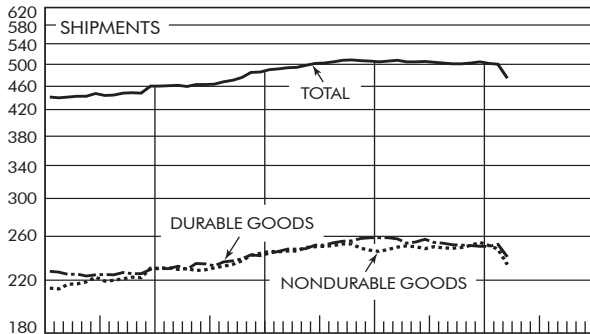


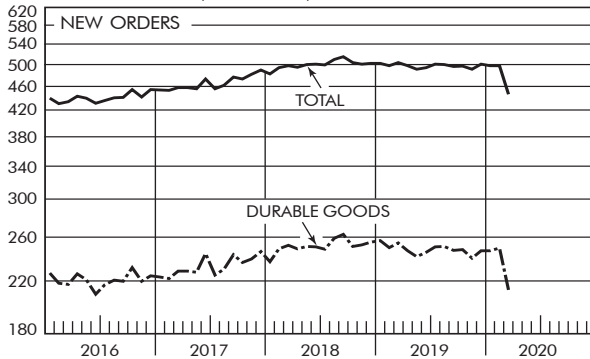
Manufacturers' Shipments, Inventories, and Orders

In March, manufacturers' shipments, inventories, and new and unfilled orders fell.

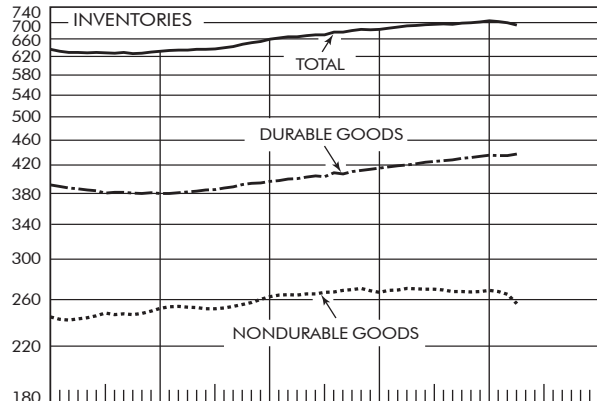
BILLIONS OF DOLLARS* (RATIO SCALE)



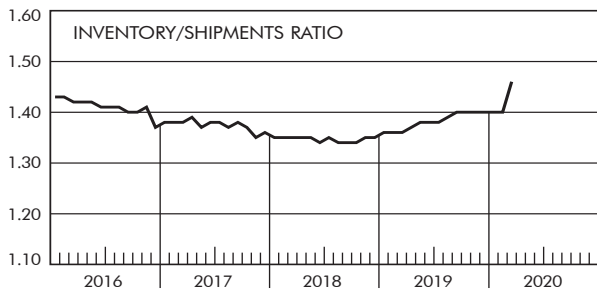
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manu- facturers' unfilled orders ²	Manu- facturers' inventory/ shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2010	409,273	190,059	219,214	554,328	321,441	232,887	407,992	188,778	62,309	870,922	1.28
2011	457,658	206,591	251,067	606,839	352,710	254,129	459,305	208,238	71,753	954,483	1.29
2012	474,727	218,965	255,762	624,905	367,518	257,387	475,809	220,047	77,674	1,014,422	1.30
2013	484,145	224,651	259,495	630,267	370,693	259,574	485,611	226,116	80,844	1,075,850	1.29
2014	490,630	233,077	257,553	640,437	388,039	252,398	493,833	236,280	81,410	1,160,717	1.31
2015	459,918	231,002	228,916	635,783	391,485	244,298	453,290	224,374	71,502	1,129,060	1.39
2016	446,225	226,090	220,135	631,247	379,561	251,686	441,061	220,926	67,510	1,116,291	1.41
2017	467,076	234,463	232,614	659,418	396,648	262,770	464,953	232,339	73,549	1,138,054	1.37
2018	499,964	251,433	248,531	682,655	415,881	266,774	499,538	251,007	77,915	1,182,129	1.35
2019	502,874	253,620	249,254	703,937	435,295	268,642	496,511	247,257	72,490	1,156,915	1.38
2019: Mar	506,780	257,319	249,461	691,141	420,796	270,345	503,295	253,834	77,840	1,179,904	1.36
Apr	503,881	253,324	250,557	692,729	422,595	270,134	497,166	246,609	72,419	1,177,382	1.37
May	504,257	254,487	249,770	694,247	424,560	269,687	490,693	240,923	68,774	1,168,212	1.38
June	504,952	256,832	248,120	695,281	425,643	269,638	493,351	245,231	72,246	1,160,974	1.38
July	503,617	253,792	249,825	696,204	427,196	269,008	500,153	250,328	75,994	1,161,801	1.38
Aug	502,177	253,325	248,852	695,671	428,933	267,738	499,585	250,733	73,584	1,163,471	1.39
Sept	500,121	251,606	248,515	697,912	430,595	267,317	495,574	247,059	71,028	1,163,245	1.40
Oct	500,488	251,286	249,202	699,024	432,095	266,929	496,644	247,442	72,456	1,163,622	1.40
Nov	501,823	250,832	250,991	701,383	433,799	267,584	490,709	239,718	68,898	1,156,728	1.40
Dec	504,166	250,345	253,821	703,937	435,295	268,642	500,196	246,375	64,484	1,156,915	1.40
2020: Jan	501,166	250,236	250,930	702,008	434,608	267,400	497,488	246,558	72,744	1,157,237	1.40
Feb ^r	499,771	252,176	247,595	699,301	434,649	264,652	496,798	249,203	73,251	1,158,525	1.40
Mar ^p	473,613	240,383	233,230	693,481	437,402	256,079	445,827	212,597	48,608	1,134,908	1.46

¹ Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

Note: Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).