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

Summary

New orders for manufactured goods in January, down six consecutive months, decreased \$0.9 billion or 0.2 percent to \$470.0 billion, the U.S. Census Bureau reported today. This followed a 3.5 percent December decrease. Excluding transportation, new orders decreased 1.8 percent.

Shipments, down five of the last six months, decreased \$9.8 billion or 2.0 percent to \$479.1 billion. This followed a 0.9 percent December decrease.

Unfilled orders, down two consecutive months, decreased \$2.2 billion or 0.2 percent to \$1,163.4 billion. This followed a 0.9 percent December decrease. The unfilled orders-to-shipments ratio was 6.68, up from 6.65 in December.

Inventories, down two consecutive months, decreased \$2.5 billion or 0.4 percent to \$650.5 billion. This followed a 0.4 percent December decrease. The inventories-to-shipments ratio was 1.36, up from 1.34 in December.

New Orders

New orders for manufactured durable goods in January, up following two consecutive monthly decreases, increased \$6.5 billion or 2.8 percent to \$236.3 billion, unchanged from the previously published increase. This followed a 3.7 percent December decrease.

Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$6.4 billion or 9.7 percent to \$72.6 billion.

New orders for manufactured nondurable goods decreased \$7.4 billion or 3.1 percent to \$233.7 billion.

Shipments

Shipments of manufactured durable goods in January, down three of the last four months, decreased \$2.5 billion or 1.0 percent to \$245.4 billion, revised from the previously published 1.1 percent decrease. This followed a 1.5 percent December increase.

Transportation equipment, down two of the last three months, led the decrease, \$0.9 billion or 1.1 percent to \$74.4 billion.

Shipments of manufactured nondurable goods, down eight of the last nine months, decreased \$7.4 billion or 3.1 percent to \$233.7 billion. This followed a 3.3 percent December decrease. Petroleum and coal products, down seven consecutive months, led the decrease, \$5.9 billion or 11.1 percent to \$47.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, down two consecutive months, decreased \$2.2 billion or 0.2 percent to \$1,163.4 billion, unchanged from the previously published decrease. This followed a 0.9 percent December decrease.

Transportation equipment, also down two consecutive months, led the decrease, \$1.9 billion or 0.3 percent to \$736.8 billion.

Inventories

Inventories of manufactured durable goods in January, up twenty-one of the last twenty-two months, increased \$1.7 billion or 0.4 percent to \$412.4 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.5 percent December increase.

Transportation equipment, also up twenty-one of the last twenty-two months, led the increase, \$0.6 billion or 0.4 percent to \$134.3 billion.

Inventories of manufactured nondurable goods, down eight consecutive months, decreased \$4.2 billion or 1.7 percent to \$238.1 billion. This followed a 2.0 percent December decrease. Petroleum and coal products, also down eight consecutive months, led the decrease, \$3.9 billion or 10.2 percent to \$34.6 billion.

By stage of fabrication, January materials and supplies decreased slightly in durable goods and decreased 2.3 percent in nondurable goods. Work in process increased 0.7 percent in durable goods and decreased 2.7 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and decreased 0.9 percent in nondurable goods.

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to www.census.gov/m3. The Advance Report on durable goods for February is scheduled for release on March 25, 2015 at 8:30 a.m. EDT and the Full Report on April 2, 2015 at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

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		% Change
	Jan. 2015 ^P	Dec. 2014 ^f	Nov. 2014	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2015 ^P	Dec. 2014 ^f	Nov. 2014	Jan. 2014	2015 ^P	2014	
All manufacturing industries.....	479,126	488,963	493,522	-2.0	-0.9	-1.0	437,582	482,891	470,631	456,457	437,582	456,457	-4.1
Excluding transportation.....	404,697	413,673	421,160	-2.2	-1.1	-1.0	374,735	405,445	401,811	397,545	374,735	397,545	-5.7
Excluding defense.....	467,790	476,319	481,443	-1.8	-1.1	-1.0	428,447	468,856	458,006	446,826	428,447	446,826	-4.1
With unfilled orders.....	174,082	175,193	172,757	-0.6	1.4	-0.7	153,406	178,617	162,746	146,501	153,406	146,501	4.7
Durable goods industries.....	245,426	247,910	244,212	-1.0	1.5	-0.7	217,731	248,337	229,571	210,866	217,731	210,866	3.3
Wood products.....	8,289	8,268	8,141	0.3	1.6	-1.1	7,000	7,118	7,361	6,468	7,000	6,468	8.2
Nonmetallic mineral products.....	9,428	9,365	9,120	0.7	2.7	-1.9	7,966	8,075	8,475	7,435	7,966	7,435	7.1
Primary metals.....	26,475	27,308	27,370	-3.1	-0.2	-1.6	25,776	25,049	24,957	25,899	25,776	25,899	-0.5
Iron and steel mills.....	10,566	10,955	11,335	-3.6	-3.4	-1.9	10,302	10,395	10,264	10,628	10,302	10,628	-3.1
Aluminum and nonferrous metals.....	14,148	14,544	14,241	-2.7	2.1	-1.4	13,842	13,043	13,108	13,683	13,842	13,683	1.2
Ferrous metal foundries.....	1,761	1,809	1,794	-2.7	0.8	-1.5	1,632	1,611	1,585	1,588	1,632	1,588	2.8
Fabricated metal products.....	30,795	31,005	30,356	-0.7	2.1	-0.1	28,254	28,880	28,245	27,087	28,254	27,087	4.3
Machinery.....	35,627	36,174	36,519	-1.5	-0.9	-0.8	30,805	37,561	33,490	30,582	30,805	30,582	0.7
Farm machinery.....	1,079	1,196	1,088	-9.8	9.9	-8.1	1,057	989	749	1,892	1,057	1,892	-44.1
Construction machinery.....	4,480	4,394	4,455	2.0	-1.4	-2.9	3,848	4,483	4,296	3,923	3,848	3,923	-1.9
Mining, oil field, and gas field machinery.....	2,070	2,140	2,288	-3.3	-6.5	-0.5	1,876	2,455	2,177	2,004	1,876	2,004	-6.4
Industrial machinery.....	5,129	5,210	5,556	-1.6	-6.2	-0.2	3,914	6,166	4,939	3,347	3,914	3,347	16.9
Photographic equipment.....	712	732	757	-2.7	-3.3	5.3	591	828	793	630	591	630	-6.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,795	3,833	3,742	-1.0	2.4	-0.5	3,024	3,580	3,255	2,981	3,024	2,981	1.4
Metalworking machinery.....	3,333	3,292	3,422	1.2	-3.8	-0.7	2,947	3,780	3,249	2,863	2,947	2,863	2.9
Turbines, generators, and other power transmission equipment.....	4,127	4,395	4,203	-6.1	4.6	2.2	3,780	4,237	4,081	3,303	3,780	3,303	14.4
Material handling equipment.....	2,947	2,956	2,919	-0.3	1.3	-3.9	2,640	3,092	2,696	2,714	2,640	2,714	-2.7
Computers and electronic products ²	28,512	28,681	28,750	-0.6	-0.2	-0.3	25,871	31,958	27,781	26,756	25,871	26,756	-3.3
Computers.....	324	331	339	-2.1	-2.4	-0.9	262	430	327	364	262	364	-28.0
Computer storage devices.....	684	740	780	-7.6	-5.1	-0.3	475	1,282	620	798	475	798	-40.5
Other peripheral equipment.....	955	830	815	15.1	1.8	-2.6	635	1,374	679	540	635	540	17.6
Nondefense communications equipment.....	3,288	3,324	3,051	-1.1	8.9	-6.0	2,688	4,176	2,771	2,892	2,688	2,892	-7.1
Defense communications equipment.....	378	391	381	-3.3	2.6	-2.3	336	377	397	368	336	368	-8.7
Audio and video equipment.....	281	285	320	-1.4	-10.9	-3.6	213	372	450	246	213	246	-13.4
Electronic components.....	3,795	3,737	3,716	1.6	0.6	-0.3	3,438	4,012	3,628	3,148	3,438	3,148	9.2
Nondefense search and navigation equipment.....	1,373	1,378	1,427	-0.4	-3.4	-0.5	1,138	1,525	1,368	1,130	1,138	1,130	0.7
Defense search and navigation equipment.....	2,855	2,873	3,101	-0.6	-7.4	4.2	2,316	3,227	3,340	2,312	2,316	2,312	0.2
Electromedical, measuring, and control instruments.....	7,378	7,294	7,157	1.2	1.9	2.6	6,232	8,492	6,689	5,458	6,232	5,458	14.2
Electrical equipment, appliances, and components.....	10,630	10,705	10,648	-0.7	0.5	1.3	9,456	10,531	10,268	9,162	9,456	9,162	3.2
Electric lighting equipment.....	847	848	867	-1.1	-2.2	-0.5	768	925	886	776	768	776	-1.0
Household appliances.....	1,840	1,814	1,828	1.4	-0.8	0.7	1,519	1,705	1,822	1,405	1,519	1,405	8.1
Electrical equipment.....	3,431	3,427	3,460	0.1	-1.0	0.2	3,017	3,418	3,144	2,968	3,017	2,968	1.7
Batteries.....	1,037	1,067	1,009	-2.8	5.7	-2.0	888	1,153	1,127	902	888	902	-1.6
Transportation equipment.....	74,429	75,290	72,362	-1.1	4.0	-1.0	62,847	77,446	68,820	58,912	62,847	58,912	6.7
Automobiles.....	9,202	10,171	9,824	-9.5	3.5	-0.9	8,205	9,768	9,375	8,683	8,205	8,683	-5.5
Light trucks and utility vehicles.....	13,648	13,991	13,311	-2.5	5.1	2.2	11,713	13,220	12,247	11,511	11,713	11,511	5.0
Heavy duty trucks.....	2,866	2,841	2,891	0.9	-1.7	-4.7	2,571	2,785	2,649	2,166	2,571	2,166	18.7
Motor vehicle bodies, parts, and trailers.....	22,329	22,387	21,761	-0.3	2.9	0.1	20,515	19,831	20,407	18,694	20,515	18,694	9.7
Nondefense aircraft and parts.....	14,213	12,953	12,528	9.7	3.4	-4.6	10,315	17,746	12,061	8,929	10,315	8,929	15.5
Defense aircraft and parts.....	3,976	4,669	4,502	-14.8	3.7	-2.0	3,077	5,474	4,760	3,609	3,077	3,609	-14.7
Ships and boats.....	2,372	2,693	2,490	-11.9	8.2	2.1	1,905	2,723	2,462	1,878	1,905	1,878	1.4
Furniture and related products.....	6,053	6,129	5,962	-1.2	2.8	0.2	5,689	5,987	5,666	5,276	5,689	5,276	7.8
Miscellaneous durable goods.....	15,188	14,985	14,984	1.4	0.0	-0.7	14,067	15,732	14,508	13,289	14,067	13,289	5.9
Nondurable goods industries.....	233,700	241,053	249,310	-3.1	-3.3	-1.2	219,851	234,554	241,060	245,591	219,851	245,591	-10.5
Food products.....	66,624	66,749	66,563	-0.2	0.3	-0.8	64,621	67,105	68,241	62,351	64,621	62,351	3.6
Grain and oilseed milling.....	7,818	7,766	7,693	0.7	0.9	-1.1	7,822	8,128	8,176	7,979	7,822	7,979	-2.0
Dairy products.....	9,466	9,602	9,838	-1.4	-2.4	-2.1	9,175	9,574	10,094	9,070	9,175	9,070	1.2
Meat, poultry, and seafood products.....	20,223	20,390	20,357	-0.8	0.2	-0.4	19,302	20,038	20,627	18,397	19,302	18,397	4.9
Beverage and tobacco products.....	11,719	12,199	11,947	-3.9	2.1	-2.5	10,511	12,073	11,833	10,423	10,511	10,423	0.8
Beverages.....	8,551	8,742	8,590	-2.2	1.8	-1.3	7,343	8,616	8,476	7,521	7,343	7,521	-2.4
Tobacco.....	3,168	3,457	3,357	-8.4	3.0	-5.3	3,168	3,457	3,357	2,902	3,168	2,902	9.2
Textile mills.....	2,671	2,644	2,627	1.0	0.6	-0.7	2,474	2,299	2,468	2,430	2,474	2,430	1.8
Textile products.....	2,139	2,120	2,058	0.9	3.0	0.1	1,922	1,879	1,985	1,761	1,922	1,761	9.1
Apparel.....	1,290	1,317	1,303	-2.1	1.1	2.5	1,148	1,248	1,478	1,013	1,148	1,013	13.3
Leather and allied products.....	512	503	517	1.8	-2.7	1.4	451	484	492	439	451	439	2.7
Paper products.....	14,607	14,652	14,496	-0.3	1.1	0.1	14,158	14,488	13,835	14,051	14,158	14,051	0.8
Pulp, paper, and paperboard mills.....	6,784	6,804	6,757	-0.3	0.7	0.8	6,664	6,828	6,375	6,636	6,664	6,636	0.4
Paperboard containers.....	4,623	4,597	4,519	0.6	1.7	0.0	4,463	4,428	4,293	4,341	4,463	4,341	2.8
Printing.....	6,609	6,537	6,534	1.1	0.0	0.0	6,279	6,513	6,545	6,106	6,279	6,106	2.8
Petroleum and coal products.....	47,282	53,170	62,559	-11.1	-15.0	-2.7	43,076	49,881	59,407	68,861	43,076	68,861	-37.4
Petroleum refineries.....	43,703	49,421	58,713	-11.6	-15.8	-3.0	40,404	46,971	56,126	66,133	40,404	66,133	-38.9
Chemical products.....	61,412	62,212	61,836	-1.3	0.6	-0.8	57,692	61,157	57,373	60,420	57,692	60,420	-4.5
Pesticides, fertilizers, and other agricultural chemicals.....	2,851	3,046	2,788	-6.4	9.3	0.9	2,578	2,675	2,244	2,428	2,578	2,428	6.2
Pharmaceuticals and medicines.....	14,482	14,295	13,884	1.3	3.0	0.0	13,851	15,030	13,420	15,077	13,851	15,077	-8.1
Paints, coatings, and adhesives.....	3,163	3,169	3,088	-0.2	2.6	0.8	2,741	2,603	2,584	2,646	2,741	2,646	3.6
Plastics and rubber products.....	18,835	18,950	18,870	-0.6	0.4	-0.8	17,519	17,427	17,403	17,736	17,519	17,736	-1.2

^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. 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		
	Jan. 2015 ^P	Dec. 2014 ^f	Nov. 2014	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2015 ^P	Dec. 2014 ^f	Nov. 2014	Jan. 2014	2015 ^P	2014	% Change 2015/2014
All manufacturing industries ²	470,005	470,880	487,885	-0.2	-3.5	-1.7	429,826	482,255	465,611	452,032	429,826	452,032	-4.9
Excluding transportation ²	397,427	404,704	414,356	-1.8	-2.3	-1.3	370,789	397,089	392,960	394,749	370,789	394,749	-6.1
Excluding defense ²	459,902	460,808	476,424	-0.2	-3.3	-1.3	421,969	467,259	455,800	444,974	421,969	444,974	-5.2
With unfilled orders ²	171,918	164,363	174,530	4.6	-5.8	-2.7	153,570	184,408	164,949	151,290	153,570	151,290	1.5
Durable goods industries ²	236,305	229,827	238,575	2.8	-3.7	-2.2	209,975	247,701	224,551	206,441	209,975	206,441	1.7
Primary metals.....	26,017	26,288	27,107	-1.0	-3.0	-3.5	26,360	24,851	25,262	26,978	26,360	26,978	-2.3
Iron and steel mills.....	10,007	10,282	10,762	-2.7	-4.5	-7.7	10,615	10,319	10,116	11,395	10,615	11,395	-6.8
Aluminum and nonferrous metals.....	14,129	14,168	14,556	-0.3	-2.7	0.2	13,780	12,880	13,552	13,727	13,780	13,727	0.4
Ferrous metal foundries.....	1,881	1,838	1,789	2.3	2.7	-6.7	1,965	1,652	1,594	1,856	1,965	1,856	5.9
Fabricated metal products.....	30,700	30,876	30,562	-0.6	1.0	-1.3	28,888	28,467	27,297	26,989	28,888	26,989	7.0
Machinery.....	35,324	34,843	36,016	1.4	-3.3	-0.8	32,416	35,556	32,530	34,878	32,416	34,878	-7.1
Construction machinery.....	3,549	3,998	4,251	-11.2	-6.0	-2.9	3,373	4,476	4,085	5,349	3,373	5,349	-36.9
Mining, oil field, and gas field machinery.....	1,947	1,899	2,085	2.5	-8.9	5.4	1,778	1,859	1,785	2,779	1,778	2,779	-36.0
Industrial machinery.....	5,385	5,043	5,037	6.8	0.1	-8.5	4,441	5,795	4,314	3,331	4,441	3,331	33.3
Photographic equipment.....	679	802	666	-15.3	20.4	2.8	681	725	651	792	681	792	-14.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,830	3,827	3,802	0.1	0.7	-3.3	3,306	3,449	3,348	3,361	3,306	3,361	-1.6
Metalworking machinery.....	3,326	3,202	3,305	3.9	-3.1	0.2	3,122	3,572	3,100	3,111	3,122	3,111	0.4
Turbines, generators, and other power transmission equipment.....	4,331	3,638	4,180	19.0	-13.0	4.4	4,038	3,799	4,089	3,892	4,038	3,892	3.8
Material handling equipment.....	3,100	3,231	3,193	-4.1	1.2	-2.1	2,991	3,549	2,821	2,961	2,991	2,961	1.0
Computers and electronic products ²	22,336	21,962	22,302	1.7	-1.5	-0.6	18,871	26,376	20,543	17,918	18,871	17,918	5.3
Computers.....	367	297	431	23.6	-31.1	1.2	305	396	419	178	305	178	71.3
Nondefense communications equipment.....	3,704	3,825	3,840	-3.2	-0.4	12.2	3,130	4,773	3,257	3,311	3,130	3,311	-5.5
Defense communications equipment.....	348	287	332	21.3	-13.6	-12.4	313	351	294	301	313	301	4.0
Electronic components.....	3,894	3,789	3,786	2.8	0.1	0.2	3,698	4,011	3,596	3,188	3,698	3,188	16.0
Nondefense search and navigation equipment.....	1,685	1,764	1,683	-4.5	4.8	-7.7	1,493	1,413	1,641	1,422	1,493	1,422	5.0
Defense search and navigation equipment.....	2,893	2,558	2,765	13.1	-7.5	-13.3	2,132	3,405	2,617	1,768	2,132	1,768	20.6
Electromedical, measuring, and control instruments.....	7,281	7,342	7,297	-0.8	0.6	1.3	6,259	8,735	6,681	5,880	6,259	5,880	6.4
Electrical equipment, appliances, and components.....	10,418	10,830	10,718	-3.8	1.0	-0.8	9,791	10,731	10,058	9,954	9,791	9,954	-1.6
Electric lighting equipment.....	828	829	868	-0.1	-4.5	-4.0	764	883	880	813	764	813	-6.0
Household appliances.....	1,859	1,897	1,783	-2.0	6.4	-0.7	1,629	1,765	1,795	1,487	1,629	1,487	9.5
Electrical equipment.....	3,380	3,558	3,495	-5.0	1.8	-3.6	3,235	3,399	3,214	3,286	3,235	3,286	-1.6
Transportation equipment.....	72,578	66,176	73,529	9.7	-10.0	-4.0	59,037	85,166	72,651	57,283	59,037	57,283	3.1
Motor vehicle bodies, parts, and trailers.....	22,420	22,421	22,091	0.0	1.5	1.1	20,760	20,481	20,953	18,919	20,760	18,919	9.7
Nondefense aircraft and parts.....	13,133	5,742	13,701	128.7	-58.1	-11.0	7,038	23,633	17,181	8,688	7,038	8,688	-19.0
Defense aircraft and parts.....	3,645	3,899	4,754	-6.5	-18.0	-10.5	3,087	6,609	4,480	3,111	3,087	3,111	-0.8
Ships and boats.....	1,691	2,465	2,200	-31.4	12.0	-7.5	1,539	2,418	1,767	1,352	1,539	1,352	13.8
Furniture and related products.....	6,063	6,210	6,006	-2.4	3.4	0.0	5,615	5,605	5,776	5,256	5,615	5,256	6.8
Nondurable goods industries.....	233,700	241,053	249,310	-3.1	-3.3	-1.2	219,851	234,554	241,060	245,591	219,851	245,591	-10.5

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

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

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

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

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change Jan. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Jan. 2014	
All manufacturing industries ²	1,163,387	1,165,551	1,176,381	-0.2	-0.9	0.2	1,168,007	1,167,843	1,162,052	1,065,067	9.7
Excluding transportation ²	426,577	426,890	428,606	-0.1	-0.4	0.1	423,450	419,476	421,405	400,255	5.8
Excluding defense ²	977,985	978,916	987,174	-0.1	-0.8	0.2	983,011	981,569	976,739	876,736	12.1
Durable goods industries ²	1,163,387	1,165,551	1,176,381	-0.2	-0.9	0.2	1,168,007	1,167,843	1,162,052	1,065,067	9.7
Primary metals.....	38,860	39,318	40,338	-1.2	-2.5	-0.6	39,458	38,874	39,072	37,132	6.3
Iron and steel mills.....	18,638	19,197	19,870	-2.9	-3.4	-2.8	19,118	18,805	18,881	18,484	3.4
Aluminum and nonferrous metals.....	15,431	15,450	15,826	-0.1	-2.4	2.0	15,451	15,513	15,676	14,363	7.6
Ferrous metal foundries.....	4,791	4,671	4,642	2.6	0.6	-0.1	4,889	4,556	4,515	4,285	14.1
Fabricated metal products.....	87,705	87,800	87,929	-0.1	-0.1	0.2	85,485	84,851	85,264	83,699	2.1
Machinery.....	117,833	118,136	119,467	-0.3	-1.1	-0.4	117,455	115,844	117,849	112,043	4.8
Construction machinery.....	14,916	15,847	16,243	-5.9	-2.4	-1.2	14,974	15,449	15,456	12,786	17.1
Mining, oil field, and gas field machinery.....	13,355	13,478	13,719	-0.9	-1.8	-1.5	13,032	13,130	13,726	14,767	-11.7
Industrial machinery.....	8,296	8,040	8,207	3.2	-2.0	-5.9	8,254	7,727	8,098	8,463	-2.5
Photographic equipment.....	3,417	3,450	3,380	-1.0	2.1	-2.6	3,374	3,284	3,387	4,141	-18.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,066	7,031	7,037	0.5	-0.1	0.9	7,092	6,810	6,941	5,809	22.1
Metalworking machinery.....	5,626	5,633	5,723	-0.1	-1.6	-2.0	5,634	5,459	5,667	6,073	-7.2
Turbines, generators, and other power transmission equipment.....	28,513	28,309	29,066	0.7	-2.6	-0.1	28,696	28,438	28,876	26,798	7.1
Material handling equipment.....	12,754	12,601	12,326	1.2	2.2	2.3	12,675	12,324	11,867	10,665	18.8
Computers and electronic products ²	148,266	147,485	146,951	0.5	0.4	0.7	147,663	146,743	145,898	137,347	7.5
Computers.....	4,237	4,194	4,228	1.0	-0.8	2.2	4,237	4,194	4,228	3,203	32.3
Nondefense communications equipment.....	36,689	36,273	35,772	1.1	1.4	2.3	36,445	36,003	35,406	32,211	13.1
Defense communications equipment.....	3,244	3,274	3,378	-0.9	-3.1	-1.4	3,243	3,266	3,292	3,668	-11.6
Electronic components.....	13,125	13,026	12,974	0.8	0.4	0.5	13,107	12,847	12,848	12,607	4.0
Nondefense search and navigation equipment.....	22,600	22,288	21,902	1.4	1.8	1.2	22,372	22,017	22,129	18,037	24.0
Defense search and navigation equipment.....	41,243	41,205	41,520	0.1	-0.8	-0.8	41,125	41,309	41,131	41,400	-0.7
Electromedical, measuring, and control instruments.....	27,128	27,225	27,177	-0.4	0.2	0.5	27,134	27,107	26,864	26,221	3.5
Electrical equipment, appliances, and components.....	25,712	25,924	25,799	-0.8	0.5	0.3	25,737	25,402	25,202	23,082	11.5
Electric lighting equipment.....	1,143	1,162	1,181	-1.6	-1.6	0.1	1,137	1,141	1,183	1,168	-2.7
Household appliances.....	961	942	859	2.0	9.7	-5.0	1,051	941	881	841	25.0
Electrical equipment.....	12,749	12,800	12,669	-0.4	1.0	0.3	12,738	12,520	12,539	11,572	10.1
Transportation equipment.....	736,810	738,661	747,775	-0.3	-1.2	0.2	744,557	748,367	740,647	664,812	12.0
Motor vehicle bodies, parts, and trailers.....	17,899	17,808	17,774	0.5	0.2	1.9	18,281	18,036	17,386	16,741	9.2
Nondefense aircraft and parts.....	567,342	568,422	575,633	-0.2	-1.3	0.2	574,541	577,818	571,931	495,467	16.0
Defense aircraft and parts.....	62,383	62,714	63,484	-0.5	-1.2	0.4	63,330	63,320	62,185	64,013	-1.1
Ships and boats.....	18,438	19,119	19,347	-3.6	-1.2	-1.5	17,833	18,199	18,504	17,587	1.4
Furniture and related products.....	6,956	6,946	6,865	0.1	1.2	0.6	6,407	6,481	6,863	5,781	10.8

^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 unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

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

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change Jan. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Jan. 2014	
All manufacturing industries.....	650,469	652,944	655,876	-0.4	-0.4	0.0	647,507	634,377	656,236	635,633	1.9
Excluding transportation.....	516,199	519,258	522,502	-0.6	-0.6	-0.2	514,000	504,794	522,549	512,883	0.2
Excluding defense.....	620,756	623,484	626,330	-0.4	-0.5	0.0	617,803	605,079	626,681	607,589	1.7
With unfilled orders.....	338,552	337,377	336,231	0.3	0.3	0.6	337,031	327,906	336,694	317,308	6.2
Durable goods industries.....	412,361	410,641	408,714	0.4	0.5	0.5	411,213	399,615	409,635	387,880	6.0
Wood products.....	11,036	10,916	10,875	1.1	0.4	1.4	11,249	10,793	10,833	10,571	6.4
Nonmetallic mineral products.....	12,228	12,195	12,179	0.3	0.1	-0.4	12,255	11,904	12,254	11,896	3.0
Primary metals.....	39,190	38,643	38,080	1.4	1.5	1.0	39,205	38,090	37,774	35,402	10.7
Iron and steel mills.....	22,837	22,363	21,964	2.1	1.8	0.7	22,832	21,917	21,837	20,449	11.7
Aluminum and nonferrous metals.....	14,118	14,009	13,868	0.8	1.0	1.8	14,131	13,939	13,710	12,697	11.3
Ferrous metal foundries.....	2,235	2,271	2,248	-1.6	1.0	-1.9	2,242	2,234	2,227	2,256	-0.6
Fabricated metal products.....	51,120	50,775	50,482	0.7	0.6	0.7	50,951	49,854	50,053	48,229	5.6
Machinery.....	67,436	67,580	67,593	-0.2	0.0	-0.5	67,063	64,999	68,341	65,485	2.4
Farm machinery.....	3,520	3,497	3,565	0.7	-1.9	-3.5	3,593	3,512	3,534	3,910	-8.1
Construction machinery.....	5,189	5,235	5,209	-0.9	0.5	-0.6	5,178	5,158	5,255	5,296	-2.2
Mining, oil field, and gas field machinery.....	6,849	6,848	6,933	0.0	-1.2	-1.0	6,751	6,588	6,944	6,860	-1.6
Industrial machinery.....	6,724	6,755	6,684	-0.5	1.1	-1.6	6,600	6,551	6,799	6,127	7.7
Photographic equipment.....	1,513	1,528	1,534	-1.0	-0.4	0.3	1,563	1,469	1,575	1,608	-2.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,321	5,389	5,300	-1.3	1.7	1.6	5,102	4,886	5,164	4,650	9.7
Metalworking machinery.....	5,762	5,779	5,754	-0.3	0.4	1.0	5,619	5,655	5,857	5,297	6.1
Turbines, generators, and other power transmission equipment.....	10,644	10,620	10,719	0.2	-0.9	-0.6	10,586	9,840	11,193	10,335	2.4
Material handling equipment.....	4,716	4,738	4,767	-0.5	-0.6	0.7	4,637	4,489	4,818	4,546	2.0
Computers and electronic products ²	49,522	49,226	48,837	0.6	0.8	-0.4	49,541	47,937	49,625	47,268	4.8
Computers.....	937	884	909	6.0	-2.8	-5.4	909	813	940	879	3.4
Computer storage devices.....	2,098	2,097	2,085	0.0	0.6	0.3	2,078	1,976	2,216	1,979	5.0
Other peripheral equipment.....	1,736	1,759	1,635	-1.3	7.6	0.4	1,714	1,629	1,686	1,655	3.6
Nondefense communications equipment.....	6,264	6,231	6,356	0.5	-2.0	-2.1	6,313	6,047	6,571	6,450	-2.1
Defense communications equipment.....	1,009	1,008	989	0.1	1.9	-1.3	1,009	1,008	989	1,306	-22.7
Audio and video equipment.....	928	934	922	-0.6	1.3	0.8	914	907	1,013	744	22.8
Electronic components.....	9,191	9,183	8,969	0.1	2.4	-0.2	9,454	9,000	8,937	8,757	8.0
Nondefense search and navigation equipment.....	3,901	3,893	3,836	0.2	1.5	0.2	3,909	3,814	3,801	3,677	6.3
Defense search and navigation equipment.....	3,499	3,501	3,419	-0.1	2.4	1.1	3,485	3,370	3,378	3,068	13.6
Electromedical, measuring and control instruments.....	12,814	12,825	12,981	-0.1	-1.2	-0.2	12,727	12,328	13,192	12,339	3.1
Electrical equipment, appliances, and components.....	16,561	16,640	16,609	-0.5	0.2	1.3	16,546	16,034	16,557	16,760	-1.3
Electric lighting equipment.....	2,291	2,295	2,282	-0.2	0.6	-0.3	2,284	2,205	2,278	2,189	4.3
Household appliances.....	1,919	1,945	1,952	-1.3	-0.4	-2.6	1,891	1,779	1,891	1,868	1.2
Electrical equipment.....	4,698	4,744	4,785	-1.0	-0.9	-0.6	4,746	4,647	4,851	4,886	-2.9
Batteries.....	1,199	1,190	1,193	0.8	-0.3	-1.8	1,168	1,121	1,170	1,167	0.1
Transportation equipment.....	134,270	133,686	133,374	0.4	0.2	1.1	133,507	129,583	133,687	122,750	8.8
Automobiles.....	2,928	2,880	2,874	1.7	0.2	0.0	2,986	2,746	2,994	2,762	8.1
Light trucks and utility vehicles.....	2,880	2,854	2,774	0.9	2.9	2.1	2,950	2,522	2,842	2,646	11.5
Heavy duty trucks.....	1,709	1,645	1,572	3.9	4.6	-1.9	1,768	1,525	1,644	1,733	2.0
Motor vehicle bodies, parts, and trailers.....	20,373	20,277	20,202	0.5	0.4	0.2	20,656	19,899	20,227	19,157	7.8
Nondefense aircraft and parts.....	76,292	75,957	75,574	0.4	0.5	1.3	75,079	73,111	75,521	68,113	10.2
Defense aircraft and parts.....	14,545	14,146	14,399	2.8	-1.8	-0.8	14,442	13,924	14,369	13,231	9.2
Ships and boats.....	2,252	2,290	2,285	-1.7	0.2	2.3	2,262	2,348	2,285	2,447	-7.6
Furniture and related products.....	6,402	6,378	6,333	0.4	0.7	0.3	6,364	6,225	6,355	6,017	5.8
Miscellaneous durable goods.....	24,596	24,602	24,352	0.0	1.0	0.8	24,532	24,196	24,576	23,502	4.4
Nondurable goods industries.....	238,108	242,303	247,162	-1.7	-2.0	-0.7	236,294	234,762	246,601	247,753	-4.6
Food products.....	47,075	47,029	47,105	0.1	-0.2	-0.3	46,764	46,845	49,203	46,201	1.2
Grain and oilseed milling.....	4,742	4,757	4,846	-0.3	-1.8	0.6	4,926	4,943	5,154	5,260	-6.3
Dairy products.....	6,386	6,506	6,550	-1.8	-0.7	0.2	6,112	6,016	6,230	5,727	6.7
Meat, poultry, and seafood products.....	9,414	9,332	9,273	0.9	0.6	-0.3	9,243	9,154	9,620	8,895	3.9
Beverage and tobacco products.....	21,441	21,340	21,267	0.5	0.3	0.1	21,773	21,341	21,704	20,857	4.4
Beverages.....	17,018	16,909	16,861	0.6	0.3	-0.1	17,115	16,742	17,134	16,481	3.8
Tobacco.....	4,423	4,431	4,406	-0.2	0.6	0.8	4,658	4,599	4,570	4,376	6.4
Textile mills.....	3,475	3,489	3,485	-0.4	0.1	0.7	3,474	3,438	3,441	3,431	1.3
Textile products.....	3,068	3,069	3,064	0.0	0.2	0.1	3,065	2,986	3,021	3,138	-2.3
Apparel.....	3,039	2,987	2,956	1.7	1.0	2.7	3,021	2,876	2,875	2,384	26.7
Leather and allied products.....	1,090	1,097	1,101	-0.6	-0.4	0.6	1,089	1,081	1,105	1,042	4.5
Paper products.....	14,881	14,804	14,758	0.5	0.3	0.3	14,904	14,664	14,651	14,425	3.3
Pulp, paper, and paperboard mills.....	6,314	6,274	6,221	0.6	0.9	0.8	6,327	6,235	6,170	6,024	5.0
Paperboard containers.....	4,466	4,457	4,444	0.2	0.3	0.5	4,516	4,453	4,398	4,280	5.5
Printing.....	6,001	5,984	5,960	0.3	0.4	-0.1	5,792	5,697	5,943	5,409	7.1
Petroleum and coal products.....	34,565	38,492	42,859	-10.2	-10.2	-4.1	33,229	35,437	42,149	47,095	-29.4
Petroleum refineries.....	30,759	34,675	39,117	-11.3	-11.4	-4.6	29,389	31,670	38,435	43,283	-32.1
Chemical products.....	81,123	81,611	81,932	-0.6	-0.4	0.0	80,785	78,695	80,287	81,017	-0.3
Pesticides, fertilizers, and other agricultural chemicals.....	4,190	4,258	4,318	-1.6	-1.4	-3.4	4,585	4,407	4,251	4,657	-1.5
Pharmaceuticals and medicines.....	31,134	31,208	31,152	-0.2	0.2	0.4	30,807	29,622	30,338	30,539	0.9
Paints, coatings, and adhesives.....	3,498	3,501	3,489	-0.1	0.3	0.7	3,503	3,318	3,510	3,350	4.6
Plastics and rubber products.....	22,350	22,401	22,675	-0.2	-1.2	-0.3	22,398	21,771	22,222	22,754	-1.6

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

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1,2}

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Jan. 2014	2015 ^p	2014	
SHIPMENTS													
All manufacturing industries.....	479,126	488,963	493,522	-2.0	-0.9	-1.0	437,582	482,891	470,631	456,457	437,582	456,457	-4.1
Construction materials and supplies.....	46,639	46,795	45,955	-0.3	1.8	-0.3	40,340	41,227	42,025	38,297	40,340	38,297	5.3
Information technology.....	21,947	21,972	21,865	-0.1	0.5	1.1	18,368	25,677	21,012	18,135	18,368	18,135	1.3
Computers and related products.....	1,963	1,901	1,934	3.3	-1.7	-1.4	1,372	3,086	1,626	1,702	1,372	1,702	-19.4
Motor vehicle and parts.....	48,045	49,390	47,787	-2.7	3.4	0.2	43,004	45,604	44,678	40,694	43,004	40,694	5.7
Capital goods.....	89,690	89,930	88,823	-0.3	1.2	-0.9	75,308	100,941	83,849	72,083	75,308	72,083	4.5
Nondefense capital goods ³	80,514	79,463	78,856	1.3	0.8	-1.2	67,894	89,526	73,464	64,231	67,894	64,231	5.7
Excluding aircraft.....	70,267	70,219	69,941	0.1	0.4	-0.5	61,309	75,885	65,066	58,910	61,309	58,910	4.1
Defense capital goods ⁴	9,176	10,467	9,967	-12.3	5.0	1.7	7,414	11,415	10,385	7,852	7,414	7,852	-5.6
Consumer goods.....	189,443	196,843	204,187	-3.8	-3.6	-1.2	176,933	193,520	200,056	200,422	176,933	200,422	-11.7
Consumer durable goods.....	37,314	38,446	37,491	-2.9	2.5	0.2	32,759	37,048	35,461	31,838	32,759	31,838	2.9
Consumer nondurable goods.....	152,129	158,397	166,696	-4.0	-5.0	-1.5	144,174	156,472	164,595	168,584	144,174	168,584	-14.5
NEW ORDERS													
All manufacturing industries ⁵	470,005	470,880	487,885	-0.2	-3.5	-1.7	429,826	482,255	465,611	452,032	429,826	452,032	-4.9
Construction materials and supplies.....	46,737	46,296	46,296	1.0	0.0	-1.0	40,892	40,467	41,788	39,342	40,892	39,342	3.9
Information technology.....	22,435	22,454	22,745	-0.1	-1.3	0.0	19,129	26,621	20,640	18,988	19,129	18,988	0.7
Computers and related products.....	2,006	1,867	2,026	7.4	-7.8	-0.9	1,415	3,052	1,718	1,516	1,415	1,516	-6.7
Motor vehicle and parts.....	48,136	49,424	48,117	-2.6	2.7	0.6	43,249	46,254	45,224	40,919	43,249	40,919	5.7
Capital goods.....	87,575	81,003	90,267	8.1	-10.3	-2.7	72,671	106,605	86,061	73,979	72,671	73,979	-1.8
Nondefense capital goods ³	79,859	72,990	81,184	9.4	-10.1	-1.5	67,014	94,997	78,593	68,422	67,014	68,422	-2.1
Excluding aircraft.....	70,692	70,308	70,643	0.5	-0.5	-0.5	64,133	75,115	64,222	63,890	64,133	63,890	0.4
Defense capital goods ⁴	7,716	8,013	9,083	-3.7	-11.8	-12.2	5,657	11,608	7,468	5,557	5,657	5,557	1.8
Consumer goods.....	189,413	196,985	204,272	-3.8	-3.6	-1.2	177,031	193,571	200,288	200,622	177,031	200,622	-11.8
Consumer durable goods.....	37,284	38,588	37,576	-3.4	2.7	0.2	32,857	37,099	35,693	32,038	32,857	32,038	2.6
Consumer nondurable goods.....	152,129	158,397	166,696	-4.0	-5.0	-1.5	144,174	156,472	164,595	168,584	144,174	168,584	-14.5
UNFILLED ORDERS													
All manufacturing industries ⁵	1,163,387	1,165,551	1,176,381	-0.2	-0.9	0.2	1,168,007	1,167,843	1,162,052	1,065,067	(X)	(X)	9.7
Construction materials and supplies.....	57,153	57,055	57,554	0.2	-0.9	0.6	56,199	55,647	56,407	51,946	(X)	(X)	8.2
Information technology.....	149,417	148,929	148,447	0.3	0.3	0.6	148,741	147,980	147,036	138,382	(X)	(X)	7.5
Computers and related products.....	4,237	4,194	4,228	1.0	-0.8	2.2	4,237	4,194	4,228	3,203	(X)	(X)	32.3
Motor vehicle and parts.....	17,899	17,808	17,774	0.5	0.2	1.9	18,281	18,036	17,386	16,741	(X)	(X)	9.2
Capital goods.....	884,521	886,636	895,563	-0.2	-1.0	0.2	888,285	890,922	885,258	806,341	(X)	(X)	10.2
Nondefense capital goods ³	730,890	731,545	738,018	-0.1	-0.9	0.3	735,760	736,640	731,169	648,062	(X)	(X)	13.5
Excluding aircraft.....	254,201	253,776	253,687	0.2	0.0	0.3	252,067	249,243	250,013	233,625	(X)	(X)	7.9
Defense capital goods ⁴	153,631	155,091	157,545	-0.9	-1.6	-0.6	152,525	154,282	154,089	158,279	(X)	(X)	-3.6
Consumer goods.....	5,290	5,320	5,178	-0.6	2.7	1.7	5,336	5,238	5,187	4,733	(X)	(X)	12.7
Consumer durable goods.....	5,290	5,320	5,178	-0.6	2.7	1.7	5,336	5,238	5,187	4,733	(X)	(X)	12.7
TOTAL INVENTORIES													
All manufacturing industries.....	650,469	652,944	655,876	-0.4	-0.4	0.0	647,507	634,377	656,236	635,633	(X)	(X)	1.9
Construction materials and supplies.....	66,502	66,203	65,682	0.5	0.8	0.8	66,475	64,612	64,721	63,187	(X)	(X)	5.2
Information technology.....	41,358	41,329	41,271	0.1	0.1	0.4	41,284	39,844	41,955	40,579	(X)	(X)	1.7
Computers and related products.....	4,771	4,740	4,629	0.7	2.4	-0.9	4,701	4,418	4,850	4,513	(X)	(X)	4.2
Motor vehicle and parts.....	27,890	27,656	27,422	0.8	0.9	0.2	28,360	26,692	27,707	26,298	(X)	(X)	7.8
Capital goods.....	211,056	210,778	210,626	0.1	0.1	0.5	209,160	203,751	212,443	198,240	(X)	(X)	5.5
Nondefense capital goods ³	186,823	186,739	186,480	0.0	0.1	0.4	184,833	179,652	188,258	175,363	(X)	(X)	5.4
Excluding aircraft.....	122,450	122,736	122,775	-0.2	0.0	-0.1	121,694	118,520	124,614	119,248	(X)	(X)	2.1
Defense capital goods ⁴	24,233	24,039	24,146	0.8	-0.4	0.9	24,327	24,099	24,185	22,877	(X)	(X)	6.3
Consumer goods.....	177,112	180,810	184,907	-2.0	-2.2	-0.9	175,912	174,694	186,112	185,743	(X)	(X)	-5.3
Consumer durable goods.....	27,460	27,341	27,111	0.4	0.8	0.4	27,966	26,409	27,424	26,336	(X)	(X)	6.2
Consumer nondurable goods.....	149,652	153,469	157,796	-2.5	-2.7	-1.1	147,946	148,285	158,688	159,407	(X)	(X)	-7.2

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				% Change Jan. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2015 ^p	Dec. 2014 ^f	Nov. 2014	Jan. 2014	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	209,427	211,255	211,415	-0.9	-0.1	0.0	210,284	209,367	210,289	207,994	1.1
Durable goods industries.....	132,459	132,482	131,433	0.0	0.8	0.3	132,896	131,421	131,406	127,100	4.6
Wood products.....	4,049	4,083	4,078	-0.8	0.1	-0.3	4,257	4,233	4,223	4,131	3.1
Nonmetallic mineral products.....	4,323	4,311	4,303	0.3	0.2	-1.8	4,339	4,273	4,257	4,437	-2.2
Primary metals.....	15,331	15,082	14,703	1.7	2.6	1.4	15,492	15,288	14,750	14,103	9.8
Fabricated metal products.....	18,222	18,034	17,963	1.0	0.4	0.7	18,270	18,000	17,773	17,665	3.4
Machinery.....	25,630	25,743	25,658	-0.4	0.3	0.2	25,453	24,921	25,621	24,415	4.3
Computers and electronic products.....	19,878	19,899	19,549	-0.1	1.8	-0.1	20,080	19,733	19,621	18,667	7.6
Electrical equipment, appliances, and components.....	6,457	6,501	6,514	-0.7	-0.2	0.9	6,489	6,380	6,472	6,974	-7.0
Transportation equipment.....	27,650	27,816	27,986	-0.6	-0.6	0.0	27,541	27,703	28,081	26,543	3.8
Furniture and related products.....	3,153	3,138	3,055	0.5	2.7	0.1	3,158	3,114	3,038	2,943	7.3
Miscellaneous products.....	7,766	7,875	7,624	-1.4	3.3	1.5	7,817	7,776	7,570	7,222	8.2
Nondurable goods industries.....	76,968	78,773	79,982	-2.3	-1.5	-0.6	77,388	77,946	78,883	80,894	-4.3
Food products.....	16,262	16,483	16,491	-1.3	0.0	0.5	16,559	16,858	17,036	16,629	-0.4
Beverage and tobacco products.....	5,416	5,413	5,433	0.1	-0.4	0.6	5,599	5,531	5,449	5,443	2.9
Textiles.....	1,241	1,258	1,246	-1.4	1.0	0.2	1,237	1,239	1,220	1,240	-0.2
Textile products.....	1,349	1,347	1,348	0.1	-1.1	1.0	1,349	1,334	1,329	1,283	5.1
Apparel.....	1,070	977	953	9.5	2.5	0.2	1,072	946	938	770	39.2
Leather and allied products.....	298	304	304	-2.0	0.0	1.7	298	304	299	312	-4.5
Paper products.....	7,052	7,008	7,003	0.6	0.1	0.4	7,138	7,026	6,965	6,904	3.4
Printing.....	2,564	2,557	2,556	0.3	0.0	0.1	2,529	2,481	2,556	2,429	4.1
Petroleum and coal products.....	9,122	10,469	11,598	-12.9	-9.7	-3.5	8,843	9,778	10,926	12,726	-30.5
Chemical products.....	23,562	23,866	23,907	-1.3	-0.2	-0.4	23,618	23,494	23,327	23,876	-1.1
Plastics and rubber products.....	9,032	9,091	9,143	-0.6	-0.6	-1.6	9,146	8,955	8,838	9,282	-1.5
WORK IN PROCESS											
All manufacturing industries.....	214,172	214,274	215,570	0.0	-0.6	0.1	213,181	207,165	216,816	204,234	4.4
Durable goods industries.....	168,112	166,920	166,134	0.7	0.5	0.7	167,012	161,289	166,879	154,140	8.4
Wood products.....	2,254	2,097	2,095	7.5	0.1	1.6	2,239	2,031	2,078	1,890	18.5
Nonmetallic mineral products.....	1,461	1,471	1,444	-0.7	1.9	1.3	1,462	1,411	1,374	1,381	5.9
Primary metals.....	11,857	11,726	11,602	1.1	1.1	1.0	11,800	11,145	11,568	10,487	12.5
Fabricated metal products.....	14,169	14,079	13,963	0.6	0.8	0.2	13,999	13,749	14,033	13,241	5.7
Machinery.....	20,064	20,021	20,150	0.2	-0.6	-0.8	19,849	19,007	20,792	18,748	5.9
Computers and electronic products.....	16,160	15,935	15,850	1.4	0.5	-0.2	16,035	15,275	16,056	16,056	-0.1
Electrical equipment, appliances, and components.....	3,953	3,983	3,936	-0.8	1.2	2.2	3,969	3,826	3,950	3,715	6.8
Transportation equipment.....	93,285	92,721	92,217	0.6	0.5	1.2	92,793	90,109	92,113	83,853	10.7
Furniture and related products.....	1,007	986	1,030	2.1	-4.3	1.6	1,008	978	1,024	957	5.3
Miscellaneous products.....	3,902	3,901	3,847	0.0	1.4	0.0	3,858	3,758	3,891	3,812	1.2
Nondurable goods industries.....	46,060	47,354	49,436	-2.7	-4.2	-1.8	46,169	45,876	49,937	50,094	-7.8
Food products.....	4,792	4,617	4,567	3.8	1.1	1.9	5,063	5,071	5,451	4,755	6.5
Beverage and tobacco products.....	7,391	7,357	7,326	0.5	0.4	-1.1	7,848	7,916	7,852	7,615	3.1
Textiles.....	766	777	780	-1.4	-0.4	-0.1	765	755	779	756	1.2
Textile products.....	448	440	439	1.8	0.2	-1.8	449	416	437	435	3.2
Apparel.....	371	379	378	-2.1	0.3	0.0	359	338	365	341	5.3
Leather and allied products.....	95	91	90	4.4	1.1	1.1	96	90	91	98	-2.0
Paper products.....	1,396	1,383	1,399	0.9	-1.1	-0.3	1,402	1,359	1,380	1,410	-0.6
Printing.....	1,264	1,258	1,246	0.5	1.0	-2.4	1,199	1,145	1,250	1,185	1.2
Petroleum and coal products.....	8,550	9,702	12,036	-11.9	-19.4	-9.3	7,915	8,648	11,840	13,047	-39.3
Chemical products.....	18,293	18,680	18,497	-2.1	1.0	1.3	18,360	17,573	17,862	17,787	3.2
Plastics and rubber products.....	2,694	2,670	2,678	0.9	-0.3	4.9	2,713	2,565	2,630	2,665	1.8
FINISHED GOODS											
All manufacturing industries.....	226,870	227,415	228,891	-0.2	-0.6	0.0	224,042	217,845	229,131	223,405	0.3
Durable goods industries.....	111,790	111,239	111,147	0.5	0.1	0.4	111,305	106,905	111,350	106,640	4.4
Wood products.....	4,733	4,736	4,702	-0.1	0.7	2.9	4,753	4,529	4,532	4,550	4.5
Nonmetallic mineral products.....	6,444	6,413	6,432	0.5	-0.3	0.3	6,454	6,220	6,203	6,078	6.2
Primary metals.....	12,002	11,835	11,775	1.4	0.5	0.4	11,913	11,657	11,456	10,812	10.2
Fabricated metal products.....	18,729	18,662	18,556	0.4	0.6	1.1	18,682	18,105	18,247	17,323	7.8
Machinery.....	21,742	21,816	21,785	-0.3	0.1	-1.0	21,761	21,071	21,928	22,322	-2.5
Computers and electronic products.....	13,484	13,392	13,438	0.7	-0.3	-1.1	13,426	12,929	13,948	12,545	7.0
Electrical equipment, appliances, and components.....	6,151	6,156	6,159	-0.1	0.0	1.1	6,088	5,828	6,135	6,071	0.3
Transportation equipment.....	13,335	13,149	13,171	1.4	-0.2	2.2	13,173	11,771	13,493	12,354	6.6
Furniture and related products.....	2,242	2,254	2,248	-0.5	0.3	-0.1	2,198	2,133	2,293	2,117	3.8
Miscellaneous products.....	12,928	12,826	12,881	0.8	-0.4	0.7	12,857	12,662	13,115	12,468	3.1
Nondurable goods industries.....	115,080	116,176	117,744	-0.9	-1.3	-0.3	112,737	110,940	117,781	116,765	-3.4
Food products.....	26,021	25,929	26,047	0.4	-0.5	-1.1	25,142	24,916	26,716	24,817	1.3
Beverage and tobacco products.....	8,634	8,570	8,508	0.7	0.7	0.8	8,326	7,894	8,403	7,799	6.8
Textiles.....	1,468	1,454	1,459	1.0	-0.3	1.7	1,472	1,444	1,442	1,435	2.6
Textile products.....	1,271	1,282	1,277	-0.9	0.4	-0.2	1,267	1,236	1,255	1,420	-10.8
Apparel.....	1,598	1,631	1,625	-2.0	0.4	5.0	1,590	1,523	1,572	1,273	24.9
Leather and allied products.....	697	702	707	-0.7	-0.7	0.1	695	687	715	632	10.0
Paper products.....	6,433	6,413	6,356	0.3	0.9	0.4	6,364	6,279	6,306	6,111	4.1
Printing.....	2,173	2,169	2,158	0.2	0.5	1.2	2,064	2,071	2,137	1,795	15.0
Petroleum and coal products.....	16,893	18,321	19,225	-7.8	-4.7	-0.8	16,471	17,011	19,383	21,322	-22.8
Chemical products.....	39,268	39,065	39,528	0.5	-1.2	-0.2	38,807	37,628	39,098	39,354	-1.4
Plastics and rubber products.....	10,624	10,640	10,854	-0.2	-2.0	-0.4	10,539	10,251	10,754	10,807	-2.5

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

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

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

Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Jan 2015 ³	Dec 2014 ¹	Nov 2014	Oct 2014	Jan 2015 ³	Dec 2014 ¹	Nov 2014	Oct 2014
All manufacturing industries ³	1.36	1.34	1.33	1.32	(X)	(X)	(X)	(X)
Durable goods industries ³	1.68	1.66	1.67	1.65	6.68	6.65	6.81	6.75
Wood products.....	1.33	1.32	1.34	1.30	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.30	1.30	1.34	1.31	(X)	(X)	(X)	(X)
Primary metals.....	1.48	1.42	1.39	1.36	1.47	1.44	1.47	1.46
Fabricated metal products.....	1.66	1.64	1.66	1.65	2.94	2.92	2.99	2.98
Machinery.....	1.89	1.87	1.85	1.84	3.47	3.44	3.44	3.43
Computers and electronic products ³	1.74	1.72	1.70	1.70	7.65	7.63	7.66	7.65
Electrical equipment, appliances, and components.....	1.56	1.55	1.56	1.56	2.68	2.69	2.68	2.71
Transportation equipment.....	1.80	1.78	1.84	1.81	15.13	15.30	16.14	15.85
Furniture and related products.....	1.06	1.04	1.06	1.06	1.36	1.35	1.37	1.36
Miscellaneous products.....	1.62	1.64	1.63	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.02	1.01	0.99	0.99	(X)	(X)	(X)	(X)
Food products.....	0.71	0.70	0.71	0.70	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.83	1.75	1.78	1.73	(X)	(X)	(X)	(X)
Textiles.....	1.30	1.32	1.33	1.31	(X)	(X)	(X)	(X)
Textile products.....	1.43	1.45	1.49	1.49	(X)	(X)	(X)	(X)
Apparel.....	2.36	2.27	2.27	2.26	(X)	(X)	(X)	(X)
Leather and allied products.....	2.13	2.18	2.13	2.15	(X)	(X)	(X)	(X)
Paper products.....	1.02	1.01	1.02	1.02	(X)	(X)	(X)	(X)
Printing.....	0.91	0.92	0.91	0.91	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.72	0.69	0.70	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.31	1.32	1.31	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.18	1.20	1.20	(X)	(X)	(X)	(X)

X Not Applicable ³ Preliminary ¹ Revised data due to late receipts and concurrent seasonal adjustment.

² Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan ² 2015	Jan ³ 2014- Dec 2014	Jan ² 2015	Jan ³ 2014- Dec 2014	Jan ² 2015	Jan ³ 2014- Dec 2014	Jan ² 2015	Jan ³ 2014- Dec 2014
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.2	0.0	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.6	0.4	-0.7	0.8	-0.3	0.5	-0.3	0.3
Fabricated metal products.....	-0.4	0.3	-0.4	0.7	0.0	0.1	0.1	0.1
Machinery.....	0.0	0.5	-0.5	0.8	-0.1	0.2	0.1	0.2
Computers and electronic products.....	0.1	0.5	0.7	0.6	0.1	0.1	-0.1	0.2
Electrical equipment, appliances, and components.....	-0.3	0.5	-0.4	0.7	-0.1	0.3	-0.1	0.4
Transportation equipment.....	0.6	0.4	0.6	0.7	0.0	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.4	(X)	0.6	(X)	0.5	(X)	0.2
Miscellaneous products.....	(X)	0.8	(X)	0.8	(X)	0.4	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	1.5	(X)	(NA)	(X)	(NA)	(X)	0.6
Apparel.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.8
Chemical products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

X Not Applicable NA Not Available

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

² The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

³ The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

Survey Description

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 4,800 reporting units that represent approximately 3,000 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category.

The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 61 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 54 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

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

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2015. These revisions result from benchmarking the shipments and inventories data to the 2012 Economic Census and the 2013 Annual Survey of Manufactures (ASM) data on a 2012 North American Industry Classification System (NAICS) basis, as well as revised ASM benchmarks for prior years on a 2007 NAICS basis; incorporating the unfilled orders to shipments ratios obtained from the 2013/2012 and 2012/2011 Manufacturers' Unfilled Orders Surveys by applying these ratios to the respective Census or ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years; adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data; correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data; and updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models. These revisions will span the seasonally adjusted data for January 1997 through March 2015 and the data not seasonally adjusted for January 2001 through March 2015. An updated Press Release will contain revised monthly tables for January 2015 through March 2015 on a 2012 NAICS basis, which will be the new basis for publishing data from the M3 Survey starting with the April 2015 Advance Report on Durable Goods. Please call M3 staff on (301) 763-4832 with any questions.