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Full Report on Manufacturers' Shipments, Inventories and Orders March 2015

Summary

New orders for manufactured goods in March, up following seven consecutive monthly decreases, increased \$9.6 billion or 2.1 percent to \$476.5 billion, the U.S. Census Bureau reported today. This followed a 0.1 percent February decrease.

Shipments, up two consecutive months, increased \$2.3 billion or 0.5 percent to \$482.2 billion. This followed a 0.4 percent February increase.

Unfilled orders, up following three consecutive monthly decreases, increased \$1.0 billion or 0.1 percent to \$1,157.3 billion. This followed a 0.5 percent February decrease. The unfilled orders-to-shipments ratio was 6.67, down from 6.70 in February.

Inventories, down three of the last four months, decreased \$1.1 billion or 0.2 percent to \$649.1 billion. This followed a \$0.2 billion, or virtually unchanged, February increase. The inventories-to-shipments ratio was 1.35, unchanged from February.

New Orders

New orders for manufactured durable goods in March, up two of the last three months, increased \$10.2 billion or 4.4 percent to \$241.2 billion, up from the previously published 4.0 percent increase. This followed a 1.4 percent February decrease.

Transportation equipment, also up two of the last three months, led the increase, \$9.5 billion or 13.5 percent to \$80.4 billion.

New orders for manufactured nondurable goods decreased \$0.6 billion or 0.3 percent to \$235.3 billion.

Shipments

Shipments of manufactured durable goods in March, up following two consecutive monthly decreases, increased \$2.9 billion or 1.2 percent to \$246.9 billion, up from the previously published 1.1 percent increase. This followed a 0.2 percent February decrease.

Transportation equipment, up three of the last four months, drove the increase, \$3.5 billion or 4.6 percent to \$78.3 billion.

Shipments of manufactured nondurable goods, down eight of the last nine months, decreased \$0.6 billion or 0.3 percent to \$235.3 billion. This followed a 1.1 percent February increase. Petroleum and coal products, also down eight of the last nine months, drove the decrease, \$0.9 billion or 1.8 percent to \$50.9 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up following three consecutive monthly decreases, increased \$1.0 billion or 0.1 percent to \$1,157.3 billion, up \$0.8 billion from the previously published increase. This followed a 0.5 percent February decrease.

Transportation equipment, also up following three consecutive monthly decreases, drove the increase, \$2.1 billion or 0.3 percent to \$734.3 billion.

Inventories

Inventories of manufactured durable goods in March, up twenty-three of the last twenty-four months, increased \$0.3 billion or 0.1 percent to \$413.1 billion, virtually unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.2 percent February increase.

Computers and electronic products, up seven of the last eight months, drove the increase, \$0.4 billion or 0.8 percent to \$50.2 billion.

Inventories of manufactured nondurable goods, down ten consecutive months, decreased \$1.5 billion or 0.6 percent to \$236.1 billion. This followed a 0.3 percent February decrease. Petroleum and coal products, down nine of the last ten months, led the decrease, \$1.1 billion or 3.1 percent to \$34.1 billion.

By stage of fabrication, March materials and supplies increased 0.3 percent in durable goods and decreased 0.8 percent in nondurable goods. Work in process increased 0.1 percent in durable goods and decreased 1.1 percent in nondurable goods. Finished goods decreased 0.3 percent in durable goods and decreased 0.3 percent in nondurable goods.

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. The Advance Report on durable goods for April is scheduled for release on May 26, 2015 at 8:30 a.m. EDT and the Full Report on June 2, 2015 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.

“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 Groups¹

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

Table with 14 columns: Industry, Monthly (Mar. 2015P, Feb. 2015f, Jan. 2015), Percent Change (Feb.-Mar., Jan.-Feb., Dec.-Jan.), Monthly (Mar. 2015P, Feb. 2015f, Jan. 2015, Mar. 2014), Year to date (2015P, 2014), and % Change (2015/2014). Rows list various industry groups like All manufacturing industries, Durable goods industries, Wood products, etc.

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

² Estimates and percent changes of shipments for the semiconductor industry are no longer shown separately, but are included in computers and electronic products, and all other applicable aggregate totals.

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. 2015 ^P	Feb. 2015 ^F	Jan. 2015	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2015 ^P	Feb. 2015 ^F	Jan. 2015	Mar. 2014	2015 ^P	2014	% Change 2015/2014
All manufacturing industries ²	476,490	466,871	467,546	2.1	-0.1	-0.7	502,219	436,600	428,621	519,578	1,367,440	1,436,210	-4.8
Excluding transportation ²	396,116	396,044	395,501	0.0	0.1	-2.3	413,933	371,444	369,395	439,197	1,154,772	1,227,804	-5.9
Excluding defense ²	464,150	458,341	457,926	1.3	0.1	-0.6	487,432	428,426	420,885	505,264	1,336,743	1,404,527	-4.8
With unfilled orders ²	174,508	166,411	169,887	4.9	-2.0	3.4	189,426	157,659	152,795	188,603	499,880	504,313	-0.9
Durable goods industries ²	241,228	230,992	234,272	4.4	-1.4	1.9	261,001	217,631	209,325	255,745	687,957	685,922	0.3
Primary metals.....	25,559	25,761	25,895	-0.8	-0.5	-1.5	26,845	25,177	26,230	28,054	78,342	80,964	-3.2
Iron and steel mills.....	9,288	9,762	9,884	-4.9	-1.2	-3.9	9,769	9,765	10,536	11,875	30,070	34,225	-12.1
Aluminum and nonferrous metals.....	14,745	14,337	14,199	2.8	1.0	0.2	15,467	13,736	13,876	14,298	43,079	41,247	4.4
Ferrous metal foundries.....	1,526	1,662	1,812	-8.2	-8.3	-1.4	1,609	1,676	1,908	1,881	5,193	5,492	-5.4
Fabricated metal products.....	29,267	29,269	30,173	0.0	-3.0	-2.3	31,678	29,036	28,643	31,501	89,357	87,594	2.0
Machinery.....	33,421	33,884	34,771	-1.4	-2.6	-0.2	36,067	32,662	32,060	41,117	100,789	111,116	-9.3
Construction machinery.....	3,708	4,001	3,770	-7.3	6.1	-5.7	3,853	4,054	3,558	6,099	11,465	16,520	-30.6
Mining, oil field, and gas field machinery.....	1,622	1,547	1,897	4.8	-18.5	-0.1	1,476	1,877	1,786	2,183	5,139	7,389	-30.5
Industrial machinery.....	4,117	4,684	5,187	-12.1	-9.7	2.9	4,701	4,002	4,304	6,041	13,007	13,036	-0.2
Photographic equipment.....	1,014	578	617	75.4	-6.3	-23.1	995	471	636	518	2,102	1,885	11.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,070	3,885	3,697	4.8	5.1	-3.4	4,088	3,107	3,296	3,452	10,491	10,165	3.2
Metalworking machinery.....	3,426	3,369	3,287	1.7	2.5	2.7	3,554	3,081	3,073	3,213	9,708	9,185	5.7
Turbines, generators, and other power transmission equipment.....	3,776	3,763	4,324	0.3	-13.0	18.9	3,908	3,679	4,044	4,707	11,631	12,666	-8.2
Material handling equipment.....	2,902	3,141	3,030	-7.6	3.7	-6.2	3,327	3,150	2,900	3,568	9,377	9,476	-1.0
Computers and electronic products ²	23,611	22,034	22,140	7.2	-0.5	0.8	27,494	20,226	18,683	25,932	66,403	63,728	4.2
Computers.....	488	384	368	27.1	4.3	23.9	569	289	305	528	1,163	1,037	12.2
Nondefense communications equipment.....	3,890	3,682	3,746	5.6	-1.7	-2.1	4,664	3,603	3,130	4,925	11,397	12,169	-6.3
Defense communications equipment.....	328	525	365	-37.5	43.8	27.2	411	516	313	357	1,240	938	32.2
Electronic components.....	4,126	4,063	3,926	1.6	3.5	3.6	4,300	3,831	3,680	3,523	11,811	10,126	16.6
Nondefense search and navigation equipment.....	2,029	1,768	1,678	14.8	5.4	-4.9	2,219	1,679	1,496	1,783	5,394	4,832	11.6
Defense search and navigation equipment.....	3,379	2,383	2,740	41.8	-13.0	7.1	3,928	2,299	2,077	3,614	8,304	7,740	7.3
Electromedical, measuring, and control instruments.....	6,980	6,952	7,110	0.4	-2.2	-3.2	8,369	6,377	6,099	8,013	20,845	20,060	3.9
Electrical equipment, appliances, and components.....	10,469	10,567	10,244	-0.9	3.2	-5.4	11,069	9,982	9,639	11,268	30,690	30,990	-1.0
Electric lighting equipment.....	830	854	819	-2.8	4.3	-1.2	844	819	747	879	2,410	2,523	-4.5
Household appliances.....	1,722	1,702	1,774	1.2	-4.1	-6.5	1,831	1,436	1,532	1,890	4,799	4,851	-1.1
Electrical equipment.....	3,475	3,455	3,419	0.6	1.1	-3.9	3,788	3,259	3,292	3,880	10,339	10,391	-0.5
Transportation equipment.....	80,374	70,827	72,045	13.5	-1.7	8.9	88,286	65,156	59,226	80,381	212,668	208,406	2.0
Motor vehicle bodies, parts, and trailers.....	22,878	22,128	22,514	3.4	-1.7	0.4	24,579	22,188	20,945	21,900	67,712	61,651	9.8
Nondefense aircraft and parts.....	16,314	12,488	12,764	30.6	-2.2	122.3	17,498	8,732	7,038	16,880	33,268	40,184	-17.2
Defense aircraft and parts.....	4,696	2,313	3,448	103.0	-32.9	-11.6	5,080	1,550	3,087	4,774	9,717	12,188	-20.3
Ships and boats.....	2,001	1,860	1,604	7.6	16.0	-34.9	2,137	2,255	1,478	3,839	5,870	7,269	-19.2
Furniture and related products.....	6,110	6,054	6,219	0.9	-2.7	0.1	6,554	6,128	5,802	6,154	18,484	17,076	8.2
Nondurable goods industries.....	235,262	235,879	233,274	-0.3	1.1	-3.2	241,218	218,969	219,296	263,833	679,483	750,288	-9.4

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

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

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

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

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 Mar. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Mar. 2015 ^p	Feb. 2015 ^r	Jan. 2015	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2015 ^p	Feb. 2015 ^r	Jan. 2015	Mar. 2014	
All manufacturing industries ²	1,157,254	1,156,211	1,162,249	0.1	-0.5	-0.3	1,166,818	1,165,678	1,167,980	1,084,988	7.5
Excluding transportation ²	422,908	423,947	425,982	-0.2	-0.5	-0.2	426,993	426,191	423,231	412,439	3.5
Excluding defense ²	974,729	973,951	977,204	0.1	-0.3	-0.2	983,186	983,083	983,006	896,641	9.7
Durable goods industries ²	1,157,254	1,156,211	1,162,249	0.1	-0.5	-0.3	1,166,818	1,165,678	1,167,980	1,084,988	7.5
Primary metals.....	38,117	38,397	38,636	-0.7	-0.6	-1.7	39,252	39,431	39,198	38,737	1.3
Iron and steel mills.....	17,979	18,389	18,579	-2.2	-1.0	-3.2	18,911	19,298	19,002	19,646	-3.7
Aluminum and nonferrous metals.....	15,693	15,326	15,312	2.4	0.1	-0.9	15,767	15,247	15,342	14,697	7.3
Ferrous metal foundries.....	4,445	4,682	4,745	-5.1	-1.3	1.6	4,574	4,886	4,854	4,394	4.1
Fabricated metal products.....	85,548	86,460	87,455	-1.1	-1.1	-0.4	86,976	86,341	85,386	86,859	0.1
Machinery.....	114,902	116,212	117,665	-1.1	-1.2	-0.4	115,359	117,261	117,471	115,274	0.1
Construction machinery.....	13,092	14,103	14,890	-7.2	-5.3	-6.0	13,332	14,635	14,974	14,689	-9.2
Mining, oil field, and gas field machinery.....	12,722	12,931	13,311	-1.6	-2.9	-1.2	12,675	13,122	13,032	14,885	-14.8
Industrial machinery.....	7,882	8,175	8,283	-3.6	-1.3	3.0	7,746	8,050	8,232	8,436	-8.2
Photographic equipment.....	3,665	3,326	3,407	10.2	-2.4	-1.2	3,539	3,266	3,378	3,848	-8.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,320	7,062	6,955	3.7	1.5	-1.1	7,389	7,154	7,082	5,971	23.7
Metalworking machinery.....	5,654	5,587	5,589	1.2	0.0	-0.8	5,684	5,726	5,592	5,978	-4.9
Turbines, generators, and other power transmission equipment.....	27,608	28,103	28,547	-1.8	-1.6	0.8	27,674	28,241	28,749	27,507	0.6
Material handling equipment.....	12,934	12,986	12,738	-0.4	1.9	1.1	13,178	13,056	12,641	11,254	17.1
Computers and electronic products ²	149,993	148,699	148,227	0.9	0.3	0.5	150,671	148,914	147,682	140,355	7.3
Computers.....	4,330	4,278	4,237	1.2	1.0	1.0	4,330	4,278	4,237	3,222	34.4
Nondefense communications equipment.....	37,498	37,035	36,712	1.3	0.9	1.2	37,777	37,203	36,445	34,226	10.4
Defense communications equipment.....	3,297	3,388	3,260	-2.7	3.9	-0.4	3,350	3,378	3,243	3,538	-5.3
Electronic components.....	13,206	13,227	13,143	-0.2	0.6	0.9	13,234	13,408	13,107	12,775	3.6
Nondefense search and navigation equipment.....	23,485	22,950	22,589	2.3	1.6	1.4	23,143	22,719	22,371	18,570	24.6
Defense search and navigation equipment.....	41,093	40,709	41,140	0.9	-1.0	-0.2	41,354	40,677	41,104	41,386	-0.1
Electromedical, measuring, and control instruments.....	27,084	27,112	27,146	-0.1	-0.1	-0.3	27,483	27,251	27,175	26,638	3.2
Electrical equipment, appliances, and components.....	25,883	25,750	25,661	0.5	0.3	-1.0	26,178	26,069	25,697	23,748	10.2
Electric lighting equipment.....	1,164	1,160	1,150	0.3	0.9	-1.0	1,130	1,157	1,135	1,084	4.2
Household appliances.....	978	930	953	5.2	-2.4	1.2	997	943	1,045	768	29.8
Electrical equipment.....	13,024	12,869	12,810	1.2	0.5	0.1	13,066	12,954	12,818	11,822	10.5
Transportation equipment.....	734,346	732,264	736,267	0.3	-0.5	-0.3	739,825	739,487	744,749	672,549	10.0
Motor vehicle bodies, parts, and trailers.....	17,849	17,966	18,053	-0.7	-0.5	1.4	18,348	18,792	18,484	16,968	8.1
Nondefense aircraft and parts.....	567,325	565,209	566,882	0.4	-0.3	-0.3	571,791	571,142	574,543	502,889	13.7
Defense aircraft and parts.....	60,430	60,240	62,168	0.3	-3.1	-0.9	60,886	61,172	63,330	63,529	-4.2
Ships and boats.....	17,546	17,878	18,410	-1.9	-2.9	-3.7	17,390	17,769	17,821	18,713	-7.1
Furniture and related products.....	7,166	7,145	7,096	0.3	0.7	2.2	7,258	6,891	6,555	6,425	13.0

^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 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 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 Mar. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Mar. 2015 ^p	Feb. 2015 ^r	Jan. 2015	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2015 ^p	Feb. 2015 ^r	Jan. 2015	Mar. 2014	
All manufacturing industries.....	649,137	650,265	650,081	-0.2	0.0	-0.4	648,439	654,409	647,078	645,101	0.5
Excluding transportation.....	513,889	514,976	515,880	-0.2	-0.2	-0.7	513,811	518,327	513,485	519,702	-1.1
Excluding defense.....	619,235	620,057	620,474	-0.1	-0.1	-0.5	618,364	623,997	617,558	615,776	0.4
With unfilled orders.....	338,913	339,233	338,265	-0.1	0.3	0.3	336,836	341,170	337,018	320,479	5.1
Durable goods industries.....	413,067	412,724	411,790	0.1	0.2	0.3	411,237	415,860	410,958	391,674	5.0
Wood products.....	11,125	11,112	11,011	0.1	0.9	0.9	11,408	11,514	11,208	10,775	5.9
Nonmetallic mineral products.....	12,359	12,280	12,211	0.6	0.6	0.1	12,642	12,520	12,253	12,282	2.9
Primary metals.....	37,373	38,180	38,943	-2.1	-2.0	0.8	37,323	38,666	39,179	35,714	4.5
Iron and steel mills.....	21,566	22,233	22,699	-3.0	-2.1	1.5	21,544	22,599	22,880	20,653	4.3
Aluminum and nonferrous metals.....	13,524	13,665	13,984	-1.0	-2.3	-0.2	13,463	13,737	14,026	12,777	5.4
Ferrous metal foundries.....	2,283	2,282	2,260	0.0	1.0	-0.5	2,316	2,330	2,273	2,284	1.4
Fabricated metal products.....	51,171	51,121	51,138	0.1	0.0	0.7	51,213	51,359	51,035	48,880	4.8
Machinery.....	67,688	67,456	67,335	0.3	0.2	-0.4	67,270	67,998	66,948	65,636	2.5
Farm machinery.....	3,320	3,355	3,478	-1.0	-3.5	-0.5	3,468	3,559	3,591	4,013	-13.6
Construction machinery.....	5,248	5,254	5,167	-0.1	1.7	-1.3	5,316	5,320	5,136	4,972	6.9
Mining, oil field, and gas field machinery.....	6,752	6,754	6,832	0.0	-1.1	-0.2	6,751	6,754	6,751	6,796	-0.7
Industrial machinery.....	6,782	6,774	6,745	0.1	0.4	-0.1	6,793	6,820	6,608	6,612	2.7
Photographic equipment.....	1,590	1,563	1,511	1.7	3.4	-1.1	1,515	1,583	1,546	1,463	3.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,383	5,308	5,303	1.4	0.1	-1.6	5,463	5,382	5,094	4,931	10.8
Metalworking machinery.....	5,925	5,874	5,818	0.9	1.0	0.7	5,777	5,763	5,671	5,324	8.5
Turbines, generators, and other power transmission equipment.....	10,652	10,639	10,603	0.1	0.3	-0.2	10,113	10,744	10,523	9,981	1.3
Material handling equipment.....	4,877	4,819	4,736	1.2	1.8	0.0	4,826	4,739	4,645	4,576	5.5
Computers and electronic products ²	50,185	49,776	49,417	0.8	0.7	0.4	49,328	50,150	49,291	47,033	4.9
Computers.....	929	952	946	-2.4	0.6	7.0	851	955	909	825	3.2
Computer storage devices.....	2,062	2,083	2,093	-1.0	-0.5	-0.2	1,868	2,147	2,078	1,852	0.9
Other peripheral equipment.....	1,592	1,674	1,729	-4.9	-3.2	-1.7	1,511	1,700	1,714	1,720	-12.2
Nondefense communications equipment.....	6,290	6,265	6,259	0.4	0.1	0.4	6,218	6,405	6,297	6,488	-4.2
Defense communications equipment.....	1,004	1,010	1,009	-0.6	0.1	0.1	1,004	1,010	1,009	1,235	-18.7
Audio and video equipment.....	961	945	930	1.7	1.6	-0.4	861	897	914	720	19.6
Electronic components.....	9,594	9,597	9,258	0.0	3.7	0.8	9,492	9,678	9,450	8,618	10.1
Nondefense search and navigation equipment.....	3,937	3,936	3,905	0.0	0.8	0.3	3,913	3,952	3,905	3,651	7.2
Defense search and navigation equipment.....	3,587	3,282	3,326	9.3	-1.3	-5.0	3,562	3,319	3,301	3,087	15.4
Electromedical, measuring and control instruments.....	13,061	12,977	12,828	0.6	1.2	0.0	12,851	13,078	12,689	12,376	3.8
Electrical equipment, appliances, and components.....	16,750	16,702	16,668	0.3	0.2	0.2	16,686	16,868	16,670	16,527	1.0
Electric lighting equipment.....	2,306	2,286	2,283	0.9	0.1	-0.5	2,259	2,266	2,286	2,167	4.2
Household appliances.....	1,969	1,954	1,948	0.8	0.3	0.2	1,965	1,983	1,921	1,928	1.9
Electrical equipment.....	4,757	4,757	4,744	0.0	0.3	0.0	4,708	4,867	4,788	4,765	-1.2
Batteries.....	1,198	1,199	1,198	-0.1	0.1	0.7	1,178	1,174	1,168	1,176	0.2
Transportation equipment.....	135,248	135,289	134,201	0.0	0.8	0.4	134,628	136,082	133,593	125,399	7.4
Automobiles.....	3,270	3,064	2,945	6.7	4.0	2.3	3,334	3,168	2,986	2,795	19.3
Light trucks and utility vehicles.....	2,945	2,921	2,877	0.8	1.5	0.8	2,988	3,045	2,934	2,718	9.9
Heavy duty trucks.....	1,744	1,691	1,704	3.1	-0.8	3.6	1,742	1,786	1,768	1,615	7.9
Motor vehicle bodies, parts, and trailers.....	21,301	20,966	20,516	1.6	2.2	1.2	21,163	21,083	20,760	18,884	12.1
Nondefense aircraft and parts.....	75,722	75,742	76,000	0.0	-0.3	0.1	75,063	75,926	75,080	69,811	7.5
Defense aircraft and parts.....	14,265	14,618	14,528	-2.4	0.6	2.7	14,265	14,667	14,442	14,145	0.8
Ships and boats.....	2,206	2,296	2,253	-3.9	1.9	-1.6	2,250	2,339	2,259	2,534	-11.2
Furniture and related products.....	6,567	6,530	6,449	0.6	1.3	1.1	6,395	6,457	6,400	5,945	7.6
Miscellaneous durable goods.....	24,601	24,278	24,417	1.3	-0.6	-0.8	24,344	24,246	24,381	23,483	3.7
Nondurable goods industries.....	236,070	237,541	238,291	-0.6	-0.3	-1.7	237,202	238,549	236,120	253,427	-6.4
Food products.....	46,703	46,805	47,060	-0.2	-0.5	0.1	45,473	46,269	46,768	45,776	-0.7
Grain and oilseed milling.....	4,632	4,657	4,736	-0.5	-1.7	-0.4	4,576	4,707	4,928	5,024	-8.9
Dairy products.....	6,209	6,265	6,326	-0.9	-1.0	-2.8	6,187	6,150	6,043	6,185	0.0
Meat, poultry, and seafood products.....	9,261	9,434	9,423	-1.8	0.1	1.0	9,131	9,320	9,241	9,214	-0.9
Beverage and tobacco products.....	21,342	21,292	21,232	0.2	0.3	-0.5	21,535	21,702	21,542	20,754	3.8
Beverages.....	16,900	16,848	16,805	0.3	0.3	-0.6	17,008	17,032	16,884	16,501	3.1
Tobacco.....	4,442	4,444	4,427	0.0	0.4	-0.1	4,527	4,670	4,658	4,253	6.4
Textile mills.....	3,471	3,472	3,472	0.0	0.0	-0.5	3,462	3,472	3,475	3,445	0.5
Textile products.....	3,057	3,054	3,049	0.1	0.2	-0.7	3,047	3,049	3,044	3,145	-3.1
Apparel.....	3,107	3,092	3,058	0.5	1.1	2.4	2,976	3,060	3,040	2,407	23.6
Leather and allied products.....	1,089	1,087	1,092	0.2	-0.5	-0.5	1,052	1,067	1,089	1,011	4.1
Paper products.....	14,809	14,850	14,867	-0.3	-0.1	0.4	14,926	15,003	14,909	14,652	1.9
Pulp, paper, and paperboard mills.....	6,281	6,266	6,298	0.2	-0.5	0.4	6,363	6,352	6,326	6,134	3.7
Paperboard containers.....	4,426	4,475	4,467	-1.1	0.2	0.2	4,459	4,546	4,516	4,333	2.9
Printing.....	5,982	6,005	6,021	-0.4	-0.3	0.6	5,952	5,921	5,818	5,759	3.4
Petroleum and coal products.....	34,112	35,188	35,026	-3.1	0.5	-9.0	34,453	34,743	33,262	49,420	-30.3
Petroleum refineries.....	30,226	31,365	31,189	-3.6	0.6	-10.1	30,640	30,877	29,390	45,795	-33.1
Chemical products.....	80,471	80,537	81,060	-0.1	-0.6	-0.7	81,826	81,594	80,809	83,767	-2.3
Pesticides, fertilizers, and other agricultural chemicals.....	3,950	4,040	4,155	-2.2	-2.8	-2.4	4,358	4,528	4,585	4,864	-10.4
Pharmaceuticals and medicines.....	31,446	31,078	31,110	1.2	-0.1	-0.3	32,076	31,439	30,767	32,177	-0.3
Paints, coatings, and adhesives.....	3,520	3,502	3,500	0.5	0.1	0.0	3,634	3,590	3,514	3,450	5.3
Plastics and rubber products.....	21,927	22,159	22,354	-1.0	-0.9	-0.2	22,500	22,669	22,364	23,291	-3.4

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

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^{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
	Monthly			Percent Change			Monthly			Year to date			
	Mar. 2015 ⁶	Feb. 2015 ⁷	Jan. 2015	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2015 ⁶	Feb. 2015 ⁷	Jan. 2015	Mar. 2014	2015 ⁶	2014	
SHIPMENTS													
All manufacturing industries.....	482,197	479,921	477,790	0.5	0.4	-2.3	506,739	444,561	436,374	517,540	1,387,674	1,433,551	-3.2
Construction materials and supplies.....	45,711	45,816	46,342	-0.2	-1.1	-1.0	45,574	40,163	40,247	44,000	125,984	120,792	4.3
Information technology.....	22,354	21,736	21,720	2.8	0.1	-1.1	25,648	19,334	18,147	24,670	63,129	61,994	1.8
Computers and related products.....	2,191	1,982	1,965	10.5	0.9	3.4	2,915	1,333	1,372	2,977	5,620	6,185	-9.1
Motor vehicle and parts.....	51,355	48,411	48,006	6.1	0.8	-2.8	56,331	47,011	43,052	49,212	146,394	135,549	8.0
Capital goods.....	89,650	89,205	89,146	0.5	0.1	-0.9	100,159	81,408	74,676	96,587	256,243	246,471	4.0
Nondefense capital goods ³	79,810	80,093	80,098	-0.4	0.0	0.8	88,933	72,724	67,361	85,825	229,018	218,621	4.8
Excluding aircraft.....	69,681	69,932	69,789	-0.4	0.2	-0.6	76,944	64,261	60,776	75,814	201,981	196,493	2.8
Defense capital goods ⁴	9,840	9,112	9,048	8.0	0.7	-13.6	11,226	8,684	7,315	10,762	27,225	27,850	-2.2
Consumer goods.....	195,031	193,509	189,487	0.8	2.1	-3.7	200,683	180,976	176,829	217,224	558,488	617,785	-9.6
Consumer durable goods.....	39,334	37,298	37,182	5.5	0.3	-3.3	43,411	36,206	32,704	39,811	112,321	108,007	4.0
Consumer nondurable goods.....	155,697	156,211	152,305	-0.3	2.6	-3.8	157,272	144,770	144,125	177,413	446,167	509,778	-12.5
NEW ORDERS													
All manufacturing industries ⁵	476,490	466,871	467,546	2.1	-0.1	-0.7	502,219	436,600	428,621	519,578	1,367,440	1,436,210	-4.8
Construction materials and supplies.....	45,848	45,725	46,332	0.3	-1.3	0.1	46,505	40,520	40,807	44,977	127,832	123,933	3.1
Information technology.....	23,934	22,086	22,030	8.4	0.3	-1.9	27,822	20,469	18,819	26,569	67,110	65,967	1.7
Computers and related products.....	2,243	2,023	2,008	10.9	0.7	7.6	2,967	1,374	1,415	3,001	5,756	6,018	-4.4
Motor vehicle and parts.....	51,238	48,324	48,251	6.0	0.2	-2.4	55,887	47,319	43,500	49,139	146,706	136,001	7.9
Capital goods.....	90,477	85,710	86,723	5.6	-1.2	7.1	101,179	80,221	72,072	102,659	253,472	258,355	-1.9
Nondefense capital goods ³	80,732	77,614	79,214	4.0	-2.0	8.5	88,830	71,611	66,536	90,839	226,977	232,453	-2.4
Excluding aircraft.....	68,708	68,647	70,062	0.1	-2.0	-0.3	76,404	66,108	63,655	79,385	206,167	209,319	-1.5
Defense capital goods ⁴	9,745	8,096	7,509	20.4	7.8	-6.3	12,349	8,610	5,536	11,820	26,495	25,902	2.3
Consumer goods.....	195,125	193,574	189,552	0.8	2.1	-3.8	200,855	181,145	177,037	217,314	559,037	618,051	-9.5
Consumer durable goods.....	39,428	37,363	37,247	5.5	0.3	-3.5	43,583	36,375	32,912	39,901	112,870	108,273	4.2
Consumer nondurable goods.....	155,697	156,211	152,305	-0.3	2.6	-3.8	157,272	144,770	144,125	177,413	446,167	509,778	-12.5
UNFILLED ORDERS													
All manufacturing industries ⁵	1,157,254	1,156,211	1,162,249	0.1	-0.5	-0.3	1,166,818	1,165,678	1,167,980	1,084,988	(X)	(X)	7.5
Construction materials and supplies.....	57,091	56,954	57,045	0.2	-0.2	0.0	57,495	56,564	56,207	54,042	(X)	(X)	6.4
Information technology.....	151,169	149,589	149,239	1.1	0.2	0.2	151,961	149,787	148,652	141,502	(X)	(X)	7.4
Computers and related products.....	4,330	4,278	4,237	1.2	1.0	1.0	4,330	4,278	4,237	3,222	(X)	(X)	34.4
Motor vehicle and parts.....	17,849	17,966	18,053	-0.7	-0.5	1.4	18,348	18,792	18,484	16,968	(X)	(X)	8.1
Capital goods.....	881,545	880,718	884,213	0.1	-0.4	-0.3	888,151	887,131	888,318	816,329	(X)	(X)	8.8
Nondefense capital goods ³	729,104	728,182	730,661	0.1	-0.3	-0.1	734,599	734,702	735,815	657,703	(X)	(X)	11.7
Excluding aircraft.....	251,791	252,764	254,049	-0.4	-0.5	0.1	253,429	253,969	252,122	241,471	(X)	(X)	5.0
Defense capital goods ⁴	152,441	152,536	153,552	-0.1	-0.7	-1.0	153,552	152,429	152,503	158,626	(X)	(X)	-3.2
Consumer goods.....	5,544	5,450	5,385	1.7	1.2	1.2	5,787	5,615	5,446	4,799	(X)	(X)	20.6
Consumer durable goods.....	5,544	5,450	5,385	1.7	1.2	1.2	5,787	5,615	5,446	4,799	(X)	(X)	20.6
TOTAL INVENTORIES													
All manufacturing industries.....	649,137	650,265	650,081	-0.2	0.0	-0.4	648,439	654,409	647,078	645,101	(X)	(X)	0.5
Construction materials and supplies.....	67,087	66,704	66,458	0.6	0.4	0.4	67,823	67,616	66,482	64,415	(X)	(X)	5.3
Information technology.....	41,736	41,392	41,231	0.8	0.4	-0.2	40,926	41,824	41,069	40,119	(X)	(X)	2.0
Computers and related products.....	4,583	4,709	4,768	-2.7	-1.2	0.6	4,230	4,802	4,701	4,397	(X)	(X)	-3.8
Motor vehicle and parts.....	29,260	28,642	28,042	2.2	2.1	1.4	29,227	29,082	28,448	26,012	(X)	(X)	12.4
Capital goods.....	211,349	211,425	210,630	0.0	0.4	-0.1	209,445	212,386	208,848	200,858	(X)	(X)	4.3
Nondefense capital goods ³	186,785	186,607	186,486	0.1	0.1	-0.1	184,708	187,413	184,705	176,775	(X)	(X)	4.5
Excluding aircraft.....	123,053	122,755	122,386	0.2	0.3	-0.3	121,539	123,515	121,566	119,081	(X)	(X)	2.1
Defense capital goods ⁴	24,564	24,818	24,144	-1.0	2.8	0.4	24,737	24,973	24,143	24,083	(X)	(X)	2.7
Consumer goods.....	176,877	177,200	177,227	-0.2	0.0	-2.0	176,535	177,409	175,575	189,139	(X)	(X)	-6.7
Consumer durable goods.....	27,908	27,510	27,432	1.4	0.3	0.3	27,726	27,967	27,915	26,122	(X)	(X)	6.1
Consumer nondurable goods.....	148,969	149,690	149,795	-0.5	-0.1	-2.4	148,809	149,442	147,660	163,017	(X)	(X)	-8.7

X Not Applicable ⁶ Preliminary ⁷ 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.

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 Group¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change Mar. 2015/ 2014
	Mar. 2015 ^p	Feb. 2015 ^f	Jan. 2015	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2015 ^p	Feb. 2015 ^f	Jan. 2015	Mar. 2014	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	209,064	209,227	209,632	-0.1	-0.2	-0.8	208,588	210,613	210,519	208,209	0.2
Durable goods industries.....	132,890	132,437	132,414	0.3	0.0	-0.1	131,888	133,255	133,050	127,076	3.8
Wood products.....	4,162	4,143	4,053	0.5	2.2	-0.7	4,114	4,286	4,257	3,879	6.1
Nonmetallic mineral products.....	4,422	4,373	4,315	1.1	1.3	0.1	4,438	4,395	4,328	4,483	-1.0
Primary metals.....	14,585	14,864	15,222	-1.9	-2.4	0.9	14,318	14,879	15,482	13,483	6.2
Fabricated metal products.....	18,163	18,159	18,233	0.0	-0.4	1.1	17,988	18,139	18,313	17,617	2.1
Machinery.....	26,117	26,093	25,795	0.1	1.2	0.2	25,912	26,188	25,610	24,722	4.8
Computers and electronic products.....	20,359	19,994	19,841	1.8	0.8	-0.3	20,193	20,015	20,043	18,862	7.1
Electrical equipment, appliances, and components.....	6,570	6,559	6,537	0.2	0.3	0.6	6,521	6,631	6,568	6,727	-3.1
Transportation equipment.....	27,925	27,734	27,605	0.7	0.5	-0.8	27,911	28,218	27,569	27,208	2.6
Furniture and related products.....	3,191	3,206	3,196	-0.5	0.3	1.8	3,156	3,192	3,200	2,871	9.9
Miscellaneous products.....	7,396	7,312	7,217	1.1	-4.0	-3.3	7,337	7,312	7,680	7,224	1.6
Nondurable goods industries.....	76,174	76,790	77,218	-0.8	-0.6	-2.0	76,700	77,358	77,469	81,133	-5.5
Food products.....	16,194	16,183	16,351	0.1	-1.0	-0.8	15,878	16,134	16,681	16,173	-1.8
Beverage and tobacco products.....	5,387	5,365	5,403	0.4	-0.7	-0.2	5,518	5,579	5,592	5,403	2.1
Textiles.....	1,242	1,227	1,241	1.2	-1.1	-1.4	1,246	1,232	1,239	1,248	-0.2
Textile products.....	1,328	1,326	1,346	0.2	-1.5	-0.1	1,314	1,316	1,343	1,285	2.3
Apparel.....	1,071	1,073	1,068	-0.2	0.5	9.3	1,059	1,064	1,069	812	30.4
Leather and allied products.....	281	287	295	-2.1	-2.7	-3.0	276	286	295	305	-9.5
Paper products.....	7,138	7,173	7,106	-0.5	0.9	1.4	7,225	7,283	7,160	7,025	2.8
Printing.....	2,536	2,571	2,571	-1.4	0.0	0.5	2,557	2,566	2,535	2,497	2.4
Petroleum and coal products.....	8,870	9,235	9,250	-4.0	-0.2	-11.6	9,135	9,176	8,848	12,905	-29.2
Chemical products.....	23,499	23,574	23,592	-0.3	-0.1	-1.1	23,680	23,748	23,601	24,152	-2.0
Plastics and rubber products.....	8,628	8,776	8,995	-1.7	-2.4	-1.1	8,812	8,974	9,106	9,328	-5.5
WORK IN PROCESS											
All manufacturing industries.....	213,979	214,331	213,759	-0.2	0.3	-0.2	213,738	215,725	212,853	209,386	2.1
Durable goods industries.....	168,468	168,298	167,664	0.1	0.4	0.4	167,139	168,866	166,687	155,940	7.2
Wood products.....	2,216	2,210	2,225	0.3	-0.7	6.1	2,258	2,246	2,216	1,978	14.2
Nonmetallic mineral products.....	1,498	1,478	1,480	1.4	-0.1	0.6	1,553	1,522	1,485	1,435	8.2
Primary metals.....	11,565	11,645	11,767	-0.7	-1.0	0.3	11,494	11,833	11,792	10,416	10.3
Fabricated metal products.....	14,146	14,047	14,116	0.7	-0.5	0.3	13,988	13,968	13,963	13,534	3.4
Machinery.....	19,967	19,782	19,937	0.9	-0.8	-0.4	19,648	19,853	19,732	18,620	5.5
Computers and electronic products.....	16,485	16,427	16,206	0.4	1.4	1.7	16,288	16,587	15,972	15,918	2.3
Electrical equipment, appliances, and components.....	3,874	3,861	3,868	0.3	-0.2	-2.9	3,855	3,879	3,873	3,670	5.0
Transportation equipment.....	93,655	93,883	93,179	-0.2	0.8	0.5	93,039	94,009	92,808	85,617	8.7
Furniture and related products.....	1,045	1,039	1,007	0.6	3.2	2.1	1,034	1,035	1,008	971	6.5
Miscellaneous products.....	4,017	3,926	3,879	2.3	1.2	-0.6	3,982	3,934	3,838	3,781	5.3
Nondurable goods industries.....	45,511	46,033	46,095	-1.1	-0.1	-2.7	46,599	46,859	46,166	53,446	-12.8
Food products.....	4,798	4,825	4,794	-0.6	0.6	3.8	4,713	4,897	5,040	4,687	0.6
Beverage and tobacco products.....	7,459	7,425	7,381	0.5	0.6	0.3	7,639	7,755	7,828	7,363	3.7
Textiles.....	751	775	763	-3.1	1.6	-1.8	743	769	761	756	-1.7
Textile products.....	446	444	444	0.5	0.0	0.9	448	446	444	440	1.8
Apparel.....	384	380	374	1.1	1.6	-1.3	357	367	363	334	6.9
Leather and allied products.....	96	94	97	2.1	-3.1	6.6	97	95	97	99	-2.0
Paper products.....	1,400	1,388	1,375	0.9	0.9	-0.6	1,399	1,390	1,381	1,402	-0.2
Printing.....	1,312	1,292	1,281	1.5	0.9	1.8	1,302	1,297	1,218	1,226	6.2
Petroleum and coal products.....	7,965	8,735	8,658	-8.8	0.9	-10.8	8,277	8,796	7,919	15,043	-45.0
Chemical products.....	18,206	18,042	18,243	0.9	-1.1	-2.3	18,858	18,367	18,405	19,330	-2.4
Plastics and rubber products.....	2,694	2,633	2,685	2.3	-1.9	0.6	2,766	2,680	2,710	2,766	0.0
FINISHED GOODS											
All manufacturing industries.....	226,094	226,707	226,690	-0.3	0.0	-0.3	226,113	228,071	223,706	227,506	-0.6
Durable goods industries.....	111,709	111,989	111,712	-0.3	0.2	0.4	112,210	113,739	111,221	108,658	3.3
Wood products.....	4,747	4,759	4,733	-0.3	0.5	-0.1	5,036	4,982	4,735	4,918	2.4
Nonmetallic mineral products.....	6,439	6,429	6,416	0.2	0.2	0.0	6,651	6,603	6,440	6,364	4.5
Primary metals.....	11,223	11,671	11,954	-3.8	-2.4	1.0	11,511	11,954	11,905	11,815	-2.6
Fabricated metal products.....	18,862	18,915	18,789	-0.3	0.7	0.7	19,237	19,252	18,759	17,729	8.5
Machinery.....	21,604	21,581	21,603	0.1	-0.1	-1.0	21,710	21,957	21,606	22,294	-2.6
Computers and electronic products.....	13,341	13,355	13,370	-0.1	-0.1	-0.2	12,847	13,548	13,276	12,253	4.8
Electrical equipment, appliances, and components.....	6,306	6,282	6,263	0.4	0.3	1.7	6,310	6,358	6,229	6,130	2.9
Transportation equipment.....	13,668	13,672	13,417	0.0	1.9	2.0	13,678	13,855	13,216	12,574	8.8
Furniture and related products.....	2,331	2,285	2,246	2.0	1.7	-0.4	2,205	2,230	2,192	2,103	4.9
Miscellaneous products.....	13,188	13,040	12,921	1.1	0.9	0.7	13,025	13,000	12,863	12,478	4.4
Nondurable goods industries.....	114,385	114,718	114,978	-0.3	-0.2	-1.0	113,903	114,332	112,485	118,848	-4.2
Food products.....	25,711	25,797	25,915	-0.3	-0.5	-0.1	24,882	25,238	25,047	24,916	-0.1
Beverage and tobacco products.....	8,496	8,502	8,448	-0.1	0.6	-1.4	8,378	8,368	8,122	7,988	4.9
Textiles.....	1,478	1,470	1,468	0.5	0.1	1.0	1,473	1,471	1,475	1,441	2.2
Textile products.....	1,283	1,284	1,259	-0.1	2.0	-1.8	1,285	1,287	1,257	1,420	-9.5
Apparel.....	1,652	1,639	1,616	0.8	1.4	-0.9	1,560	1,629	1,608	1,261	23.7
Leather and allied products.....	712	706	700	0.8	0.9	-0.3	679	686	697	607	11.9
Paper products.....	6,271	6,289	6,386	-0.3	-1.5	-0.4	6,302	6,330	6,368	6,225	1.2
Printing.....	2,134	2,142	2,169	-0.4	-1.2	0.0	2,093	2,058	2,065	2,036	2.8
Petroleum and coal products.....	17,277	17,218	17,118	0.3	0.6	-6.6	17,041	16,771	16,495	21,472	-20.6
Chemical products.....	38,766	38,921	39,225	-0.4	-0.8	0.4	39,288	39,479	38,803	40,285	-2.5
Plastics and rubber products.....	10,605	10,750	10,674	-1.3	0.7	0.3	10,922	11,015	10,548	11,197	-2.5

^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.

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 ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Mar 2015 ³	Feb 2015 ³	Jan 2015	Dec 2014	Mar 2015 ³	Feb 2015 ³	Jan 2015	Dec 2014
All manufacturing industries ³	1.35	1.35	1.36	1.34	(X)	(X)	(X)	(X)
Durable goods industries ³	1.67	1.69	1.68	1.66	6.67	6.70	6.71	6.65
Wood products.....	1.37	1.34	1.33	1.32	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.34	1.34	1.30	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.45	1.47	1.47	1.42	1.48	1.48	1.45	1.44
Fabricated metal products.....	1.70	1.69	1.68	1.64	2.93	2.95	2.96	2.92
Machinery.....	1.95	1.91	1.91	1.87	3.47	3.45	3.51	3.44
Computers and electronic products ³	1.73	1.74	1.74	1.72	7.53	7.71	7.72	7.63
Electrical equipment, appliances, and components.....	1.62	1.59	1.59	1.55	2.77	2.72	2.71	2.69
Transportation equipment.....	1.73	1.81	1.80	1.78	14.71	15.06	15.12	15.30
Furniture and related products.....	1.08	1.09	1.06	1.04	1.40	1.42	1.39	1.35
Miscellaneous products.....	1.63	1.61	1.61	1.64	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.00	1.01	1.02	1.01	(X)	(X)	(X)	(X)
Food products.....	0.71	0.71	0.71	0.70	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.75	1.82	1.81	1.75	(X)	(X)	(X)	(X)
Textiles.....	1.32	1.33	1.32	1.32	(X)	(X)	(X)	(X)
Textile products.....	1.54	1.51	1.38	1.45	(X)	(X)	(X)	(X)
Apparel.....	2.38	2.39	2.36	2.27	(X)	(X)	(X)	(X)
Leather and allied products.....	2.16	2.23	2.17	2.18	(X)	(X)	(X)	(X)
Paper products.....	1.02	1.03	1.02	1.01	(X)	(X)	(X)	(X)
Printing.....	0.90	0.91	0.91	0.92	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.67	0.68	0.74	0.72	(X)	(X)	(X)	(X)
Chemical products.....	1.33	1.33	1.33	1.31	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.21	1.20	1.18	(X)	(X)	(X)	(X)

X Not Applicable ³ Preliminary ¹ 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.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar ² 2015	Mar ³ 2014-Feb 2015	Mar ² 2015	Mar ³ 2014-Feb 2015	Mar ² 2015	Mar ³ 2014-Feb 2015	Mar ² 2015	Mar ³ 2014-Feb 2015
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.2	0.4	0.4	0.1	0.1	0.0	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	-0.3	0.4	-0.6	0.8	-0.2	0.5	-0.4	0.4
Fabricated metal products.....	0.3	0.3	0.4	0.6	-0.1	0.1	-0.1	0.1
Machinery.....	-0.1	0.5	0.1	0.9	0.1	0.2	0.1	0.2
Computers and electronic products.....	0.1	0.4	4.2	0.7	0.7	0.1	0.1	0.2
Electrical equipment, appliances, and components.....	-0.1	0.5	0.2	0.7	0.1	0.3	-0.2	0.4
Transportation equipment.....	0.3	0.3	0.0	0.9	0.0	0.1	0.1	0.1
Furniture and related products.....	(X)	0.4	(X)	0.8	(X)	0.5	(X)	0.2
Miscellaneous products.....	(X)	0.8	(X)	0.7	(X)	0.4	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	1.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.9
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

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.

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 14, 2015. These revisions result from benchmarking the shipments and inventories data to the 2012 Economic Census and the 2013 Annual Survey of Manufactures (ASM) data on a 2012 North American Industry Classification System (NAICS) basis, as well as revised ASM benchmarks for prior years on a 2007 NAICS basis; incorporating the unfilled orders to shipments ratios obtained from the 2013/2012 and 2012/2011 Manufacturers' Unfilled Orders Surveys by applying these ratios to the respective Census or ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years; 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; and 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 2015 and the data not seasonally adjusted for January 2001 through March 2015. An updated Press Release will contain revised monthly tables for January 2015 through March 2015 on a 2012 NAICS basis, which will be the new basis for publishing data from the M3 Survey starting with the April 2015 Advance Report on Durable Goods. Please call M3 staff on (301) 763-4832 with any questions.