-0.1	2.0	3.8	1,189	1,215	1,177	1,115	6.6
Household appliances.....	1,508	1,480	1,522	1.9	-2.8	-0.1	1,492	1,403	1,570	1,629	-8.4
Electrical equipment.....	9,635	9,635	9,587	0.0	0.5	-0.7	9,682	9,701	9,579	9,575	1.1
Transportation equipment.....	787,325	788,856	793,967	-0.2	-0.6	-0.1	793,824	797,113	804,836	811,440	-2.2
Motor vehicle bodies, parts, and trailers.....	20,903	20,851	20,843	0.2	0.0	-2.1	21,547	21,647	21,532	22,410	-3.9
Nondefense aircraft and parts.....	601,427	604,859	607,633	-0.6	-0.5	0.0	605,810	611,592	616,965	617,260	-1.9
Defense aircraft and parts.....	68,343	66,913	67,621	2.1	-1.0	1.3	69,207	68,041	68,873	66,743	3.7
Ships and boats.....	24,191	24,077	25,175	0.5	-4.4	-3.5	24,485	23,983	24,715	29,956	-18.3
Furniture and related products.....	7,851	7,799	7,700	0.7	1.3	0.8	7,977	7,508	7,043	7,917	0.8

<sup>p</sup> Preliminary      <sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.<sup>2</sup> Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change Mar. 2016/ 2015
	Monthly			Percent Change			Monthly				
	Mar. 2016 <sup>2</sup>	Feb. 2016 <sup>2</sup>	Jan. 2016	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2016 <sup>2</sup>	Feb. 2016 <sup>2</sup>	Jan. 2016	Mar. 2015	
All manufacturing industries.....	635,070	633,971	636,867	0.2	-0.5	-0.5	633,131	636,659	633,296	647,916	-2.3
Excluding transportation.....	503,513	502,326	504,969	0.2	-0.5	-0.7	502,103	504,174	501,668	518,314	-3.1
Excluding defense.....	608,500	607,032	609,464	0.2	-0.4	-0.7	606,682	609,809	606,026	621,929	-2.5
With unfilled orders.....	320,308	319,908	320,938	0.1	-0.3	-0.3	318,603	321,278	319,774	326,054	-2.3
Durable goods industries.....	394,240	394,100	395,390	0.0	-0.3	-0.2	392,979	396,888	394,569	399,861	-1.7
Wood products.....	10,976	11,069	11,197	-0.8	-1.1	-0.4	11,285	11,491	11,422	11,454	-1.5
Nonmetallic mineral products.....	13,103	13,042	13,103	0.5	-0.5	-0.1	13,423	13,322	13,171	13,446	-0.2
Primary metals.....	33,119	33,229	33,581	-0.3	-1.0	-2.0	32,824	33,501	33,961	38,306	-14.3
Iron and steel mills.....	17,957	18,043	18,393	-0.5	-1.9	-4.3	17,693	18,202	18,683	22,526	-21.5
Aluminum and nonferrous metals.....	13,147	13,165	13,165	-0.1	0.0	0.9	13,079	13,226	13,253	13,768	-5.0
Ferrous metal foundries.....	2,015	2,021	2,023	-0.3	-0.1	1.0	2,052	2,073	2,025	2,012	2.0
Fabricated metal products.....	48,454	48,244	48,407	0.4	-0.3	-0.6	48,758	48,494	48,462	49,475	-1.4
Machinery.....	65,365	65,337	65,742	0.0	-0.6	-0.7	64,992	65,810	65,265	66,720	-2.6
Farm machinery.....	2,924	3,044	3,051	-3.9	-0.2	-3.9	3,012	3,245	3,117	3,571	-15.7
Construction machinery.....	6,477	6,437	6,633	0.6	-3.0	-0.9	6,510	6,457	6,566	7,123	-8.6
Mining, oil field, and gas field machinery.....	5,139	5,312	5,411	-3.3	-1.8	0.4	5,174	5,358	5,340	6,019	-14.0
Industrial machinery.....	6,208	6,161	6,212	0.8	-0.8	-1.7	6,273	6,236	6,118	6,374	-1.6
Photographic equipment.....	1,390	1,387	1,408	0.2	-1.5	0.4	1,329	1,410	1,424	1,318	0.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,055	5,068	5,120	-0.3	-1.0	-0.5	5,137	5,156	4,937	5,442	-5.6
Metalworking machinery.....	5,605	5,636	5,615	-0.6	0.4	0.7	5,512	5,580	5,504	5,554	-0.8
Turbines, generators, and other power transmission equipment.....	10,183	9,938	9,960	2.5	-0.2	-2.1	9,743	9,972	9,879	9,557	1.9
Material handling equipment.....	4,370	4,332	4,286	0.9	1.1	0.0	4,305	4,225	4,153	3,993	7.8
Computers and electronic products <sup>2</sup> .....	45,098	45,063	44,928	0.1	0.3	0.2	44,586	45,370	44,411	44,897	-0.7
Computers.....	1,226	1,162	1,133	5.5	2.6	2.4	1,144	1,154	1,083	1,023	11.8
Computer storage devices.....	1,300	1,294	1,333	0.5	-2.9	2.5	1,191	1,345	1,332	1,340	-11.1
Other peripheral equipment.....	1,034	1,053	1,083	-1.8	-2.8	0.4	984	1,077	1,080	1,222	-19.5
Nondefense communications equipment.....	4,372	4,389	4,415	-0.4	-0.6	-0.5	4,321	4,485	4,425	4,926	-12.3
Defense communications equipment.....	664	685	733	-3.1	-6.5	2.8	664	685	733	801	-17.1
Audio and video equipment.....	784	766	753	2.3	1.7	-1.8	696	725	735	651	6.9
Electronic components.....	8,188	8,086	8,035	1.3	0.6	-1.0	8,226	8,133	8,149	8,141	1.0
Nondefense search and navigation equipment.....	3,461	3,468	3,490	-0.2	-0.6	-0.4	3,427	3,463	3,492	3,372	1.6
Defense search and navigation equipment.....	3,276	3,223	3,231	1.6	-0.2	1.4	3,272	3,234	3,175	3,043	7.5
Electromedical, measuring and control instruments.....	14,018	13,975	14,013	0.3	-0.3	-1.3	13,800	14,041	13,698	14,315	-3.6
Electrical equipment, appliances, and components.....	15,993	15,993	16,076	0.0	-0.5	-0.9	15,927	16,056	15,985	16,574	-3.9
Electric lighting equipment.....	1,898	1,889	1,918	0.5	-1.5	1.5	1,873	1,872	1,932	1,841	1.7
Household appliances.....	2,094	2,101	2,106	-0.3	-0.2	-0.3	2,084	2,114	2,054	2,049	1.7
Electrical equipment.....	4,801	4,800	4,805	0.0	-0.1	0.0	4,762	4,865	4,811	4,983	-4.4
Batteries.....	1,307	1,295	1,277	0.9	1.4	-2.4	1,275	1,255	1,219	1,316	-3.1
Transportation equipment.....	131,557	131,645	131,898	-0.1	-0.2	0.3	131,028	132,485	131,628	129,602	1.1
Automobiles.....	4,396	4,514	4,629	-2.6	-2.5	-1.3	4,454	4,677	4,632	5,225	-14.8
Light trucks and utility vehicles.....	4,647	4,573	4,664	1.6	-2.0	0.4	4,716	4,750	4,811	3,948	19.5
Heavy duty trucks.....	2,031	1,962	1,961	3.5	0.1	-1.6	1,998	2,008	2,013	1,741	14.8
Motor vehicle bodies, parts, and trailers.....	24,887	24,829	24,768	0.2	0.2	-1.3	24,988	25,049	24,945	25,355	-1.4
Nondefense aircraft and parts.....	68,076	67,922	67,657	0.2	0.4	0.1	67,582	68,281	67,138	66,197	2.1
Defense aircraft and parts.....	11,680	12,428	12,602	-6.0	-1.4	6.6	11,650	12,442	12,556	12,654	-7.9
Ships and boats.....	2,216	2,064	1,995	7.4	3.5	0.1	2,258	2,106	2,001	2,210	2.2
Furniture and related products.....	7,477	7,448	7,417	0.4	0.4	1.4	7,281	7,356	7,324	6,937	5.0
Miscellaneous durable goods.....	23,098	23,030	23,041	0.3	0.0	0.4	22,875	23,003	22,940	22,450	1.9
Nondurable goods industries.....	240,830	239,871	241,477	0.4	-0.7	-1.0	240,152	239,771	238,727	248,055	-3.2
Food products.....	53,404	53,150	53,119	0.5	0.1	0.3	51,896	52,585	52,813	51,283	1.2
Grain and oilseed milling.....	5,850	5,951	5,856	-1.7	1.6	1.2	5,768	6,071	6,104	5,852	-1.4
Dairy products.....	8,213	8,263	8,372	-0.6	-1.3	0.5	8,174	8,191	8,092	8,079	1.2
Meat, poultry, and seafood products.....	8,665	8,719	8,755	-0.6	-0.4	0.6	8,533	8,630	8,579	9,334	-8.6
Beverage and tobacco products.....	19,998	19,785	19,916	1.1	-0.7	-0.4	20,072	20,028	20,167	19,871	1.0
Beverages.....	15,868	15,647	15,743	1.4	-0.6	-0.4	15,909	15,730	15,759	15,611	1.9
Tobacco.....	4,130	4,138	4,173	-0.2	-0.8	-0.6	4,163	4,298	4,408	4,260	-2.3
Textile mills.....	3,280	3,269	3,255	0.3	0.4	0.5	3,277	3,277	3,247	3,258	0.6
Textile products.....	3,035	3,037	3,024	-0.1	0.4	0.8	3,032	3,052	3,034	2,985	1.6
Apparel.....	2,822	2,826	2,828	-0.1	-0.1	0.9	2,697	2,800	2,824	2,323	16.1
Leather and allied products.....	846	847	856	-0.1	-1.1	-0.2	816	827	856	839	-2.7
Paper products.....	16,547	16,565	16,540	-0.1	0.2	-0.6	16,581	16,703	16,592	16,621	-0.2
Pulp, paper, and paperboard mills.....	7,243	7,257	7,268	-0.2	-0.2	-1.8	7,319	7,393	7,326	7,340	-0.3
Paperboard containers.....	4,698	4,694	4,642	0.1	1.1	0.5	4,668	4,722	4,658	4,665	0.1
Printing.....	6,007	6,043	6,023	-0.6	0.3	0.3	5,911	5,933	5,766	5,588	5.8
Petroleum and coal products.....	29,194	28,583	29,907	2.1	-4.4	-6.5	28,494	27,489	27,760	36,775	-22.5
Petroleum refineries.....	24,669	24,055	25,440	2.6	-5.4	-7.4	23,987	22,797	23,225	31,868	-24.7
Chemical products.....	81,334	81,335	81,613	0.0	-0.3	-0.5	82,538	82,282	81,381	83,362	-1.0
Pesticides, fertilizers, and other agricultural chemicals.....	4,506	4,634	4,658	-2.8	-0.5	0.3	4,837	5,160	5,026	4,947	-2.2
Pharmaceuticals and medicines.....	32,601	32,394	32,485	0.6	-0.3	-0.6	33,131	32,605	32,071	32,001	3.5
Paints, coatings, and adhesives.....	3,697	3,711	3,714	-0.4	-0.1	-0.3	3,847	3,833	3,738	3,917	-1.8
Plastics and rubber products.....	24,363	24,431	24,396	-0.3	0.1	0.0	24,838	24,795	24,287	25,150	-1.2

<sup>1</sup> Preliminary <sup>2</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>3</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.<sup>4</sup> Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

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

**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1, 2</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change <sup>6</sup>
	Monthly			Percent Change			Monthly			Year to date			
	Mar. 2016 <sup>6</sup>	Feb. 2016 <sup>7</sup>	Jan. 2016	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2016 <sup>6</sup>	Feb. 2016 <sup>7</sup>	Jan. 2016	Mar. 2015	2016 <sup>6</sup>	2015	
<b>SHIPMENTS</b>													
All manufacturing industries.....	464,674	462,504	466,180	0.5	-0.8	-0.2	495,688	445,330	418,892	507,773	1,359,910	1,390,608	-2.2
Construction materials and supplies.....	47,183	47,148	46,888	0.1	0.6	-0.5	47,923	43,136	40,234	46,385	131,293	128,253	2.4
Information technology.....	23,508	23,459	23,766	0.2	-1.3	-1.4	26,642	21,506	19,770	27,181	67,918	67,623	0.4
Computers and related products.....	1,734	1,849	1,940	-6.2	-4.7	5.7	2,194	1,373	1,373	2,975	4,940	5,844	-15.5
Motor vehicle and parts.....	52,082	53,812	54,022	-3.2	-0.4	2.9	58,558	55,209	46,770	56,364	160,537	146,617	9.5
Capital goods.....	85,229	84,811	86,925	0.5	-2.4	2.0	95,524	79,981	72,520	98,437	248,025	253,842	-2.3
Nondefense capital goods <sup>3</sup> .....	75,285	74,873	77,219	0.6	-3.0	2.8	84,166	70,327	64,887	87,516	219,380	226,941	-3.3
Excluding aircraft.....	66,931	66,584	67,816	0.5	-1.8	-1.4	73,865	63,501	58,847	75,925	196,213	200,802	-2.3
Defense capital goods <sup>4</sup> .....	9,944	9,938	9,706	0.1	2.4	-3.4	11,358	9,654	7,633	10,921	28,645	26,901	6.5
Consumer goods.....	180,642	178,707	180,965	1.1	-1.2	-1.6	187,661	173,387	166,728	198,693	527,776	554,045	-4.7
Consumer durable goods.....	35,343	36,716	37,312	-3.7	-1.6	2.2	39,775	37,501	31,831	39,393	109,107	102,232	6.7
Consumer nondurable goods.....	145,299	141,991	143,653	2.3	-1.2	-2.5	147,886	135,886	134,897	159,300	418,669	451,813	-7.3
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	458,377	453,357	461,931	1.1	-1.9	1.2	491,078	438,939	418,427	504,967	1,348,444	1,376,106	-2.0
Construction materials and supplies.....	47,441	47,397	47,057	0.1	0.7	-0.5	49,005	43,886	40,813	47,152	133,704	129,780	3.0
Information technology.....	23,933	24,369	24,800	-1.7	-1.7	1.5	28,251	23,363	21,272	29,654	72,886	71,982	1.3
Computers and related products.....	1,731	1,849	1,905	-6.4	-2.9	5.4	2,191	1,373	1,338	3,006	4,902	5,924	-17.3
Motor vehicle and parts.....	52,134	53,820	53,568	-3.1	0.5	2.6	58,458	55,324	46,530	55,820	160,312	146,997	9.1
Capital goods.....	83,298	80,204	88,751	3.9	-9.6	19.4	94,737	75,931	75,736	100,335	246,404	251,835	-2.2
Nondefense capital goods <sup>3</sup> .....	71,678	72,402	78,712	-1.0	-8.0	20.7	79,674	68,140	67,258	88,153	215,072	225,697	-4.7
Excluding aircraft.....	66,912	66,869	68,706	0.1	-2.7	3.3	75,159	66,563	62,331	76,093	204,053	206,235	-1.1
Defense capital goods <sup>4</sup> .....	11,620	7,802	10,039	48.9	-22.3	9.9	15,063	7,791	8,478	12,182	31,332	26,138	19.9
Consumer goods.....	180,702	178,721	180,947	1.1	-1.2	-1.6	187,821	173,547	166,817	198,907	528,185	554,574	-4.8
Consumer durable goods.....	35,403	36,730	37,294	-3.6	-1.5	2.2	39,935	37,661	31,920	39,607	109,516	102,761	6.6
Consumer nondurable goods.....	145,299	141,991	143,653	2.3	-1.2	-2.5	147,886	135,886	134,897	159,300	418,669	451,813	-7.3
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,182,614	1,183,846	1,188,166	-0.1	-0.4	0.1	1,194,060	1,194,217	1,196,542	1,214,421	(X)	(X)	-1.7
Construction materials and supplies.....	54,952	54,694	54,445	0.5	0.5	0.3	55,225	54,143	53,393	55,169	(X)	(X)	0.1
Information technology.....	139,332	138,877	137,967	0.3	0.7	0.8	140,813	139,204	137,347	134,576	(X)	(X)	4.6
Computers and related products.....	2,615	2,618	2,618	-0.1	0.0	-1.3	2,615	2,618	2,618	2,552	(X)	(X)	2.5
Motor vehicle and parts.....	20,903	20,851	20,843	0.2	0.0	-2.1	21,547	21,647	21,532	22,410	(X)	(X)	-3.9
Capital goods.....	889,026	890,957	895,564	-0.2	-0.5	0.2	896,347	897,134	901,184	922,227	(X)	(X)	-2.8
Nondefense capital goods <sup>3</sup> .....	738,728	742,335	744,806	-0.5	-0.3	0.2	743,907	748,399	750,586	767,750	(X)	(X)	-3.1
Excluding aircraft.....	245,358	245,377	245,092	0.0	0.1	0.4	247,837	246,543	243,481	251,799	(X)	(X)	-1.6
Defense capital goods <sup>4</sup> .....	150,298	148,622	150,758	1.1	-1.4	0.2	152,440	148,735	150,598	154,477	(X)	(X)	-1.3
Consumer goods.....	5,373	5,313	5,299	1.1	0.3	-0.3	5,639	5,479	5,319	5,792	(X)	(X)	-2.6
Consumer durable goods.....	5,373	5,313	5,299	1.1	0.3	-0.3	5,639	5,479	5,319	5,792	(X)	(X)	-2.6
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	635,070	633,971	636,867	0.2	-0.5	-0.5	633,131	636,659	633,296	647,916	(X)	(X)	-2.3
Construction materials and supplies.....	64,484	64,454	64,811	0.0	-0.6	-0.3	65,449	65,556	64,989	67,071	(X)	(X)	-2.4
Information technology.....	37,532	37,425	37,680	0.3	-0.7	-0.7	36,871	37,685	37,263	38,530	(X)	(X)	-4.3
Computers and related products.....	3,560	3,509	3,549	1.5	-1.1	1.8	3,319	3,576	3,495	3,585	(X)	(X)	-7.4
Motor vehicle and parts.....	35,961	35,878	36,022	0.2	-0.4	-1.1	36,156	36,484	36,401	36,269	(X)	(X)	-0.3
Capital goods.....	196,683	196,378	197,100	0.2	-0.4	0.2	194,805	196,826	195,260	196,654	(X)	(X)	-0.9
Nondefense capital goods <sup>3</sup> .....	175,164	174,566	174,846	0.3	-0.2	-0.3	173,377	175,117	173,093	175,503	(X)	(X)	-1.2
Excluding aircraft.....	118,384	118,061	118,540	0.3	-0.4	-0.6	117,036	118,472	117,316	120,197	(X)	(X)	-2.6
Defense capital goods <sup>4</sup> .....	21,519	21,812	22,254	-1.3	-2.0	4.2	21,428	21,709	22,167	21,151	(X)	(X)	1.3
Consumer goods.....	181,572	180,303	182,084	0.7	-1.0	-1.2	179,647	179,561	179,922	184,227	(X)	(X)	-2.5
Consumer durable goods.....	30,171	30,180	30,372	0.0	-0.6	0.3	30,013	30,716	30,804	28,990	(X)	(X)	3.5
Consumer nondurable goods.....	151,401	150,123	151,712	0.9	-1.0	-1.5	149,634	148,845	149,118	155,237	(X)	(X)	-3.6

X Not Applicable      <sup>6</sup> Preliminary      <sup>7</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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

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

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change Mar. 2016/ 2015
	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>f</sup>	Jan. 2016	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2016 <sup>p</sup>	Feb. 2016 <sup>f</sup>	Jan. 2016	Mar. 2015	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	210,874	209,677	210,408	0.6	-0.3	-0.2	210,424	210,767	210,951	215,345	-2.3
Durable goods industries.....	131,029	130,676	131,384	0.3	-0.5	-0.1	130,500	131,447	131,899	134,010	-2.6
Wood products.....	4,248	4,305	4,325	-1.3	-0.5	-1.1	4,219	4,441	4,481	4,431	-4.8
Nonmetallic mineral products.....	5,049	5,004	5,050	0.9	-0.9	1.3	5,072	5,026	5,047	5,018	1.1
Primary metals.....	13,296	13,325	13,300	-0.2	0.2	-0.8	12,991	13,360	13,573	14,574	-10.9
Fabricated metal products.....	17,369	17,152	17,218	1.3	-0.4	-0.7	17,378	17,153	17,348	17,936	-3.1
Machinery.....	25,027	25,046	25,173	-0.1	-0.5	-1.9	24,792	25,055	24,970	26,259	-5.6
Computers and electronic products.....	18,944	18,889	18,692	0.3	1.1	-0.2	18,957	18,978	18,675	18,926	0.2
Electrical equipment, appliances, and components.....	6,100	6,099	6,154	0.0	-0.9	-2.2	6,071	6,144	6,166	6,628	-8.4
Transportation equipment.....	29,614	29,481	29,966	0.5	-1.6	2.3	29,752	29,969	30,151	29,132	2.1
Furniture and related products.....	3,792	3,797	3,850	-0.1	-1.4	2.1	3,748	3,784	3,849	3,637	3.1
Miscellaneous products.....	7,590	7,578	7,656	0.2	-1.0	-0.1	7,520	7,537	7,639	7,469	0.7
Nondurable goods industries.....	79,845	79,001	79,024	1.1	0.0	-0.5	79,924	79,320	79,052	81,335	-1.7
Food products.....	18,022	17,807	17,755	1.2	0.3	-0.1	17,675	17,736	17,989	17,535	0.8
Beverage and tobacco products.....	5,132	5,063	5,096	1.4	-0.6	0.3	5,230	5,231	5,279	5,190	0.8
Textiles.....	1,193	1,197	1,199	-0.3	-0.2	0.0	1,198	1,200	1,193	1,179	1.6
Textile products.....	1,150	1,145	1,139	0.4	0.5	0.4	1,150	1,146	1,139	1,165	-1.3
Apparel.....	846	864	864	-2.1	0.0	-1.1	827	840	844	777	6.4
Leather and allied products.....	245	251	250	-2.4	0.4	-2.0	237	245	247	238	-0.4
Paper products.....	8,492	8,509	8,517	-0.2	-0.1	-0.9	8,534	8,590	8,572	8,546	-0.1
Printing.....	2,696	2,739	2,787	-1.6	-1.7	0.4	2,681	2,709	2,724	2,743	-2.3
Petroleum and coal products.....	6,970	6,482	6,710	7.5	-3.4	-6.0	6,883	6,339	6,239	8,402	-18.1
Chemical products.....	25,425	25,294	24,997	0.5	1.2	0.4	25,724	25,574	25,030	25,576	0.6
Plastics and rubber products.....	9,674	9,650	9,710	0.2	-0.6	0.2	9,785	9,710	9,796	9,984	-2.0
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	198,983	198,906	199,127	0.0	-0.1	-0.8	198,516	199,585	197,766	203,484	-2.4
Durable goods industries.....	154,673	154,404	154,531	0.2	-0.1	-0.1	153,556	154,580	153,443	155,601	-1.3
Wood products.....	2,399	2,403	2,421	-0.2	-0.7	0.7	2,447	2,446	2,430	2,314	5.7
Nonmetallic mineral products.....	1,559	1,554	1,540	0.3	0.9	1.0	1,619	1,610	1,546	1,522	6.4
Primary metals.....	9,766	9,738	9,802	0.3	-0.7	-4.9	9,668	9,769	9,827	11,700	-17.4
Fabricated metal products.....	12,943	12,963	12,949	-0.2	0.1	-0.3	12,908	12,949	12,818	13,244	-2.5
Machinery.....	19,791	19,721	20,089	0.4	-1.8	3.2	19,581	19,872	19,912	19,589	0.0
Computers and electronic products.....	14,702	14,832	15,036	-0.9	-1.4	-0.1	14,560	14,871	14,653	15,084	-3.5
Electrical equipment, appliances, and components.....	3,770	3,762	3,777	0.2	-0.4	0.3	3,748	3,759	3,764	3,887	-3.6
Transportation equipment.....	84,561	84,215	83,786	0.4	0.5	-0.4	83,920	84,093	83,434	83,544	0.5
Furniture and related products.....	1,116	1,129	1,078	-1.2	4.7	1.5	1,103	1,125	1,078	1,035	6.6
Miscellaneous products.....	4,066	4,087	4,053	-0.5	0.8	2.2	4,002	4,086	3,981	3,682	8.7
Nondurable goods industries.....	44,310	44,502	44,596	-0.4	-0.2	-3.2	44,960	45,005	44,323	47,883	-6.1
Food products.....	5,631	5,687	5,671	-1.0	0.3	0.0	5,472	5,831	5,987	5,283	3.6
Beverage and tobacco products.....	7,171	7,069	7,041	1.4	0.4	0.1	7,279	7,327	7,391	7,184	1.3
Textiles.....	767	759	754	1.1	0.7	0.5	759	755	750	759	0.0
Textile products.....	475	475	470	0.0	1.1	1.5	476	481	470	449	6.0
Apparel.....	313	321	321	-2.5	0.0	-2.4	298	314	306	317	-6.0
Leather and allied products.....	102	99	104	3.0	-4.8	6.1	103	99	106	98	5.1
Paper products.....	1,305	1,317	1,308	-0.9	0.7	0.0	1,310	1,323	1,310	1,320	-0.8
Printing.....	1,571	1,559	1,491	0.8	4.6	-1.8	1,534	1,558	1,387	1,269	20.9
Petroleum and coal products.....	7,233	7,319	7,683	-1.2	-4.7	-5.8	7,293	7,153	6,840	9,687	-24.7
Chemical products.....	16,983	17,108	17,025	-0.7	0.5	-5.6	17,607	17,333	17,036	18,732	-6.0
Plastics and rubber products.....	2,759	2,789	2,728	-1.1	2.2	0.3	2,829	2,831	2,740	2,785	1.6
<b>FINISHED GOODS</b>											
All manufacturing industries.....	225,213	225,388	227,332	-0.1	-0.9	-0.5	224,191	226,307	224,579	229,087	-2.1
Durable goods industries.....	108,538	109,020	109,475	-0.4	-0.4	-0.6	108,923	110,861	109,227	110,250	-1.2
Wood products.....	4,329	4,361	4,451	-0.7	-2.0	-0.3	4,619	4,604	4,511	4,709	-1.9
Nonmetallic mineral products.....	6,495	6,484	6,513	0.2	-0.4	-1.4	6,732	6,686	6,578	6,906	-2.5
Primary metals.....	10,057	10,166	10,479	-1.1	-3.0	-0.8	10,165	10,372	10,561	12,032	-15.5
Fabricated metal products.....	18,142	18,129	18,240	0.1	-0.6	-0.8	18,472	18,392	18,296	18,295	1.0
Machinery.....	20,547	20,570	20,480	-0.1	0.4	-2.8	20,619	20,883	20,383	20,872	-1.2
Computers and electronic products.....	11,452	11,342	11,200	1.0	1.3	1.4	11,069	11,521	11,083	10,887	1.7
Electrical equipment, appliances, and components.....	6,123	6,132	6,145	-0.1	-0.2	-0.4	6,108	6,153	6,055	6,059	0.8
Transportation equipment.....	17,382	17,949	18,146	-3.2	-1.1	0.7	17,356	18,423	18,043	16,926	2.5
Furniture and related products.....	2,569	2,522	2,489	1.9	1.3	0.3	2,430	2,447	2,397	2,265	7.3
Miscellaneous products.....	11,442	11,365	11,332	0.7	0.3	0.2	11,353	11,380	11,320	11,299	0.5
Nondurable goods industries.....	116,675	116,368	117,857	0.3	-1.3	-0.5	115,268	115,446	115,352	118,837	-3.0
Food products.....	29,751	29,656	29,693	0.3	-0.1	0.6	28,749	29,018	28,837	28,465	1.0
Beverage and tobacco products.....	7,695	7,653	7,779	0.5	-1.6	-1.3	7,563	7,470	7,497	7,497	0.9
Textiles.....	1,320	1,313	1,302	0.5	0.8	1.0	1,320	1,322	1,304	1,320	0.0
Textile products.....	1,410	1,417	1,415	-0.5	0.1	0.9	1,406	1,425	1,425	1,371	2.6
Apparel.....	1,663	1,641	1,643	1.3	-0.1	2.7	1,572	1,646	1,674	1,229	27.9
Leather and allied products.....	499	497	502	0.4	-1.0	-0.6	476	483	503	503	-5.4
Paper products.....	6,750	6,739	6,715	0.2	0.4	-0.3	6,737	6,790	6,710	6,755	-0.3
Printing.....	1,740	1,745	1,745	-0.3	0.0	1.9	1,696	1,666	1,655	1,576	7.6
Petroleum and coal products.....	14,991	14,782	15,514	1.4	-4.7	-7.1	14,318	13,997	14,681	18,686	-23.4
Chemical products.....	38,926	38,933	39,591	0.0	-1.7	1.3	39,207	39,375	39,315	39,054	0.4
Plastics and rubber products.....	11,930	11,992	11,958	-0.5	0.3	-0.2	12,224	12,254	11,751	12,381	-1.3

<sup>p</sup> Preliminary <sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> Estimates of shipments and new orders are for the duration of the period, while estimates of fulfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

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

**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group <sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	Mar 2016 <sup>3</sup>	Feb 2016 <sup>3</sup>	Jan 2016	Dec 2015	Mar 2016 <sup>3</sup>	Feb 2016 <sup>3</sup>	Jan 2016	Dec 2015
	All manufacturing industries <sup>3</sup> .....	1.37	1.37	1.37	1.37	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.66	1.66	1.65	1.67	7.01	7.02	6.96	7.08
Wood products.....	1.28	1.30	1.35	1.33	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.31	1.30	1.33	1.33	(X)	(X)	(X)	(X)
Primary metals.....	1.73	1.74	1.75	1.79	1.85	1.83	1.81	1.81
Fabricated metal products.....	1.64	1.62	1.61	1.64	2.86	2.85	2.82	2.84
Machinery.....	2.03	2.04	2.01	2.00	3.59	3.63	3.57	3.56
Computers and electronic products <sup>3</sup> .....	1.51	1.53	1.51	1.50	6.01	6.03	5.97	5.89
Electrical equipment, appliances, and components.....	1.71	1.69	1.65	1.63	2.71	2.66	2.53	2.42
Transportation equipment.....	1.70	1.67	1.65	1.74	14.93	14.94	14.88	15.85
Furniture and related products.....	1.15	1.15	1.14	1.13	1.41	1.41	1.39	1.38
Miscellaneous products.....	1.62	1.62	1.61	1.56	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.06	1.07	1.07	1.06	(X)	(X)	(X)	(X)
Food products.....	0.82	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.56	1.58	1.60	1.60	(X)	(X)	(X)	(X)
Textiles.....	1.31	1.31	1.29	1.28	(X)	(X)	(X)	(X)
Textile products.....	1.57	1.57	1.55	1.57	(X)	(X)	(X)	(X)
Apparel.....	2.41	2.45	2.47	2.40	(X)	(X)	(X)	(X)
Leather and allied products.....	2.06	2.07	2.01	2.05	(X)	(X)	(X)	(X)
Paper products.....	1.03	1.03	1.03	1.04	(X)	(X)	(X)	(X)
Printing.....	0.84	0.84	0.83	0.82	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.79	0.83	0.85	0.80	(X)	(X)	(X)	(X)
Chemical products.....	1.27	1.27	1.27	1.28	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.28	1.29	1.28	1.29	(X)	(X)	(X)	(X)

X Not Applicable    <sup>3</sup> Preliminary    <sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

<sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar <sup>2</sup> 2016	Mar <sup>3</sup> 2015- Feb 2016	Mar <sup>2</sup> 2016	Mar <sup>3</sup> 2015- Feb 2016	Mar <sup>2</sup> 2016	Mar <sup>3</sup> 2015- Feb 2016	Mar <sup>2</sup> 2016	Mar <sup>3</sup> 2015- Feb 2016
	All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.0	(X)
Durable goods industries.....	0.0	0.2	0.0	0.4	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.1	0.5	-0.2	0.7	0.1	0.4	-0.3	0.5
Fabricated metal products.....	-0.2	0.2	0.3	0.4	0.1	0.2	-0.1	0.2
Machinery.....	0.0	0.8	0.0	0.8	0.0	0.1	0.0	0.2
Computers and electronic products.....	0.3	0.3	-0.1	0.6	-0.1	0.1	0.0	0.3
Electrical equipment, appliances, and components.....	0.3	0.4	0.4	1.1	0.1	0.4	0.1	0.3
Transportation equipment.....	-0.1	0.2	-0.1	0.8	0.0	0.1	0.1	0.2
Furniture and related products.....	(X)	0.4	(X)	0.2	(X)	0.3	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	0.5	(X)	0.3	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	1.2	(X)	(NA)	(X)	(NA)	(X)	1.0
Leather and allied products.....	(X)	1.8	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	1.1
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable    NA Not Available

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

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

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



## Survey Description

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 4,800 reporting units that represent approximately 3,000 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 61 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 54 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 revisions made later than two months will be reflected in the annual benchmark publication.

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

### Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 18, 2016. These revisions result from:

- benchmarking the 2008-2011 Annual Survey of Manufactures (ASM) shipments and inventories data to the revised 2012 Economic Census data on a 2007 North American Industry Classification System (NAICS) basis;
- benchmarking the M3 shipments and inventories data to the 2014 ASM and revised 2013 ASM data, as well as the revised 2012 Economic Census data, on a 2012 NAICS basis, and ASM benchmarks for prior years on a 2007 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2014/2013 Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years by applying them to the respective Census or 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 1997 through March 2016 and the data not seasonally adjusted for January 2001 through March 2016. An updated Press Release will contain revised monthly tables for January 2016 through March 2016. Please call M3 staff on (301) 763-4832 with any questions.