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

Summary

New orders for manufactured goods in January, down following two consecutive monthly increases, decreased \$4.8 billion or 1.0 percent to \$462.6 billion, the U.S. Census Bureau reported today. This followed a 1.4 percent December increase. Excluding transportation, new orders decreased 0.3 percent.

Shipments, up eight consecutive months, increased \$4.1 billion or 0.9 percent to \$463.6 billion. This followed a 0.8 percent December increase.

Unfilled orders, up twenty-one of the last twenty-two months, increased \$5.4 billion or 0.6 percent to \$917.9 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.2 percent December increase. The unfilled orders-to-shipments ratio was 6.10, up from 6.04 in December.

Inventories, up twenty-seven of the last twenty-eight months, increased \$3.9 billion or 0.6 percent to \$614.7 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.2 percent December increase. The inventories-to-shipments ratio was 1.33, unchanged from December.

New Orders

New orders for manufactured durable goods in January, down following three consecutive monthly increases, decreased \$8.0 billion or 3.7 percent to \$206.9 billion, revised from the previously published 4.0 percent decrease. This followed a 3.3 percent December increase.

Machinery, also down following three consecutive monthly increases, had the largest decrease, \$3.6 billion or 10.5 percent to \$30.5 billion.

New orders for manufactured nondurable goods increased \$3.3 billion or 1.3 percent to \$255.7 billion.

Shipments

Shipments of manufactured durable goods in January, up two consecutive months, increased \$0.8 billion or 0.4 percent to \$208.0 billion, unchanged from the previously published increase. This followed a 2.0 percent December increase.

Transportation equipment, also up two consecutive months, had the largest increase, \$2.9 billion or 6.1 percent to \$50.6 billion.

Shipments of manufactured nondurable goods, up two of the last three months, increased \$3.3 billion or 1.3 percent to \$255.7 billion. This followed a 0.2 percent December decrease. Petroleum and coal products, also up two of the last three months, led the increase, up \$2.5 billion or 3.5 percent to \$74.1 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up twenty-one of the last twenty-two months, increased \$5.4 billion or 0.6 percent to \$917.9 billion, revised from the previously published 0.5 percent increase. This followed a 1.5 percent December increase.

Transportation equipment, up twelve of the last thirteen months, had the largest increase, \$4.8 billion or 0.9 percent to \$534.9 billion.

Inventories

Inventories of manufactured durable goods in January, up twenty-five consecutive months, increased \$2.4 billion or 0.6 percent to \$372.5 billion, revised from the previously published 0.7 percent increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.3 percent December increase.

Machinery, up twenty-two consecutive months, had the largest increase, \$0.9 billion or 1.5 percent to \$61.5 billion.

Inventories of manufactured nondurable goods, up four of the last five months, increased \$1.5 billion or 0.6 percent to \$242.2 billion. This followed a slight December decrease. Petroleum and coal products, up five consecutive months, led the increase, up \$1.2 billion or 2.1 percent to \$57.1 billion.

By stage of fabrication, January materials and supplies increased 1.1 percent in durable goods and 1.0 percent in nondurable goods. Work in process increased 0.4 percent in durable goods and 1.4 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and a slight increase 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 <<http://www.census.gov/m3>>.

The advance report on durable goods for February is scheduled for release on March 28, 2012, at 8:30 a.m. EDT and the full report on April 3, 2012, at 10:00 a.m. EDT. See back page for survey description.

Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2012 ^P	Dec. 2011 ^F	Nov. 2011	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2012 ^P	Dec. 2011 ^F	Nov. 2011	Jan. 2011	2012 ^P	2011	Percent 2012/2011
All manufacturing industries.....	463,648	459,581	456,023	0.9	0.8	0.2	426,286	445,867	442,815	393,247	426,286	393,247	8.4
Excluding transportation.....	413,004	411,840	408,780	0.3	0.7	0.6	382,694	396,764	395,994	354,802	382,694	354,802	7.9
Excluding defense.....	453,552	449,625	446,651	0.9	0.7	0.2	418,237	434,667	433,388	384,949	418,237	384,949	8.6
With unfilled orders.....	150,405	151,193	146,553	-0.5	3.2	0.3	134,265	150,946	140,292	121,560	134,265	121,560	10.5
Durable goods industries.....	207,997	207,200	203,104	0.4	2.0	-0.2	188,064	203,777	195,531	170,886	188,064	170,886	10.1
Wood products.....	5,655	5,431	5,411	4.1	0.4	-0.1	4,796	4,757	5,122	4,474	4,796	4,474	7.2
Nonmetallic mineral products.....	8,193	8,210	8,109	-0.2	1.2	0.0	7,032	6,916	7,837	6,561	7,032	6,561	7.2
Primary metals.....	27,554	28,360	26,906	-2.8	5.4	5.2	26,269	24,159	24,284	20,017	26,269	20,017	31.2
Iron and steel mills.....	11,741	12,040	11,794	-2.5	2.1	4.2	11,283	10,384	10,243	10,417	11,283	10,417	8.3
Aluminum and nonferrous metals.....	13,942	14,417	13,115	-3.3	8.3	6.5	13,243	12,103	12,368	8,177	13,243	8,177	62.0
Ferrous metal foundries.....	1,871	1,903	1,797	-1.7	5.9	3.0	1,743	1,672	1,673	1,423	1,743	1,423	22.5
Fabricated metal products.....	26,420	26,184	25,550	0.9	2.5	1.3	24,227	23,949	24,574	21,917	24,227	21,917	10.5
Machinery.....	29,787	31,663	30,493	-5.9	3.8	0.7	26,707	32,641	28,270	24,247	26,707	24,247	10.1
Farm machinery.....	2,688	2,565	2,583	4.8	-0.7	-7.3	2,362	2,047	1,932	1,778	2,362	1,778	32.8
Construction machinery.....	4,494	4,441	4,415	1.2	0.6	3.3	4,085	4,504	4,340	3,096	4,085	3,096	31.9
Mining, oil field, and gas field machinery.....	1,545	1,582	1,580	-2.3	0.1	-1.7	1,480	1,834	1,519	1,524	1,480	1,524	-2.9
Industrial machinery.....	3,019	3,181	3,325	-5.1	-4.3	-7.3	2,553	4,050	2,782	2,522	2,553	2,522	1.2
Photographic equipment.....	604	622	622	-2.9	0.0	-2.0	480	704	661	592	480	592	-18.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,399	2,368	2,379	1.3	-0.5	-1.3	1,968	2,384	2,188	2,173	1,968	2,173	-9.4
Metalworking machinery.....	2,183	2,259	2,154	-3.4	4.9	4.9	1,933	2,513	2,098	1,600	1,933	1,600	20.8
Turbines, generators, and other power transmission equipment.....	3,444	5,203	4,091	-33.8	27.2	13.0	3,297	5,160	4,074	3,105	3,297	3,105	6.2
Material handling equipment.....	2,693	2,816	2,661	-4.4	5.8	-1.8	2,435	2,900	2,563	2,150	2,435	2,150	13.3
Computers and electronic products ²	29,803	30,054	30,317	-0.8	-0.9	-3.0	28,018	32,567	29,704	29,502	28,018	29,502	-5.0
Computers.....	3,571	3,964	4,087	-9.9	-3.0	-12.3	3,104	4,378	3,666	3,713	3,104	3,713	-16.4
Computer storage devices.....	730	757	768	-3.6	-1.4	2.1	522	1,322	628	508	522	508	2.8
Other peripheral equipment.....	977	949	956	3.0	-0.7	-6.6	618	1,526	900	513	618	513	20.5
Nondefense communications equipment.....	2,431	2,501	2,338	-2.8	7.0	-4.3	1,935	3,300	2,414	2,348	1,935	2,348	-17.6
Defense communications equipment.....	397	680	517	-41.6	31.5	10.7	340	702	541	458	340	458	-25.8
Audio and video equipment.....	247	257	245	-3.9	4.9	6.1	219	389	364	235	219	235	-6.8
Electronic components.....	3,243	3,278	3,286	-1.1	-0.2	1.0	2,895	3,588	3,228	3,055	2,895	3,055	-5.2
Nondefense search and navigation equipment.....	1,161	1,249	1,156	-7.0	8.0	0.8	1,001	1,279	1,131	920	1,001	920	8.8
Defense search and navigation equipment.....	2,813	2,762	2,673	1.8	3.3	3.6	2,365	3,038	2,791	2,269	2,365	2,269	4.2
Electromedical, measuring, and control instruments.....	7,170	7,259	7,122	-1.2	1.9	-0.2	6,392	8,411	6,875	6,639	6,392	6,639	-3.7
Electrical equipment, appliances, and components.....	10,359	10,211	10,079	1.4	1.3	-1.0	9,209	9,979	9,953	8,704	9,209	8,704	5.8
Electric lighting equipment.....	1,032	1,000	979	3.2	2.1	-0.5	953	1,037	981	917	953	917	3.9
Household appliances.....	1,540	1,551	1,508	-0.7	2.9	-1.9	1,235	1,501	1,534	1,229	1,235	1,229	0.5
Electrical equipment.....	3,773	3,711	3,690	1.7	0.6	-2.2	3,351	3,679	3,448	3,142	3,351	3,142	6.7
Batteries.....	893	892	908	0.1	-1.8	2.9	750	885	1,082	701	750	701	7.0
Transportation equipment.....	50,644	47,741	47,243	6.1	1.1	-2.5	43,592	49,103	46,821	38,445	43,592	38,445	13.4
Automobiles.....	5,716	5,718	5,444	0.0	5.0	-3.4	5,373	5,323	5,388	4,448	5,373	4,448	20.8
Light trucks and utility vehicles.....	8,065	7,597	7,950	6.2	-4.4	-2.5	7,317	7,625	8,030	6,681	7,317	6,681	9.5
Heavy duty trucks.....	2,180	2,198	2,195	-0.8	0.1	5.3	2,012	2,157	2,125	1,366	2,012	1,366	47.3
Motor vehicle bodies, parts, and trailers.....	14,823	14,708	14,341	0.8	2.6	-0.2	13,823	12,969	13,957	12,789	13,823	12,789	8.1
Nondefense aircraft and parts.....	9,140	7,787	7,708	17.4	1.0	-11.6	6,676	10,087	7,858	4,880	6,676	4,880	36.8
Defense aircraft and parts.....	4,609	4,004	3,791	15.1	5.6	2.3	3,475	4,856	3,719	3,284	3,475	3,284	5.8
Ships and boats.....	2,291	2,304	2,248	-0.6	2.5	0.9	2,010	2,238	2,181	1,966	2,010	1,966	2.2
Furniture and related products.....	5,634	5,548	5,427	1.6	2.2	-0.2	5,257	5,392	5,205	5,047	5,257	5,047	4.2
Miscellaneous durable goods.....	13,948	13,798	13,569	1.1	1.7	-0.8	12,957	14,314	13,761	11,972	12,957	11,972	8.2
Nondurable goods industries.....	255,651	252,381	252,919	1.3	-0.2	0.6	238,222	242,090	247,284	222,361	238,222	222,361	7.1
Food products.....	62,874	62,615	62,530	0.4	0.1	-0.2	60,072	62,161	64,373	55,887	60,072	55,887	7.5
Grain and oilseed milling.....	8,128	8,084	8,450	0.5	-4.3	-1.3	8,021	8,059	8,811	8,096	8,021	8,096	-0.9
Dairy products.....	9,260	9,220	9,239	0.4	-0.2	-0.5	8,737	9,065	9,557	7,980	8,737	7,980	9.5
Meat, poultry, and seafood products.....	17,719	17,565	17,528	0.9	0.2	-0.1	16,853	17,196	17,731	15,573	16,853	15,573	8.2
Beverage and tobacco products.....	12,506	12,731	12,449	-1.8	2.3	2.3	11,276	12,509	12,674	10,194	11,276	10,194	10.6
Beverages.....	10,240	10,304	9,663	-0.6	6.6	1.1	9,010	10,082	9,888	7,989	9,010	7,989	12.8
Tobacco.....	2,266	2,427	2,786	-6.6	-12.9	6.7	2,266	2,427	2,786	2,205	2,266	2,205	2.8
Textile mills.....	2,533	2,512	2,516	0.8	-0.2	-1.3	2,374	2,195	2,389	2,441	2,374	2,441	-2.7
Textile products.....	1,931	1,917	1,893	0.7	1.3	1.4	1,718	1,678	1,814	1,574	1,718	1,574	9.1
Apparel.....	1,521	1,456	1,455	4.5	0.1	2.7	1,353	1,357	1,659	1,092	1,353	1,092	23.9
Leather and allied products.....	318	310	308	2.6	0.6	0.7	262	292	293	252	262	252	4.0
Paper products.....	14,148	14,227	14,230	-0.6	0.0	-0.3	13,840	13,817	13,979	14,201	13,840	14,201	-2.5
Pulp, paper, and paperboard mills.....	6,640	6,691	6,712	-0.8	-0.3	-0.1	6,595	6,576	6,505	6,724	6,595	6,724	-1.9
Paperboard containers.....	4,198	4,241	4,243	-1.0	0.0	0.2	4,055	4,022	4,150	4,227	4,055	4,227	-4.1
Printing.....	6,823	6,820	6,886	0.0	-1.0	0.2	6,401	6,913	7,119	6,561	6,401	6,561	-2.4
Petroleum and coal products.....	74,052	71,579	72,556	3.5	-1.3	1.3	67,686	68,259	68,963	61,022	67,686	61,022	10.9
Petroleum refineries.....	69,566	67,359	68,246	3.3	-1.3	1.1	64,287	65,111	65,062	58,411	64,287	58,411	10.1
Chemical products.....	62,071	61,450	61,618	1.0	-0.3	0.7	57,645	57,720	58,334	54,805	57,645	54,805	5.2
Pesticides, fertilizers, and other agricultural chemicals.....	5,789	5,318	5,777	8.9	-7.9	2.1	4,589	4,150	4,318	3,841	4,589	3,841	19.5
Pharmaceuticals and medicines.....	15,238	15,255	15,385	-0.1	-0.8	3.1	14,385	15,292	15,938	14,405	14,385	14,405	-0.1
Paints, coatings, and adhesives.....	2,788	2,733	2,640	2.0	3.5	0.9	2,393	2,178	2,292	2,001	2,393	2,001	19.6
Plastics and rubber products.....	16,874	16,764	16,478	0.7	1.7	0.6	15,595	15,189	15,687	14,332	15,595	14,332	8.8

^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. 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. 2012 ^P	Dec. 2011 [†]	Nov. 2011	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2012 ^P	Dec. 2011 [†]	Nov. 2011	Jan. 2011	2012 ^P	2011	Percent 2012/2011
All manufacturing industries ²	462,576	467,341	460,931	-1.0	1.4	2.2	430,029	467,743	444,953	397,758	430,029	397,758	8.1
Excluding transportation ²	407,130	408,541	405,590	-0.3	0.7	0.5	380,271	395,163	390,775	354,792	380,271	354,792	7.2
Excluding defense ²	454,093	459,706	452,457	-1.2	1.6	2.3	421,590	455,137	437,452	384,299	421,590	384,299	9.7
With unfilled orders ²	155,841	164,856	158,164	-5.5	4.2	6.0	146,143	176,897	149,063	134,537	146,143	134,537	8.6
Durable goods industries ²	206,925	214,960	208,012	-3.7	3.3	4.2	191,807	225,653	197,669	175,397	191,807	175,397	9.4
Primary metals	27,056	28,978	27,892	-6.6	3.9	5.8	26,978	25,543	25,323	22,560	26,978	22,560	19.6
Iron and steel mills	11,235	12,653	12,619	-11.2	0.3	8.2	11,829	11,354	11,065	12,499	11,829	12,499	-5.4
Aluminum and nonferrous metals	13,934	14,328	13,435	-2.7	6.6	4.8	13,287	12,382	12,521	8,484	13,287	8,484	56.6
Ferrous metal foundries	1,887	1,997	1,838	-5.5	8.7	-1.6	1,862	1,807	1,737	1,577	1,862	1,577	18.1
Fabricated metal products	26,450	26,205	25,943	0.9	1.0	0.3	24,801	23,637	24,610	22,805	24,801	22,805	8.8
Machinery	30,532	34,100	32,020	-10.5	6.5	1.2	29,292	34,286	28,985	28,088	29,292	28,088	4.3
Construction machinery	4,766	4,472	4,383	6.6	2.0	-8.1	4,700	4,577	4,382	3,659	4,700	3,659	28.5
Mining, oil field, and gas field machinery	1,689	2,212	1,151	-23.6	92.2	-16.5	1,735	2,069	1,184	1,637	1,735	1,637	6.0
Industrial machinery	2,724	3,310	3,188	-17.7	3.8	13.3	2,731	3,925	2,566	2,697	2,731	2,697	1.3
Photographic equipment	591	554	645	6.7	-14.1	3.5	551	529	665	668	551	668	-17.5
Ventilation, heating, air-conditioning, and refrigeration equipment	2,130	2,487	2,760	-14.4	-9.9	6.0	1,892	2,497	1,966	3,299	1,892	3,299	-42.6
Metalworking machinery	2,255	2,363	2,199	-4.6	7.5	2.1	2,152	2,569	2,105	1,822	2,152	1,822	18.1
Turbines, generators, and other power transmission equipment	4,112	5,878	5,547	-30.0	6.0	5.2	3,953	6,236	5,593	3,442	3,953	3,442	14.8
Material handling equipment	2,799	2,978	2,609	-6.0	14.1	-2.0	2,617	3,142	2,424	2,428	2,617	2,428	7.8
Computers and electronic products ²	23,485	23,299	23,336	0.8	-0.2	-6.4	20,595	28,961	21,934	21,348	20,595	21,348	-3.5
Computers	3,331	3,893	4,214	-14.4	-7.6	-9.0	2,864	4,307	3,793	3,565	2,864	3,565	-19.7
Nondefense communications equipment	2,560	2,592	2,504	-1.2	3.5	-9.7	2,075	3,693	2,105	2,095	2,075	2,095	-1.0
Defense communications equipment	278	315	338	-11.7	-6.8	-8.4	285	445	258	559	285	559	-49.0
Electronic components	3,219	3,281	3,312	-1.9	-0.9	-3.0	2,991	3,506	3,167	3,091	2,991	3,091	-3.2
Nondefense search and navigation equipment	1,249	1,285	1,375	-2.8	-6.5	1.9	1,198	1,183	1,472	1,127	1,198	1,127	6.3
Defense search and navigation equipment	2,870	2,442	2,279	17.5	7.2	-12.4	2,433	3,701	2,225	2,264	2,433	2,264	7.5
Electromedical, measuring, and control instruments	7,469	7,033	6,879	6.2	2.2	-5.7	6,898	8,330	6,489	7,013	6,898	7,013	-1.6
Electrical equipment, appliances, and components	10,584	10,617	10,682	-0.3	-0.6	0.2	10,357	9,911	10,430	9,595	10,357	9,595	7.9
Electric lighting equipment	1,015	969	951	4.7	1.9	-4.2	956	953	915	971	956	971	-1.5
Household appliances	1,466	1,648	1,561	-11.0	5.6	1.4	1,385	1,454	1,613	1,297	1,385	1,297	6.8
Electrical equipment	4,106	3,940	4,126	4.2	-4.5	5.4	4,007	3,561	3,930	3,690	4,007	3,690	8.6
Transportation equipment	55,446	58,800	55,341	-5.7	6.3	16.6	49,758	72,580	54,178	42,966	49,758	42,966	15.8
Motor vehicle bodies, parts, and trailers	14,703	14,868	14,477	-1.1	2.7	1.9	13,827	13,657	14,275	12,934	13,827	12,934	6.9
Nondefense aircraft and parts	16,068	19,847	16,400	-19.0	21.0	88.1	12,979	31,359	16,238	4,810	12,979	4,810	169.8
Defense aircraft and parts	3,885	3,882	4,147	0.1	-6.4	8.5	3,900	6,118	3,802	5,315	3,900	5,315	-26.6
Ships and boats	1,672	1,495	1,464	11.8	2.1	-17.7	2,076	1,503	1,396	4,790	2,076	4,790	-56.7
Furniture and related products	5,631	5,550	5,582	1.5	-0.6	3.0	5,296	4,776	5,362	5,026	5,296	5,026	5.4
Nondurable goods industries	255,651	252,381	252,919	1.3	-0.2	0.6	238,222	242,090	247,284	222,361	238,222	222,361	7.1

^P Preliminary [†] Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				Percent Change Jan. 12/11
	Monthly			Percent Change			Monthly				
	Jan. 2012 ^p	Dec. 2011 ^r	Nov. 2011	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2012 ^p	Dec. 2011 ^r	Nov. 2011	Jan. 2011	
All manufacturing industries ²	917,943	912,507	898,844	0.6	1.5	1.3	922,241	910,363	884,412	842,435	9.5
Excluding transportation ²	383,039	382,405	379,801	0.2	0.7	0.9	381,614	375,902	373,428	348,654	9.5
Excluding defense ²	751,340	744,291	728,307	0.9	2.2	1.7	754,728	743,240	718,695	673,870	12.0
Durable goods industries ²	917,943	912,507	898,844	0.6	1.5	1.3	922,241	910,363	884,412	842,435	9.5
Primary metals.....	34,021	34,519	33,901	-1.4	1.8	3.0	34,286	33,577	32,193	34,204	0.2
Iron and steel mills.....	19,083	19,589	18,976	-2.6	3.2	4.5	19,179	18,633	17,663	21,604	-11.2
Aluminum and nonferrous metals.....	11,201	11,209	11,298	-0.1	-0.8	1.1	11,297	11,253	10,974	9,567	18.1
Ferrous metal foundries.....	3,737	3,721	3,627	0.4	2.6	1.1	3,810	3,691	3,556	3,033	25.6
Fabricated metal products.....	66,398	66,368	66,347	0.0	0.0	0.6	65,285	64,711	65,023	60,176	8.5
Machinery.....	121,830	121,085	118,648	0.6	2.1	1.3	121,519	118,934	117,289	98,119	23.8
Construction machinery.....	10,891	10,619	10,588	2.6	0.3	-0.3	11,054	10,439	10,366	8,511	29.9
Mining, oil field, and gas field machinery.....	13,245	13,101	12,471	1.1	5.1	-3.3	13,146	12,891	12,656	8,799	49.4
Industrial machinery.....	13,528	13,823	13,694	-2.1	0.9	-1.0	13,645	13,467	13,592	14,063	-3.0
Photographic equipment.....	1,925	1,938	2,006	-0.7	-3.4	1.2	1,906	1,835	2,010	1,955	-2.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	20,190	20,459	20,340	-1.3	0.6	1.9	19,665	19,741	19,628	18,206	8.0
Metalworking machinery.....	5,886	5,814	5,710	1.2	1.8	0.8	5,896	5,677	5,621	4,490	31.3
Turbines, generators, and other power transmission equipment.....	25,032	24,364	23,689	2.7	2.8	6.5	25,217	24,561	23,485	15,022	67.9
Material handling equipment.....	8,771	8,665	8,503	1.2	1.9	-0.6	8,742	8,560	8,318	7,841	11.5
Computers and electronic products ²	123,879	123,689	124,541	0.2	-0.7	-0.2	124,161	123,449	122,980	124,183	0.0
Computers.....	3,204	3,444	3,515	-7.0	-2.0	3.7	3,204	3,444	3,515	3,506	-8.6
Nondefense communications equipment.....	23,075	22,946	22,855	0.6	0.4	0.7	23,197	23,057	22,664	22,991	0.9
Defense communications equipment.....	5,047	5,166	5,531	-2.3	-6.6	-3.1	5,034	5,089	5,346	6,448	-21.9
Electronic components.....	11,778	11,802	11,799	-0.2	0.0	0.2	11,733	11,637	11,719	11,467	2.3
Nondefense search and navigation equipment.....	9,571	9,483	9,447	0.9	0.4	2.4	9,621	9,424	9,520	8,732	10.2
Defense search and navigation equipment.....	43,276	43,219	43,539	0.1	-0.7	-0.9	43,443	43,375	42,712	44,025	-1.3
Electromedical, measuring, and control instruments.....	27,928	27,629	27,855	1.1	-0.8	-0.9	27,929	27,423	27,504	27,014	3.4
Electrical equipment, appliances, and components.....	28,421	28,196	27,790	0.8	1.5	2.2	28,428	27,280	27,348	24,143	17.7
Electric lighting equipment.....	1,000	1,017	1,048	-1.7	-3.0	-2.6	947	944	1,028	1,071	-11.6
Household appliances.....	901	975	878	-7.6	11.0	6.4	967	817	864	772	25.3
Electrical equipment.....	15,664	15,331	15,102	2.2	1.5	3.0	15,565	14,909	15,027	13,585	14.6
Transportation equipment.....	534,904	530,102	519,043	0.9	2.1	1.6	540,627	534,461	510,984	493,781	9.5
Motor vehicle bodies, parts, and trailers.....	13,916	14,036	13,876	-0.9	1.2	1.0	14,409	14,405	13,717	13,941	3.4
Nondefense aircraft and parts.....	383,414	376,486	364,426	1.8	3.3	2.4	387,694	381,391	360,119	337,346	14.9
Defense aircraft and parts.....	54,828	55,552	55,674	-1.3	-0.2	0.6	55,649	55,224	53,962	54,136	2.8
Ships and boats.....	16,542	17,161	17,970	-3.6	-4.5	-4.2	16,291	16,225	16,960	19,760	-17.6
Furniture and related products.....	6,866	6,869	6,867	0.0	0.0	2.3	6,311	6,272	6,888	6,209	1.6

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

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

² Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data. See note at end of Table 2 relating to survey error and revision.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Jan. 12/11
	Jan. 2012 ^p	Dec. 2011 ^r	Nov. 2011	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2012 ^p	Dec. 2011 ^r	Nov. 2011	Jan. 2011	
All manufacturing industries.....	614,719	610,815	609,632	0.6	0.2	0.4	609,750	593,137	609,246	561,832	8.5
Excluding transportation.....	497,851	494,481	494,952	0.7	-0.1	0.3	493,845	480,908	494,435	460,998	7.1
Excluding defense.....	589,402	585,481	583,610	0.7	0.3	0.4	584,468	568,059	583,269	536,924	8.9
With unfilled orders.....	305,421	303,235	302,239	0.7	0.3	0.6	303,510	294,533	302,852	274,750	10.5
Durable goods industries.....	372,483	370,100	368,843	0.6	0.3	0.5	370,537	359,494	369,485	336,950	10.0
Wood products.....	8,726	8,842	8,818	-1.3	0.3	2.1	8,866	8,762	8,840	8,663	2.3
Nonmetallic mineral products.....	11,242	11,246	11,170	0.0	0.7	0.6	11,239	11,014	10,861	10,428	7.8
Primary metals.....	34,606	34,511	34,373	0.3	0.4	0.1	33,884	33,589	34,038	30,994	9.3
Iron and steel mills.....	21,627	21,538	21,440	0.4	0.5	0.2	20,967	20,745	21,196	18,770	11.7
Aluminum and nonferrous metals.....	10,893	10,880	10,840	0.1	0.4	-0.1	10,825	10,768	10,737	10,369	4.4
Ferrous metal foundries.....	2,086	2,093	2,093	-0.3	0.0	0.4	2,092	2,076	2,105	1,855	12.8
Fabricated metal products.....	46,073	46,070	46,365	0.0	-0.6	0.2	46,045	45,288	45,905	42,583	8.1
Machinery.....	61,511	60,601	60,341	1.5	0.4	0.9	61,508	58,649	60,928	54,143	13.6
Farm machinery.....	3,573	3,581	3,536	-0.2	1.3	4.0	3,746	3,577	3,396	3,177	17.9
Construction machinery.....	6,214	6,107	5,940	1.8	2.8	4.8	6,167	5,954	5,960	4,776	29.1
Mining, oil field, and gas field machinery.....	7,861	7,707	7,540	2.0	2.2	2.5	7,753	7,333	7,493	6,275	23.6
Industrial machinery.....	7,061	7,333	6,952	-3.7	5.5	0.7	6,893	7,089	7,043	6,234	10.6
Photographic equipment.....	1,525	1,521	1,605	0.3	-5.2	-4.2	1,539	1,448	1,694	1,586	-3.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,931	3,909	3,967	0.6	-1.5	-2.7	3,775	3,559	3,925	3,864	-2.3
Metalworking machinery.....	5,188	5,139	5,111	1.0	0.5	0.7	5,064	4,958	5,185	4,101	23.5
Turbines, generators, and other power transmission equipment.....	7,855	7,235	7,470	8.6	-3.1	-1.0	7,920	6,954	7,841	6,775	16.9
Material handling equipment.....	3,613	3,543	3,638	2.0	-2.6	-0.9	3,648	3,467	3,722	3,354	8.8
Computers and electronic products ²	47,672	47,324	47,908	0.7	-1.2	-0.4	47,546	46,108	48,662	45,861	3.7
Computers.....	3,169	3,145	3,236	0.8	-2.8	-0.7	2,999	3,018	3,419	2,611	14.9
Computer storage devices.....	1,332	1,350	1,339	-1.3	0.8	-3.2	1,294	1,241	1,400	1,270	1.9
Other peripheral equipment.....	1,537	1,500	1,519	2.5	-1.3	1.2	1,493	1,376	1,580	1,362	9.6
Nondefense communications equipment.....	7,151	6,967	7,118	2.6	-2.1	-1.1	7,277	6,888	7,421	6,626	9.8
Defense communications equipment.....	2,032	2,010	2,366	1.1	-15.0	-5.3	2,032	2,010	2,366	2,499	-18.7
Audio and video equipment.....	518	528	517	-1.9	2.1	1.0	498	507	564	486	2.5
Electronic components.....	7,302	7,229	7,079	1.0	2.1	-0.5	7,443	6,989	7,197	7,331	1.5
Nondefense search and navigation equipment.....	3,313	3,350	3,324	-1.1	0.8	0.9	3,275	3,278	3,294	3,101	5.6
Defense search and navigation equipment.....	2,692	2,655	2,821	1.4	-5.9	3.0	2,657	2,554	2,779	2,723	-2.4
Electromedical, measuring and control instruments.....	12,491	12,561	12,670	-0.6	-0.9	-0.4	12,537	12,213	12,890	12,248	2.4
Electrical equipment, appliances, and components.....	15,865	15,419	15,430	2.9	-0.1	-0.2	15,712	14,748	15,382	14,889	5.5
Electric lighting equipment.....	2,021	1,795	1,794	12.6	0.1	-0.1	1,998	1,711	1,786	1,669	19.7
Household appliances.....	2,091	2,098	2,106	-0.3	-0.4	-0.8	2,070	1,889	2,066	2,249	-8.0
Electrical equipment.....	4,942	4,886	4,857	1.1	0.6	0.9	4,927	4,853	4,976	4,769	3.3
Batteries.....	1,054	1,057	1,059	-0.3	-0.2	-0.1	1,026	975	1,014	1,034	-0.8
Transportation equipment.....	116,868	116,334	114,680	0.5	1.4	1.2	115,905	112,229	114,811	100,834	14.9
Automobiles.....	3,147	3,324	3,314	-5.3	0.3	-2.1	3,237	3,133	3,357	2,770	16.9
Light trucks and utility vehicles.....	3,496	3,318	3,228	5.4	2.8	-3.5	3,225	2,778	3,360	2,575	25.2
Heavy duty trucks.....	1,395	1,385	1,423	0.7	-2.7	-1.7	1,368	1,310	1,470	1,416	-3.4
Motor vehicle bodies, parts, and trailers.....	18,845	18,651	18,462	1.0	1.0	0.7	19,078	18,275	18,435	17,241	10.7
Nondefense aircraft and parts.....	64,479	64,191	62,924	0.4	2.0	1.8	63,525	61,747	62,838	52,341	21.4
Defense aircraft and parts.....	14,612	14,648	14,823	-0.2	-1.2	3.6	14,492	14,418	14,800	13,783	5.1
Ships and boats.....	3,474	3,510	3,459	-1.0	1.5	-3.2	3,511	3,508	3,455	3,248	8.1
Furniture and related products.....	6,696	6,736	6,709	-0.6	0.4	-0.1	6,666	6,571	6,741	6,741	-1.1
Miscellaneous durable goods.....	23,224	23,017	23,049	0.9	-0.1	-0.1	23,166	22,536	23,317	21,814	6.2
Nondurable goods industries.....	242,236	240,715	240,789	0.6	0.0	0.3	239,213	233,643	239,761	224,882	6.4
Food products.....	45,111	45,039	44,717	0.2	0.7	-0.2	45,018	44,921	46,705	43,362	3.8
Grain and oilseed milling.....	5,226	5,292	5,204	-1.2	1.7	0.4	5,435	5,422	5,301	6,265	-13.2
Dairy products.....	6,037	6,127	6,083	-1.5	0.7	0.3	5,807	5,647	5,835	5,223	11.2
Meat, poultry, and seafood products.....	8,451	8,424	8,387	0.3	0.4	-1.0	8,391	8,403	8,796	8,239	1.8
Beverage and tobacco products.....	16,885	16,814	16,690	0.4	0.7	0.5	17,183	16,764	16,998	16,587	3.6
Beverages.....	13,421	13,375	13,257	0.3	0.9	0.7	13,512	13,213	13,478	12,823	5.4
Tobacco.....	3,464	3,439	3,433	0.7	0.2	-0.4	3,671	3,551	3,520	3,764	-2.5
Textile mills.....	3,618	3,621	3,623	-0.1	-0.1	-0.4	3,616	3,579	3,592	3,337	8.4
Textile products.....	3,064	3,125	3,097	-2.0	0.9	1.4	3,057	3,006	3,032	2,912	5.0
Apparel.....	2,779	2,735	2,734	1.6	0.0	0.0	2,790	2,596	2,645	2,349	18.8
Leather and allied products.....	897	908	908	-1.2	0.0	0.6	922	879	905	864	6.7
Paper products.....	13,844	13,790	13,886	0.4	-0.7	-0.9	13,872	13,751	13,926	13,863	0.1
Pulp, paper, and paperboard mills.....	5,968	5,920	5,958	0.8	-0.6	-1.1	6,004	5,949	5,977	5,945	1.0
Paperboard containers.....	3,971	3,959	3,998	0.3	-1.0	-1.0	4,021	3,957	3,971	3,961	1.5
Printing.....	5,322	5,321	5,396	0.0	-1.4	-1.2	5,195	5,056	5,459	5,465	-4.9
Petroleum and coal products.....	57,141	55,963	55,546	2.1	0.8	2.7	54,298	52,097	53,147	46,140	17.7
Petroleum refineries.....	53,241	52,101	51,721	2.2	0.7	2.8	50,432	48,387	49,423	42,970	17.4
Chemical products.....	72,796	72,689	73,468	0.1	-1.1	-0.7	72,511	70,890	72,898	70,137	3.4
Pesticides, fertilizers, and other agricultural chemicals.....	4,096	4,147	4,051	-1.2	2.4	-0.3	4,560	4,250	3,792	4,001	14.0
Pharmaceuticals and medicines.....	24,981	24,975	25,153	0.0	-0.7	0.4	24,595	23,947	25,080	25,104	-2.0
Paints, coatings, and adhesives.....	3,071	3,057	3,066	0.5	-0.3	0.3	3,073	2,876	2,940	3,091	-0.6
Plastics and rubber products.....	20,779	20,710	20,724	0.3	-0.1	-0.5	20,751	20,104	20,454	19,866	4.5

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						Percent Change ⁶ 2012/2011
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2012 ^p	Dec. 2011 ^f	Nov. 2011	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2012 ^p	Dec. 2011 ^f	Nov. 2011	Jan. 2011	2012 ^p	2011	
SHIPMENTS													
All manufacturing industries	463,648	459,581	456,023	0.9	0.8	0.2	426,286	445,867	442,815	393,247	426,286	393,247	8.4
Construction materials and supplies.....	39,121	38,223	37,594	2.3	1.7	0.1	33,698	33,225	35,758	30,711	33,698	30,711	9.7
Information technology.....	23,777	24,552	23,944	-3.2	2.5	-2.5	20,388	28,485	23,412	21,288	20,388	21,288	-4.2
Computers and related products	5,278	5,670	5,811	-6.9	-2.4	-9.7	4,244	7,226	5,194	4,734	4,244	4,734	-10.4
Motor vehicle and parts.....	30,784	30,221	29,930	1.9	1.0	-1.0	28,525	28,074	29,500	25,284	28,525	25,284	12.8
Capital goods.....	78,456	79,197	76,710	-0.9	3.2	-2.0	68,013	86,405	73,809	63,158	68,013	63,158	7.7
Nondefense capital goods ³	70,940	71,561	69,745	-0.9	2.6	-2.2	61,881	78,194	66,738	56,592	61,881	56,592	9.3
Excluding aircraft.....	64,933	66,965	65,156	-3.0	2.8	-0.9	57,981	71,735	61,901	54,403	57,981	54,403	6.6
Defense capital goods ⁴	7,516	7,636	6,965	-1.6	9.6	0.0	6,132	8,211	7,071	6,566	6,132	6,566	-6.6
Consumer goods.....	202,354	199,398	200,070	1.5	-0.3	0.6	189,131	195,359	199,309	175,078	189,131	175,078	8.0
Consumer durable goods.....	26,684	26,026	25,999	2.5	0.1	-1.5	24,216	25,613	26,003	21,916	24,216	21,916	10.5
Consumer nondurable goods.....	175,670	173,372	174,071	1.3	-0.4	0.9	164,915	169,746	173,306	153,162	164,915	153,162	7.7
NEW ORDERS													
All manufacturing industries ⁵	462,576	467,341	460,931	-1.0	1.4	2.2	430,029	467,743	444,953	397,758	430,029	397,758	8.1
Construction materials and supplies.....	38,828	38,142	38,046	1.8	0.3	0.8	33,866	33,066	35,456	32,554	33,866	32,554	4.0
Information technology.....	23,961	23,740	23,805	0.9	-0.3	-6.5	21,414	29,042	22,322	21,861	21,414	21,861	-2.0
Computers and related products	5,038	5,599	5,938	-10.0	-5.7	-7.3	4,004	7,155	5,321	4,586	4,004	4,586	-12.7
Motor vehicle and parts.....	30,664	30,381	30,066	0.9	1.0	0.0	28,529	28,762	29,818	25,429	28,529	25,429	12.2
Capital goods.....	86,331	90,060	85,583	-4.1	5.2	8.0	79,039	107,771	81,016	70,778	79,039	70,778	11.7
Nondefense capital goods ³	79,986	84,983	79,514	-5.9	6.9	9.3	72,643	98,825	75,738	59,267	72,643	59,267	22.6
Excluding aircraft.....	66,427	69,157	66,793	-3.9	3.5	-1.5	62,178	72,700	62,654	57,774	62,178	57,774	7.6
Defense capital goods ⁴	6,345	5,077	6,069	25.0	-16.3	-6.7	6,396	8,946	5,278	11,511	6,396	11,511	-44.4
Consumer goods.....	202,233	199,522	200,362	1.4	-0.4	0.7	189,329	195,204	199,669	175,181	189,329	175,181	8.1
Consumer durable goods.....	26,563	26,150	26,291	1.6	-0.5	-0.9	24,414	25,458	26,363	22,019	24,414	22,019	10.9
Consumer nondurable goods.....	175,670	173,372	174,071	1.3	-0.4	0.9	164,915	169,746	173,306	153,162	164,915	153,162	7.7
UNFILLED ORDERS													
All manufacturing industries ⁵	917,943	912,507	898,844	0.6	1.5	1.3	922,241	910,363	884,412	842,435	(X)	(X)	9.5
Construction materials and supplies.....	57,389	57,682	57,763	-0.5	-0.1	0.8	56,325	56,157	56,316	54,275	(X)	(X)	3.8
Information technology.....	124,882	124,698	125,510	0.1	-0.6	-0.1	125,283	124,257	123,700	123,386	(X)	(X)	1.5
Computers and related products	3,204	3,444	3,515	-7.0	-2.0	3.7	3,204	3,444	3,515	3,506	(X)	(X)	-8.6
Motor vehicle and parts.....	13,916	14,036	13,876	-0.9	1.2	1.0	14,409	14,405	13,717	13,941	(X)	(X)	3.4
Capital goods.....	702,411	694,536	683,673	1.1	1.6	1.3	706,681	695,655	674,289	635,832	(X)	(X)	11.1
Nondefense capital goods ³	554,911	545,865	532,443	1.7	2.5	1.9	558,636	547,874	527,243	486,215	(X)	(X)	14.9
Excluding aircraft.....	214,986	213,492	211,300	0.7	1.0	0.8	214,704	210,507	209,542	189,465	(X)	(X)	13.3
Defense capital goods ⁴	147,500	148,671	151,230	-0.8	-1.7	-0.6	148,045	147,781	147,046	149,617	(X)	(X)	-1.1
Consumer goods.....	4,950	5,071	4,947	-2.4	2.5	6.3	4,951	4,753	4,908	4,713	(X)	(X)	5.0
Consumer durable goods.....	4,950	5,071	4,947	-2.4	2.5	6.3	4,951	4,753	4,908	4,713	(X)	(X)	5.0
TOTAL INVENTORIES													
All manufacturing industries	614,719	610,815	609,632	0.6	0.2	0.4	609,750	593,137	609,246	561,832	(X)	(X)	8.5
Construction materials and supplies.....	57,888	57,965	57,976	-0.1	0.0	0.4	57,808	56,472	57,231	54,389	(X)	(X)	6.3
Information technology.....	41,891	41,543	42,499	0.8	-2.2	-0.7	41,655	40,219	43,325	40,081	(X)	(X)	3.9
Computers and related products	6,038	5,995	6,094	0.7	-1.6	-0.8	5,786	5,635	6,399	5,243	(X)	(X)	10.4
Motor vehicle and parts.....	26,883	26,678	26,427	0.8	0.9	-0.3	26,908	25,496	26,622	24,002	(X)	(X)	12.1
Capital goods.....	192,194	190,422	190,118	0.9	0.2	0.9	190,728	184,604	191,621	169,262	(X)	(X)	12.7
Nondefense capital goods ³	172,124	170,378	169,518	1.0	0.5	0.8	170,573	164,586	171,043	149,471	(X)	(X)	14.1
Excluding aircraft.....	116,880	115,340	115,451	1.3	-0.1	0.4	116,274	111,758	117,130	105,194	(X)	(X)	10.5
Defense capital goods ⁴	20,070	20,044	20,600	0.1	-2.7	1.8	20,155	20,018	20,578	19,791	(X)	(X)	1.8
Consumer goods.....	185,951	184,697	183,917	0.7	0.4	0.7	183,201	178,311	184,157	171,742	(X)	(X)	6.7
Consumer durable goods.....	27,506	27,536	27,396	-0.1	0.5	-0.8	27,716	26,376	27,766	26,291	(X)	(X)	5.4
Consumer nondurable goods.....	158,445	157,161	156,521	0.8	0.4	0.9	155,485	151,935	156,391	145,451	(X)	(X)	6.9

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

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

² Topical series are regroupings of the separate industry categories.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Jan. 12/11
	Jan. 2012 ^p	Dec. 2011 ^r	Nov. 2011	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2012 ^p	Dec. 2011 ^r	Nov. 2011	Jan. 2011	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	202,979	200,787	199,673	1.1	0.6	0.1	202,612	198,440	198,143	187,791	7.9
Durable goods industries.....	119,975	118,618	117,512	1.1	0.9	0.4	120,022	117,924	117,650	110,488	8.6
Wood products.....	3,344	3,370	3,311	-0.8	1.8	2.9	3,510	3,541	3,501	3,235	8.5
Nonmetallic mineral products.....	4,570	4,484	4,434	1.9	1.1	-0.2	4,556	4,446	4,405	4,063	12.1
Primary metals.....	14,179	14,027	13,812	1.1	1.6	-0.7	13,963	14,037	13,867	12,811	9.0
Fabricated metal products.....	16,337	16,298	16,472	0.2	-1.1	0.1	16,425	16,467	16,295	15,567	5.5
Machinery.....	23,010	22,791	22,578	1.0	0.9	1.1	23,125	22,190	22,682	20,410	13.3
Computers and electronic products.....	18,665	18,346	18,237	1.7	0.6	0.4	18,701	18,221	18,456	17,430	7.3
Electrical equipment, appliances, and components.....	6,808	6,640	6,576	2.5	1.0	-0.1	6,756	6,459	6,517	6,148	9.9
Transportation equipment.....	22,365	22,079	21,577	1.3	2.3	0.8	22,261	22,073	21,406	20,678	7.7
Furniture and related products.....	3,296	3,302	3,246	-0.2	1.7	-1.0	3,294	3,276	3,236	3,239	1.7
Miscellaneous products.....	7,401	7,281	7,269	1.6	0.2	-0.4	7,431	7,214	7,285	6,907	7.6
Nondurable goods industries.....	83,004	82,169	82,161	1.0	0.0	-0.4	82,590	80,516	80,493	77,303	6.8
Food products.....	14,296	14,396	14,450	-0.7	-0.4	-0.7	14,656	14,570	14,807	14,755	-0.7
Beverage and tobacco products.....	4,429	4,382	4,344	1.1	0.9	-0.1	4,643	4,529	4,392	4,559	1.8
Textiles.....	1,294	1,298	1,299	-0.3	-0.1	-0.6	1,284	1,279	1,269	1,220	5.2
Textile products.....	1,471	1,477	1,456	-0.4	1.4	2.2	1,449	1,433	1,431	1,305	11.0
Apparel.....	986	965	965	2.2	0.0	2.0	990	956	936	749	32.2
Leather and allied products.....	293	298	298	-1.7	0.0	0.0	296	291	297	291	1.7
Paper products.....	6,745	6,711	6,681	0.5	0.4	-0.8	6,788	6,761	6,718	6,669	1.8
Printing.....	2,574	2,541	2,603	1.3	-2.4	-0.8	2,530	2,476	2,629	2,655	-4.7
Petroleum and coal products.....	19,352	18,229	18,182	6.2	0.3	1.4	18,354	16,972	16,699	15,146	21.2
Chemical products.....	22,806	23,228	23,166	-1.8	0.3	-1.3	22,824	22,795	22,769	21,893	4.3
Plastics and rubber products.....	8,758	8,644	8,717	1.3	-0.8	-1.5	8,776	8,454	8,546	8,061	8.9
WORK IN PROCESS											
All manufacturing industries.....	192,324	191,022	190,537	0.7	0.3	0.9	190,645	185,039	191,935	172,904	10.3
Durable goods industries.....	145,019	144,373	144,156	0.4	0.2	1.0	143,829	139,399	144,734	128,673	11.8
Wood products.....	1,549	1,539	1,556	0.6	-1.1	0.1	1,539	1,497	1,555	1,515	1.6
Nonmetallic mineral products.....	1,228	1,250	1,246	-1.8	0.3	3.1	1,216	1,190	1,184	1,168	4.1
Primary metals.....	10,138	10,134	10,155	0.0	-0.2	1.3	9,823	9,421	10,004	8,944	9.8
Fabricated metal products.....	13,397	13,305	13,176	0.7	1.0	2.0	13,389	12,966	13,270	11,582	15.6
Machinery.....	15,767	15,413	15,361	2.3	0.3	1.0	15,488	14,635	15,787	14,081	10.0
Computers and electronic products.....	17,400	17,353	17,808	0.3	-2.6	-2.4	17,298	16,707	18,036	17,208	0.5
Electrical equipment, appliances, and components.....	3,894	3,749	3,786	3.9	-1.0	1.3	3,858	3,533	3,753	3,483	10.8
Transportation equipment.....	77,208	77,175	76,621	0.0	0.7	1.6	76,840	75,148	76,665	66,434	15.7
Furniture and related products.....	1,055	1,049	1,076	0.6	-2.5	1.5	1,055	1,041	1,073	1,007	4.8
Miscellaneous products.....	3,383	3,406	3,371	-0.7	1.0	1.2	3,323	3,261	3,407	3,251	2.2
Nondurable goods industries.....	47,305	46,649	46,381	1.4	0.6	0.5	46,816	45,640	47,201	44,231	5.8
Food products.....	3,613	3,527	3,508	2.4	0.5	1.3	3,840	4,087	4,458	3,653	5.1
Beverage and tobacco products.....	5,624	5,633	5,647	-0.2	-0.2	0.5	5,882	5,996	6,037	5,756	2.2
Textiles.....	827	849	848	-2.6	0.1	0.5	828	820	850	753	10.0
Textile products.....	463	475	465	-2.5	2.2	-0.9	463	449	458	473	-2.1
Apparel.....	355	356	352	-0.3	1.1	-1.1	349	326	341	348	0.3
Leather and allied products.....	103	107	110	-3.7	-2.7	3.8	107	111	110	83	28.9
Paper products.....	1,253	1,220	1,274	2.7	-4.2	-1.8	1,258	1,209	1,267	1,243	1.2
Printing.....	1,117	1,137	1,160	-1.8	-2.0	-4.3	1,074	1,011	1,191	1,212	-11.4
Petroleum and coal products.....	16,787	16,733	16,441	0.3	1.8	2.4	15,821	15,578	15,777	13,580	16.5
Chemical products.....	15,158	14,631	14,576	3.6	0.4	-1.4	15,158	14,142	14,721	14,948	1.4
Plastics and rubber products.....	2,005	1,981	2,000	1.2	-1.0	1.5	2,036	1,911	1,991	2,182	-6.7
FINISHED GOODS											
All manufacturing industries.....	219,416	219,006	219,422	0.2	-0.2	0.4	216,493	209,658	219,168	201,137	7.6
Durable goods industries.....	107,489	107,109	107,175	0.4	-0.1	0.1	106,686	102,171	107,101	97,789	9.1
Wood products.....	3,833	3,933	3,951	-2.5	-0.5	2.3	3,817	3,724	3,784	3,913	-2.5
Nonmetallic mineral products.....	5,444	5,512	5,490	-1.2	0.4	0.7	5,467	5,378	5,272	5,197	5.2
Primary metals.....	10,289	10,350	10,406	-0.6	-0.5	-0.1	10,098	10,131	10,167	9,239	9.3
Fabricated metal products.....	16,339	16,467	16,717	-0.8	-1.5	-1.1	16,231	15,855	16,340	15,434	5.2
Machinery.....	22,734	22,397	22,402	1.5	0.0	0.6	22,895	21,824	22,459	19,652	16.5
Computers and electronic products.....	11,607	11,625	11,863	-0.2	-2.0	1.3	11,547	11,180	12,170	11,223	2.9
Electrical equipment, appliances, and components.....	5,163	5,030	5,068	2.6	-0.7	-1.4	5,098	4,756	5,112	5,258	-3.0
Transportation equipment.....	17,295	17,080	16,482	1.3	3.6	-0.1	16,804	15,008	16,740	13,722	22.5
Furniture and related products.....	2,345	2,385	2,387	-1.7	-0.1	0.3	2,317	2,254	2,432	2,495	-7.1
Miscellaneous products.....	12,440	12,330	12,409	0.9	-0.6	-0.3	12,412	12,061	12,625	11,656	6.5
Nondurable goods industries.....	111,927	111,897	112,247	0.0	-0.3	0.7	109,807	107,487	112,067	103,348	6.2
Food products.....	27,202	27,116	26,759	0.3	1.3	-0.2	26,522	26,264	27,440	24,954	6.3
Beverage and tobacco products.....	6,832	6,799	6,699	0.5	1.5	0.8	6,658	6,239	6,569	6,272	6.2
Textiles.....	1,497	1,474	1,476	1.6	-0.1	-0.8	1,504	1,480	1,473	1,364	10.3
Textile products.....	1,130	1,173	1,176	-3.7	-0.3	1.5	1,145	1,124	1,143	1,134	1.0
Apparel.....	1,438	1,414	1,417	-1.7	-0.2	-1.0	1,451	1,314	1,368	1,252	15.9
Leather and allied products.....	501	503	500	-0.4	0.6	0.2	519	477	498	490	5.9
Paper products.....	5,846	5,859	5,931	-0.2	-1.2	-0.8	5,826	5,781	5,941	5,951	-2.1
Printing.....	1,631	1,643	1,633	-0.7	0.6	0.7	1,591	1,569	1,639	1,598	-0.4
Petroleum and coal products.....	21,002	21,001	20,923	0.0	0.4	4.1	20,123	19,547	20,671	17,144	15.6
Chemical products.....	34,832	34,830	35,726	0.0	-2.5	0.0	34,529	33,953	35,408	33,296	3.7
Plastics and rubber products.....	10,016	10,085	10,007	-0.7	0.8	-0.1	9,939	9,739	9,917	9,623	3.3

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

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

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

Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group³

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ¹			
	Jan 2012 ²	Dec 2011 ¹	Nov 2011	Oct 2011	Jan 2012 ²	Dec 2011 ¹	Nov 2011	Oct 2011
All manufacturing industries ²	1.33	1.33	1.34	1.33	(X)	(X)	(X)	(X)
Durable goods industries ²	1.79	1.79	1.82	1.80	6.10	6.04	6.13	6.07
Wood products.....	1.54	1.63	1.63	1.59	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.37	1.37	1.38	1.37	(X)	(X)	(X)	(X)
Primary metals.....	1.26	1.22	1.28	1.34	1.23	1.22	1.26	1.29
Fabricated metal products.....	1.74	1.76	1.81	1.83	2.59	2.61	2.68	2.69
Machinery.....	2.07	1.91	1.98	1.98	4.60	4.25	4.35	4.36
Computers and electronic products ²	1.60	1.57	1.58	1.54	5.96	5.70	5.88	5.76
Electrical equipment, appliances, and components.....	1.53	1.51	1.53	1.52	3.00	3.03	3.03	2.92
Transportation equipment.....	2.31	2.44	2.43	2.34	15.42	16.45	16.40	15.68
Furniture and related products.....	1.19	1.21	1.24	1.24	1.42	1.44	1.46	1.43
Miscellaneous products.....	1.67	1.67	1.70	1.69	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.95	0.95	0.95	0.96	(X)	(X)	(X)	(X)
Food products.....	0.72	0.72	0.72	0.72	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.35	1.32	1.34	1.37	(X)	(X)	(X)	(X)
Textiles.....	1.43	1.44	1.44	1.43	(X)	(X)	(X)	(X)
Textile products.....	1.59	1.63	1.64	1.64	(X)	(X)	(X)	(X)
Apparel.....	1.83	1.88	1.88	1.93	(X)	(X)	(X)	(X)
Leather and allied products.....	2.82	2.93	2.95	2.95	(X)	(X)	(X)	(X)
Paper products.....	0.98	0.97	0.98	0.98	(X)	(X)	(X)	(X)
Printing.....	0.78	0.78	0.78	0.79	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.77	0.78	0.77	0.76	(X)	(X)	(X)	(X)
Chemical products.....	1.17	1.18	1.19	1.21	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.23	1.24	1.26	1.27	(X)	(X)	(X)	(X)

X Not Applicable ¹ Preliminary ² Revised data due to late receipts and concurrent seasonal adjustment.

¹ Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

² Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Table 8. Revisions to Previously Published Monthly Percent Changes³

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan ¹ 2012	Jan ² 2011- Dec 2011	Jan ¹ 2012	Jan ² 2011- Dec 2011	Jan ¹ 2012	Jan ² 2011- Dec 2011	Jan ¹ 2012	Jan ² 2011- Dec 2011
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.0	0.3	0.3	0.6	0.1	0.1	-0.1	0.1
Wood products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.6
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.1	1.0	0.1	2.1	0.0	0.9	0.0	0.6
Fabricated metal products.....	0.3	0.3	0.2	0.8	0.2	0.2	-0.1	0.3
Machinery.....	-0.2	0.9	-0.1	1.9	0.1	0.5	0.1	0.2
Computers and electronic products.....	-1.1	0.5	0.0	0.9	0.4	0.2	0.0	0.2
Electrical equipment, appliances, and components.....	0.1	0.7	1.6	1.1	0.3	0.5	0.1	0.4
Transportation equipment.....	0.7	0.6	0.4	1.3	0.0	0.1	-0.1	0.2
Furniture and related products.....	(X)	0.5	(X)	1.1	(X)	0.7	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	0.5	(X)	0.2	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

X Not Applicable

NA Not Available

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

² The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

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

Survey Description

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

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

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

Benchmark Notice

Revised historical data for Manufacturers' Shipments, Inventories, and Orders will be issued on May 18, 2012. These revisions reflect:

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

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