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Full Report on Manufacturers' Shipments, Inventories and Orders March 2012

Summary. New orders for manufactured goods in March, down two of the last three months, decreased \$7.1 billion or 1.5 percent to \$460.5 billion, the U.S. Census Bureau reported today. This followed a 1.1 percent February increase. Excluding transportation, new orders increased slightly. Shipments, up ten consecutive months, increased \$3.3 billion or 0.7 percent to \$466.2 billion. This followed a 0.1 percent February increase. Unfilled orders, up twenty-three of the last twenty-four months, increased \$0.5 billion or 0.1 percent to \$930.6 billion. This followed a 1.2 percent February increase. The unfilled orders-to-shipments ratio was 6.17, down from 6.24 in February. Inventories, up twenty-nine of the last thirty months, increased \$1.9 billion or 0.3 percent to \$618.4 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.3 percent February increase. The inventories-to-shipments ratio was 1.33, unchanged from February.

New Orders. New orders for manufactured durable goods in March, down two of the last three months, decreased \$8.4 billion or 4.0 percent to \$203.0 billion, revised from the previously published 4.2 percent decrease. This followed a 1.9 percent February increase. Transportation equipment, also down two of the last three months, had the largest decrease, \$7.1 billion or 12.6 percent to \$49.6 billion. New orders for manufactured nondurable goods increased \$1.4 billion or 0.5 percent to \$257.4 billion.

Shipments. Shipments of manufactured durable goods in March, up three of the last four months, increased \$2.0 billion or 0.9 percent to \$208.8 billion, revised from the previously published 1.0 percent increase. This followed a 0.3 percent February decrease. Machinery, up four of the last five months, had the largest increase, \$2.0 billion or 6.5 percent to \$32.9 billion. Shipments of manufactured nondurable goods, up four of the last five months, increased \$1.4 billion or 0.5 percent to \$257.4 billion. This followed a 0.5 percent February increase. Food products, up following two consecutive monthly decreases, led the increase, up \$0.8 billion or 1.2 percent to \$61.5 billion.

Unfilled Orders. Unfilled orders for manufactured durable goods in March, up twenty-three of the last twenty-four months, increased \$0.5 billion or 0.1 percent to \$930.6 billion, revised from the previously published slight increase. This followed a 1.2 percent February increase. Computers and electronic products, up three consecutive months, had the largest increase, \$0.6 billion or 0.5 percent to \$125.4 billion.

Inventories. Inventories of manufactured durable goods in March, up twenty-seven consecutive months, increased \$1.8 billion or 0.5 percent to \$375.1 billion, revised from the previously published 0.4 percent increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.3 percent February increase. Transportation equipment, also up twenty-seven consecutive months, had the largest increase, \$0.8 billion or 0.7 percent to \$118.1 billion. Inventories of manufactured nondurable goods, up six of the last seven months, increased slightly to \$243.2 billion. This followed a 0.3 percent February increase. Plastic and rubber products, up three consecutive months, drove the increase, up \$0.3 billion or 1.3 percent to \$21.2 billion. By stage of fabrication, March materials and supplies increased 0.7 percent in durable goods and 0.4 percent in nondurable goods. Work in process increased 0.2 percent in durable goods and decreased 0.8 percent in nondurable goods. Finished goods increased 0.6 percent in durable goods and 0.1 percent in nondurable

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 <<http://www.census.gov/m3>>.

The advance report on durable goods for April is scheduled for release on May 24, 2012, at 8:30 a.m. EDT and the full report on June 4, 2012, at 10:00 a.m. EDT. See back page for survey description.

Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Mar. 2012 ^p	Feb. 2012 ^f	Jan. 2012	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2012 ^p	Feb. 2012 ^f	Jan. 2012	Mar. 2011	2012 ^p	2011	Percent 2012/2011
All manufacturing industries.....	466,196	462,882	462,315	0.7	0.1	0.6	490,637	442,310	425,465	471,211	1,358,412	1,261,012	7.7
Excluding transportation.....	416,294	413,570	411,853	0.7	0.4	0.0	434,293	393,312	382,008	416,712	1,209,613	1,124,562	7.6
Excluding defense.....	456,316	453,731	452,261	0.6	0.3	0.6	479,451	433,261	417,459	459,293	1,330,171	1,230,779	8.1
With unfilled orders.....	150,947	149,133	150,201	1.2	-0.7	-0.7	164,421	143,868	134,428	156,045	442,717	404,616	9.4
Durable goods industries.....	208,780	206,821	207,421	0.9	-0.3	0.1	225,105	199,570	187,726	213,963	612,401	561,348	9.1
Wood products.....	5,554	5,466	5,669	1.6	-3.6	4.4	5,546	5,015	4,803	5,329	15,364	14,348	7.1
Nonmetallic mineral products.....	7,717	7,789	7,831	-0.9	-0.5	-4.6	7,690	6,757	6,630	7,955	21,077	21,066	0.1
Primary metals.....	26,678	27,213	27,252	-2.0	-0.1	-3.9	28,861	27,354	26,189	24,661	82,404	65,329	26.1
Iron and steel mills.....	11,166	11,369	11,490	-1.8	-1.1	-4.6	12,355	11,444	11,160	12,523	34,959	33,325	4.9
Aluminum and nonferrous metals.....	13,572	13,900	13,855	-2.4	0.3	-3.9	14,435	13,992	13,256	10,437	41,683	27,436	51.9
Ferrous metal foundries.....	1,940	1,944	1,907	-0.2	1.9	0.2	2,071	1,918	1,773	1,701	5,762	4,568	26.1
Fabricated metal products.....	26,073	26,085	26,397	0.0	-1.2	0.8	26,983	24,842	24,304	26,250	76,129	70,346	8.2
Machinery.....	32,915	30,918	29,950	6.5	3.2	-5.4	36,766	29,992	26,859	32,847	93,617	82,752	13.1
Farm machinery.....	2,886	2,691	2,669	7.2	0.8	4.1	3,624	2,935	2,359	2,952	8,918	7,194	24.0
Construction machinery.....	4,301	4,286	4,392	0.3	-2.4	-1.1	4,553	4,071	4,061	3,908	12,685	10,234	23.9
Mining, oil field, and gas field machinery.....	1,694	1,669	1,568	1.5	6.4	-0.9	1,816	1,662	1,480	1,705	4,958	4,613	7.5
Industrial machinery.....	3,367	3,269	3,055	3.0	7.0	-4.0	4,235	2,945	2,549	3,958	9,729	9,143	6.4
Photographic equipment.....	656	644	641	1.9	0.5	3.1	766	612	516	804	1,894	2,026	-6.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,737	2,620	2,445	4.5	7.2	3.3	2,844	2,190	1,979	2,667	7,013	6,977	0.5
Metalworking machinery.....	2,201	2,212	2,187	-0.5	1.1	-3.2	2,375	2,043	1,922	2,073	6,340	5,183	22.3
Turbines, generators, and other power transmission equipment.....	5,558	4,074	3,609	36.4	12.9	-30.6	5,687	4,076	3,477	4,362	13,240	10,756	23.1
Material handling equipment.....	2,785	2,747	2,691	1.4	2.1	-4.4	3,103	2,737	2,432	2,720	8,272	7,097	16.6
Computers and electronic products ²	29,512	30,147	29,916	-2.1	0.8	-0.5	30,446	27,561	28,075	31,248	86,082	87,426	-1.5
Computers.....	3,339	3,557	3,688	-6.1	-3.6	-7.0	3,160	2,850	3,171	3,905	9,181	10,777	-14.8
Computer storage devices.....	775	769	728	0.8	5.6	-3.8	1,186	541	522	1,002	2,249	1,950	15.3
Other peripheral equipment.....	953	991	994	-3.8	-0.3	4.7	1,182	764	617	1,205	2,563	2,301	11.4
Nondefense communications equipment.....	2,503	2,646	2,483	-5.4	6.6	-0.7	2,854	2,317	1,934	3,041	7,105	7,759	-8.4
Defense communications equipment.....	396	379	395	4.5	-4.1	-41.9	425	374	340	519	1,139	1,454	-21.7
Audio and video equipment.....	259	231	223	12.1	3.6	-13.2	256	193	190	256	639	720	-11.3
Electronic components.....	3,232	3,273	3,243	-1.3	0.9	-1.1	3,525	3,148	2,886	3,733	9,559	9,869	-3.1
Nondefense search and navigation equipment.....	1,222	1,164	1,158	5.0	0.5	-7.3	1,413	1,148	1,000	1,463	3,561	3,445	3.4
Defense search and navigation equipment.....	2,651	2,718	2,787	-2.5	-2.5	0.9	2,869	2,755	2,328	3,073	7,952	7,965	-0.2
Electromedical, measuring, and control instruments.....	7,411	7,362	7,199	0.7	2.3	-0.8	8,373	6,889	6,413	8,297	21,675	21,631	0.2
Electrical equipment, appliances, and components.....	10,557	10,323	10,424	2.3	-1.0	2.1	11,409	9,810	9,297	11,040	30,516	28,871	5.7
Electric lighting equipment.....	1,018	979	1,035	4.0	-5.4	3.5	1,056	963	955	1,031	2,974	2,911	2.2
Household appliances.....	1,567	1,557	1,553	0.6	0.3	0.1	1,803	1,433	1,250	1,838	4,486	4,455	0.7
Electrical equipment.....	3,889	3,760	3,789	3.4	-0.8	2.1	4,336	3,622	3,378	4,189	11,336	10,668	6.3
Batteries.....	897	892	906	0.6	-1.5	1.6	855	776	769	859	2,400	2,275	5.5
Transportation equipment.....	49,902	49,312	50,462	1.2	-2.3	5.7	56,344	48,998	43,457	54,499	148,799	136,450	9.1
Automobiles.....	6,020	5,993	5,762	0.5	4.0	0.8	6,538	6,083	5,373	6,050	17,994	15,209	18.3
Light trucks and utility vehicles.....	8,343	8,355	8,133	-0.1	2.7	7.1	9,528	8,630	7,317	9,662	25,475	24,206	5.2
Heavy duty trucks.....	2,168	2,187	2,175	-0.9	0.6	-1.0	2,331	2,181	2,012	1,805	6,524	4,664	39.9
Motor vehicle bodies, parts, and trailers.....	14,782	14,739	14,813	0.3	-0.5	0.7	16,201	15,032	13,824	16,458	45,057	42,804	5.3
Nondefense aircraft and parts.....	8,292	8,492	9,051	-2.4	-6.2	16.2	10,001	7,870	6,637	8,652	24,508	19,574	25.2
Defense aircraft and parts.....	4,533	3,811	4,608	18.9	-17.3	15.1	5,310	3,581	3,475	4,984	12,366	12,239	1.0
Ships and boats.....	2,290	2,184	2,291	4.9	-4.7	-0.6	2,514	2,240	2,020	2,584	6,774	6,911	-2.0
Furniture and related products.....	5,652	5,556	5,651	1.7	-1.7	1.9	5,808	5,569	5,293	5,732	16,670	16,033	4.0
Miscellaneous durable goods.....	14,220	14,012	13,869	1.5	1.0	0.5	15,252	13,672	12,819	14,402	41,743	38,727	7.8
Nondurable goods industries.....	257,416	256,061	254,894	0.5	0.5	1.0	265,532	242,740	237,739	257,248	746,011	699,664	6.6
Food products.....	61,452	60,702	62,517	1.2	-2.9	-0.2	62,631	60,091	60,158	61,784	182,880	174,952	4.5
Grain and oilseed milling.....	7,958	8,013	8,149	-0.7	-1.7	0.8	8,057	8,009	8,055	8,346	24,121	24,251	-0.5
Dairy products.....	8,832	8,837	9,100	-0.1	-2.9	-1.3	9,013	8,398	8,740	9,412	26,151	25,679	1.8
Meat, poultry, and seafood products.....	17,367	16,811	17,656	3.3	-4.8	0.5	17,493	16,913	16,853	17,275	51,259	49,386	3.8
Beverage and tobacco products.....	12,610	12,495	12,095	0.9	3.3	-5.0	12,704	11,726	10,780	12,146	35,210	32,772	7.4
Beverages.....	9,990	9,972	9,829	0.2	1.5	-4.6	10,084	9,203	8,514	9,468	27,801	25,529	8.9
Tobacco.....	2,620	2,523	2,266	3.8	11.3	-6.6	2,620	2,523	2,266	2,678	7,409	7,243	2.3
Textile mills.....	2,558	2,523	2,519	1.4	0.2	0.3	2,703	2,543	2,375	2,724	7,621	7,727	-1.4
Textile products.....	1,908	1,895	1,905	0.7	-0.5	-0.6	2,019	1,902	1,701	1,955	5,622	5,315	5.8
Apparel.....	1,404	1,423	1,469	-1.3	-3.1	0.9	1,362	1,410	1,302	1,255	4,074	3,551	14.7
Leather and allied products.....	313	305	314	2.6	-2.9	1.3	328	328	262	332	918	913	0.5
Paper products.....	14,212	14,131	14,145	0.6	-0.1	-0.6	14,461	13,724	13,844	14,978	42,029	42,755	-1.7
Pulp, paper, and paperboard mills.....	6,728	6,683	6,649	0.7	0.5	-0.6	6,824	6,470	6,598	6,919	19,892	19,951	-0.3
Paperboard containers.....	4,193	4,171	4,190	0.5	-0.5	-1.2	4,308	4,021	4,055	4,620	12,384	12,923	-4.2
Printing.....	6,831	6,756	6,782	1.1	-0.4	-0.6	7,145	6,356	6,358	7,460	19,859	20,379	-2.6
Petroleum and coal products.....	76,986	76,757	74,377	0.3	3.2	3.9	77,036	68,373	67,798	70,216	213,207	187,858	13.5
Petroleum refineries.....	72,098	72,171	69,902	-0.1	3.2	3.8	72,583	64,578	64,413	66,714	201,574	178,845	12.7
Chemical products.....	62,050	62,081	61,920	0.0	0.3	0.8	67,283	60,106	57,637	67,577	185,026	177,970	4.0
Pesticides, fertilizers, and other agricultural chemicals.....	5,403	5,306	5,604	1.8	-5.3	5.4	8,009	5,266	4,588	7,388	17,863	16,340	9.3
Pharmaceuticals and medicines.....	15,109	15,326	15,277	-1.4	0.3	0.1	15,326	14,854	14,403	16,953	44,583	45,487	-2.0
Paints, coatings, and adhesives.....	2,681	2,710	2,762	-1.1	-1.9	1.1	2,824	2,561	2,390	2,688	7,775	6,926	12.3
Plastics and rubber products.....	17,092	16,993	16,851	0.6	0.8	0.5	17,860	16,181	15,524	16,821	49,565	45,472	9.0

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

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes. 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. 2012 ^P	Feb. 2012 ^f	Jan. 2012	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2012 ^P	Feb. 2012 ^f	Jan. 2012	Mar. 2011	2012 ^P	2011	Percent 2012/2011
All manufacturing industries ²	460,458	467,535	462,357	-1.5	1.1	-1.1	489,561	453,204	429,490	478,410	1,372,255	1,273,190	7.8
Excluding transportation ²	410,843	410,798	406,628	0.0	1.0	-0.5	432,736	395,938	379,750	418,067	1,208,424	1,126,332	7.3
Excluding defense ²	450,522	458,061	453,901	-1.6	0.9	-1.3	475,670	443,138	421,137	463,734	1,339,945	1,235,129	8.5
With unfilled orders ²	151,420	160,289	156,705	-5.5	2.3	-4.9	168,011	160,845	146,635	167,636	475,491	435,263	9.2
Durable goods industries ²	203,042	211,474	207,463	-4.0	1.9	-3.5	224,029	210,464	191,751	221,162	626,244	573,526	9.2
Primary metals.....	26,253	26,780	26,671	-2.0	0.4	-8.0	28,495	27,697	27,030	25,148	83,222	68,033	22.3
Iron and steel mills.....	10,879	11,054	10,884	-1.6	1.6	-14.0	12,081	11,750	11,766	12,675	35,597	34,844	2.2
Aluminum and nonferrous metals.....	13,446	13,692	13,796	-1.8	-0.8	-3.7	14,392	13,883	13,310	10,685	41,585	28,258	47.2
Ferrous metal foundries.....	1,928	2,034	1,991	-5.2	2.2	-0.3	2,022	2,064	1,954	1,788	6,040	4,931	22.5
Fabricated metal products.....	26,639	26,756	26,626	-0.4	0.5	1.6	28,804	26,574	25,028	27,758	80,406	74,802	7.5
Machinery.....	32,938	33,573	31,091	-1.9	8.0	-8.8	36,983	33,706	29,578	35,377	100,267	90,860	10.4
Construction machinery.....	4,178	4,348	4,660	-3.9	-6.7	4.2	4,298	4,433	4,677	4,083	13,408	11,385	17.8
Mining, oil field, and gas field machinery.....	1,078	2,045	1,728	-47.3	18.3	-21.9	908	2,181	1,735	2,165	4,824	5,844	-17.5
Industrial machinery.....	3,803	3,582	2,944	6.2	21.7	-11.1	4,647	3,195	2,945	4,171	10,787	9,423	14.5
Photographic equipment.....	612	668	668	-8.4	0.0	20.6	696	667	626	750	1,989	2,059	-3.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,050	3,838	2,434	-20.5	57.7	-2.1	3,792	3,601	1,895	3,587	9,288	9,045	2.7
Metalworking machinery.....	2,251	2,304	2,267	-2.3	1.6	-4.1	2,400	2,260	2,147	2,127	6,807	5,934	14.7
Turbines, generators, and other power transmission equipment.....	5,747	4,617	4,242	24.5	8.8	-27.8	5,861	4,584	4,095	4,782	14,540	11,388	27.7
Material handling equipment.....	2,799	2,819	2,780	-0.7	1.4	-6.6	3,170	2,941	2,596	2,921	8,707	7,604	14.5
Computers and electronic products ²	23,913	24,334	23,864	-1.7	2.0	2.4	27,074	23,418	20,579	27,230	71,071	71,013	0.1
Computers.....	3,464	3,472	3,448	-0.2	0.7	-11.4	3,285	2,765	2,931	3,989	8,981	10,538	-14.8
Nondefense communications equipment.....	2,968	3,037	2,652	-2.3	14.5	2.3	3,154	3,065	2,070	2,722	8,289	7,397	12.1
Defense communications equipment.....	388	339	284	14.5	19.4	-9.8	632	304	285	577	1,221	1,505	-18.9
Electronic components.....	3,257	3,328	3,237	-2.1	2.8	-1.3	3,485	3,337	2,993	3,635	9,815	9,850	-0.4
Nondefense search and navigation equipment.....	1,475	1,406	1,348	4.9	4.3	4.9	1,668	1,497	1,252	1,067	4,417	3,481	26.9
Defense search and navigation equipment.....	2,722	2,849	2,880	-4.5	-1.1	17.9	3,298	3,345	2,354	3,134	8,997	8,928	0.8
Electromedical, measuring, and control instruments.....	7,092	7,358	7,514	-3.6	-2.1	6.8	8,391	7,108	6,873	9,281	22,372	23,257	-3.8
Electrical equipment, appliances, and components.....	10,547	10,273	10,554	2.7	-2.7	-0.6	11,152	10,368	10,348	11,330	31,868	31,085	2.5
Electric lighting equipment.....	1,019	941	1,006	8.3	-6.5	3.8	1,063	932	942	1,032	2,937	2,951	-0.5
Household appliances.....	1,623	1,487	1,450	9.1	2.6	-12.0	1,759	1,475	1,370	1,836	4,604	4,742	-2.9
Electrical equipment.....	3,881	3,774	4,058	2.8	-7.0	3.0	4,219	3,826	3,981	4,403	12,026	11,725	2.6
Transportation equipment.....	49,615	56,737	55,729	-12.6	1.8	-5.2	56,825	57,266	49,740	60,343	163,831	146,858	11.6
Motor vehicle bodies, parts, and trailers.....	14,862	14,855	14,713	0.0	1.0	-1.0	16,000	15,249	13,853	16,191	45,102	42,854	5.2
Nondefense aircraft and parts.....	8,424	16,089	16,427	-47.6	-2.1	-17.2	9,493	15,973	13,005	12,823	38,471	25,428	51.3
Defense aircraft and parts.....	5,215	4,515	3,938	15.5	14.7	1.4	7,001	4,200	3,900	5,774	15,101	15,014	0.6
Ships and boats.....	1,364	1,489	1,648	-8.4	-9.6	10.2	1,645	2,203	2,137	3,599	5,985	9,518	-37.1
Furniture and related products.....	5,739	5,770	5,626	-0.5	2.6	1.4	6,301	6,007	5,263	6,325	17,571	16,788	4.7
Nondurable goods industries.....	257,416	256,061	254,894	0.5	0.5	1.0	265,532	242,740	237,739	257,248	746,011	699,664	6.6

^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 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				Percent Change Mar. 12/11
	Monthly			Percent Change			Monthly				
	Mar. 2012 ^p	Feb. 2012 ^r	Jan. 2012	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2012 ^p	Feb. 2012 ^r	Jan. 2012	Mar. 2011	
All manufacturing industries ²	930,640	930,167	919,011	0.1	1.2	0.7	943,137	939,547	922,570	860,105	9.7
Excluding transportation ²	388,133	387,373	383,642	0.2	1.0	0.3	393,644	390,535	381,826	360,437	9.2
Excluding defense ²	763,643	763,226	752,393	0.1	1.4	1.1	771,945	771,060	755,100	688,873	12.1
Durable goods industries ²	930,640	930,167	919,011	0.1	1.2	0.7	943,137	939,547	922,570	860,105	9.7
Primary metals.....	33,080	33,505	33,938	-1.3	-1.3	-1.7	34,395	34,761	34,418	34,365	0.1
Iron and steel mills.....	18,381	18,668	18,983	-1.5	-1.7	-3.1	19,271	19,545	19,239	21,041	-8.4
Aluminum and nonferrous metals.....	10,816	10,942	11,150	-1.2	-1.9	-0.5	11,155	11,198	11,307	10,082	10.6
Ferrous metal foundries.....	3,883	3,895	3,805	-0.3	2.4	2.3	3,969	4,018	3,872	3,242	22.4
Fabricated metal products.....	67,834	67,268	66,597	0.8	1.0	0.3	68,988	67,167	65,435	63,744	8.2
Machinery.....	124,904	124,881	122,226	0.0	2.2	0.9	125,584	125,367	121,653	102,386	22.7
Construction machinery.....	10,826	10,949	10,887	-1.1	0.6	2.5	11,162	11,417	11,055	9,099	22.7
Mining, oil field, and gas field machinery.....	13,021	13,637	13,261	-4.5	2.8	1.2	12,757	13,665	13,146	9,917	28.6
Industrial machinery.....	14,461	14,025	13,712	3.1	2.3	-0.8	14,525	14,113	13,863	14,168	2.5
Photographic equipment.....	1,945	1,989	1,965	-2.2	1.2	1.4	1,930	2,000	1,945	1,912	0.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	21,979	21,666	20,448	1.4	6.0	-0.1	22,016	21,068	19,657	19,148	15.0
Metalworking machinery.....	6,036	5,986	5,894	0.8	1.6	1.4	6,144	6,119	5,902	5,019	22.4
Turbines, generators, and other power transmission equipment.....	25,729	25,540	24,997	0.7	2.2	2.6	25,861	25,687	25,179	15,317	68.8
Material handling equipment.....	8,840	8,826	8,754	0.2	0.8	1.0	8,995	8,928	8,724	8,070	11.5
Computers and electronic products ²	125,401	124,789	124,099	0.5	0.6	0.3	127,369	126,075	124,135	125,927	1.1
Computers.....	3,244	3,119	3,204	4.0	-2.7	-7.0	3,244	3,119	3,204	3,415	-5.0
Nondefense communications equipment.....	23,971	23,506	23,115	2.0	1.7	0.7	24,241	23,941	23,193	22,882	5.9
Defense communications equipment.....	5,007	5,015	5,055	-0.2	-0.8	-2.1	5,171	4,964	5,034	6,398	-19.2
Electronic components.....	11,876	11,851	11,796	0.2	0.5	-0.1	11,893	11,933	11,744	11,412	4.2
Nondefense search and navigation equipment.....	10,168	9,915	9,673	2.6	2.5	2.0	10,280	10,025	9,676	8,561	20.1
Defense search and navigation equipment.....	43,514	43,443	43,312	0.2	0.3	0.2	44,420	43,991	43,401	44,993	-1.3
Electromedical, measuring, and control instruments.....	27,621	27,940	27,944	-1.1	0.0	1.1	28,120	28,102	27,883	28,266	-0.5
Electrical equipment, appliances, and components.....	28,266	28,276	28,326	0.0	-0.2	0.5	28,632	28,889	28,331	25,466	12.4
Electric lighting equipment.....	951	950	988	0.1	-3.8	-2.9	907	900	931	1,057	-14.2
Household appliances.....	858	802	872	7.0	-8.0	-10.6	935	979	937	991	-5.7
Electrical equipment.....	15,606	15,614	15,600	-0.1	0.1	1.8	15,599	15,716	15,512	14,094	10.7
Transportation equipment.....	542,507	542,794	535,369	-0.1	1.4	1.0	549,493	549,012	540,744	499,668	10.0
Motor vehicle bodies, parts, and trailers.....	14,132	14,052	13,936	0.6	0.8	-0.7	14,450	14,651	14,434	13,846	4.4
Nondefense aircraft and parts.....	391,591	391,459	383,862	0.0	2.0	2.0	395,354	395,862	387,759	343,270	15.2
Defense aircraft and parts.....	56,268	55,586	54,882	1.2	1.3	-1.2	57,959	56,268	55,649	54,880	5.6
Ships and boats.....	14,897	15,823	16,518	-5.9	-4.2	-3.7	15,436	16,305	16,342	19,543	-21.0
Furniture and related products.....	7,145	7,058	6,844	1.2	3.1	-0.4	7,173	6,680	6,242	6,985	2.7

^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				
	Monthly			Percent Change			Monthly				Percent Change Mar. 12/11
	Mar. 2012 ^P	Feb. 2012 ^F	Jan. 2012	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2012 ^P	Feb. 2012 ^F	Jan. 2012	Mar. 2011	
All manufacturing industries.....	618,352	616,459	614,564	0.3	0.3	0.6	616,523	616,914	609,647	578,111	6.6
Excluding transportation.....	500,270	499,211	497,833	0.2	0.3	0.7	499,136	499,883	493,720	473,190	5.5
Excluding defense.....	593,531	591,077	589,240	0.4	0.3	0.6	591,622	591,469	584,357	552,077	7.2
With unfilled orders.....	308,634	307,390	305,683	0.4	0.6	0.8	306,670	307,502	303,731	282,882	8.4
Durable goods industries.....	375,104	373,255	372,165	0.5	0.3	0.6	373,176	374,309	370,276	346,474	7.7
Wood products.....	8,679	8,720	8,731	-0.5	-0.1	-1.3	8,814	8,981	8,857	8,732	0.9
Nonmetallic mineral products.....	11,354	11,295	11,262	0.5	0.3	0.1	11,606	11,481	11,240	10,784	7.6
Primary metals.....	34,845	34,934	34,642	-0.3	0.8	0.4	34,278	34,434	33,853	32,096	6.8
Iron and steel mills.....	21,820	21,924	21,733	-0.5	0.9	0.9	21,265	21,439	20,995	19,524	8.9
Aluminum and nonferrous metals.....	10,899	10,901	10,792	0.0	1.0	-0.8	10,857	10,830	10,709	10,604	2.4
Ferrous metal foundries.....	2,126	2,109	2,117	0.8	-0.4	1.1	2,156	2,165	2,149	1,968	9.6
Fabricated metal products.....	46,440	46,418	46,153	0.0	0.6	0.2	46,467	46,523	46,114	43,644	6.5
Machinery.....	62,466	62,139	61,636	0.5	0.8	1.7	62,742	63,093	61,542	56,013	12.0
Farm machinery.....	3,601	3,654	3,600	-1.5	1.5	0.5	3,881	4,044	3,758	3,371	15.1
Construction machinery.....	6,528	6,292	6,242	3.8	0.8	2.2	6,653	6,393	6,200	5,155	29.1
Mining, oil field, and gas field machinery.....	8,029	7,995	7,863	0.4	1.7	2.0	8,049	7,991	7,753	6,759	19.1
Industrial machinery.....	6,904	6,895	7,056	0.1	-2.3	-3.8	6,897	6,911	6,901	6,498	6.1
Photographic equipment.....	1,573	1,552	1,559	1.4	-0.4	2.5	1,496	1,545	1,587	1,488	0.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,946	3,998	3,952	-1.3	1.2	1.1	4,026	4,031	3,767	4,239	-5.0
Metalworking machinery.....	5,450	5,296	5,216	2.9	1.5	1.5	5,366	5,180	5,084	4,269	25.7
Turbines, generators, and other power transmission equipment.....	7,914	8,023	7,845	-1.4	2.3	8.4	7,717	8,203	7,859	6,740	14.5
Material handling equipment.....	3,768	3,717	3,650	1.4	1.8	3.0	3,715	3,708	3,662	3,358	10.6
Computers and electronic products ²	48,134	47,593	47,635	1.1	-0.1	0.7	47,308	47,812	47,583	46,484	1.8
Computers.....	3,219	3,082	3,154	4.4	-2.3	0.3	3,102	3,060	2,994	2,599	19.4
Computer storage devices.....	1,375	1,333	1,328	3.2	0.4	-1.6	1,281	1,323	1,294	1,227	4.4
Other peripheral equipment.....	1,495	1,487	1,524	0.5	-2.4	1.6	1,443	1,506	1,493	1,375	4.9
Nondefense communications equipment.....	7,248	7,197	7,148	0.7	0.7	2.6	7,074	7,326	7,276	6,835	3.5
Defense communications equipment.....	2,081	2,064	2,031	0.8	1.6	1.0	2,081	2,064	2,031	2,596	-19.8
Audio and video equipment.....	495	497	510	-0.4	-2.5	-3.4	433	460	493	453	-4.4
Electronic components.....	7,415	7,368	7,328	0.6	0.5	1.4	7,253	7,429	7,463	7,081	2.4
Nondefense search and navigation equipment.....	3,457	3,478	3,373	-0.6	3.1	0.7	3,467	3,480	3,310	3,214	7.9
Defense search and navigation equipment.....	2,705	2,642	2,681	2.4	-1.5	1.0	2,726	2,661	2,650	2,871	-5.1
Electromedical, measuring and control instruments.....	12,500	12,557	12,500	-0.5	0.5	-0.5	12,300	12,649	12,541	12,286	0.1
Electrical equipment, appliances, and components.....	15,809	15,850	15,965	-0.3	-0.7	3.5	15,753	15,972	15,840	15,246	3.3
Electric lighting equipment.....	1,865	1,860	2,022	0.3	-8.0	12.6	1,843	1,857	1,997	1,655	11.4
Household appliances.....	2,120	2,112	2,093	0.4	0.9	-0.2	2,079	2,129	2,071	2,216	-6.2
Electrical equipment.....	5,004	4,964	4,970	0.8	-0.1	1.7	4,934	5,022	5,003	4,796	2.9
Batteries.....	1,063	1,068	1,062	-0.5	0.6	0.5	1,078	1,068	1,037	1,088	-0.9
Transportation equipment.....	118,082	117,248	116,731	0.7	0.4	0.3	117,387	117,031	115,927	104,921	11.9
Automobiles.....	3,449	3,211	3,143	7.4	2.2	-5.4	3,308	3,253	3,237	2,755	20.1
Light trucks and utility vehicles.....	3,083	3,180	3,433	-3.1	-7.6	3.8	3,063	3,147	3,225	2,917	5.0
Heavy duty trucks.....	1,413	1,408	1,401	0.4	0.5	1.2	1,360	1,387	1,368	1,415	-3.9
Motor vehicle bodies, parts, and trailers.....	18,841	18,713	18,812	0.7	-0.5	0.9	18,762	18,842	19,147	17,253	8.7
Nondefense aircraft and parts.....	66,130	65,184	64,467	1.5	1.1	0.4	65,823	64,742	63,503	55,360	18.9
Defense aircraft and parts.....	14,288	14,835	14,616	-3.7	1.5	-0.2	14,183	14,782	14,492	14,329	-1.0
Ships and boats.....	3,339	3,363	3,469	-0.7	-3.1	-1.2	3,472	3,463	3,522	3,544	-2.0
Furniture and related products.....	6,652	6,632	6,683	0.3	-0.8	-0.8	6,515	6,554	6,656	6,635	-1.8
Miscellaneous durable goods.....	22,643	22,426	22,727	1.0	-1.3	-1.3	22,306	22,428	22,664	21,919	1.8
Nondurable goods industries.....	243,248	243,204	242,399	0.0	0.3	0.7	243,347	242,605	239,371	231,637	5.1
Food products.....	45,538	45,471	45,204	0.1	0.6	0.4	44,502	45,299	45,039	42,998	3.5
Grain and oilseed milling.....	5,442	5,389	5,262	1.0	2.4	-0.6	5,409	5,556	5,433	5,599	-3.4
Dairy products.....	6,030	6,045	6,042	-0.2	0.0	-1.4	5,982	5,959	5,807	5,653	5.8
Meat, poultry, and seafood products.....	8,564	8,535	8,471	0.3	0.8	0.6	8,494	8,576	8,391	8,392	1.2
Beverage and tobacco products.....	16,982	16,808	16,819	1.0	-0.1	0.0	17,274	17,162	17,171	16,600	4.1
Beverages.....	13,537	13,381	13,365	1.2	0.1	-0.1	13,722	13,556	13,500	13,019	5.4
Tobacco.....	3,445	3,427	3,454	0.5	-0.8	0.4	3,552	3,606	3,671	3,581	-0.8
Textile mills.....	3,609	3,601	3,602	0.2	0.0	-0.5	3,565	3,591	3,606	3,389	5.2
Textile products.....	3,040	3,038	3,055	0.1	-0.6	-2.2	3,024	3,040	3,048	2,924	3.4
Apparel.....	2,763	2,753	2,757	0.4	-0.1	0.8	2,647	2,709	2,780	2,311	14.5
Leather and allied products.....	897	902	898	-0.6	0.4	-1.1	876	908	922	855	2.5
Paper products.....	13,946	13,884	13,853	0.4	0.2	0.5	13,975	13,968	13,880	14,000	-0.2
Pulp, paper, and paperboard mills.....	5,958	5,965	5,974	-0.1	-0.2	0.9	5,994	6,037	6,012	5,996	0.0
Paperboard containers.....	4,064	4,021	3,980	1.1	1.0	0.5	4,086	4,075	4,021	4,040	1.1
Printing.....	5,324	5,336	5,321	-0.2	0.3	0.0	5,319	5,341	5,197	5,629	-5.5
Petroleum and coal products.....	57,374	58,076	57,326	-1.2	1.3	2.4	58,237	56,501	54,374	51,786	12.5
Petroleum refineries.....	53,688	54,275	53,459	-1.1	1.5	2.6	54,655	52,733	50,500	48,666	12.3
Chemical products.....	72,537	72,362	72,793	0.2	-0.6	0.1	72,563	72,910	72,587	71,021	2.2
Pesticides, fertilizers, and other agricultural chemicals.....	3,832	3,934	4,052	-2.6	-2.9	-2.3	4,245	4,615	4,560	4,113	3.2
Pharmaceuticals and medicines.....	24,708	24,881	25,038	-0.7	-0.6	0.3	24,556	24,878	24,684	24,926	-1.5
Paints, coatings, and adhesives.....	2,956	3,071	3,077	-3.7	-0.2	0.7	3,049	3,175	3,080	3,208	-5.0
Plastics and rubber products.....	21,238	20,973	20,771	1.3	1.0	0.3	21,365	21,176	20,767	20,124	6.2

^P Preliminary^F Revised data due to late receipts and concurrent seasonal adjustment.¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.² Estimates of inventories for the semiconductor industry data are included in computers and electronic products and all other applicable aggregates 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						Percent Change ⁶ 2012/2011
	Monthly			Percent Change			Monthly			Year to date			
	Mar. 2012 ^p	Feb. 2012 ^f	Jan. 2012	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2012 ^p	Feb. 2012 ^f	Jan. 2012	Mar. 2011	2012 ^p	2011	
SHIPMENTS													
All manufacturing industries.....	466,196	462,882	462,315	0.7	0.1	0.6	490,637	442,310	425,465	471,211	1,358,412	1,261,012	7.7
Construction materials and supplies....	38,796	38,396	38,787	1.0	-1.0	1.5	38,940	34,607	33,379	37,500	106,926	99,572	7.4
Information technology.....	23,911	24,150	23,993	-1.0	0.7	-2.3	26,380	21,958	20,468	27,050	68,806	69,676	-1.2
Computers and related products.....	5,067	5,317	5,410	-4.7	-1.7	-4.6	5,528	4,155	4,310	6,112	13,993	15,028	-6.9
Motor vehicle and parts.....	31,313	31,274	30,883	0.1	1.3	2.2	34,598	31,926	28,526	33,975	95,050	86,883	9.4
Capital goods.....	80,309	78,278	78,452	2.6	-0.2	-0.9	89,136	74,524	67,999	84,291	231,659	214,577	8.0
Nondefense capital goods ³	72,868	71,420	70,984	2.0	0.6	-0.8	80,787	67,543	61,910	74,860	210,240	190,525	10.3
Excluding aircraft.....	67,783	66,042	65,061	2.6	1.5	-2.8	74,538	62,585	58,057	69,836	195,180	179,901	8.5
Defense capital goods ⁴	7,441	6,858	7,468	8.5	-8.2	-2.2	8,349	6,981	6,089	9,431	21,419	24,052	-10.9
Consumer goods.....	204,338	203,399	202,023	0.5	0.7	1.3	209,938	194,085	188,819	203,087	592,842	552,466	7.3
Consumer durable goods.....	27,650	27,328	26,825	1.2	1.9	3.1	30,964	27,744	24,236	29,966	82,944	76,531	8.4
Consumer nondurable goods.....	176,688	176,071	175,198	0.4	0.5	1.1	178,974	166,341	164,583	173,121	509,898	475,935	7.1
NEW ORDERS													
All manufacturing industries ⁵	460,458	467,535	462,357	-1.5	1.1	-1.1	489,561	453,204	429,490	478,410	1,372,255	1,273,190	7.8
Construction materials and supplies....	38,897	39,593	38,852	-1.8	1.9	1.9	40,277	36,485	33,585	39,103	110,347	103,869	6.2
Information technology.....	24,395	24,853	24,429	-1.8	1.7	2.9	27,541	24,107	21,498	27,545	73,146	72,614	0.7
Computers and related products.....	5,192	5,232	5,170	-0.8	1.2	-7.7	5,653	4,070	4,070	6,196	13,793	14,789	-6.7
Motor vehicle and parts.....	31,393	31,390	30,783	0.0	2.0	1.3	34,397	32,143	28,555	33,708	95,095	86,933	9.4
Capital goods.....	81,134	88,532	86,995	-8.4	1.8	-3.4	91,879	87,949	79,100	93,906	258,928	236,324	9.6
Nondefense capital goods ³	73,469	81,585	80,744	-9.9	1.0	-5.0	80,990	80,306	72,790	82,031	234,086	204,920	14.2
Excluding aircraft.....	68,579	68,617	66,781	-0.1	2.7	-3.4	75,652	67,529	62,301	72,739	205,482	189,253	8.6
Defense capital goods ⁴	7,665	6,947	6,251	10.3	11.1	23.1	10,889	7,643	6,310	11,875	24,842	31,404	-20.9
Consumer goods.....	204,265	203,411	201,859	0.4	0.8	1.2	209,864	194,399	188,945	203,193	593,208	553,037	7.3
Consumer durable goods.....	27,577	27,340	26,661	0.9	2.5	2.0	30,890	28,058	24,362	30,072	83,310	77,102	8.1
Consumer nondurable goods.....	176,688	176,071	175,198	0.4	0.5	1.1	178,974	166,341	164,583	173,121	509,898	475,935	7.1
UNFILLED ORDERS													
All manufacturing industries ⁵	930,640	930,167	919,011	0.1	1.2	0.7	943,137	939,547	922,570	860,105	(X)	(X)	9.7
Construction materials and supplies....	59,045	58,944	57,747	0.2	2.1	0.1	59,578	58,241	56,363	56,729	(X)	(X)	5.0
Information technology.....	126,321	125,837	125,134	0.4	0.6	0.3	128,597	127,436	125,287	125,751	(X)	(X)	2.3
Computers and related products.....	3,244	3,119	3,204	4.0	-2.7	-7.0	3,244	3,119	3,204	3,415	(X)	(X)	-5.0
Motor vehicle and parts.....	14,132	14,052	13,936	0.6	0.8	-0.7	14,450	14,651	14,434	13,846	(X)	(X)	4.4
Capital goods.....	714,158	713,333	703,079	0.1	1.5	1.2	722,924	720,181	706,756	649,959	(X)	(X)	11.2
Nondefense capital goods ³	566,391	565,790	555,625	0.1	1.8	1.8	571,720	571,517	558,754	497,935	(X)	(X)	14.8
Excluding aircraft.....	218,583	217,787	215,212	0.4	1.2	0.8	220,809	219,695	214,751	195,446	(X)	(X)	13.0
Defense capital goods ⁴	147,767	147,543	147,454	0.2	0.1	-0.8	151,204	148,664	148,002	152,024	(X)	(X)	-0.5
Consumer goods.....	4,846	4,919	4,907	-1.5	0.2	-3.2	5,119	5,193	4,879	5,181	(X)	(X)	-1.2
Consumer durable goods.....	4,846	4,919	4,907	-1.5	0.2	-3.2	5,119	5,193	4,879	5,181	(X)	(X)	-1.2
TOTAL INVENTORIES													
All manufacturing industries.....	618,352	616,459	614,564	0.3	0.3	0.6	616,523	616,914	609,647	578,111	(X)	(X)	6.6
Construction materials and supplies....	57,866	58,003	57,967	-0.2	0.1	0.0	58,178	58,538	57,843	55,877	(X)	(X)	4.1
Information technology.....	42,269	42,103	42,000	0.4	0.2	1.1	41,572	42,328	41,764	40,842	(X)	(X)	1.8
Computers and related products.....	6,089	5,902	6,006	3.2	-1.7	0.2	5,826	5,889	5,781	5,201	(X)	(X)	12.0
Motor vehicle and parts.....	26,786	26,512	26,799	1.0	-1.1	0.5	26,493	26,629	26,977	24,340	(X)	(X)	8.8
Capital goods.....	194,219	192,907	191,863	0.7	0.5	0.8	193,348	193,451	190,351	175,920	(X)	(X)	9.9
Nondefense capital goods ³	174,514	172,771	171,790	1.0	0.6	0.8	173,458	173,199	170,188	155,147	(X)	(X)	11.8
Excluding aircraft.....	117,734	116,897	116,560	0.7	0.3	1.1	116,865	117,818	115,911	107,810	(X)	(X)	8.4
Defense capital goods ⁴	19,705	20,136	20,073	-2.1	0.3	0.1	19,890	20,252	20,163	20,773	(X)	(X)	-4.3
Consumer goods.....	186,494	186,829	186,150	-0.2	0.4	0.8	185,875	185,782	183,354	176,623	(X)	(X)	5.2
Consumer durable goods.....	27,423	27,218	27,431	0.8	-0.8	-0.4	26,927	27,539	27,713	26,001	(X)	(X)	3.6
Consumer nondurable goods.....	159,071	159,611	158,719	-0.3	0.6	1.0	158,948	158,243	155,641	150,622	(X)	(X)	5.5

X Not Applicable ^p Preliminary ^f Revised data due to late receipts and concurrent seasonal adjustment.

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

² Topical series are regroupings of the separate industry categories.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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				Percent Change Mar. 12/11
	Mar. 2012 ^P	Feb. 2012 ^r	Jan. 2012	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2012 ^P	Feb. 2012 ^r	Jan. 2012	Mar. 2011	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	203,575	202,403	202,561	0.6	-0.1	0.9	203,342	202,531	202,425	191,197	6.4
Durable goods industries.....	120,955	120,100	119,937	0.7	0.1	1.1	119,956	120,070	120,120	111,227	7.8
Wood products.....	3,303	3,329	3,351	-0.8	-0.7	-0.6	3,281	3,451	3,496	3,159	3.9
Nonmetallic mineral products.....	4,669	4,617	4,584	1.1	0.7	2.2	4,694	4,632	4,574	4,185	12.2
Primary metals.....	14,232	14,357	14,180	-0.9	1.2	1.1	13,839	14,057	13,932	13,190	4.9
Fabricated metal products.....	16,586	16,514	16,408	0.4	0.6	0.7	16,481	16,480	16,506	15,448	6.7
Machinery.....	23,435	23,265	22,987	0.7	1.2	0.9	23,332	23,258	23,070	20,817	12.1
Computers and electronic products.....	18,996	18,649	18,670	1.9	-0.1	1.8	18,712	18,608	18,731	17,601	6.3
Electrical equipment, appliances, and components.....	6,767	6,831	6,874	-0.9	-0.6	3.5	6,842	6,874	6,826	6,459	5.9
Transportation equipment.....	22,277	21,891	22,193	1.8	-1.4	0.5	22,164	22,040	22,260	20,256	9.4
Furniture and related products.....	3,234	3,208	3,291	0.8	-2.5	-0.3	3,209	3,200	3,293	3,177	1.0
Miscellaneous products.....	7,456	7,439	7,399	0.2	0.5	1.6	7,402	7,470	7,432	6,935	6.7
Nondurable goods industries.....	82,620	82,303	82,624	0.4	-0.4	0.6	83,386	82,461	82,305	79,970	4.3
Food products.....	14,450	14,446	14,333	0.0	0.8	-0.4	14,370	14,608	14,659	14,326	0.3
Beverage and tobacco products.....	4,535	4,468	4,434	1.5	0.8	1.2	4,660	4,638	4,643	4,414	5.6
Textiles.....	1,286	1,298	1,292	-0.9	0.5	-0.5	1,270	1,286	1,283	1,247	1.8
Textile products.....	1,479	1,470	1,469	0.6	0.1	-0.5	1,456	1,455	1,446	1,318	10.5
Apparel.....	988	995	990	-0.7	0.5	2.6	972	995	995	786	23.7
Leather and allied products.....	303	302	295	0.3	2.4	-1.0	296	300	298	299	-1.0
Paper products.....	6,774	6,759	6,752	0.2	0.1	0.6	6,809	6,805	6,797	6,763	0.7
Printing.....	2,681	2,717	2,582	-1.3	5.2	1.6	2,677	2,708	2,539	2,711	-1.3
Petroleum and coal products.....	18,609	18,546	18,939	0.3	-2.1	3.9	19,325	18,138	18,009	17,260	12.0
Chemical products.....	22,765	22,587	22,752	0.8	-0.7	-2.0	22,784	22,763	22,798	22,515	1.2
Plastics and rubber products.....	8,750	8,715	8,786	0.4	-0.8	1.6	8,767	8,765	8,838	8,331	5.2
WORK IN PROCESS											
All manufacturing industries.....	193,816	193,841	192,597	0.0	0.6	0.8	193,410	194,059	190,767	179,133	8.0
Durable goods industries.....	146,257	145,919	145,061	0.2	0.6	0.5	145,245	145,938	143,813	133,578	8.7
Wood products.....	1,545	1,571	1,552	-1.7	1.2	0.8	1,572	1,581	1,535	1,572	0.0
Nonmetallic mineral products.....	1,206	1,217	1,216	-0.9	0.1	-2.7	1,253	1,244	1,203	1,205	4.0
Primary metals.....	10,222	10,247	10,147	-0.2	1.0	0.1	9,987	10,101	9,802	9,170	8.9
Fabricated metal products.....	13,440	13,479	13,366	-0.3	0.8	0.5	13,340	13,515	13,365	11,865	12.4
Machinery.....	15,514	15,526	15,761	-0.1	-1.5	2.3	15,388	15,664	15,495	14,472	6.3
Computers and electronic products.....	17,367	17,250	17,335	0.7	-0.5	-0.1	17,111	17,268	17,267	17,766	-3.7
Electrical equipment, appliances, and components.....	3,771	3,790	3,870	-0.5	-2.1	3.2	3,731	3,820	3,864	3,537	5.5
Transportation equipment.....	78,736	78,415	77,374	0.4	1.3	0.3	78,458	78,317	76,894	69,728	12.5
Furniture and related products.....	1,092	1,078	1,058	1.3	1.9	0.9	1,084	1,075	1,059	1,046	3.6
Miscellaneous products.....	3,364	3,346	3,382	0.5	-1.1	-0.7	3,321	3,353	3,329	3,217	3.2
Nondurable goods industries.....	47,559	47,922	47,536	-0.8	0.8	1.9	48,165	48,121	46,954	45,555	5.7
Food products.....	3,587	3,552	3,604	1.0	-1.4	2.2	3,473	3,627	3,840	3,331	4.3
Beverage and tobacco products.....	5,620	5,602	5,630	0.3	-0.5	-0.1	5,741	5,839	5,884	5,635	1.9
Textiles.....	825	820	823	0.6	-0.4	-3.1	809	809	825	767	5.5
Textile products.....	443	449	458	-1.3	-2.0	-3.6	448	455	461	479	-6.5
Apparel.....	364	355	353	2.5	0.6	-0.8	348	344	347	343	1.5
Leather and allied products.....	106	104	104	1.9	0.0	-2.8	104	106	106	84	23.8
Paper products.....	1,235	1,250	1,253	-1.2	-0.2	2.7	1,220	1,251	1,258	1,235	-1.2
Printing.....	1,152	1,144	1,112	0.7	2.9	-2.2	1,171	1,200	1,075	1,260	-7.1
Petroleum and coal products.....	17,117	17,622	17,049	-2.9	3.4	1.9	17,825	17,422	15,973	15,661	13.8
Chemical products.....	15,113	15,034	15,165	0.5	-0.9	3.6	14,993	15,024	15,162	14,798	1.3
Plastics and rubber products.....	1,997	1,990	1,985	0.4	0.3	0.2	2,033	2,044	2,023	1,962	3.6
FINISHED GOODS											
All manufacturing industries.....	220,961	220,215	219,406	0.3	0.4	0.2	219,771	220,324	216,455	207,781	5.8
Durable goods industries.....	107,892	107,236	107,167	0.6	0.1	0.1	107,975	108,301	106,343	101,669	6.2
Wood products.....	3,831	3,820	3,828	0.3	-0.2	-2.7	3,961	3,949	3,826	4,001	-1.0
Nonmetallic mineral products.....	5,479	5,461	5,462	0.3	0.0	-0.9	5,659	5,605	5,463	5,394	4.9
Primary metals.....	10,391	10,330	10,315	0.6	0.1	-0.3	10,452	10,276	10,119	9,736	7.4
Fabricated metal products.....	16,414	16,425	16,379	-0.1	0.3	-0.5	16,646	16,528	16,243	16,331	1.9
Machinery.....	23,517	23,348	22,888	0.7	2.0	2.2	24,022	24,171	22,977	20,724	15.9
Computers and electronic products.....	11,771	11,694	11,630	0.7	0.6	0.0	11,485	11,936	11,585	11,117	3.3
Electrical equipment, appliances, and components.....	5,271	5,229	5,221	0.8	0.2	3.8	5,180	5,278	5,150	5,250	-1.3
Transportation equipment.....	17,069	16,942	17,164	0.7	-1.3	0.5	16,765	16,674	16,773	14,937	12.2
Furniture and related products.....	2,326	2,346	2,334	-0.9	0.5	-2.1	2,222	2,279	2,304	2,412	-7.9
Miscellaneous products.....	11,823	11,641	11,946	1.6	-2.6	-3.1	11,583	11,605	11,903	11,767	-1.6
Nondurable goods industries.....	113,069	112,979	112,239	0.1	0.7	0.3	111,796	112,023	110,112	106,112	5.4
Food products.....	27,501	27,473	27,267	0.1	0.8	0.6	26,659	27,064	26,540	25,341	5.2
Beverage and tobacco products.....	6,827	6,738	6,755	1.3	-0.3	-0.6	6,873	6,685	6,644	6,551	4.9
Textiles.....	1,498	1,483	1,487	1.0	-0.3	0.9	1,486	1,496	1,498	1,375	8.1
Textile products.....	1,118	1,119	1,128	-0.1	-0.8	-3.8	1,120	1,130	1,141	1,127	-0.6
Apparel.....	1,411	1,403	1,414	0.6	-0.8	0.0	1,327	1,370	1,438	1,182	12.3
Leather and allied products.....	488	496	499	-1.6	-0.6	-0.8	476	502	518	472	0.8
Paper products.....	5,937	5,875	5,848	1.1	0.5	-0.2	5,946	5,912	5,825	6,002	-0.9
Printing.....	1,491	1,475	1,627	1.1	-9.3	-1.0	1,471	1,433	1,583	1,658	-11.3
Petroleum and coal products.....	21,648	21,908	21,338	-1.2	2.7	1.6	21,087	20,941	20,392	18,865	11.8
Chemical products.....	34,659	34,741	34,876	-0.2	-0.4	0.1	34,786	35,123	34,627	33,708	3.2
Plastics and rubber products.....	10,491	10,268	10,000	2.2	2.7	-0.8	10,565	10,367	9,906	9,831	7.5

^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.

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 Group³

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ¹			
	Mar 2012 ^p	Feb 2012 ^r	Jan 2012	Dec 2011	Mar 2012 ^p	Feb 2012 ^r	Jan 2012	Dec 2011
All manufacturing industries ²	1.33	1.33	1.33	1.33	(X)	(X)	(X)	(X)
Durable goods industries ²	1.80	1.80	1.79	1.79	6.17	6.24	6.12	6.04
Wood products.....	1.56	1.60	1.54	1.63	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.47	1.45	1.44	1.37	(X)	(X)	(X)	(X)
Primary metals.....	1.31	1.28	1.27	1.22	1.24	1.23	1.25	1.22
Fabricated metal products.....	1.78	1.78	1.75	1.76	2.68	2.66	2.60	2.61
Machinery.....	1.90	2.01	2.06	1.91	4.25	4.52	4.58	4.25
Computers and electronic products ²	1.63	1.58	1.59	1.57	6.04	5.91	5.92	5.70
Electrical equipment, appliances, and components.....	1.50	1.54	1.53	1.51	2.93	3.00	2.98	3.03
Transportation equipment.....	2.37	2.38	2.31	2.44	16.26	16.56	15.57	16.45
Furniture and related products.....	1.18	1.19	1.18	1.21	1.48	1.49	1.42	1.44
Miscellaneous products.....	1.59	1.60	1.64	1.67	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.94	0.95	0.95	0.95	(X)	(X)	(X)	(X)
Food products.....	0.74	0.75	0.72	0.72	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.35	1.35	1.39	1.32	(X)	(X)	(X)	(X)
Textiles.....	1.41	1.43	1.43	1.44	(X)	(X)	(X)	(X)
Textile products.....	1.59	1.60	1.60	1.63	(X)	(X)	(X)	(X)
Apparel.....	1.97	1.93	1.88	1.88	(X)	(X)	(X)	(X)
Leather and allied products.....	2.87	2.96	2.86	2.93	(X)	(X)	(X)	(X)
Paper products.....	0.98	0.98	0.98	0.97	(X)	(X)	(X)	(X)
Printing.....	0.78	0.79	0.78	0.78	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.75	0.76	0.77	0.78	(X)	(X)	(X)	(X)
Chemical products.....	1.17	1.17	1.18	1.18	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.24	1.23	1.23	1.24	(X)	(X)	(X)	(X)

X Not Applicable ^p Preliminary ^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Table 8. Revisions to Previously Published Monthly Percent Changes³**[Based on Seasonally Adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey.]**

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar ¹	Mar ² 2011- Feb						
	2012	2012	2012	2012	2012	2012	2012	2012
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	-0.1	0.3	0.2	0.6	0.1	0.1	0.1	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.6
Nonmetallic mineral products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.2	1.0	-0.2	1.7	0.1	0.8	0.0	0.6
Fabricated metal products.....	0.0	0.4	1.1	0.7	0.5	0.2	0.0	0.3
Machinery.....	0.0	0.8	0.7	2.0	0.2	0.5	0.0	0.2
Computers and electronic products.....	0.3	0.4	0.1	0.9	-0.1	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.2	0.6	-0.5	1.1	-0.3	0.4	-0.2	0.4
Transportation equipment.....	-0.1	0.5	-0.1	1.2	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.4	(X)	1.0	(X)	0.7	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	0.6	(X)	0.2	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.3	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.5

X Not Applicable

NA Not Available

¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² 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.

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

Survey Description

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey. This survey provides statistics on 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). The M3 includes approximately 4,300 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 65 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not 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 for Manufacturers' Shipments, Inventories, and Orders will be issued on May 18, 2012. These revisions reflect:

- benchmarking the shipments and inventories data to the 2010 Annual Survey of Manufactures (ASM) data, as well as revised ASM benchmarks for prior years;
- incorporating the unfilled orders to shipments ratios obtained from the 2009/2010 Manufacturers' Unfilled Orders Survey by applying these ratios to the respective 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;
- incorporating the monthly data corrections when producing estimates for industry groups for which we identified companies to be tabbed separately from the link-relative estimation procedure;
- implementing a new SAS® benchmarking program, which is based on the same benchmarking methodology as the previous ASCII Fortran program; and
- updating the seasonally adjusted data, based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

An accompanying press release will include the revised 2012 January through March data. Please call Jessica Young on (301) 763-4832 with any questions.