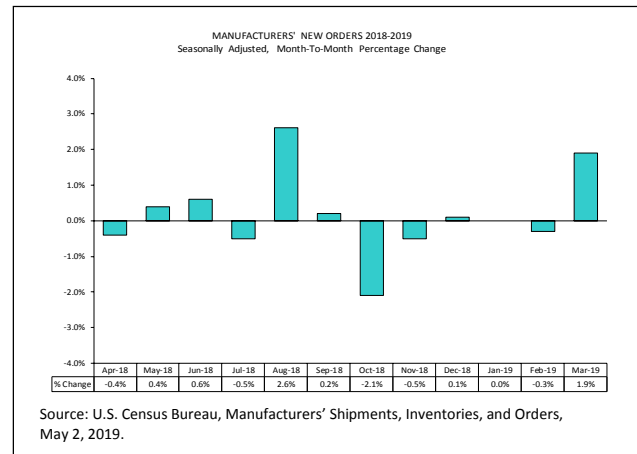
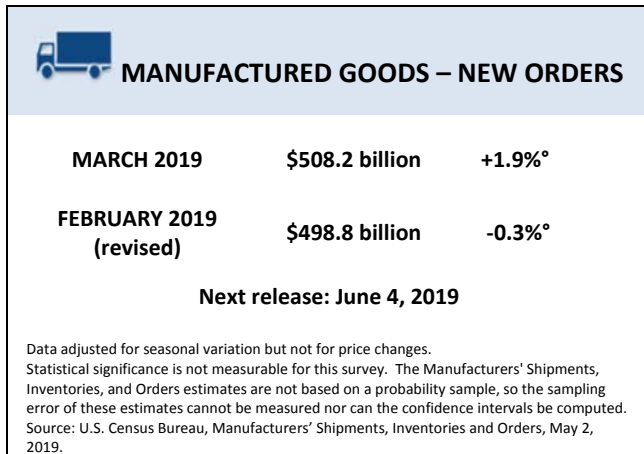


FOR RELEASE AT 10:00 AM EDT, THURSDAY, MAY 2, 2019

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

Release Number: CB 19-57 M3-2 (19)-03

May 2, 2019 — The U.S. Census Bureau announces the March full report on manufacturers' shipments, inventories and orders:



Summary

New orders for manufactured goods in March, up following two consecutive monthly decreases, increased \$9.3 billion or 1.9 percent to \$508.2 billion, the U.S. Census Bureau reported today. This followed a 0.3 percent February decrease. Shipments, up two consecutive months, increased \$3.7 billion or 0.7 percent to \$509.7 billion. This followed a 0.5 percent February increase. Unfilled orders, up two of the last three months, increased \$2.7 billion or 0.2 percent to \$1,181.2 billion. This followed a 0.2 percent February decrease. The unfilled orders-to-shipments ratio was 6.56, unchanged from February. Inventories, up twenty-eight of the last twenty-nine months, increased \$2.8 billion or 0.4 percent to \$690.9 billion. This followed a 0.3 percent February increase. The inventories-to-shipments ratio was 1.36, unchanged from February.

New Orders

New orders for manufactured durable goods in March, up four of the last five months, increased \$6.6 billion or 2.6 percent to \$258.0 billion, down from the previously published 2.7 percent increase. This followed a 1.3 percent February decrease. Transportation equipment, also up four of the last five months,

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led the increase, \$6.1 billion or 7.0 percent to \$93.8 billion. New orders for manufactured nondurable goods increased \$2.8 billion or 1.1 percent to \$250.2 billion.

Shipments

Shipments of manufactured durable goods in March, up four of the last five months, increased \$1.0 billion or 0.4 percent to \$259.5 billion, up from the previously published 0.3 percent increase. This followed a 0.2 percent February increase. Transportation equipment, up following two consecutive monthly decreases, drove the increase, \$1.0 billion or 1.1 percent to \$90.7 billion. Shipments of manufactured nondurable goods, up two consecutive months, increased \$2.8 billion or 1.1 percent to \$250.2 billion. This followed a 0.8 percent February increase. Petroleum and coal products, also up two consecutive months, drove the increase, \$3.2 billion or 6.0 percent to \$55.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up two of the last three months, increased \$2.7 billion or 0.2 percent to \$1,181.2 billion, down from the previously published 0.3 percent increase. This followed a 0.2 percent February decrease. Transportation equipment, also up two of the last three months, drove the increase, \$3.1 billion or 0.4 percent to \$811.9 billion.

Inventories

Inventories of manufactured durable goods in March, up twenty-six of the last twenty-seven months, increased \$1.2 billion or 0.3 percent to \$420.5 billion, unchanged from the previously published increase. This followed a 0.4 percent February increase. Machinery, up fifteen of the last sixteen months, led the increase, \$0.7 billion or 1.0 percent to \$71.7 billion. Inventories of manufactured nondurable goods, up three consecutive months, increased \$1.6 billion or 0.6 percent to \$270.4 billion. This followed a 0.2 percent February increase. Petroleum and coal products, also up three consecutive months, led the increase, \$1.2 billion or 3.0 percent to \$41.5 billion. By stage of fabrication, March materials and supplies decreased 0.1 percent in both durable goods and nondurable goods. Work in process increased 0.5 percent in durable goods and increased 1.1 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and increased 0.9 percent in nondurable goods.

The Advance Report on durable goods for April is scheduled for release on May 24, 2019 at 8:30 a.m. EDT and the Full Report on June 4, 2019 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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EXPLANATORY NOTES

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

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

Description of the survey

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

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revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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

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/>.

NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

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.

Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 16, 2019, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, will be revised for January 2002 through March 2019. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2019, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. Based on this review, the lists of series that are seasonally adjusted and not seasonally adjusted will be updated. Three unfilled orders series and one total inventories series that have been adjusted will no longer be seasonally adjusted. Conversely, two stage of fabrication series that have not been adjusted will now be seasonally adjusted. These changes will be

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implemented on May 16, 2019 and will also be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2019 Advance Report on Durable Goods scheduled for release on May 24, 2019 and the full report scheduled for release on June 4, 2019.

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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. 2019 ^p	Feb. 2019 ^f	Jan. 2019	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2019 ^p	Feb. 2019 ^f	Jan. 2019	Mar. 2018	2019 ^p	2018	% Change 2019/2018
All manufacturing industries ²	508,192	498,844	500,122	1.9	-0.3	0.0	533,072	462,788	465,038	529,870	1,460,898	1,436,321	1.7
Excluding transportation ²	414,428	411,190	409,840	0.8	0.3	-0.1	426,611	382,805	387,135	424,101	1,196,551	1,182,743	1.2
Excluding defense ²	491,710	483,692	486,276	1.7	-0.5	0.1	511,484	450,778	454,659	513,364	1,416,921	1,398,114	1.3
With unfilled orders ²	182,811	176,999	180,543	3.3	-2.0	0.5	200,793	164,269	164,590	201,910	529,652	518,617	2.1
Durable goods industries ²	257,999	251,416	254,662	2.6	-1.3	0.1	280,110	235,046	231,447	278,300	746,603	725,458	2.9
Primary metals.....	21,362	21,457	21,382	-0.4	0.4	-1.8	22,633	21,275	21,257	22,966	65,165	63,633	2.4
Iron and steel mills.....	11,029	11,029	10,741	0.0	2.7	-3.7	11,725	11,007	10,660	11,453	33,392	31,922	4.6
Aluminum and nonferrous metals.....	8,806	8,933	9,098	-1.4	-1.8	-0.8	9,319	8,829	9,018	10,047	27,166	27,579	-1.5
Ferrous metal foundries.....	1,527	1,495	1,543	2.1	-3.1	5.9	1,589	1,439	1,579	1,466	4,607	4,132	11.5
Fabricated metal products.....	33,478	33,681	34,221	-0.6	-1.6	-0.5	34,947	32,565	33,165	34,818	100,677	97,484	3.3
Machinery.....	33,050	33,002	33,298	0.1	-0.9	2.1	35,569	32,264	31,586	35,436	99,419	98,025	1.4
Construction machinery.....	2,984	3,047	2,952	-2.1	3.2	4.0	3,256	3,161	2,855	3,156	9,272	9,134	1.5
Mining, oil field, and gas field machinery.....	1,296	1,398	1,384	-7.3	1.0	2.1	1,308	1,451	1,268	1,598	4,027	4,615	-12.7
Industrial machinery.....	2,606	2,540	2,642	2.6	-3.9	15.5	2,991	2,176	2,493	3,075	7,660	7,711	-0.7
Photographic equipment.....	527	478	513	10.3	-6.8	-7.6	547	390	454	547	1,391	1,459	-4.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,161	4,164	4,636	-0.1	-10.2	15.9	4,455	3,528	4,146	4,192	12,129	10,651	13.9
Metalworking machinery.....	2,570	2,504	2,539	2.6	-1.4	3.8	2,547	2,365	2,521	2,776	7,433	8,623	-13.8
Turbines, generators, and other power transmission equipment.....	4,535	4,358	4,235	4.1	2.9	4.5	4,537	4,341	4,040	4,205	12,918	12,139	6.4
Material handling equipment.....	2,723	2,753	2,824	-1.1	-2.5	-4.6	2,835	2,800	2,690	2,997	8,325	8,259	0.8
Computers and electronic products ²	24,186	23,672	23,592	2.2	0.3	-1.9	27,190	21,097	20,240	25,805	68,527	65,234	5.0
Computers.....	664	680	756	-2.4	-10.1	-4.8	666	486	588	853	1,740	2,044	-14.9
Nondefense communications equipment.....	3,605	3,316	3,377	8.7	-1.8	3.5	4,181	3,036	2,700	3,725	9,917	9,358	6.0
Defense communications equipment.....	328	262	267	25.2	-1.9	-6.0	382	272	213	328	867	805	7.7
Electronic components.....	3,579	3,540	3,562	1.1	-0.6	-1.8	3,552	3,294	3,469	3,592	10,315	10,544	-2.2
Nondefense search and navigation equipment.....	1,708	1,641	1,701	4.1	-3.5	-5.4	1,891	1,549	1,543	1,793	4,983	4,645	7.3
Defense search and navigation equipment.....	3,290	2,926	2,702	12.4	8.3	-16.2	4,081	2,641	2,157	3,506	8,879	7,942	11.8
Electromedical, measuring, and control instruments.....	9,203	9,436	9,456	-2.5	-0.2	1.0	10,432	8,283	8,097	10,423	26,812	25,941	3.4
Electrical equipment, appliances, and components.....	11,570	11,512	11,355	0.5	1.4	1.1	12,170	10,767	10,675	12,023	33,612	32,511	3.4
Electric lighting equipment.....	1,019	1,021	1,026	-0.2	-0.5	0.0	1,030	959	960	1,087	2,949	3,089	-4.5
Household appliances.....	1,710	1,742	1,676	-1.8	3.9	-1.1	1,805	1,407	1,496	1,957	4,708	4,925	-4.4
Electrical equipment.....	3,151	3,107	3,131	1.4	-0.8	1.6	3,457	2,976	2,972	3,406	9,405	8,975	4.8
Transportation equipment.....	93,764	87,654	90,282	7.0	-2.9	0.4	106,461	79,983	77,903	105,769	264,347	253,578	4.2
Motor vehicle bodies, parts, and trailers.....	28,661	28,245	28,211	1.5	0.1	0.6	30,332	29,090	26,547	28,817	85,969	80,617	6.6
Nondefense aircraft and parts.....	14,445	11,024	14,781	31.0	-25.4	9.2	18,264	6,336	10,677	26,361	35,277	43,714	-19.3
Defense aircraft and parts.....	5,560	4,724	4,502	17.7	4.9	1.5	6,748	3,218	3,904	4,746	13,870	10,075	37.7
Ships and boats.....	4,686	3,876	2,639	20.9	46.9	-2.8	6,602	2,995	1,756	3,503	11,353	10,788	5.2
Furniture and related products.....	6,615	6,540	6,714	1.1	-2.6	0.2	7,082	6,603	6,372	6,931	20,057	19,569	2.5
Nondurable goods industries.....	250,193	247,428	245,460	1.1	0.8	-0.1	252,962	227,742	233,591	251,570	714,295	710,863	0.5

^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 2, 2019. 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 2019/ 2018
	Monthly			Percent Change			Monthly				
	Mar. 2019 ^p	Feb. 2019 ^f	Jan. 2019	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2019 ^p	Feb. 2019 ^f	Jan. 2019	Mar. 2018	
All manufacturing industries ²	1,181,211	1,178,477	1,181,219	0.2	-0.2	0.1	1,189,441	1,179,670	1,182,497	1,157,330	2.8
Excluding transportation ²	369,326	369,643	370,314	-0.1	-0.2	0.1	372,678	370,478	367,525	360,270	3.4
Excluding defense ²	981,118	980,326	983,792	0.1	-0.4	0.2	987,724	983,092	984,204	976,590	1.1
Durable goods industries ²	1,181,211	1,178,477	1,181,219	0.2	-0.2	0.1	1,189,441	1,179,670	1,182,497	1,157,330	2.8
Primary metals.....	31,847	31,781	31,712	0.2	0.2	0.4	32,649	32,195	31,386	30,257	7.9
Iron and steel mills.....	16,695	16,596	16,590	0.6	0.0	-0.9	17,186	16,685	16,158	16,404	4.8
Aluminum and nonferrous metals.....	11,620	11,645	11,575	-0.2	0.6	1.9	11,861	11,876	11,603	10,623	11.7
Ferrous metal foundries.....	3,532	3,540	3,547	-0.2	-0.2	1.8	3,602	3,634	3,625	3,230	11.5
Fabricated metal products.....	85,842	86,395	86,594	-0.6	-0.2	0.5	86,412	85,991	85,130	82,006	5.4
Machinery.....	104,906	105,120	105,572	-0.2	-0.4	0.0	105,555	106,009	105,512	104,516	1.0
Construction machinery.....	6,410	6,353	6,340	0.9	0.2	-2.1	6,770	6,699	6,558	6,634	2.1
Mining, oil field, and gas field machinery.....	4,057	4,154	4,185	-2.3	-0.7	-1.5	4,121	4,257	4,120	4,682	-12.0
Industrial machinery.....	8,344	8,398	8,473	-0.6	-0.9	0.6	8,387	8,381	8,467	8,847	-5.2
Photographic equipment.....	1,272	1,328	1,464	-4.2	-9.3	-3.4	1,285	1,402	1,571	1,747	-26.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,108	8,043	7,998	0.8	0.6	8.3	8,236	8,133	7,963	6,535	26.0
Metalworking machinery.....	7,213	7,309	7,480	-1.3	-2.3	-1.1	7,184	7,391	7,415	8,173	-12.1
Turbines, generators, and other power transmission equipment.....	28,825	28,664	28,693	0.6	-0.1	-0.4	28,671	28,610	28,661	29,597	-3.1
Material handling equipment.....	12,847	13,027	13,152	-1.4	-1.0	-0.4	12,930	13,142	13,082	11,855	9.1
Computers and electronic products ²	118,248	117,695	117,610	0.5	0.1	0.0	119,226	117,834	117,425	114,580	4.1
Computers.....	2,229	2,227	2,235	0.1	-0.4	1.8	2,229	2,227	2,235	1,996	11.7
Nondefense communications equipment.....	24,792	24,693	24,914	0.4	-0.9	-0.5	25,041	24,882	24,731	24,409	2.6
Defense communications equipment.....	1,310	1,301	1,314	0.7	-1.0	-3.6	1,325	1,265	1,269	1,473	-10.0
Electronic components.....	12,901	12,919	12,964	-0.1	-0.3	0.2	12,958	13,176	13,102	12,289	5.4
Nondefense search and navigation equipment.....	20,312	20,194	20,131	0.6	0.3	0.5	20,169	20,082	20,014	19,233	4.9
Defense search and navigation equipment.....	28,580	28,140	27,985	1.6	0.6	-0.2	28,999	27,974	27,939	27,292	6.3
Electromedical, measuring, and control instruments.....	28,124	28,221	28,067	-0.3	0.5	0.1	28,505	28,228	28,135	27,888	2.2
Electrical equipment, appliances, and components.....	19,365	19,366	19,383	0.0	-0.1	-0.5	19,672	19,530	19,312	19,709	-0.2
Electric lighting equipment.....	1,406	1,411	1,411	-0.4	0.0	0.0	1,414	1,406	1,392	1,421	-0.5
Household appliances.....	1,134	1,161	1,159	-2.3	0.2	-9.0	1,085	1,074	1,186	1,378	-21.3
Electrical equipment.....	8,017	7,912	7,856	1.3	0.7	0.8	8,098	8,020	7,897	7,776	4.1
Transportation equipment.....	811,885	808,834	810,905	0.4	-0.3	0.0	816,763	809,192	814,972	797,060	2.5
Motor vehicle bodies, parts, and trailers.....	27,586	27,486	27,365	0.4	0.4	1.2	28,537	28,350	27,457	27,458	3.9
Nondefense aircraft and parts.....	593,874	593,008	595,631	0.1	-0.4	0.2	596,593	593,800	598,600	599,339	-0.5
Defense aircraft and parts.....	82,390	81,304	81,192	1.3	0.1	-0.8	82,823	81,303	82,106	70,167	18.0
Ships and boats.....	31,991	30,208	29,189	5.9	3.5	-0.7	32,569	29,191	29,027	29,777	9.4
Furniture and related products.....	8,589	8,761	8,917	-2.0	-1.7	1.0	8,635	8,394	8,234	8,596	0.5

^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.

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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 2, 2019. 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 2019/ 2018
	Mar. 2019 ^P	Feb. 2019 ^F	Jan. 2019	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2019 ^P	Feb. 2019 ^F	Jan. 2019	Mar. 2018	
All manufacturing industries.....	690,862	688,056	685,778	0.4	0.3	0.5	690,104	691,949	684,455	663,752	4.0
Excluding transportation.....	556,570	553,941	553,051	0.5	0.2	0.4	556,310	556,525	551,839	535,630	3.9
Excluding defense.....	663,408	660,775	658,472	0.4	0.3	0.5	662,606	664,592	657,284	636,825	4.0
With unfilled orders.....	342,746	341,450	340,125	0.4	0.4	0.5	341,573	343,301	339,242	324,901	5.1
Durable goods industries.....	420,491	419,293	417,593	0.3	0.4	0.5	419,495	422,636	417,311	399,879	4.9
Wood products.....	12,283	12,280	12,381	0.0	-0.8	-0.6	12,574	12,711	12,736	12,380	1.6
Nonmetallic mineral products.....	14,974	14,947	14,903	0.2	0.3	-0.3	15,250	15,201	14,939	14,383	6.0
Primary metals.....	36,413	36,638	36,676	-0.6	-0.1	0.3	36,155	36,724	36,790	33,839	6.8
Iron and steel mills.....	20,600	20,858	21,031	-1.2	-0.8	0.1	20,401	20,951	21,212	19,012	7.3
Aluminum and nonferrous metals.....	13,644	13,643	13,558	0.0	0.6	0.8	13,575	13,571	13,460	12,858	5.6
Ferrous metal foundries.....	2,169	2,137	2,087	1.5	2.4	0.0	2,179	2,202	2,118	1,969	10.7
Fabricated metal products.....	54,923	54,878	54,769	0.1	0.2	0.2	54,980	55,094	54,787	51,711	6.3
Machinery.....	71,704	70,989	70,910	1.0	0.1	0.5	71,697	71,498	70,707	67,599	6.1
Farm machinery.....	3,950	3,917	3,889	0.8	0.7	2.5	4,176	4,238	4,045	3,826	9.1
Construction machinery.....	5,841	5,766	5,797	1.3	-0.5	1.3	5,925	5,830	5,804	5,561	6.5
Mining, oil field, and gas field machinery.....	5,588	5,509	5,450	1.4	1.1	0.3	5,572	5,528	5,460	5,389	3.4
Industrial machinery.....	8,486	8,390	8,298	1.1	1.1	-0.3	8,644	8,421	8,086	8,457	2.2
Photographic equipment.....	1,735	1,711	1,722	1.4	-0.6	0.0	1,654	1,731	1,738	1,595	3.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,512	5,438	5,377	1.4	1.1	1.8	5,639	5,567	5,253	5,008	12.6
Metalworking machinery.....	6,103	6,020	5,977	1.4	0.7	-0.3	6,029	5,992	5,922	5,707	5.6
Turbines, generators, and other power transmission equipment.....	9,821	9,715	10,042	1.1	-3.3	0.8	9,600	9,710	10,008	9,475	1.3
Material handling equipment.....	5,951	5,901	5,848	0.8	0.9	-0.3	5,831	5,764	5,700	5,470	6.6
Computers and electronic products ²	43,442	43,272	43,298	0.4	-0.1	0.0	42,893	43,626	42,868	42,643	0.6
Computers.....	1,583	1,556	1,507	1.7	3.3	0.0	1,537	1,626	1,508	1,473	4.3
Computer storage devices.....	1,141	1,101	1,051	3.6	4.8	-3.8	1,064	1,156	1,018	955	11.4
Other peripheral equipment.....	1,172	1,182	1,145	-0.8	3.2	-2.3	1,128	1,196	1,134	1,068	5.6
Nondefense communications equipment.....	4,834	4,773	4,806	1.3	-0.7	1.3	4,742	4,851	4,715	4,513	5.1
Defense communications equipment.....	703	696	670	1.0	3.9	4.4	703	696	670	662	6.2
Audio and video equipment.....	651	631	625	3.2	1.0	1.8	611	622	628	536	14.0
Electronic components.....	7,269	7,254	7,206	0.2	0.7	0.3	7,274	7,314	7,262	7,462	-2.5
Nondefense search and navigation equipment.....	2,651	2,655	2,641	-0.2	0.5	0.6	2,625	2,644	2,640	2,549	3.0
Defense search and navigation equipment.....	2,546	2,514	2,568	1.3	-2.1	-1.0	2,556	2,535	2,569	2,625	-2.6
Electromedical, measuring and control instruments.....	15,603	15,548	15,593	0.4	-0.3	0.0	15,422	15,485	15,314	15,038	2.6
Electrical equipment, appliances, and components.....	20,140	20,043	19,846	0.5	1.0	0.9	20,247	20,261	19,809	18,414	10.0
Electric lighting equipment.....	2,273	2,273	2,263	0.0	0.4	0.1	2,249	2,278	2,294	2,177	3.3
Household appliances.....	2,889	2,864	2,824	0.9	1.4	0.6	2,932	2,937	2,794	2,844	3.1
Electrical equipment.....	5,725	5,675	5,631	0.9	0.8	1.1	5,777	5,817	5,696	5,100	13.3
Batteries.....	1,902	1,879	1,852	1.2	1.5	1.6	1,881	1,818	1,761	1,825	3.1
Transportation equipment.....	134,292	134,115	132,727	0.1	1.0	1.0	133,794	135,424	132,616	128,122	4.4
Automobiles.....	4,298	4,553	4,353	-5.6	4.6	6.0	4,292	4,711	4,387	3,975	8.0
Light trucks and utility vehicles.....	4,795	4,861	4,725	-1.4	2.9	4.9	4,596	4,926	4,835	4,251	8.1
Heavy duty trucks.....	2,221	2,242	2,207	-0.9	1.6	-1.9	2,221	2,288	2,215	2,029	9.5
Motor vehicle bodies, parts, and trailers.....	26,446	26,307	26,185	0.5	0.5	0.4	26,482	26,503	26,487	25,378	4.4
Nondefense aircraft and parts.....	68,096	67,872	67,013	0.3	1.3	0.8	67,814	68,686	66,613	65,098	4.2
Defense aircraft and parts.....	13,177	13,322	13,321	-1.1	0.0	3.1	13,138	13,362	13,278	12,818	2.5
Ships and boats.....	3,213	2,980	3,006	7.8	-0.9	0.2	3,277	2,974	2,977	2,963	10.6
Furniture and related products.....	8,068	8,053	8,091	0.2	-0.5	0.7	7,924	7,996	8,117	7,775	1.9
Miscellaneous durable goods.....	24,252	24,078	23,992	0.7	0.4	0.7	23,981	24,101	23,942	23,013	4.2
Nondurable goods industries.....	270,371	268,763	268,185	0.6	0.2	0.6	270,609	269,313	267,144	263,873	2.6
Food products.....	53,963	53,857	53,939	0.2	-0.2	0.4	52,949	53,623	53,569	53,707	-1.4
Grain and oilseed milling.....	5,173	5,136	5,126	0.7	0.2	2.7	5,205	5,313	5,248	5,405	-3.7
Dairy products.....	7,680	7,593	7,599	1.1	-0.1	-0.9	7,678	7,500	7,398	7,536	1.9
Meat, poultry, and seafood products.....	9,222	9,220	9,285	0.0	-0.7	0.5	9,251	9,209	9,059	9,417	-1.8
Beverage and tobacco products.....	24,957	24,814	24,699	0.6	0.5	-0.5	25,250	25,234	25,132	24,754	2.0
Beverages.....	20,372	20,294	20,177	0.4	0.6	-0.5	20,571	20,521	20,371	19,968	3.0
Tobacco.....	4,585	4,520	4,522	1.4	0.0	-0.7	4,679	4,713	4,761	4,786	-2.2
Textile mills.....	3,432	3,453	3,490	-0.6	-1.1	0.5	3,421	3,470	3,506	3,182	7.5
Textile products.....	3,567	3,558	3,579	0.3	-0.6	0.5	3,579	3,596	3,607	3,434	4.2
Apparel.....	1,940	1,934	1,933	0.3	0.1	-0.4	1,900	1,934	1,938	1,755	1.3
Leather and allied products.....	789	797	814	-1.0	-2.1	-2.2	767	782	815	786	1.5
Paper products.....	16,380	16,335	16,316	0.3	0.1	0.5	16,499	16,476	16,411	15,941	3.5
Pulp, paper, and paperboard mills.....	6,820	6,767	6,752	0.8	0.2	1.4	6,936	6,863	6,789	6,608	5.0
Paperboard containers.....	5,061	5,050	5,048	0.2	0.0	0.0	5,080	5,097	5,082	4,998	1.6
Printing.....	5,598	5,599	5,667	0.0	-1.2	0.5	5,584	5,578	5,560	5,416	3.1
Petroleum and coal products.....	41,526	40,315	39,320	3.0	2.5	3.7	41,058	39,422	37,944	39,989	2.7
Petroleum refineries.....	35,557	34,277	33,374	3.7	2.7	4.0	35,127	33,277	31,951	34,783	1.0
Chemical products.....	90,987	90,862	91,179	0.1	-0.3	0.0	92,032	91,531	91,374	88,471	4.0
Pesticides, fertilizers, and other agricultural chemicals.....	4,947	4,844	4,746	2.1	2.1	1.9	5,376	5,334	5,182	4,911	9.5
Pharmaceuticals and medicines.....	37,303	37,091	37,164	0.6	-0.2	-0.3	37,686	36,964	36,947	35,889	5.0
Paints, coatings, and adhesives.....	3,954	3,934	3,966	0.5	-0.8	-0.1	4,053	4,015	3,986	3,959	2.4
Plastics and rubber products.....	27,232	27,239	27,249	0.0	0.0	-0.3	27,570	27,667	27,288	26,348	4.6

^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 2, 2019. 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 2019/ 2018
	Monthly			Percent Change			Monthly			Year to date				
	Mar. 2019 ^p	Feb. 2019 ^f	Jan. 2019	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2019 ^p	Feb. 2019 ^f	Jan. 2019	Mar. 2018	2019 ^p	2018		
SHIPMENTS														
All manufacturing industries.....	509,701	505,976	503,490	0.7	0.5	-0.3	526,879	469,660	466,970	518,285	1,463,509	1,427,121	2.5	
Construction materials and supplies.....	52,209	52,171	52,210	0.1	-0.1	0.4	51,618	46,210	46,157	50,913	143,985	139,901	2.9	
Information technology.....	25,501	25,455	25,396	0.2	0.2	0.0	27,727	22,511	21,567	26,138	71,805	67,092	7.0	
Computers and related products.....	1,746	1,842	1,784	-5.2	3.3	1.1	1,913	1,364	1,407	1,861	4,684	4,605	1.7	
Motor vehicle and parts.....	62,995	61,705	61,527	2.1	0.3	-1.0	67,465	61,245	56,896	63,033	185,606	171,715	8.1	
Capital goods.....	91,773	91,463	91,417	0.3	0.1	-0.9	99,733	83,351	78,685	97,981	261,769	251,067	4.3	
Nondefense capital goods ³	79,199	79,039	78,471	0.2	0.7	-1.5	85,602	71,362	68,046	85,881	225,010	219,210	2.6	
Excluding aircraft.....	69,803	69,792	69,591	0.0	0.3	1.0	75,031	64,401	62,095	73,191	201,527	194,566	3.6	
Defense capital goods ⁴	12,574	12,424	12,946	1.2	-4.0	3.0	14,131	11,989	10,639	12,100	36,759	31,857	15.4	
Consumer goods.....	213,895	210,284	208,080	1.7	1.1	-0.5	217,273	195,768	197,022	213,382	610,063	601,675	1.4	
Consumer durable goods.....	44,748	44,124	44,251	1.4	-0.3	-1.8	48,133	43,441	40,196	46,106	131,770	124,116	6.2	
Consumer nondurable goods.....	169,147	166,160	163,829	1.8	1.4	-0.2	169,140	152,327	156,826	167,276	478,293	477,559	0.2	
NEW ORDERS														
All manufacturing industries ⁵	508,192	498,844	500,122	1.9	-0.3	0.0	533,072	462,788	465,038	529,870	1,460,898	1,436,321	1.7	
Construction materials and supplies.....	51,854	51,996	52,823	-0.3	-1.6	0.6	52,216	46,844	47,374	52,498	146,434	143,785	1.8	
Information technology.....	25,942	25,374	25,243	2.2	0.5	-1.0	29,265	22,870	21,726	27,447	73,861	69,118	6.9	
Computers and related products.....	1,748	1,834	1,824	-4.7	0.5	3.2	1,915	1,356	1,447	1,951	4,718	4,723	-0.1	
Motor vehicle and parts.....	63,095	61,826	61,842	2.1	0.0	-0.5	67,652	62,138	57,161	63,302	186,951	172,666	8.3	
Capital goods.....	94,363	88,499	92,114	6.6	-3.9	1.0	108,169	77,744	79,971	108,637	265,884	262,779	1.2	
Nondefense capital goods ³	80,468	75,526	79,541	6.5	-5.0	1.5	89,486	67,519	69,988	94,171	226,993	229,789	-1.2	
Excluding aircraft.....	69,979	68,988	68,959	1.4	0.0	0.9	75,978	65,556	63,635	73,995	205,169	199,559	2.8	
Defense capital goods ⁴	13,895	12,973	12,573	7.1	3.2	-1.8	18,683	10,225	9,983	14,466	38,891	32,990	17.9	
Consumer goods.....	213,825	210,225	207,962	1.7	1.1	-0.5	217,280	195,731	197,140	213,592	610,151	602,217	1.3	
Consumer durable goods.....	44,678	44,065	44,133	1.4	-0.2	-1.7	48,140	43,404	40,314	46,316	131,858	124,658	5.8	
Consumer nondurable goods.....	169,147	166,160	163,829	1.8	1.4	-0.2	169,140	152,327	156,826	167,276	478,293	477,559	0.2	
UNFILLED ORDERS														
All manufacturing industries ⁵	1,181,211	1,178,477	1,181,219	0.2	-0.2	0.1	1,189,441	1,179,670	1,182,497	1,157,330	(X)	(X)	2.8	
Construction materials and supplies.....	59,859	60,214	60,389	-0.6	-0.3	1.0	60,254	59,656	59,022	56,455	(X)	(X)	6.7	
Information technology.....	115,427	114,986	115,067	0.4	-0.1	-0.1	116,628	115,090	114,731	113,172	(X)	(X)	3.1	
Computers and related products.....	2,229	2,227	2,235	0.1	-0.4	1.8	2,229	2,227	2,235	1,996	(X)	(X)	11.7	
Motor vehicle and parts.....	27,586	27,486	27,365	0.4	0.4	1.2	28,537	28,350	27,457	27,458	(X)	(X)	3.9	
Capital goods.....	865,890	863,300	866,264	0.3	-0.3	0.1	871,312	862,876	868,483	860,805	(X)	(X)	1.2	
Nondefense capital goods ³	707,889	706,620	710,133	0.2	-0.5	0.2	711,403	707,519	711,362	713,391	(X)	(X)	-0.3	
Excluding aircraft.....	221,443	221,267	222,071	0.1	-0.4	-0.3	222,987	222,040	220,885	219,483	(X)	(X)	1.6	
Defense capital goods ⁴	158,001	156,680	156,131	0.8	0.4	-0.2	159,909	155,357	157,121	147,414	(X)	(X)	8.5	
Consumer goods.....	4,454	4,524	4,583	-1.5	-1.3	-2.5	4,574	4,567	4,604	5,353	(X)	(X)	-14.6	
Consumer durable goods.....	4,454	4,524	4,583	-1.5	-1.3	-2.5	4,574	4,567	4,604	5,353	(X)	(X)	-14.6	
TOTAL INVENTORIES														
All manufacturing industries.....	690,862	688,056	685,778	0.4	0.3	0.5	690,104	691,949	684,455	663,752	(X)	(X)	4.0	
Construction materials and supplies.....	74,283	74,374	74,317	-0.1	0.1	0.1	74,987	75,433	74,633	70,871	(X)	(X)	5.8	
Information technology.....	40,214	39,969	39,849	0.6	0.3	0.2	39,681	40,206	39,442	37,713	(X)	(X)	5.2	
Computers and related products.....	3,896	3,839	3,703	1.5	3.7	-1.8	3,729	3,978	3,660	3,496	(X)	(X)	6.7	
Motor vehicle and parts.....	37,760	37,963	37,470	-0.5	1.3	1.5	37,591	38,428	37,924	35,633	(X)	(X)	5.5	
Capital goods.....	208,020	206,573	206,027	0.7	0.3	0.7	207,250	207,696	204,597	197,538	(X)	(X)	4.9	
Nondefense capital goods ³	184,917	183,639	183,082	0.7	0.3	0.6	184,064	184,726	181,744	174,897	(X)	(X)	5.2	
Excluding aircraft.....	129,116	128,158	128,035	0.7	0.1	0.5	128,391	128,694	127,120	121,540	(X)	(X)	5.6	
Defense capital goods ⁴	23,103	22,934	22,945	0.7	0.0	1.3	23,186	22,970	22,853	22,641	(X)	(X)	2.4	
Consumer goods.....	203,716	202,177	200,844	0.8	0.7	0.9	202,440	201,786	199,897	198,275	(X)	(X)	2.1	
Consumer durable goods.....	31,247	31,429	30,943	-0.6	1.6	1.5	30,797	31,873	31,442	29,416	(X)	(X)	4.7	
Consumer nondurable goods.....	172,469	170,748	169,901	1.0	0.5	0.8	171,643	169,913	168,455	168,859	(X)	(X)	1.6	

* Not Applicable

^p Preliminary

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

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

² Topical series are regroupings of the separate industry categories.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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 2, 2019. 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 2019/ 2018
	Monthly			Percent Change			Monthly				
	Mar. 2019 ^b	Feb. 2019 ^f	Jan. 2019	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2019 ^b	Feb. 2019 ^f	Jan. 2019	Mar. 2018	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	238,387	238,660	238,838	-0.1	-0.1	0.5	237,490	239,047	239,421	225,546	5.3
Durable goods industries.....	145,958	146,164	146,459	-0.1	-0.2	0.5	144,931	146,176	146,975	135,439	7.0
Wood products.....	5,173	5,163	5,206	0.2	-0.8	-0.5	5,155	5,343	5,473	4,996	3.2
Nonmetallic mineral products.....	6,194	6,196	6,052	0.0	2.4	0.6	6,207	6,198	6,040	5,839	6.3
Primary metals.....	13,121	13,502	13,390	-2.8	0.8	1.2	12,849	13,496	13,520	12,087	6.3
Fabricated metal products.....	20,702	20,708	20,672	0.0	0.2	-0.7	20,496	20,579	20,741	18,902	8.4
Machinery.....	29,412	29,049	29,120	1.2	-0.2	0.9	29,281	28,917	29,065	26,116	12.1
Computers and electronic products.....	18,800	18,879	19,029	-0.4	-0.8	0.1	18,599	18,910	18,974	17,935	3.7
Electrical equipment, appliances, and components.....	8,457	8,475	8,451	-0.2	0.3	1.0	8,495	8,504	8,439	7,665	10.8
Transportation equipment.....	32,143	32,278	32,533	-0.4	-0.8	0.7	32,056	32,388	32,672	30,522	5.0
Furniture and related products.....	3,949	3,953	4,015	-0.1	-1.5	2.0	3,917	3,940	4,047	3,762	4.1
Miscellaneous products.....	8,007	7,961	7,991	0.6	-0.4	0.1	7,876	7,901	8,004	7,615	3.4
Nondurable goods industries.....	92,429	92,496	92,379	-0.1	0.1	0.6	92,559	92,871	92,446	90,107	2.7
Food products.....	17,898	17,895	17,742	0.0	0.9	1.0	17,606	17,738	17,863	17,726	-0.7
Beverage and tobacco products.....	5,959	5,988	6,013	-0.5	-0.4	0.4	6,043	6,167	6,188	5,958	1.4
Textiles.....	1,183	1,190	1,190	-0.6	0.0	-0.7	1,175	1,192	1,190	1,089	7.9
Textile products.....	1,371	1,359	1,359	0.9	0.0	1.8	1,373	1,363	1,359	1,315	4.4
Apparel.....	504	513	521	-1.8	-1.5	0.8	501	516	524	492	1.8
Leather and allied products.....	279	278	280	0.4	-0.7	-0.4	271	273	279	238	13.9
Paper products.....	8,240	8,237	8,197	0.0	0.5	-0.2	8,274	8,287	8,277	8,048	2.8
Printing.....	2,798	2,832	2,894	-1.2	-2.1	-0.3	2,790	2,827	2,859	2,789	0.0
Petroleum and coal products.....	11,348	11,160	11,071	1.7	0.8	-0.3	11,468	10,970	10,569	11,836	-3.1
Chemical products.....	31,379	31,530	31,688	-0.5	-0.5	1.4	31,578	31,931	31,829	29,723	6.2
Plastics and rubber products.....	11,470	11,514	11,424	-0.4	0.8	-0.4	11,480	11,607	11,509	10,893	5.4
WORK IN PROCESS											
All manufacturing industries.....	212,056	210,595	208,533	0.7	1.0	0.6	212,048	211,913	207,304	205,328	3.3
Durable goods industries.....	155,572	154,741	152,887	0.5	1.2	0.6	155,354	156,064	151,918	150,296	3.4
Wood products.....	2,209	2,206	2,196	0.1	0.5	-1.5	2,286	2,264	2,221	2,270	0.7
Nonmetallic mineral products.....	1,572	1,572	1,586	0.0	-0.9	-0.3	1,629	1,624	1,596	1,592	2.3
Primary metals.....	10,616	10,685	10,658	-0.6	0.3	-1.0	10,498	10,643	10,544	9,912	5.9
Fabricated metal products.....	14,192	14,146	14,132	0.3	0.1	0.9	14,132	14,162	14,043	13,595	3.9
Machinery.....	18,497	18,389	18,386	0.6	0.0	0.4	18,317	18,505	18,112	18,606	-1.6
Computers and electronic products.....	12,599	12,513	12,367	0.7	1.2	-0.3	12,650	12,653	12,118	13,344	-5.2
Electrical equipment, appliances, and components.....	4,243	4,229	4,178	0.3	1.2	-0.7	4,266	4,292	4,174	3,822	11.6
Transportation equipment.....	86,336	85,749	84,169	0.7	1.9	1.0	86,325	86,662	83,901	82,094	5.2
Furniture and related products.....	1,367	1,375	1,362	-0.6	1.0	0.3	1,356	1,371	1,373	1,413	-4.0
Miscellaneous products.....	3,941	3,877	3,853	1.7	0.6	0.7	3,895	3,888	3,836	3,648	6.8
Nondurable goods industries.....	56,484	55,854	55,646	1.1	0.4	0.8	56,694	55,849	55,386	55,032	3.0
Food products.....	6,083	5,967	6,007	1.9	-0.7	2.9	6,036	6,153	6,287	6,376	-5.3
Beverage and tobacco products.....	9,685	9,636	9,531	0.5	1.1	0.2	9,858	9,886	9,865	9,443	4.4
Textiles.....	736	736	745	0.0	-1.2	1.6	733	737	742	707	3.7
Textile products.....	431	432	430	-0.2	0.5	-1.1	433	437	432	419	3.3
Apparel.....	354	345	339	2.6	1.8	-0.3	343	345	329	305	12.5
Leather and allied products.....	72	76	78	-5.3	-2.6	-2.5	73	77	80	78	-6.4
Paper products.....	1,351	1,360	1,354	-0.7	0.4	1.3	1,354	1,356	1,349	1,253	8.1
Printing.....	1,236	1,215	1,209	1.7	0.5	1.3	1,245	1,210	1,171	1,101	13.1
Petroleum and coal products.....	13,250	12,806	12,592	3.5	1.7	8.1	13,261	12,566	11,858	12,968	2.3
Chemical products.....	20,102	20,092	20,149	0.0	-0.3	-3.4	20,143	19,849	20,071	19,294	4.4
Plastics and rubber products.....	3,184	3,189	3,212	-0.2	-0.7	-0.3	3,215	3,233	3,202	3,088	4.1
FINISHED GOODS											
All manufacturing industries.....	240,419	238,801	238,407	0.7	0.2	0.5	240,566	240,989	237,730	232,878	3.3
Durable goods industries.....	118,961	118,388	118,247	0.5	0.1	0.6	119,210	120,396	118,418	114,144	4.4
Wood products.....	4,901	4,911	4,979	-0.2	-1.4	-0.2	5,133	5,104	5,042	5,114	0.4
Nonmetallic mineral products.....	7,208	7,179	7,265	0.4	-1.2	-1.1	7,414	7,379	7,303	6,952	6.6
Primary metals.....	12,676	12,451	12,628	1.8	-1.4	0.6	12,808	12,585	12,726	11,840	8.2
Fabricated metal products.....	20,029	20,024	19,965	0.0	0.3	0.6	20,352	20,353	20,003	19,214	5.9
Machinery.....	23,795	23,551	23,404	1.0	0.6	0.2	24,099	24,076	23,530	22,877	5.3
Computers and electronic products.....	12,043	11,880	11,902	1.4	-0.2	0.1	11,644	12,063	11,776	11,364	2.5
Electrical equipment, appliances, and components.....	7,440	7,339	7,217	1.4	1.7	1.6	7,486	7,465	7,196	6,927	8.1
Transportation equipment.....	15,813	16,088	16,025	-1.7	0.4	1.9	15,413	16,374	16,043	15,506	-0.6
Furniture and related products.....	2,752	2,725	2,714	1.0	0.4	-0.8	2,651	2,685	2,697	2,600	2.0
Miscellaneous products.....	12,304	12,240	12,148	0.5	0.8	1.1	12,210	12,312	12,102	11,750	3.9
Nondurable goods industries.....	121,458	120,413	120,160	0.9	0.2	0.4	121,356	120,593	119,312	118,734	2.2
Food products.....	29,982	29,995	30,190	0.0	-0.6	-0.5	29,307	29,732	29,419	29,605	-1.0
Beverage and tobacco products.....	9,313	9,190	9,155	1.3	0.4	-1.9	9,349	9,181	9,079	9,353	0.0
Textiles.....	1,513	1,527	1,555	-0.9	-1.8	0.8	1,513	1,541	1,574	1,386	9.2
Textile products.....	1,765	1,767	1,790	-0.1	-1.3	0.0	1,773	1,796	1,816	1,700	4.3
Apparel.....	1,082	1,076	1,073	0.6	0.3	-1.0	1,056	1,073	1,085	1,078	-2.0
Leather and allied products.....	438	443	456	-1.1	-2.9	-3.2	423	432	456	440	-3.9
Paper products.....	6,789	6,738	6,765	0.8	-0.4	1.0	6,871	6,833	6,785	6,640	3.5
Printing.....	1,564	1,552	1,564	0.8	-0.8	1.5	1,549	1,541	1,530	1,526	1.5
Petroleum and coal products.....	16,928	16,349	15,657	3.5	4.4	3.2	16,329	15,886	15,517	15,185	7.5
Chemical products.....	39,506	39,240	39,342	0.7	-0.3	0.7	40,311	39,751	39,474	39,454	2.2
Plastics and rubber products.....	12,578	12,536	12,613	0.3	-0.6	-0.2	12,875	12,827	12,577	12,367	4.1

^b 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 2, 2019. 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 Group¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Mar 2019 ^a	Feb 2019 ^b	Jan 2019	Dec 2018	Mar 2019 ^c	Feb 2019 ^b	Jan 2019	Dec 2018
	All manufacturing industries ²	1.36	1.36	1.36	1.35	(X)	(X)	(X)
Durable goods industries ²	1.62	1.62	1.62	1.60	6.56	6.56	6.57	6.55
Wood products	1.35	1.34	1.36	1.37	(X)	(X)	(X)	(X)
Nonmetallic mineral products	1.33	1.34	1.34	1.35	(X)	(X)	(X)	(X)
Primary metals	1.71	1.71	1.73	1.70	1.50	1.49	1.49	1.47
Fabricated metal products	1.61	1.62	1.62	1.62	2.59	2.62	2.63	2.62
Machinery	2.16	2.12	2.13	2.14	3.51	3.50	3.53	3.59
Computers and electronic products ³	1.56	1.55	1.56	1.56	5.42	5.42	5.38	5.35
Electrical equipment, appliances, and components	1.74	1.74	1.73	1.72	1.81	1.82	1.82	1.85
Transportation equipment	1.48	1.49	1.47	1.44	14.43	14.41	14.36	14.18
Furniture and related products	1.19	1.20	1.22	1.20	1.41	1.46	1.50	1.49
Miscellaneous products	1.78	1.77	1.77	1.75	(X)	(X)	(X)	(X)
Nondurable goods industries	1.08	1.09	1.09	1.09	(X)	(X)	(X)	(X)
Food products	0.80	0.80	0.81	0.80	(X)	(X)	(X)	(X)
Beverage and tobacco products	2.08	2.03	1.96	1.98	(X)	(X)	(X)	(X)
Textiles	1.37	1.39	1.40	1.39	(X)	(X)	(X)	(X)
Textile products	1.55	1.54	1.53	1.49	(X)	(X)	(X)	(X)
Apparel	2.03	2.02	1.99	1.97	(X)	(X)	(X)	(X)
Leather and allied products	1.87	1.83	1.88	1.97	(X)	(X)	(X)	(X)
Paper products	1.02	1.01	1.01	1.01	(X)	(X)	(X)	(X)
Printing	0.84	0.84	0.85	0.85	(X)	(X)	(X)	(X)
Petroleum and coal products	0.75	0.77	0.78	0.75	(X)	(X)	(X)	(X)
Chemical products	1.36	1.37	1.37	1.37	(X)	(X)	(X)	(X)
Plastics and rubber products	1.37	1.37	1.37	1.38	(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 2, 2019. 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 Changes¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar ² 2019	Mar ³ 2018-Feb 2019	Mar ² 2019	Mar ³ 2018-Feb 2019	Mar ² 2019	Mar ³ 2018-Feb 2019	Mar ² 2019	Mar ³ 2018-Feb 2019
	All manufacturing industries	(X)	0.1	(X)	0.2	(X)	0.1	(X)
Durable goods industries	0.1	0.2	-0.1	0.3	-0.1	0.1	0.0	0.1
Wood products	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals	-0.2	0.3	-0.2	0.7	-0.1	0.3	0.0	0.3
Fabricated metal products	0.0	0.3	-0.3	0.8	-0.2	0.2	-0.1	0.2
Machinery	0.0	0.3	-0.2	0.7	-0.1	0.2	0.0	0.2
Computers and electronic products	0.4	0.2	0.0	0.6	-0.1	0.1	-0.4	0.2
Electrical equipment, appliances, and components	0.2	0.4	0.4	0.6	0.3	0.2	0.2	0.3
Transportation equipment	0.0	0.3	0.0	0.6	0.0	0.1	0.0	0.0
Furniture and related products	(X)	0.5	(X)	0.6	(X)	0.7	(X)	0.3
Miscellaneous products	(X)	0.1	(X)	0.1	(X)	0.1	(X)	0.1
Nondurable goods industries	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Paper products	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products	(X)	0.2	(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 2, 2019. Information on data sources and methodology can be found on our website at

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