

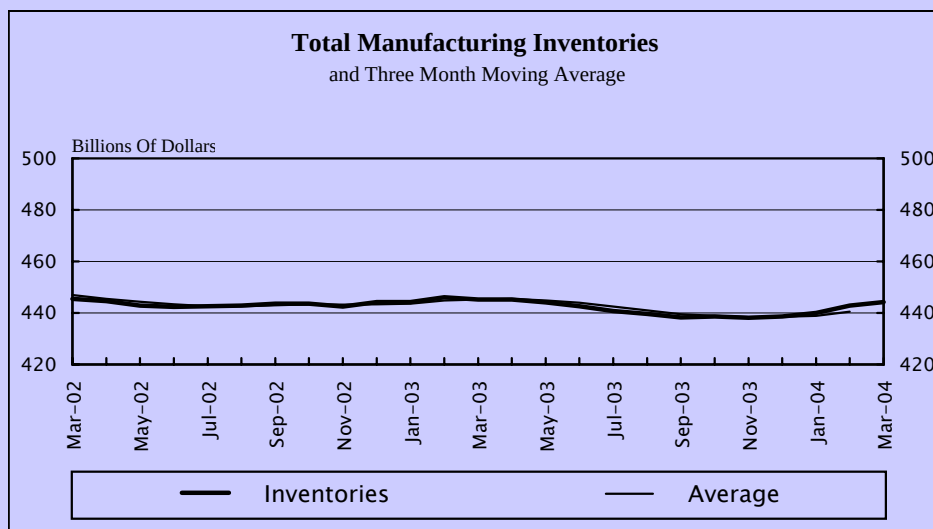
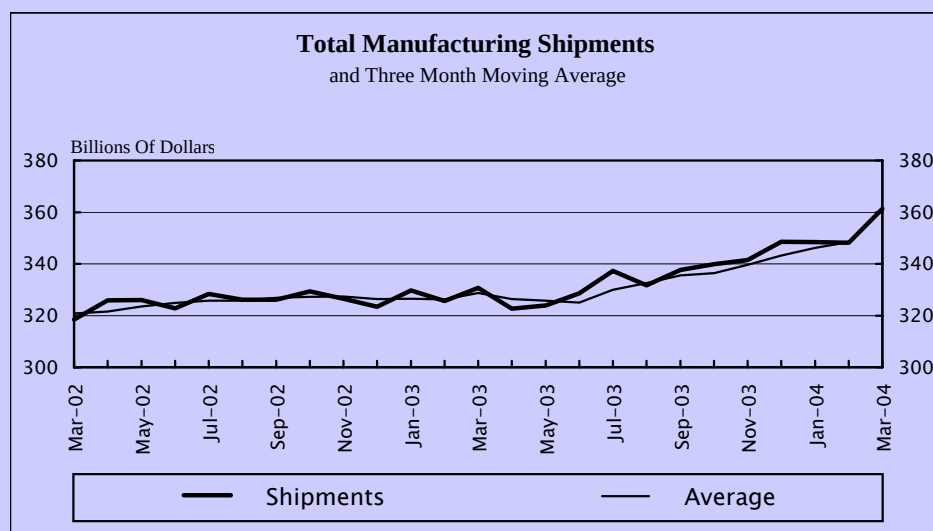
Manufacturers' Shipments, Inventories, and Orders: March 2004

Issued May 2004

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Current Industrial Reports



For data, call 301-763-4673. For inquiries, contact Chris Savage or Patrick Kent, Manufacturers' Shipments, Inventories and Orders Branch, Manufacturing and Construction Division (MCD), Washington, DC 20233-6900 or call 301-763-4832.

The advance report on durable goods for April is scheduled for May 26, 2004 at 8:30 a.m. and the full report on June 3, 2004 at 10:00 a.m.

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Figures in text, other than year-to-date, are in seasonally adjusted current dollars. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

Summary

New orders for manufactured goods in March increased \$14.9 billion or 4.3 percent to \$360.7 billion, the Department of Commerce, Census Bureau reported today. This followed a 1.1 percent February increase and is the third increase in the last four months.

Shipments increased \$13.1 billion or 3.8 percent to \$361.3 billion. This followed a 0.1 percent February decrease. This was the largest percent increase in shipments since the current series began in 1992.

Unfilled orders, up seven of the last eight months, increased \$6.3 billion or 1.2 percent to \$516.8 billion. This followed a 0.9 percent February increase. The unfilled orders-to-shipments ratio was 3.91, down from 4.00 in February.

Inventories, up five of the last six months, increased \$1.5 billion or 0.3 percent to \$444.3 billion. This followed a 0.6 percent February increase. The inventories-to-shipments ratio was 1.23, down from 1.27 in February.

New Orders

New orders for manufactured durable goods in March increased \$9.4 billion or 5.0 percent to \$195.8 billion, revised from the previously published \$6.3 billion increase.

Transportation equipment, up three of the last four months, had the largest increase, \$2.3 billion or 4.1 percent to \$57.3 billion. Fabricated metal products increased \$1.9 billion or 8.6 percent to \$23.8 billion. This was the largest percent increase in fabricated metal products since December 1993.

New orders for manufactured nondurable goods increased \$5.6 billion or 3.5 percent to \$165.0 billion.

Shipments

Shipments of manufactured durable goods in March, up six of the last seven months, increased \$7.6 billion or 4.0 percent to \$196.4 billion, revised from the previously published \$6.0 billion increase.

Fabricated metal products had the largest increase, \$2.1 billion or 10.3 percent to \$22.7 billion. This was the largest percent increase in fabricated metal products since the current series began in 1992. Primary metals, up seven consecutive months, increased \$1.2 billion or 9.9 percent to \$13.2 billion.

Shipments of manufactured nondurable goods, up six of the last seven months, increased \$5.6 billion or 3.5 percent to \$165.0 billion. Petroleum and coal products, up four of the last five months, had the largest increase, \$1.5 billion or 6.2 percent to \$25.9 billion.

Unfilled Orders

Unfilled orders of manufactured durable goods in March, up seven of the last eight months, increased \$6.3 billion or 1.2 percent to \$516.8 billion, revised from the previously published \$4.3 billion increase.

Computers and electronic products had the largest increase, \$1.9 billion or 1.4 percent to \$132.4 billion.

Inventories

Inventories of manufactured durable goods in March, up five of the last six months, increased \$0.9 billion or 0.3 percent to \$265.4 billion, revised from the previously published \$0.3 billion increase.

Primary metals, up five consecutive months, had the largest increase, \$0.3 billion or 1.8 percent to \$18.1 billion.

Inventories of manufactured nondurable goods, up four of the last five months, increased \$0.6 billion or 0.3 percent to \$178.8 billion. Basic chemicals, up five of the last six months, had the largest increase, \$0.5 billion or 1.0 percent to \$54.8 billion.

By stage of fabrication, March materials and supplies increased 1.0 percent in durable goods and decreased 0.3 percent in nondurable goods. Work in process decreased 0.2 percent in durable goods and increased 1.0 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and 0.5 percent in nondurable goods.

SEE BACK PAGE FOR SURVEY DESCRIPTION

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Table 1. Value of Manufacturers' Shipments for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly				Year to date		
	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Mar. 2003	2004 ^p	2003	Percent 2004/ 2003
All manufacturing industries	361,302	348,157	348,477	3.8	-0.1	0.0	388,973	339,222	318,434	347,472	1,046,629	961,764	8.8
Excluding transportation	305,068	292,726	296,962	4.2	-1.4	0.5	324,556	282,947	271,936	291,084	879,439	806,693	9.0
Excluding defense	351,423	337,313	339,071	4.2	-0.5	0.0	378,164	328,638	310,668	337,880	1,017,470	937,014	8.6
With unfilled orders	132,115	127,525	127,015	3.6	0.4	0.3	145,838	124,287	113,001	129,456	383,126	351,021	9.1
Durable goods industries	196,351	188,798	186,115	4.0	1.4	-1.0	217,352	184,081	166,170	189,651	567,603	516,545	9.9
Wood products.....	8,960	8,431	8,182	6.3	3.0	-1.6	9,058	7,743	6,982	7,187	23,783	19,863	19.7
Nonmetallic mineral products.....	7,828	7,055	7,137	11.0	-1.1	-2.4	7,686	6,409	6,358	6,924	20,453	19,929	2.6
Primary metals.....	13,244	12,051	11,809	9.9	2.0	2.1	14,272	12,276	11,548	11,532	38,096	33,592	13.4
Iron and steel mills.....	5,876	5,264	5,247	11.6	0.3	0.9	6,377	5,406	5,110	5,389	16,893	15,489	9.1
Aluminum and nonferrous metals.....	5,807	5,422	5,227	7.1	3.7	4.1	6,200	5,475	5,182	4,803	16,857	14,228	18.5
Ferrous metal foundries.....	1,561	1,365	1,335	14.4	2.2	-0.6	1,695	1,395	1,256	1,340	4,346	3,875	12.2
Fabricated metal products.....	22,674	20,553	20,930	10.3	-1.8	-0.6	23,704	20,299	19,226	20,911	63,229	59,981	5.4
Machinery.....	23,680	22,530	22,654	5.1	-0.5	-0.5	27,092	21,326	19,872	23,220	68,290	61,223	11.5
Farm machinery.....	1,623	1,530	1,508	6.1	1.5	-1.6	2,119	1,664	1,361	1,789	5,144	4,598	11.9
Construction machinery.....	2,147	2,121	2,121	1.2	0.0	7.8	2,663	2,116	1,833	1,860	6,612	4,835	36.8
Mining, oil field, and gas field machinery.....	797	740	778	7.7	-4.9	0.3	889	739	740	788	2,368	2,054	15.3
Industrial machinery.....	3,446	3,022	2,918	14.0	3.6	1.4	3,986	2,703	2,651	3,279	9,340	8,409	11.1
Photographic equipment.....	908	889	899	2.1	-1.1	-2.9	954	784	736	812	2,474	2,160	14.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,737	2,622	2,581	4.4	1.6	-18.1	3,006	2,292	2,162	2,629	7,460	6,911	7.9
Metalworking machinery.....	2,014	1,927	2,105	4.5	-8.5	4.9	2,129	1,658	1,673	1,865	5,460	5,033	8.5
Turbines, generators, and other power transmission equipment.....	3,084	2,929	3,001	5.3	-2.4	10.5	3,409	2,879	2,642	2,926	8,930	7,831	14.0
Material handling equipment.....	1,453	1,387	1,404	4.8	-1.2	-3.0	1,667	1,344	1,374	1,452	4,385	4,032	8.8
Computers and electronic products	37,483	37,192	37,908	0.8	-1.9	1.2	42,711	34,872	32,428	37,467	110,011	95,123	15.7
Computers.....	5,228	5,291	5,689	-1.2	-7.0	11.5	5,620	4,441	5,435	4,590	15,496	12,422	24.7
Computer storage devices.....	1,517	1,294	1,174	17.2	10.2	-35.8	2,339	902	801	1,721	4,042	3,299	22.5
Other peripheral equipment.....	1,589	1,582	1,533	0.4	3.2	-1.3	1,994	1,337	1,108	1,614	4,439	4,072	9.0
Nondefense communications equipment.....	6,077	6,199	6,499	-2.0	-4.6	3.1	7,387	5,648	5,199	6,846	18,234	16,210	12.5
Defense communications equipment.....	485	498	587	-2.6	-15.2	29.0	529	479	533	437	1,541	1,140	35.2
Audio and video equipment.....	663	610	662	8.7	-7.9	-8.8	663	562	566	648	1,791	1,880	-4.7
Semiconductors	6,836	6,730	6,495	1.6	3.6	7.4	7,260	6,885	5,961	6,056	20,106	16,831	19.5
Electronic components.....	4,275	4,371	4,555	-2.2	-4.0	2.1	4,371	4,335	3,965	4,273	12,671	11,829	7.1
Nondefense search and navigation equipment.....	920	867	885	6.1	-2.0	-5.8	992	842	749	837	2,583	2,318	11.4
Defense search and navigation equipment.....	2,478	2,556	2,489	-3.1	2.7	-2.2	2,766	2,560	2,044	2,625	7,370	6,663	10.6
Electromedical, measuring, and control instruments.....	6,873	6,676	6,801	3.0	-1.8	-2.0	8,212	6,391	5,574	7,278	20,177	17,075	18.2
Electrical equipment, appliances, and components.....	8,612	8,457	8,543	1.8	-1.0	-1.0	9,436	8,023	7,353	8,978	24,812	24,251	2.3
Electric lighting equipment.....	1,106	1,050	1,026	5.3	2.3	-1.8	1,223	1,040	892	1,121	3,155	3,105	1.6
Household appliances.....	1,952	1,955	1,973	-0.2	-0.9	-7.2	2,132	1,847	1,604	2,031	5,583	5,355	4.3
Electrical equipment.....	2,558	2,534	2,517	0.9	0.7	1.2	2,942	2,343	2,128	2,803	7,413	7,219	2.7
Batteries.....	488	488	525	0.0	-7.0	11.7	487	411	430	469	1,328	1,236	7.4
Transportation equipment.....	56,234	55,431	51,515	1.4	7.6	-2.9	64,417	56,275	46,498	56,388	167,190	155,071	7.8
Automobiles.....	8,001	7,762	7,171	3.1	8.2	-4.8	9,369	7,989	6,830	7,873	24,188	22,442	7.8
Light trucks and utility vehicles.....	12,358	11,996	10,659	3.0	12.5	-7.4	14,721	12,395	10,106	11,807	37,222	33,128	12.4
Heavy duty trucks	1,162	1,130	1,165	2.8	-3.0	-2.4	1,222	1,075	1,047	1,073	3,344	2,964	12.8
Motor vehicle bodies, parts, and trailers.....	18,980	17,990	17,949	5.5	0.2	-1.4	21,098	18,715	16,979	18,895	56,792	55,040	3.2
Nondefense aircraft and parts.....	5,898	5,637	5,200	4.6	8.4	-2.3	7,219	5,610	3,921	7,044	16,750	16,509	1.5
Defense aircraft and parts.....	3,950	4,868	3,528	-18.9	38.0	1.2	4,234	4,467	2,910	3,649	11,611	9,016	28.8
Ships and boats.....	2,309	2,216	2,197	4.2	0.9	-0.3	2,538	2,357	1,738	2,242	6,633	6,016	10.3
Furniture and related products.....	6,005	5,929	6,176	1.3	-4.0	4.0	6,198	6,110	5,881	5,710	18,189	16,861	7.9
Miscellaneous durable goods	11,631	11,169	11,261	4.1	-0.8	-5.2	12,778	10,748	10,024	11,334	33,550	30,651	9.5
Nondurable goods industries.....	164,951	159,359	162,362	3.5	-1.8	1.2	171,621	155,141	152,264	157,821	479,026	445,219	7.6
Food products.....	38,718	38,103	38,629	1.6	-1.4	0.2	39,768	37,536	36,740	38,205	114,044	110,425	3.3
Grain and oilseed milling.....	3,469	3,276	3,462	5.9	-5.4	-0.1	3,550	3,431	3,416	4,017	10,397	12,058	-13.8
Dairy products.....	6,143	5,788	5,759	6.1	0.5	-0.3	6,511	5,450	5,562	5,352	17,523	15,162	15.6
Meat, poultry, and seafood products.....	10,803	11,051	11,270	-2.2	-1.9	-0.1	10,550	11,201	10,706	10,779	32,457	32,258	0.6
Beverage and tobacco products.....	9,165	8,485	8,526	8.0	-0.5	-2.3	9,253	8,000	7,828	9,127	25,081	24,945	0.5
Beverages.....	5,833	5,724	5,962	1.9	-4.0	3.6	5,921	5,239	5,264	5,728	16,424	15,845	3.7
Tobacco.....	3,332	2,761	2,564	20.7	7.7	-13.9	3,332	2,761	2,564	3,399	8,657	9,100	-4.9
Textile mills.....	3,386	3,378	3,413	0.2	-1.0	3.0	3,645	3,440	3,078	3,613	10,163	10,153	0.1
Textile products.....	3,182	3,192	3,297	-0.3	-3.2	0.2	3,277	3,159	2,842	2,985	9,278	8,101	14.5
Apparel.....	4,715	4,601	4,570	2.5	0.7	-1.3	4,913	4,663	4,163	4,462	13,739	13,045	5.3
Leather and allied products.....	907	879	861	3.2	2.1	-3.4	924	917	740	937	2,581	2,683	-3.8
Paper products.....	13,782	13,462	14,097	2.4	-4.5	3.3	14,182	13,408	13,645	13,526	41,235	38,953	5.9
Pulp, paper, and paperboard mills.....	5,784	5,710	5,775	1.3	-1.1	2.4	6,001	5,705	5,664	6,032	17,370	17,393	-0.1
Paperboard containers.....	3,619	3,548	3,704	2.0	-4.2	0.7	3,712	3,475	3,546	3,693	10,733	10,777	-0.4
Printing.....	7,837	7,794	7,814	0.6	-0.3	-1.0	8,052	7,382	7,267	8,257	22,701	23,387	-2.9
Petroleum and coal products.....	25,919	24,416	25,048	6.2	-2.5	5.3	25,274	22,738	22,722	20,613	70,734	57,643	22.7
Petroleum refineries.....	23,916	22,506	23,044	6.3	-2.3	5.6	23,370	21,167	21,274	19,054	65,811	53,606	22.8
Basic chemicals.....	40,810	39,338	39,931	3.7	-1.5	0.9	44,516	38,491	38,115	40,119	121,122	110,979	9.1
Pesticides, fertilizers, and other agricultural chemicals.....	1,646	1,623	1,591	1.4	2.0	-4.0	2,405	1,521	1,387	2,015	5,313	4,770	11.4
Pharmaceuticals and medicines.....	9,328	9,266	9,459	0.7	-2.0	5.2	9,918	8,944	9,403	10,517	28,265	29,252	-3.4
Paints, coatings, and adhesives.....	2,882	2,348	2,298	22.7	2.2	-2.1	2,940	2,273	2,063	2,374	7,276	6,709	8.5
Plastics and rubber products.....	16,530	15,711	16,176	5.2	-2.9	-0.1	17,817	15,407	15,124	15,977	48,348	44,905	7.7

^P Preliminary^r Revised

NA Not available.

¹ Shipments are the totals for the period and are adjusted for trading-day and calendar-month variations. See note at end of Table 2 relating to survey error and revision.

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly				Year to date		
	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Mar. 2003	2004 ^p	2003	Percent 2004/ 2003
All manufacturing industries ²	360,722	345,778	341,868	4.3	1.1	-0.9	390,741	339,213	319,858	344,256	1,049,812	956,662	9.7
Excluding transportation ²	303,463	290,789	292,309	4.4	-0.5	0.9	323,352	283,575	271,739	285,339	878,666	797,158	10.2
Excluding defense ²	349,909	334,481	332,141	4.6	0.7	-0.6	376,397	327,972	309,392	330,198	1,013,761	924,208	9.7
With unfilled orders ²	138,371	131,876	126,901	4.9	3.9	-1.6	154,866	131,163	120,386	132,296	406,415	362,750	12.0
Durable goods industries ²	195,771	186,419	179,506	5.0	3.9	-2.6	219,120	184,072	167,594	186,435	570,786	511,443	11.6
Primary metals.....	13,929	12,753	12,173	9.2	4.8	4.4	15,143	13,514	12,487	11,006	41,144	33,850	21.5
Iron and steel mills.....	6,326	5,560	5,314	13.8	4.6	2.1	6,915	6,081	5,412	4,958	18,408	15,423	19.4
Aluminum and nonferrous metals.....	6,004	5,756	5,478	4.3	5.1	6.8	6,499	5,924	5,686	4,744	18,109	14,439	25.4
Ferrous metal foundries.....	1,599	1,437	1,381	11.3	4.1	4.4	1,729	1,509	1,389	1,304	4,627	3,988	16.0
Fabricated metal products.....	23,813	21,925	22,050	8.6	-0.6	0.9	25,269	21,985	21,065	20,854	68,319	59,974	13.9
Machinery.....	24,877	23,903	22,935	4.1	4.2	-4.5	28,485	23,155	21,383	23,418	73,023	62,528	16.8
Construction machinery.....	2,385	3,136	2,239	-23.9	40.1	8.6	3,006	3,171	2,156	1,838	8,333	4,886	70.5
Mining, oil field, and gas field machinery.....	902	861	793	4.8	8.6	10.0	994	860	755	785	2,609	1,981	31.7
Industrial machinery.....	3,570	3,098	3,191	15.2	-2.9	4.8	3,961	2,894	3,368	3,609	10,223	9,376	9.0
Photographic equipment.....	936	931	912	0.5	2.1	-5.9	1,005	836	754	867	2,595	2,318	11.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,791	2,751	2,443	1.5	12.6	-20.4	3,095	2,471	2,197	2,670	7,763	7,137	8.8
Metalworking machinery.....	2,125	1,978	2,196	7.4	-9.9	4.3	2,258	1,745	1,853	1,831	5,856	5,080	15.3
Turbines, generators, and other power transmission equipment.....	3,666	2,863	2,956	28.0	-3.1	-18.9	3,909	2,781	2,728	2,230	9,418	6,804	38.4
Material handling equipment.....	1,350	1,350	1,383	0.0	-2.4	-9.5	1,659	1,415	1,326	1,721	4,400	4,229	4.0
Computers and electronic products ²	32,499	31,702	31,199	2.5	1.6	4.2	37,353	30,433	27,349	32,304	95,135	83,172	14.4
Computers.....	5,066	5,228	5,220	-3.1	0.2	-1.5	5,370	4,594	4,759	4,764	14,723	12,329	19.4
Nondefense communications equipment.....	5,719	6,565	6,171	-12.9	6.4	70.6	7,252	6,624	5,328	7,943	19,204	20,228	-5.1
Defense communications equipment.....	525	571	684	-8.1	-16.5	26.2	569	552	630	478	1,751	1,349	29.8
Semiconductors ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	4,604	4,791	4,584	-3.9	4.5	1.2	4,433	4,786	4,325	3,314	13,544	10,839	25.0
Nondefense search and navigation equipment.....	939	773	831	21.5	-7.0	4.0	1,070	787	779	955	2,636	2,465	6.9
Defense search and navigation equipment.....	2,808	3,168	3,242	-11.4	-2.3	23.9	3,529	3,374	2,948	3,005	9,851	7,675	28.4
Electromedical, measuring, and control instruments.....	8,527	6,602	6,559	29.2	0.7	-16.7	9,556	6,425	5,612	7,320	21,593	17,652	22.3
Electrical equipment, appliances, and components.....	8,880	8,826	8,563	0.6	3.1	3.8	9,624	8,662	7,527	9,059	25,813	24,573	5.0
Electric lighting equipment.....	1,181	1,113	974	6.1	14.3	7.3	1,292	1,107	853	1,119	3,252	3,183	2.2
Household appliances.....	2,030	1,952	1,868	4.0	4.5	-5.2	2,187	1,854	1,569	1,988	5,610	5,419	3.5
Electrical equipment.....	2,575	2,552	2,605	0.9	-2.0	9.8	2,924	2,515	2,252	2,935	7,691	7,416	3.7
Transportation equipment.....	57,259	54,989	49,559	4.1	11.0	-10.3	67,389	55,638	48,119	58,917	171,146	159,504	7.3
Motor vehicle bodies, parts, and trailers.....	19,185	18,298	17,945	4.8	2.0	-2.4	21,267	19,188	17,404	18,680	57,859	55,566	4.1
Nondefense aircraft and parts.....	6,196	5,501	4,114	12.6	33.7	-32.5	7,374	5,125	3,770	4,340	16,269	12,815	27.0
Defense aircraft and parts.....	2,618	3,622	2,417	-27.7	49.9	-36.0	4,194	3,388	2,991	6,360	10,573	12,092	-12.6
Ships and boats.....	2,001	2,642	2,496	-24.3	5.8	1.3	2,053	2,771	2,910	2,075	7,734	5,491	40.8
Furniture and related products.....	6,078	6,025	6,271	0.9	-3.9	5.6	6,318	6,144	6,124	5,696	18,586	16,889	10.0
Nondurable goods industries.....	164,951	159,359	162,362	3.5	-1.8	1.2	171,621	155,141	152,264	157,821	479,026	445,219	7.6

^p Preliminary ^r Revised NA Not available.¹ New orders are the totals for the period and are adjusted for trading-day and calendar-month variations.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. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(02), "Manufacturers' Shipments, Inventories, and Orders: 1992-2002."

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups**[Millions of Dollars]**

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Mar. 04/03
	Mar. 2004 ^P	Feb. 2004 ^r	Jan. 2004	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2004 ^P	Feb. 2004 ^r	Jan. 2004	Mar. 2003	
All manufacturing industries ¹	516,791	510,535	506,184	1.2	0.9	0.0	525,705	516,677	509,801	492,408	6.8
Excluding transportation ¹	266,264	261,033	256,240	2.0	1.9	0.7	270,468	264,412	256,899	243,559	11.0
Excluding defense ¹	356,313	350,991	347,093	1.5	1.1	-0.1	360,856	355,363	349,144	340,159	6.1
Durable goods industries ¹	516,791	510,535	506,184	1.2	0.9	0.0	525,705	516,677	509,801	492,408	6.8
Primary metals.....	18,226	17,541	16,839	3.9	4.2	2.2	19,050	18,179	16,941	14,717	29.4
Iron and steel mills.....	10,339	9,889	9,593	4.6	3.1	0.7	10,782	10,244	9,569	7,734	39.4
Aluminum and nonferrous metals.....	5,386	5,189	4,855	3.8	6.9	5.5	5,670	5,371	4,922	4,692	20.8
Ferrous metal foundries.....	2,501	2,463	2,391	1.5	3.0	2.0	2,598	2,564	2,450	2,291	13.4
Fabricated metal products.....	42,585	41,446	40,074	2.7	3.4	2.9	43,111	41,546	39,860	36,893	16.9
Machinery.....	46,758	45,561	44,188	2.6	3.1	0.6	47,615	46,222	44,393	43,725	8.9
Construction machinery.....	4,106	3,868	2,853	6.2	35.6	4.3	4,427	4,084	3,029	2,060	114.9
Mining, oil field, and gas field machinery.....	1,303	1,198	1,077	8.8	11.2	1.4	1,303	1,198	1,077	825	57.9
Industrial machinery.....	8,215	8,091	8,015	1.5	0.9	3.5	8,221	8,246	8,055	8,439	-2.6
Photographic equipment.....	937	909	867	3.1	4.8	1.5	948	897	845	712	33.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,501	4,447	4,318	1.2	3.0	-3.1	4,550	4,461	4,282	4,222	7.8
Metalworking machinery.....	4,272	4,161	4,110	2.7	1.2	2.3	4,356	4,227	4,140	3,690	18.0
Turbines, generators, and other power transmission equipment.....	9,814	9,232	9,298	6.3	-0.7	-0.5	9,826	9,326	9,424	9,703	1.3
Material handling equipment.....	4,684	4,787	4,824	-2.2	-0.8	-0.4	4,876	4,884	4,813	5,086	-4.1
Computers and electronic products ¹	132,411	130,559	129,319	1.4	1.0	-0.2	134,386	132,484	130,038	123,697	8.6
Computers.....	8,158	8,320	8,383	-1.9	-0.8	-5.3	8,032	8,282	8,129	8,031	0.0
Nondefense communications equipment.....	46,553	46,911	46,545	-0.8	0.8	-0.7	47,350	47,485	46,509	45,823	3.3
Defense communications equipment...	3,599	3,559	3,486	1.1	2.1	2.9	3,599	3,559	3,486	3,151	14.2
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	14,777	14,448	14,028	2.3	3.0	0.2	14,802	14,740	14,289	14,494	2.1
Nondefense search and navigation equipment.....	4,546	4,527	4,621	0.4	-2.0	-1.2	4,634	4,556	4,611	4,636	0.0
Defense search and navigation equipment.....	37,400	37,070	36,458	0.9	1.7	2.1	38,555	37,792	36,978	34,646	11.3
Electromedical, measuring, and control instruments.....	17,378	15,724	15,798	10.5	-0.5	-1.5	17,414	16,070	16,036	12,916	34.8
Electrical equipment, appliances, and components.....	14,278	14,010	13,641	1.9	2.7	0.1	14,416	14,228	13,589	14,114	2.1
Electric lighting equipment.....	1,357	1,282	1,219	5.9	5.2	-4.1	1,354	1,285	1,218	1,533	-11.7
Household appliances.....	743	665	668	11.7	-0.4	-13.6	794	739	732	963	-17.5
Electrical equipment.....	8,533	8,516	8,498	0.2	0.2	1.0	8,551	8,569	8,397	8,268	3.4
Transportation equipment.....	250,527	249,502	249,944	0.4	-0.2	-0.8	255,237	252,265	252,902	248,849	2.6
Motor vehicle bodies, parts, and trailers.....	13,995	13,790	13,482	1.5	2.3	0.0	14,687	14,518	14,045	12,659	16.0
Nondefense aircraft and parts.....	103,751	103,453	103,589	0.3	-0.1	-1.0	104,590	104,435	104,920	107,800	-3.0
Defense aircraft and parts.....	58,443	59,775	61,021	-2.2	-2.0	-1.8	59,732	59,772	60,851	59,040	1.2
Ships and boats.....	20,960	21,268	20,842	-1.4	2.0	1.5	21,562	22,047	21,633	20,123	7.2
Furniture and related products.....	5,869	5,796	5,700	1.3	1.7	1.7	5,753	5,633	5,599	5,282	8.9

^P Preliminary^r Revised

NA Not available.

¹ Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

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

Table 4. Value of Manufacturers' Inventories for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Mar. 04/03
	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Mar. 2003	
All manufacturing industries.....	444,264	442,798	440,029	0.3	0.6	0.3	443,131	445,854	437,679	442,829	0.1
Excluding transportation.....	376,256	374,665	372,134	0.4	0.7	0.3	375,857	377,333	370,319	375,677	0.0
Excluding defense.....	419,892	418,595	415,968	0.3	0.6	0.4	419,134	421,491	413,901	420,606	-0.3
With unfilled orders.....	206,814	206,213	205,408	0.3	0.4	-0.1	205,975	207,911	204,529	210,814	-2.3
Durable goods industries.....	265,429	264,550	263,276	0.3	0.5	0.1	264,970	267,403	262,344	267,955	-1.1
Wood products.....	9,994	9,840	9,696	1.6	1.5	1.0	10,326	10,182	9,795	9,923	4.1
Nonmetallic mineral products.....	9,232	9,292	9,245	-0.6	0.5	0.1	9,432	9,453	9,262	9,930	-5.0
Primary metals.....	18,057	17,746	17,507	1.8	1.4	1.2	17,961	17,766	17,632	18,999	-5.5
Iron and steel mills.....	9,448	9,259	9,179	2.0	0.9	1.2	9,309	9,224	9,271	10,765	-13.5
Aluminum and nonferrous metals.....	6,918	6,781	6,642	2.0	2.1	1.0	6,905	6,787	6,666	6,436	7.3
Ferrous metal foundries.....	1,691	1,706	1,686	-0.9	1.2	1.8	1,747	1,755	1,695	1,798	-2.8
Fabricated metal products.....	31,356	31,377	30,955	-0.1	1.4	-0.2	31,845	31,758	30,940	32,088	-0.8
Machinery.....	42,440	42,180	41,857	0.6	0.8	0.7	42,774	42,973	41,863	42,633	0.3
Farm machinery.....	2,334	2,327	2,236	0.3	4.1	4.0	2,463	2,490	2,336	2,320	6.2
Construction machinery.....	3,773	3,760	3,695	0.3	1.8	6.3	3,875	3,867	3,717	3,607	7.4
Mining, oil field, and gas field machinery.....	2,296	2,272	2,240	1.1	1.4	0.0	2,286	2,252	2,205	2,242	2.0
Industrial machinery.....	6,811	6,791	6,688	0.3	1.5	0.8	6,798	6,922	6,634	6,915	-1.7
Photographic equipment.....	1,392	1,396	1,429	-0.3	-2.3	1.6	1,385	1,402	1,392	1,415	-2.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,253	4,218	4,184	0.8	0.8	0.3	4,314	4,288	4,098	4,097	5.3
Metalworking machinery.....	4,462	4,348	4,344	2.6	0.1	-2.0	4,390	4,327	4,279	4,425	-0.8
Turbines, generators, and other power transmission equipment.....	4,286	4,265	4,302	0.5	-0.9	-0.8	4,214	4,266	4,267	4,206	0.2
Material handling equipment.....	2,257	2,259	2,284	-0.1	-1.1	-0.8	2,287	2,280	2,268	2,337	-2.1
Computers and electronic products.....	47,083	46,833	46,936	0.5	-0.2	-1.8	46,180	47,316	46,577	48,162	-4.1
Computers.....	2,462	2,415	2,435	1.9	-0.8	-5.5	2,389	2,430	2,286	2,520	-5.2
Computer storage devices.....	1,199	1,204	1,231	-0.4	-2.2	2.1	1,107	1,248	1,176	1,102	0.5
Other peripheral equipment.....	2,221	2,327	2,362	-4.6	-1.5	0.0	2,131	2,366	2,357	2,458	-13.3
Nondefense communications equipment.....	9,224	9,241	9,350	-0.2	-1.2	-3.9	9,044	9,324	9,283	10,512	-14.0
Defense communications equipment.....	1,349	1,283	1,189	5.1	7.9	-10.4	1,349	1,283	1,189	1,288	4.7
Audio and video equipment.....	904	899	926	0.6	-2.9	-2.0	769	866	933	908	-15.3
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	7,620	7,572	7,586	0.6	-0.2	1.0	7,522	7,723	7,616	7,716	-2.5
Nondefense search and navigation equipment.....	2,487	2,473	2,543	0.6	-2.8	0.7	2,450	2,463	2,531	2,682	-8.7
Defense search and navigation equipment.....	2,829	2,837	2,992	-0.3	-5.2	1.1	2,771	2,830	2,954	2,868	-3.4
Electromedical, measuring and control instruments.....	10,114	10,091	9,896	0.2	2.0	-3.2	9,999	10,224	9,898	10,267	-2.6
Electrical equipment, appliances, and components.....	12,344	12,275	12,483	0.6	-1.7	0.8	12,534	12,612	12,461	12,777	-1.9
Electric lighting equipment.....	1,403	1,394	1,387	0.6	0.5	-0.1	1,404	1,409	1,377	1,527	-8.1
Household appliances.....	2,137	2,143	2,144	-0.3	0.0	2.2	2,199	2,233	2,127	2,104	4.5
Electrical equipment.....	4,308	4,246	4,184	1.5	1.5	0.6	4,351	4,389	4,261	4,075	6.8
Batteries.....	596	576	564	3.5	2.1	2.4	592	565	527	537	10.2
Transportation equipment.....	68,008	68,133	67,895	-0.2	0.4	0.6	67,274	68,521	67,360	67,152	0.2
Automobiles.....	1,946	1,969	1,969	-1.2	0.0	2.8	1,943	2,030	1,969	1,834	5.9
Light trucks and utility vehicles.....	2,452	2,402	2,443	2.1	-1.7	9.0	2,402	2,398	2,377	2,129	12.8
Heavy duty trucks.....	773	750	751	3.1	-0.1	-1.7	766	757	749	721	6.2
Motor vehicle bodies, parts, and trailers.....	15,909	15,826	15,665	0.5	1.0	2.3	15,935	15,919	15,743	15,700	1.5
Nondefense aircraft and parts.....	23,583	23,915	23,965	-1.4	-0.2	-0.2	23,225	23,940	23,666	25,341	-8.4
Defense aircraft and parts.....	11,655	11,498	11,509	1.4	-0.1	-1.1	11,403	11,756	11,362	10,218	11.6
Ships and boats.....	3,159	3,194	3,064	-1.1	4.2	1.6	3,176	3,190	3,058	2,752	15.4
Furniture and related products.....	7,572	7,589	7,596	-0.2	-0.1	0.4	7,449	7,479	7,537	7,722	-3.5
Miscellaneous durable goods.....	19,343	19,285	19,106	0.3	0.9	0.5	19,195	19,343	18,917	18,569	3.4
Nondurable goods industries.....	178,835	178,248	176,753	0.3	0.8	0.6	178,161	178,451	175,335	174,874	1.9
Food products.....	33,389	33,109	32,896	0.8	0.6	-0.3	32,705	33,095	32,931	32,626	0.2
Grain and oilseed milling.....	3,427	3,409	3,259	0.5	4.6	1.6	3,435	3,561	3,511	3,619	-5.1
Dairy products.....	3,700	3,639	3,603	1.7	1.0	0.3	3,729	3,624	3,511	3,647	2.2
Meat, poultry, and seafood products.....	6,192	6,103	6,097	1.5	0.1	-0.1	6,243	6,087	5,946	5,962	4.7
Beverage and tobacco products.....	14,702	14,770	14,624	-0.5	1.0	0.7	14,719	14,998	14,887	14,477	1.7
Beverages.....	10,155	10,132	9,938	0.2	2.0	1.2	10,155	10,113	9,941	9,522	6.6
Tobacco.....	4,547	4,638	4,686	-2.0	-1.0	-0.4	4,564	4,885	4,946	4,955	-7.9
Textile mills.....	4,924	4,930	4,944	-0.1	-0.3	-1.1	4,913	4,950	4,923	5,036	-2.4
Textile products.....	5,105	5,094	5,088	0.2	0.1	-1.6	5,083	5,081	5,071	4,991	1.8
Apparel.....	6,917	6,892	7,051	0.4	-2.3	-1.6	6,758	6,761	7,018	7,051	-4.2
Leather and allied products.....	1,707	1,717	1,722	-0.6	-0.3	-1.1	1,655	1,695	1,711	1,613	2.6
Paper products.....	14,218	14,371	14,444	-1.1	-0.5	-0.1	14,305	14,503	14,525	14,982	-4.5
Pulp, paper, and paperboard mills.....	6,213	6,335	6,391	-1.9	-0.9	-1.9	6,258	6,425	6,441	6,626	-5.6
Paperboard containers.....	4,022	4,066	4,109	-1.1	-1.0	2.0	4,024	4,109	4,159	4,250	-5.3
Printing.....	6,122	6,190	6,018	-1.1	2.9	-2.2	5,993	6,011	5,748	6,218	-3.6
Petroleum and coal products.....	16,187	16,279	16,098	-0.6	1.1	5.9	15,954	15,939	15,332	15,638	2.0
Petroleum refineries.....	14,581	14,677	14,540	-0.7	0.9	6.7	14,354	14,372	13,837	14,123	1.6
Basic chemicals.....	54,781	54,245	53,265	1.0	1.8	1.1	54,942	54,525	52,641	51,949	5.8
Pesticides, fertilizers, and other agricultural chemicals.....	2,328	2,387	2,356	-2.5	1.3	3.0	2,709	2,814	2,618	2,775	-2.4
Pharmaceuticals and medicines.....	22,807	22,279	21,413	2.4	4.0	1.3	22,588	21,963	20,580	19,762	14.3
Paints, coatings, and adhesives.....	2,751	2,785	2,788	-1.2	-0.1	1.4	2,821	2,835	2,787	2,841	-0.7
Plastics and rubber products.....	20,783	20,651	20,603	0.6	0.2	0.2	21,134	20,893	20,548	20,293	4.1

^p Preliminary^r Revised

NA Not available.

¹ Inventories for semiconductor industry data are included in computers and electronic products and total durable goods industries, 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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ²						
	Monthly			Percent Change			Monthly				Year to date		Percent Change ⁶ 2004/ 2003
	Mar. 2004 ^P	Feb. 2004 ^F	Jan. 2004	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2004 ^P	Feb. 2004 ^F	Jan. 2004	Mar. 2003	2004 ^P	2003	
SHIPMENTS													
All manufacturing industries	361,302	348,157	348,477	3.8	-0.1	0.0	388,973	339,222	318,434	347,472	1,046,629	961,764	8.8
Construction materials and supplies.....	39,538	35,743	35,685	10.6	0.2	-2.6	40,303	33,617	31,421	34,395	105,341	97,186	8.4
Information technology.....	29,788	29,410	30,259	1.3	-2.8	-0.4	34,686	26,818	25,537	30,504	87,041	75,959	14.6
Computers and related products	8,334	8,167	8,396	2.0	-2.7	-1.0	9,953	6,680	7,344	7,925	23,977	19,793	21.1
Motor vehicle and parts.....	40,501	38,878	36,944	4.2	5.2	-3.9	46,410	40,174	34,962	39,648	121,546	113,574	7.0
Capital goods.....	69,759	69,289	68,244	0.7	1.5	-0.1	79,800	65,233	58,482	70,333	203,515	180,775	12.6
Nondefense capital goods ³	61,525	59,993	60,170	2.6	-0.3	-0.4	70,743	56,075	51,704	62,204	178,522	159,638	11.8
Excluding aircraft.....	58,828	57,283	58,251	2.7	-1.7	0.5	67,278	53,578	50,426	58,804	171,282	152,316	12.5
Defense capital goods ⁴	8,234	9,296	8,074	-11.4	15.1	2.0	9,057	9,158	6,778	8,129	24,993	21,137	18.2
Consumer goods.....	137,155	132,855	133,162	3.2	-0.2	0.3	144,384	130,572	124,648	131,659	399,604	371,506	7.6
Consumer durable goods.....	36,236	35,152	33,600	3.1	4.6	-4.4	41,660	35,536	30,822	35,966	108,018	99,615	8.4
Consumer nondurable goods.....	100,919	97,703	99,562	3.3	-1.9	2.0	102,724	95,036	93,826	95,693	291,586	271,891	7.2
NEW ORDERS													
All manufacturing industries ⁵	360,722	345,778	341,868	4.3	1.1	-0.9	390,741	339,213	319,858	344,256	1,049,812	956,662	9.7
Construction materials and supplies.....	40,506	36,829	36,444	10.0	1.1	-1.8	41,603	34,906	32,860	34,374	109,369	97,233	12.5
Information technology.....	31,437	30,563	30,118	2.9	1.5	4.1	36,659	29,258	26,201	32,405	92,118	81,970	12.4
Computers and related products	8,172	8,104	7,927	0.8	2.2	-8.7	9,703	6,833	6,668	8,099	23,204	19,700	17.8
Motor vehicle and parts.....	40,706	39,186	36,940	3.9	6.1	-4.3	46,579	40,647	35,387	39,433	122,613	114,100	7.5
Capital goods.....	73,166	71,319	67,409	2.6	5.8	-3.5	85,576	68,518	62,064	74,826	216,158	191,484	12.9
Nondefense capital goods ³	63,548	60,967	58,564	4.2	4.1	-2.7	72,781	58,391	52,771	62,393	183,943	163,175	12.7
Excluding aircraft.....	61,406	58,778	57,441	4.5	2.3	-0.4	70,014	56,764	51,354	61,368	178,132	159,131	11.9
Defense capital goods ⁴	9,618	10,352	8,845	-7.1	17.0	-8.1	12,795	10,127	9,293	12,433	32,215	28,309	13.8
Consumer goods.....	137,190	132,671	133,240	3.4	-0.4	0.5	144,409	130,376	124,998	131,110	399,783	371,731	7.5
Consumer durable goods.....	36,271	34,968	33,678	3.7	3.8	-3.8	41,685	35,340	31,172	35,417	108,197	99,840	8.4
Consumer nondurable goods.....	100,919	97,703	99,562	3.3	-1.9	2.0	102,724	95,036	93,826	95,693	291,586	271,891	7.2
UNFILLED ORDERS													
All manufacturing industries ⁵	516,791	510,535	506,184	1.2	0.9	0.0	525,705	516,677	509,801	492,408	(X)	(X)	6.8
Construction materials and supplies.....	35,592	34,624	33,538	2.8	3.2	2.3	35,897	34,597	33,308	31,180	(X)	(X)	15.1
Information technology.....	122,216	120,567	119,414	1.4	1.0	-0.1	124,249	122,276	119,836	113,265	(X)	(X)	9.7
Computers and related products	8,158	8,320	8,383	-1.9	-0.8	-5.3	8,032	8,282	8,129	8,031	(X)	(X)	0.0
Motor vehicle and parts.....	13,995	13,790	13,482	1.5	2.3	0.0	14,687	14,518	14,045	12,659	(X)	(X)	16.0
Capital goods.....	364,092	360,685	358,655	0.9	0.6	-0.2	370,440	364,664	361,379	349,420	(X)	(X)	6.0
Nondefense capital goods ³	222,478	220,455	219,481	0.9	0.4	-0.7	224,968	222,930	220,614	216,939	(X)	(X)	3.7
Excluding aircraft.....	144,483	141,905	140,410	1.8	1.1	-0.6	146,134	143,398	140,212	135,086	(X)	(X)	8.2
Defense capital goods ⁴	141,614	140,230	139,174	1.0	0.8	0.6	145,472	141,734	140,765	132,481	(X)	(X)	9.8
Consumer goods.....	12,695	12,660	12,844	0.3	-1.4	0.6	12,790	12,765	12,961	12,092	(X)	(X)	5.8
Consumer durable goods.....	12,695	12,660	12,844	0.3	-1.4	0.6	12,790	12,765	12,961	12,092	(X)	(X)	5.8
TOTAL INVENTORIES													
All manufacturing industries	444,264	442,798	440,029	0.3	0.6	0.3	443,131	445,854	437,679	442,829	(X)	(X)	0.1
Construction materials and supplies.....	46,989	46,799	46,344	0.4	1.0	0.2	48,037	47,725	46,431	48,384	(X)	(X)	-0.7
Information technology.....	38,570	38,569	39,035	0.0	-1.2	-2.2	37,853	38,940	38,649	41,020	(X)	(X)	-7.7
Computers and related products	5,882	5,946	6,028	-1.1	-1.4	-1.9	5,627	6,044	5,819	6,080	(X)	(X)	-7.5
Motor vehicle and parts.....	21,080	20,947	20,828	0.6	0.6	3.0	21,046	21,104	20,838	20,384	(X)	(X)	3.2
Capital goods.....	125,162	124,942	124,514	0.2	0.3	-0.5	124,162	125,987	123,624	127,020	(X)	(X)	-2.3
Nondefense capital goods ³	105,351	105,241	105,061	0.1	0.2	-0.5	104,618	106,303	104,344	109,098	(X)	(X)	-4.1
Excluding aircraft.....	88,385	88,090	87,957	0.3	0.2	-0.7	87,887	89,068	87,394	90,371	(X)	(X)	-2.7
Defense capital goods ⁴	19,811	19,701	19,453	0.6	1.3	-0.5	19,544	19,684	19,280	17,922	(X)	(X)	9.1
Consumer goods.....	137,741	137,184	136,010	0.4	0.9	0.9	136,346	137,091	134,732	132,943	(X)	(X)	2.6
Consumer durable goods.....	27,568	27,537	27,546	0.1	0.0	1.5	27,476	27,950	27,555	26,918	(X)	(X)	2.1
Consumer nondurable goods.....	110,173	109,647	108,464	0.5	1.1	0.8	108,870	109,141	107,177	106,025	(X)	(X)	2.7

^P Preliminary ^F Revised X Not Applicable.

¹ Topical series are regroupings of the separate industry categories.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

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 Group

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Mar. 04/03
	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2004 ^p	Feb. 2004 ^r	Jan. 2004	Mar. 2003	
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries	145,232	144,567	143,089	0.5	1.0	0.7	144,854	145,353	143,461	147,394	-1.7
Durable goods industries	85,666	84,796	84,039	1.0	0.9	0.3	85,263	85,452	84,432	87,089	-2.1
Wood products.....	3,817	3,700	3,713	3.2	-0.4	-0.3	3,723	3,780	3,950	3,469	7.3
Nonmetallic mineral products.....	3,299	3,292	3,240	0.2	1.6	-0.1	3,282	3,273	3,245	3,366	-2.5
Primary metals.....	6,392	6,242	5,806	2.4	7.5	0.6	6,218	6,146	5,900	6,331	-1.8
Fabricated metal products.....	11,450	11,335	11,114	1.0	2.0	0.6	11,524	11,389	11,158	11,392	1.2
Machinery.....	12,483	12,408	12,384	0.6	0.2	0.0	12,460	12,484	12,481	13,164	-5.3
Computers and electronic products	16,688	16,614	16,551	0.4	0.4	-0.1	16,639	16,890	16,395	18,019	-7.7
Electrical equipment, appliances, and components.....	4,591	4,525	4,721	1.5	-4.2	0.6	4,607	4,642	4,738	4,817	-4.4
Transportation equipment.....	17,591	17,278	17,021	1.8	1.5	0.3	17,502	17,450	17,093	17,167	2.0
Furniture and related products.....	3,107	3,133	3,197	-0.8	-2.0	0.2	3,106	3,120	3,195	3,252	-4.5
Miscellaneous products.....	6,248	6,269	6,292	-0.3	-0.4	1.9	6,202	6,278	6,277	6,112	1.5
Nondurable goods industries.....	59,566	59,771	59,050	-0.3	1.2	1.1	59,591	59,901	59,029	60,305	-1.2
Food products.....	10,279	10,355	10,264	-0.7	0.9	-0.5	10,266	10,420	10,415	10,665	-3.7
Beverage and tobacco products.....	5,324	5,396	5,267	-1.3	2.4	0.7	5,415	5,539	5,512	5,632	-3.9
Textiles.....	1,358	1,365	1,350	-0.5	1.1	0.7	1,365	1,372	1,345	1,526	-10.6
Textile products.....	1,804	1,796	1,779	0.4	1.0	-1.1	1,791	1,789	1,758	1,719	4.2
Apparel.....	1,598	1,634	1,653	-2.2	-1.1	1.0	1,600	1,614	1,632	1,739	-8.0
Leather and allied products.....	440	448	448	-1.8	0.0	-2.4	425	439	437	419	1.4
Paper products.....	6,468	6,531	6,615	-1.0	-1.3	-1.1	6,502	6,591	6,670	7,010	-7.2
Printing	2,674	2,711	2,615	-1.4	3.7	-3.0	2,662	2,660	2,574	2,726	-2.3
Petroleum and coal products.....	5,155	5,109	4,923	0.9	3.8	5.1	5,139	5,045	4,662	4,131	24.4
Basic chemicals.....	16,972	17,018	16,696	-0.3	1.9	3.2	16,963	16,971	16,596	17,393	-2.5
Plastics and rubber products.....	7,494	7,408	7,440	1.2	-0.4	0.9	7,463	7,461	7,428	7,345	1.6
<u>WORK IN PROCESS</u>											
All manufacturing industries	129,571	129,458	128,941	0.1	0.4	0.8	128,774	129,880	127,863	127,430	1.1
Durable goods industries	97,554	97,768	97,424	-0.2	0.4	0.6	97,122	98,316	96,576	96,363	0.8
Wood products.....	2,008	2,045	1,967	-1.8	4.0	3.1	2,013	2,046	1,957	2,054	-2.0
Nonmetallic mineral products.....	1,237	1,224	1,225	1.1	-0.1	0.9	1,309	1,275	1,223	1,327	-1.4
Primary metals.....	6,234	5,944	6,092	4.9	-2.4	4.1	6,199	5,920	6,081	6,326	-2.0
Fabricated metal products.....	9,571	9,576	9,483	-0.1	1.0	0.4	9,583	9,577	9,390	9,238	3.7
Machinery.....	14,923	14,976	14,806	-0.4	1.1	1.4	14,774	15,025	14,416	13,923	6.1
Computers and electronic products	18,283	18,194	18,235	0.5	-0.2	-1.8	18,003	18,291	18,163	17,825	1.0
Electrical equipment, appliances, and components.....	2,911	2,921	2,917	-0.3	0.1	1.4	2,950	2,983	2,901	2,995	-1.5
Transportation equipment.....	37,562	38,069	38,098	-1.3	-0.1	0.8	37,488	38,429	37,936	37,629	-0.4
Furniture and related products.....	1,555	1,538	1,533	1.1	0.3	2.9	1,555	1,532	1,532	1,614	-3.7
Miscellaneous products.....	3,270	3,281	3,068	-0.3	6.9	-1.5	3,248	3,238	2,977	3,432	-5.4
Nondurable goods industries.....	32,017	31,690	31,517	1.0	0.5	1.5	31,652	31,564	31,287	31,067	1.9
Food products.....	3,043	2,995	2,999	1.6	-0.1	-0.3	2,976	3,015	3,097	2,846	4.6
Beverage and tobacco products.....	4,702	4,727	4,787	-0.5	-1.3	0.4	4,692	4,866	4,996	4,405	6.5
Textiles.....	1,296	1,286	1,289	0.8	-0.2	-0.4	1,297	1,297	1,301	1,229	5.5
Textile products.....	694	693	712	0.1	-2.7	3.2	694	693	706	741	-6.3
Apparel.....	1,184	1,193	1,175	-0.8	1.5	-1.6	1,159	1,184	1,190	1,285	-9.8
Leather and allied products.....	181	190	199	-4.7	-4.5	4.7	182	190	202	177	2.8
Paper products.....	1,153	1,137	1,142	1.4	-0.4	3.3	1,140	1,131	1,174	1,186	-3.9
Printing	1,719	1,749	1,678	-1.7	4.2	-5.4	1,654	1,679	1,569	1,809	-8.6
Petroleum and coal products.....	4,509	4,600	4,540	-2.0	1.3	7.5	4,518	4,488	4,303	4,781	-5.5
Basic chemicals.....	11,033	10,650	10,522	3.6	1.2	1.9	10,794	10,510	10,253	10,077	7.1
Plastics and rubber products.....	2,503	2,470	2,474	1.3	-0.2	-0.2	2,546	2,511	2,496	2,531	0.6
<u>FINISHED GOODS</u>											
All manufacturing industries	169,461	168,773	167,999	0.4	0.5	-0.3	169,503	170,621	166,355	168,005	0.9
Durable goods industries	82,209	81,986	81,813	0.3	0.2	-0.6	82,585	83,635	81,336	84,503	-2.3
Wood products.....	4,169	4,095	4,016	1.8	2.0	1.1	4,590	4,356	3,888	4,400	4.3
Nonmetallic mineral products.....	4,696	4,776	4,780	-1.7	-0.1	0.0	4,841	4,905	4,794	5,237	-7.6
Primary metals.....	5,431	5,560	5,609	-2.3	-0.9	-1.2	5,544	5,700	5,651	6,342	-12.6
Fabricated metal products.....	10,335	10,466	10,358	-1.3	1.0	-1.6	10,738	10,792	10,392	11,458	-6.3
Machinery.....	15,034	14,796	14,667	1.6	0.9	0.5	15,540	15,464	14,966	15,546	0.0
Computers and electronic products	12,112	12,025	12,150	0.7	-1.0	-3.9	11,538	12,135	12,019	12,318	-6.3
Electrical equipment, appliances, and components.....	4,842	4,829	4,845	0.3	-0.3	0.7	4,977	4,987	4,822	4,965	0.2
Transportation equipment.....	12,855	12,786	12,776	0.5	0.1	0.6	12,284	12,642	12,331	12,356	-0.6
Furniture and related products.....	2,910	2,918	2,866	-0.3	1.8	-0.7	2,788	2,827	2,810	2,856	-2.4
Miscellaneous products.....	9,825	9,735	9,746	0.9	-0.1	0.2	9,745	9,827	9,663	9,025	8.0
Nondurable goods industries.....	87,252	86,787	86,186	0.5	0.7	0.0	86,918	86,986	85,019	83,502	4.1
Food products.....	20,067	19,759	19,633	1.6	0.6	-0.2	19,463	19,660	19,419	19,115	1.8
Beverage and tobacco products.....	4,676	4,647	4,570	0.6	1.7	1.1	4,612	4,593	4,379	4,440	3.9
Textiles.....	2,270	2,279	2,305	-0.4	-1.1	-2.5	2,251	2,281	2,277	2,281	-1.3
Textile products.....	2,607	2,605	2,597	0.1	0.3	-3.2	2,598	2,599	2,607	2,531	2.6
Apparel.....	4,135	4,065	4,223	1.7	-3.7	-2.6	3,999	3,963	4,196	4,027	-0.7
Leather and allied products.....	1,086	1,079	1,075	0.6	0.4	-1.6	1,048	1,066	1,072	1,017	3.0
Paper products.....	6,597	6,703	6,687	-1.6	0.2	0.4	6,663	6,781	6,681	6,786	-1.8
Printing	1,729	1,730	1,725	-0.1	0.3	2.3	1,677	1,672	1,605	1,683	-0.4
Petroleum and coal products.....	6,523	6,570	6,635	-0.7	-1.0	5.5	6,297	6,406	6,367	6,726	-6.4
Basic chemicals.....	26,776	26,577	26,047	0.7	2.0	-0.5	27,185	27,044	25,792	24,479	11.1
Plastics and rubber products.....	10,786	10,773	10,689	0.1	0.8	-0.1	11,125	10,921	10,624	10,417	6.8

^p Preliminary^r Revised

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

[Based on Seasonally Adjusted data]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ¹			
	Mar 2004 ^p	Feb 2004 ^f	Jan 2004	Dec 2003	Mar 2004 ^p	Feb 2004 ^f	Jan 2004	Dec 2003
All manufacturing industries ²	1.23	1.27	1.26	1.26	(X)	(X)	(X)	(X)
Durable goods industries ²	1.35	1.40	1.41	1.40	3.91	4.00	3.99	4.00
Wood products.....	1.12	1.17	1.19	1.15	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.18	1.32	1.30	1.26	(X)	(X)	(X)	(X)
Primary metals.....	1.36	1.47	1.48	1.50	1.38	1.46	1.43	1.42
Fabricated metal products.....	1.38	1.53	1.48	1.47	1.95	2.10	2.01	1.94
Machinery.....	1.79	1.87	1.85	1.83	2.19	2.24	2.15	2.13
Computers and electronic products ² ..	1.26	1.26	1.24	1.28	5.03	4.93	4.70	4.84
Electrical equipment, appliances, and components.....	1.43	1.45	1.46	1.44	1.76	1.76	1.70	1.67
Transportation equipment.....	1.21	1.23	1.32	1.27	7.22	7.22	7.69	7.68
Furniture and related products.....	1.26	1.28	1.23	1.27	1.12	1.12	1.05	1.07
Miscellaneous products.....	1.66	1.73	1.70	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.08	1.12	1.09	1.09	(X)	(X)	(X)	(X)
Food products.....	0.86	0.87	0.85	0.86	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.60	1.74	1.72	1.66	(X)	(X)	(X)	(X)
Textiles.....	1.45	1.46	1.45	1.51	(X)	(X)	(X)	(X)
Textile products.....	1.60	1.60	1.54	1.57	(X)	(X)	(X)	(X)
Apparel.....	1.47	1.50	1.54	1.55	(X)	(X)	(X)	(X)
Leather and allied products.....	1.88	1.95	2.00	1.96	(X)	(X)	(X)	(X)
Paper products.....	1.03	1.07	1.02	1.06	(X)	(X)	(X)	(X)
Printing.....	0.78	0.79	0.77	0.78	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.67	0.64	0.64	(X)	(X)	(X)	(X)
Basic chemicals.....	1.34	1.38	1.33	1.33	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.26	1.31	1.27	1.27	(X)	(X)	(X)	(X)

^p Preliminary

^f Revised

X Not Applicable

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 handtool; 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 Changes

[Based on Seasonally Adjusted data]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Mar ¹ 2004	Mar ² 2003-Feb 2004	Mar ¹ 2004	Mar ² 2003-Feb 2004	Mar ¹ 2004	Mar ² 2003-Feb 2004	Mar ¹ 2004	Mar ² 2003-Feb 2004
All manufacturing industries.....	(X)	0.3	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.8	0.4	1.6	0.6	0.4	0.1	0.2	0.2
Wood products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Nonmetallic mineral products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.6
Primary metals.....	0.6	0.7	2.0	1.4	1.6	0.9	0.4	0.4
Fabricated metal products.....	3.0	0.6	3.4	1.6	0.6	0.7	0.4	0.3
Machinery.....	0.8	0.7	1.0	1.3	0.2	0.3	0.2	0.3
Computers and electronic products.....	-0.7	0.7	2.3	1.4	0.8	0.3	0.6	0.3
Electrical equipment, appliances and components.....	0.2	0.4	-0.2	0.8	-0.2	0.4	0.4	0.2
Transportation equipment.....	0.5	0.4	0.5	0.6	0.0	0.1	-0.1	0.2
Furniture and related products.....	(X)	0.8	(X)	1.4	(X)	1.0	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	1.1	(X)	1.3	(X)	0.4
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	1.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	2.4	(X)	(NA)	(X)	(NA)	(X)	1.4
Paper products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	1.7	(X)	(NA)	(X)	(NA)	(X)	1.2
Basic chemicals.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Plastics and rubber products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3

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 publ

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

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 3,500 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 59 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 3,500 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 3,500 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.

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