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Full Report on Manufacturers' Shipments, Inventories and Orders January 2016

Summary

New orders for manufactured goods in January, up following two consecutive monthly decreases, increased \$7.5 billion or 1.6 percent to \$463.9 billion, the U.S. Census Bureau reported today. This followed a 2.9 percent December decrease.

Shipments, up following six consecutive monthly decreases, increased \$1.4 billion or 0.3 percent to \$468.4 billion. This followed a 1.4 percent December decrease.

Unfilled orders, up three of the last four months, increased \$0.6 billion or 0.1 percent to \$1,188.1 billion. This followed a 0.5 percent December decrease. The unfilled orders-to-shipments ratio was 6.93, down from 7.08 in December.

Inventories, down seven consecutive months, decreased \$2.7 billion or 0.4 percent to \$637.5 billion. This followed a 0.2 percent December decrease. The inventories-to-shipments ratio was 1.36, down from 1.37 in December.

New Orders

New orders for manufactured durable goods in January, up following two consecutive monthly decreases, increased \$10.7 billion or 4.7 percent to \$237.1 billion, down from the previously published 4.9 percent increase. This followed a 4.6 percent December decrease.

Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$8.2 billion or 11.4 percent to \$79.6 billion.

New orders for manufactured nondurable goods decreased \$3.3 billion or 1.4 percent to \$226.8 billion.

Shipments

Shipments of manufactured durable goods in January, up two of the last three months, increased \$4.7 billion or 2.0 percent to \$241.6 billion, up from the previously published 1.9 percent increase. This followed a 1.8 percent December decrease.

Transportation equipment, also up two of the last three months, led the increase, \$4.3 billion or 5.6 percent to \$79.9 billion.

Shipments of manufactured nondurable goods, down seven consecutive months, decreased \$3.3 billion or 1.4 percent to \$226.8 billion. This followed a 1.1 percent December decrease. Petroleum and coal products, also down seven consecutive months, drove the decrease, \$4.3 billion or 10.7 percent to \$35.7 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up three of the last four months, increased \$0.6 billion or 0.1 percent to \$1,188.1 billion, virtually unchanged from the previously published increase. This followed a 0.5 percent December decrease.

Computers and electronic products, up twenty-five consecutive months, drove the increase, \$0.7 billion or 0.5 percent to \$137.5 billion.

Inventories

Inventories of manufactured durable goods in January, down six of the last seven months, decreased \$0.6 billion or 0.1 percent to \$395.7 billion, virtually unchanged from the previously published decrease. This followed a 0.2 percent December increase.

Primary metals, down twelve consecutive months, drove the decrease, \$0.8 billion or 2.3 percent to \$33.5 billion.

Inventories of manufactured nondurable goods, down six of the last seven months, decreased \$2.1 billion or 0.9 percent to \$241.7 billion. This followed a 0.7 percent December decrease. Petroleum and coal products, also down six of the last seven months, led the decrease, \$1.9 billion or 5.9 percent to \$30.1 billion.

By stage of fabrication, January materials and supplies increased 0.1 percent in durable goods and decreased 0.5 percent in nondurable goods. Work in process decreased 0.3 percent in durable goods and decreased 3.2 percent in nondurable goods. Finished goods decreased 0.3 percent in durable goods and decreased 0.2 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 24, 2016 at 8:30 a.m. EDT and the Full Report on April 4, 2016 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. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

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. 2016 ^P	Dec. 2015 ^F	Nov. 2015	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2016 ^P	Dec. 2015 ^F	Nov. 2015	Jan. 2015	2016 ^P	2015	% Change 2016/2015
All manufacturing industries ²	463,938	456,485	470,030	1.6	-2.9	-0.7	419,275	466,376	452,999	433,463	419,275	433,463	-3.3
Excluding transportation ²	384,289	385,009	388,627	-0.2	-0.9	-0.7	353,576	378,185	371,634	372,600	353,576	372,600	-5.1
Excluding defense ²	451,649	445,677	453,657	1.3	-1.8	-1.4	409,481	450,143	437,981	425,640	409,481	425,640	-3.8
With unfilled orders ²	172,024	162,053	173,166	6.2	-6.4	-1.0	153,304	180,349	166,087	154,107	153,304	154,107	-0.5
Durable goods industries ²	237,135	226,391	237,380	4.7	-4.6	-0.5	209,075	241,961	227,140	208,282	209,075	208,282	0.4
Primary metals.....	19,353	19,229	19,184	0.6	0.2	-4.5	19,665	18,187	18,262	23,364	19,665	23,364	-15.8
Iron and steel mills.....	8,632	8,389	8,692	2.9	-3.5	-7.1	9,140	8,253	8,486	11,562	9,140	11,562	-20.9
Aluminum and nonferrous metals.....	9,155	9,139	9,028	0.2	1.2	-2.1	8,925	8,336	8,480	9,964	8,925	9,964	-10.4
Ferrous metal foundries.....	1,566	1,701	1,464	-7.9	16.2	-3.2	1,600	1,598	1,296	1,838	1,600	1,838	-12.9
Fabricated metal products.....	30,097	29,630	29,551	1.6	0.3	0.8	28,136	27,308	26,779	28,723	28,136	28,723	-2.0
Machinery.....	33,055	31,000	32,229	6.6	-3.8	-2.7	30,248	31,064	30,008	30,910	30,248	30,910	-2.1
Construction machinery.....	3,163	3,023	2,990	4.6	1.1	-2.2	3,119	3,116	3,002	3,096	3,119	3,096	0.7
Mining, oil field, and gas field machinery.....	1,234	265	1,132	365.7	-76.6	-22.5	1,134	207	1,163	2,010	1,134	2,010	-43.6
Industrial machinery.....	2,914	2,848	2,915	2.3	-2.3	-4.9	2,773	3,283	2,588	2,498	2,773	2,498	11.0
Photographic equipment.....	507	500	508	1.4	-1.6	-11.7	466	518	491	490	466	490	-4.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,019	4,065	3,997	-1.1	1.7	1.8	3,331	3,825	3,474	3,343	3,331	3,343	-0.4
Metalworking machinery.....	3,428	3,197	3,248	7.2	-1.6	4.0	3,082	3,521	3,193	2,547	3,082	2,547	21.0
Turbines, generators, and other power transmission equipment.....	3,861	3,465	3,588	11.4	-3.4	-5.4	3,655	3,674	3,573	4,003	3,655	4,003	-8.7
Material handling equipment.....	3,134	3,046	3,157	2.9	-3.5	6.7	2,930	3,400	2,945	2,343	2,930	2,343	25.1
Computers and electronic products ²	25,581	25,374	25,785	0.8	-1.6	0.2	21,325	29,758	23,651	20,132	21,325	20,132	5.9
Computers.....	609	588	698	3.6	-15.8	3.7	453	700	674	464	453	464	-2.4
Nondefense communications equipment.....	3,551	3,188	3,879	11.4	-17.8	5.0	3,012	4,186	3,139	3,162	3,012	3,162	-4.7
Defense communications equipment.....	288	292	329	-1.4	-11.2	-8.1	260	329	284	302	260	302	-13.9
Electronic components.....	5,119	5,136	4,923	-0.3	4.3	-2.6	4,526	5,079	4,424	3,737	4,526	3,737	21.1
Nondefense search and navigation equipment.....	1,624	1,693	1,701	-4.1	-0.5	5.1	1,360	1,397	1,675	1,238	1,360	1,238	9.9
Defense search and navigation equipment.....	2,969	3,003	2,571	-1.1	16.8	5.8	2,327	3,894	2,464	1,882	2,327	1,882	23.6
Electromedical, measuring, and control instruments.....	9,552	9,732	9,878	-1.8	-1.5	-1.3	8,037	11,671	9,303	7,985	8,037	7,985	0.7
Electrical equipment, appliances, and components.....	10,122	10,173	9,958	-0.5	2.2	3.4	9,377	10,018	9,433	9,784	9,377	9,784	-4.2
Electric lighting equipment.....	992	1,006	995	-1.4	1.1	-0.7	873	1,048	1,047	840	873	840	3.9
Household appliances.....	1,539	1,589	1,549	-3.1	2.6	-2.7	1,261	1,551	1,616	1,567	1,261	1,567	-19.5
Electrical equipment.....	2,936	3,077	3,117	-4.6	-1.3	2.1	2,694	2,980	2,921	3,193	2,694	3,193	-15.6
Transportation equipment.....	79,649	71,476	81,403	11.4	-12.2	-0.5	65,699	88,191	81,365	60,863	65,699	60,863	7.9
Motor vehicle bodies, parts, and trailers.....	27,145	26,702	26,409	1.7	1.1	0.7	24,485	24,518	25,994	23,328	24,485	23,328	5.0
Nondefense aircraft and parts.....	14,475	9,373	13,251	54.4	-29.3	-23.3	9,978	25,240	15,850	7,073	9,978	7,073	41.1
Defense aircraft and parts.....	4,973	2,685	8,087	85.2	-66.8	44.2	4,136	5,562	7,857	3,283	4,136	3,283	26.0
Ships and boats.....	1,898	2,278	2,326	-16.7	-2.1	-6.0	1,728	2,272	2,053	1,550	1,728	1,550	11.5
Furniture and related products.....	6,555	6,441	6,485	1.8	-0.7	-0.1	6,096	5,804	6,246	5,937	6,096	5,937	2.7
Nondurable goods industries.....	226,803	230,094	232,650	-1.4	-1.1	-0.8	210,200	224,415	225,859	225,181	210,200	225,181	-6.7

^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 non-sampling 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. 2016/ 2015
	Monthly			Percent Change			Monthly				
	Jan. 2016 ²	Dec. 2015 [†]	Nov. 2015	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2016 ²	Dec. 2015 [†]	Nov. 2015	Jan. 2015	
All manufacturing industries ²	1,188,089	1,187,486	1,193,154	0.1	-0.5	0.1	1,195,917	1,191,250	1,181,475	1,216,286	-1.7
Excluding transportation ²	393,531	392,671	394,179	0.2	-0.4	0.1	390,965	385,619	387,997	399,019	-2.0
Excluding defense ²	1,002,891	1,002,668	1,006,629	0.0	-0.4	-0.3	1,010,220	1,006,040	998,203	1,026,732	-1.6
Durable goods industries ²	1,188,089	1,187,486	1,193,154	0.1	-0.5	0.1	1,195,917	1,191,250	1,181,475	1,216,286	-1.7
Primary metals.....	34,680	34,661	34,632	0.1	0.1	-1.2	35,263	34,124	33,561	37,246	-5.3
Iron and steel mills.....	18,047	18,136	18,151	-0.5	-0.1	-0.3	18,419	17,651	17,317	19,160	-3.9
Aluminum and nonferrous metals.....	11,776	11,676	11,708	0.9	-0.3	-1.8	11,865	11,700	11,597	12,582	-5.7
Ferrous metal foundries.....	4,857	4,849	4,773	0.2	1.6	-3.1	4,979	4,773	4,647	5,504	-9.5
Fabricated metal products.....	81,690	81,675	81,718	0.0	-0.1	0.0	79,930	79,196	79,685	82,319	-2.9
Machinery.....	108,741	108,944	110,993	-0.2	-1.8	-0.1	108,626	106,912	109,999	119,238	-8.9
Construction machinery.....	5,570	5,527	5,630	0.8	-1.8	-2.1	5,750	5,391	5,455	8,922	-35.6
Mining, oil field, and gas field machinery.....	7,792	7,804	8,862	-0.2	-11.9	-3.2	7,636	7,626	8,932	11,055	-30.9
Industrial machinery.....	7,868	8,044	8,187	-2.2	-1.7	-0.6	7,948	7,677	8,015	9,306	-14.6
Photographic equipment.....	1,567	1,609	1,662	-2.6	-3.2	0.1	1,533	1,523	1,659	1,517	1.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,555	7,578	7,513	-0.3	0.9	0.1	7,481	7,355	7,350	7,561	-1.1
Metalworking machinery.....	6,403	6,495	6,486	-1.4	0.1	1.4	6,400	6,297	6,391	6,986	-8.4
Turbines, generators, and other power transmission equipment.....	32,446	32,228	32,581	0.7	-1.1	0.3	32,644	32,368	32,366	35,319	-7.6
Material handling equipment.....	12,939	12,839	12,756	0.8	0.7	2.4	12,847	12,585	12,317	10,992	16.9
Computers and electronic products ²	137,491	136,786	136,384	0.5	0.3	0.5	136,889	135,917	134,845	129,410	5.8
Computers.....	2,618	2,653	2,682	-1.3	-1.1	3.3	2,618	2,653	2,682	2,498	4.8
Nondefense communications equipment.....	37,728	37,362	37,647	1.0	-0.8	1.2	37,497	36,984	37,043	34,278	9.4
Defense communications equipment.....	2,874	2,876	2,999	-0.1	-4.1	-0.3	2,837	2,828	2,937	2,872	-1.2
Electronic components.....	11,287	11,283	11,064	0.0	2.0	0.0	11,230	11,104	10,923	10,814	3.8
Nondefense search and navigation equipment.....	20,670	20,521	20,302	0.7	1.1	1.1	20,404	20,245	20,466	17,761	14.9
Defense search and navigation equipment.....	32,522	32,249	31,932	0.8	1.0	-0.4	32,561	32,372	31,493	32,726	-0.5
Electromedical, measuring, and control instruments.....	29,792	29,842	29,758	-0.2	0.3	0.4	29,742	29,731	29,301	28,461	4.5
Electrical equipment, appliances, and components.....	22,410	22,130	21,924	1.3	0.9	0.2	22,372	21,593	21,425	22,906	-2.3
Electric lighting equipment.....	1,131	1,133	1,115	-0.2	1.6	1.4	1,122	1,117	1,121	1,100	2.0
Household appliances.....	1,505	1,523	1,493	-1.2	2.0	-0.4	1,528	1,517	1,475	1,693	-9.7
Electrical equipment.....	9,573	9,653	9,686	-0.8	-0.3	0.5	9,562	9,450	9,595	9,381	1.9
Transportation equipment.....	794,558	794,815	798,975	0.0	-0.5	0.1	804,952	805,631	793,478	817,267	-1.5
Motor vehicle bodies, parts, and trailers.....	20,915	21,297	21,621	-1.8	-1.5	-0.4	21,658	21,772	21,345	22,586	-4.1
Nondefense aircraft and parts.....	608,114	607,804	609,291	0.1	-0.2	-0.5	616,965	617,459	606,499	620,283	-0.5
Defense aircraft and parts.....	67,295	66,771	68,920	0.8	-3.1	5.2	68,815	67,994	68,263	69,422	-0.9
Ships and boats.....	25,283	26,096	26,547	-3.1	-1.7	-2.0	24,715	25,170	25,633	30,347	-18.6
Furniture and related products.....	7,688	7,640	7,680	0.6	-0.5	0.0	7,054	7,042	7,634	7,100	-0.6

² 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 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. 2016/ 2015
	Monthly			Percent Change			Monthly				
	Jan. 2016 ²	Dec. 2015 ²	Nov. 2015	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2016 ²	Dec. 2015 ²	Nov. 2015	Jan. 2015	
All manufacturing industries.....	637,472	640,210	641,344	-0.4	-0.2	-0.3	633,665	622,139	641,611	645,991	-1.9
Excluding transportation.....	505,408	508,745	511,341	-0.7	-0.5	-0.2	502,028	494,739	511,328	517,649	-3.0
Excluding defense.....	609,994	613,763	614,895	-0.6	-0.2	-0.2	606,406	596,031	615,148	620,295	-2.2
With unfilled orders.....	321,226	322,000	322,027	-0.2	0.0	-0.4	320,082	313,528	321,919	326,110	-1.8
Durable goods industries.....	395,731	396,322	395,663	-0.1	0.2	-0.3	394,891	385,843	395,545	399,017	-1.0
Wood products.....	11,235	11,242	11,258	-0.1	-0.1	0.4	11,422	11,064	11,212	11,150	2.4
Nonmetallic mineral products.....	13,106	13,115	13,068	-0.1	0.4	1.0	13,135	12,815	12,665	13,083	0.4
Primary metals.....	33,478	34,276	34,971	-2.3	-2.0	-1.9	34,039	34,310	34,785	40,429	-15.8
Iron and steel mills.....	18,211	19,228	19,882	-5.3	-3.3	-1.6	18,701	19,378	19,795	24,192	-22.7
Aluminum and nonferrous metals.....	13,243	13,045	13,135	1.5	-0.7	-2.6	13,315	12,973	13,061	14,266	-6.7
Ferrous metal foundries.....	2,024	2,003	1,954	1.0	2.5	-0.3	2,023	1,959	1,929	1,971	2.6
Fabricated metal products.....	48,537	48,719	49,011	-0.4	-0.6	-0.1	48,584	47,917	48,421	49,213	-1.3
Machinery.....	65,939	66,184	65,944	-0.4	0.4	0.0	65,336	63,596	66,383	66,223	-1.3
Farm machinery.....	3,135	3,175	3,215	-1.3	-1.2	1.1	3,218	3,168	3,173	3,699	-13.0
Construction machinery.....	6,647	6,692	6,748	-0.7	-0.8	-2.4	6,546	6,562	6,730	6,805	-3.8
Mining, oil field, and gas field machinery.....	5,432	5,390	5,328	0.8	1.2	-0.4	5,340	5,108	5,249	6,019	-11.3
Industrial machinery.....	6,226	6,318	6,138	-1.5	2.9	1.6	6,126	6,143	6,218	6,160	-0.6
Photographic equipment.....	1,406	1,403	1,433	0.2	-2.1	3.3	1,424	1,345	1,477	1,349	5.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,096	5,147	5,146	-1.0	0.0	0.5	4,905	4,672	5,003	5,077	-3.4
Metalworking machinery.....	5,639	5,574	5,525	1.2	0.9	0.4	5,501	5,415	5,578	5,448	1.0
Turbines, generators, and other power transmission equipment.....	10,019	10,172	10,079	-1.5	0.9	-0.1	9,923	9,555	10,422	9,947	-0.2
Material handling equipment.....	4,290	4,286	4,241	0.1	1.1	-0.1	4,166	4,011	4,337	3,846	8.3
Computers and electronic products ²	44,763	44,839	44,823	-0.2	0.0	0.0	44,418	43,532	45,123	44,746	-0.7
Computers.....	1,124	1,106	1,074	1.6	3.0	-1.4	1,083	994	1,087	1,094	-1.0
Computer storage devices.....	1,346	1,300	1,302	3.5	-0.2	1.6	1,332	1,192	1,382	1,488	-10.5
Other peripheral equipment.....	1,084	1,079	1,059	0.5	1.9	2.2	1,080	998	1,110	1,373	-21.3
Nondefense communications equipment.....	4,412	4,435	4,528	-0.5	-2.1	-1.4	4,424	4,271	4,678	5,016	-11.8
Defense communications equipment.....	733	713	845	2.8	-15.6	1.4	733	713	845	804	-8.8
Audio and video equipment.....	752	767	741	-2.0	3.5	-2.0	735	743	804	753	-2.4
Electronic components.....	7,987	8,117	8,095	-1.6	0.3	0.1	8,121	7,910	7,933	7,843	3.5
Nondefense search and navigation equipment.....	3,526	3,505	3,487	0.6	0.5	0.1	3,526	3,412	3,441	3,365	4.8
Defense search and navigation equipment.....	3,226	3,185	3,145	1.3	1.3	1.1	3,172	3,080	3,098	2,788	13.8
Electromedical, measuring and control instruments.....	14,019	14,203	14,275	-1.3	-0.5	-0.1	13,706	13,750	14,510	14,306	-4.2
Electrical equipment, appliances, and components.....	16,163	16,227	16,315	-0.4	-0.5	-0.2	16,061	15,571	16,183	16,499	-2.7
Electric lighting equipment.....	1,934	1,890	1,865	2.3	1.3	0.2	1,945	1,802	1,856	1,865	4.3
Household appliances.....	2,110	2,113	2,123	-0.1	-0.5	0.4	2,055	1,909	2,046	1,979	3.8
Electrical equipment.....	4,791	4,805	4,841	-0.3	-0.7	-0.3	4,791	4,721	4,913	5,034	-4.8
Batteries.....	1,271	1,308	1,334	-2.8	-1.9	-0.3	1,218	1,211	1,281	1,297	-6.1
Transportation equipment.....	132,064	131,465	130,003	0.5	1.1	-0.4	131,637	127,400	130,283	128,342	2.6
Automobiles.....	4,664	4,688	4,492	-0.5	4.4	-3.5	4,635	4,392	4,550	4,680	-1.0
Light trucks and utility vehicles.....	4,706	4,647	4,481	1.3	3.7	2.3	4,811	4,177	4,564	3,877	24.1
Heavy duty trucks.....	1,977	1,992	1,903	-0.8	4.7	5.9	2,026	1,842	1,911	1,767	14.7
Motor vehicle bodies, parts, and trailers.....	24,778	25,103	24,833	-1.3	1.1	0.4	24,940	24,525	24,691	24,816	0.5
Nondefense aircraft and parts.....	67,610	67,580	66,975	0.0	0.9	-0.3	67,116	65,475	67,055	66,180	1.4
Defense aircraft and parts.....	12,608	11,824	11,932	6.6	-0.9	0.5	12,563	11,647	11,928	12,846	-2.2
Ships and boats.....	1,984	1,993	2,119	-0.5	-5.9	-2.1	1,991	2,035	2,130	2,266	-12.1
Furniture and related products.....	7,406	7,314	7,336	1.3	-0.3	0.4	7,328	7,092	7,336	6,893	6.3
Miscellaneous durable goods.....	23,040	22,941	22,934	0.4	0.0	0.3	22,931	22,546	23,154	22,439	2.2
Nondurable goods industries.....	241,741	243,888	245,681	-0.9	-0.7	-0.3	238,774	236,296	246,066	246,974	-3.3
Food products.....	52,977	52,956	53,141	0.0	-0.3	-0.5	52,685	52,504	55,481	52,740	-0.1
Grain and oilseed milling.....	5,814	5,784	5,926	0.5	-2.4	-0.1	6,115	5,966	6,349	6,249	-2.1
Dairy products.....	8,228	8,333	8,195	-1.3	1.7	0.1	7,930	7,756	7,871	8,050	-1.5
Meat, poultry, and seafood products.....	8,770	8,707	8,830	0.7	-1.4	-4.1	8,580	8,443	9,067	9,418	-8.9
Beverage and tobacco products.....	19,969	20,000	19,911	-0.2	0.4	0.7	20,185	20,041	20,343	19,999	0.9
Beverages.....	15,783	15,802	15,711	-0.1	0.6	0.9	15,785	15,678	15,998	15,617	1.1
Tobacco.....	4,186	4,198	4,200	-0.3	0.0	-0.1	4,400	4,363	4,345	4,382	0.4
Textile mills.....	3,245	3,238	3,251	0.2	-0.4	-0.4	3,251	3,190	3,227	3,281	-0.9
Textile products.....	3,037	3,000	3,013	1.2	-0.4	0.5	3,047	2,919	2,986	3,002	1.5
Apparel.....	2,873	2,803	2,749	2.5	2.0	1.9	2,856	2,624	2,665	2,511	13.7
Leather and allied products.....	861	858	858	0.3	0.0	-0.3	858	845	866	869	-1.3
Paper products.....	16,539	16,639	16,609	-0.6	0.2	-0.2	16,585	16,446	16,487	16,644	-0.4
Pulp, paper, and paperboard mills.....	7,263	7,403	7,348	-1.9	0.7	0.3	7,326	7,357	7,261	7,338	-0.2
Paperboard containers.....	4,642	4,621	4,645	0.5	-0.5	-1.0	4,657	4,593	4,609	4,725	-1.4
Printing.....	6,044	6,005	5,956	0.6	0.8	1.3	5,792	5,661	5,902	5,441	6.5
Petroleum and coal products.....	30,106	31,988	33,496	-5.9	-4.5	-1.8	27,779	29,140	33,168	35,193	-21.1
Petroleum refineries.....	25,648	27,480	28,968	-6.7	-5.1	-1.9	23,225	24,658	28,734	30,192	-23.1
Chemical products.....	81,680	82,005	82,318	-0.4	-0.4	0.0	81,418	79,318	80,888	82,551	-1.4
Pesticides, fertilizers, and other agricultural chemicals.....	4,640	4,646	4,740	-0.1	-2.0	1.6	5,026	4,780	4,719	5,147	-2.4
Pharmaceuticals and medicines.....	32,475	32,675	33,061	-0.6	-1.2	0.1	32,074	31,119	32,407	30,780	4.2
Paints, coatings, and adhesives.....	3,715	3,726	3,690	-0.3	1.0	-0.5	3,743	3,566	3,544	3,785	-1.1
Plastics and rubber products.....	24,410	24,396	24,379	0.1	0.1	0.2	24,318	23,608	24,053	24,743	-1.7

¹ Preliminary ² 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.

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. 2016 ⁶	Dec. 2015 ⁷	Nov. 2015	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2016 ⁶	Dec. 2015 ⁷	Nov. 2015	Jan. 2015	2016 ⁶	2015	
SHIPMENTS													
All manufacturing industries.....	468,386	467,019	473,836	0.3	-1.4	-0.1	420,404	460,778	456,512	437,829	420,404	437,829	-4.0
Construction materials and supplies.....	47,197	47,115	46,661	0.2	1.0	0.4	40,576	41,837	43,378	40,979	40,576	40,979	-1.0
Information technology.....	23,756	24,105	24,134	-1.4	-0.1	-0.5	19,591	27,732	23,287	19,661	19,591	19,661	-0.4
Computers and related products.....	1,955	1,836	1,930	6.5	-4.9	-4.8	1,373	2,632	1,670	1,450	1,373	1,450	-5.3
Motor vehicle and parts.....	54,094	52,520	52,186	3.0	0.6	1.1	46,920	48,145	50,059	43,187	46,920	43,187	8.6
Capital goods.....	87,655	85,186	89,680	2.9	-5.0	0.7	72,690	94,568	85,835	75,236	72,690	75,236	-3.4
Nondefense capital goods ³	78,027	75,135	79,871	3.8	-5.9	1.8	65,166	83,385	75,639	67,871	65,166	67,871	-4.0
Excluding aircraft.....	68,492	68,767	68,361	-0.4	0.6	-1.2	59,126	74,045	64,690	61,505	59,126	61,505	-3.9
Defense capital goods ⁴	9,628	10,051	9,809	-4.2	2.5	-7.7	7,524	11,183	10,196	7,365	7,524	7,365	2.2
Consumer goods.....	181,932	183,869	186,471	-1.1	-1.4	-0.6	167,520	181,449	184,043	175,892	167,520	175,892	-4.8
Consumer durable goods.....	37,422	36,521	36,516	2.5	0.0	2.0	31,899	35,287	35,373	29,771	31,899	29,771	7.1
Consumer nondurable goods.....	144,510	147,348	149,955	-1.9	-1.7	-1.2	135,621	146,162	148,670	146,121	135,621	146,121	-7.2
NEW ORDERS													
All manufacturing industries ⁵	463,938	456,485	470,030	1.6	-2.9	-0.7	419,275	466,376	452,999	433,463	419,275	433,463	-3.3
Construction materials and supplies.....	47,283	47,309	46,624	-0.1	1.5	1.2	41,017	41,610	42,559	41,349	41,017	41,349	-0.8
Information technology.....	24,795	24,426	24,830	1.5	-1.6	2.1	21,098	28,762	22,612	20,289	21,098	20,289	4.0
Computers and related products.....	1,920	1,807	2,016	6.3	-10.4	-1.9	1,338	2,603	1,756	1,476	1,338	1,476	-9.3
Motor vehicle and parts.....	53,712	52,196	52,107	2.9	0.2	1.0	46,806	48,572	50,725	43,743	46,806	43,743	7.0
Capital goods.....	89,188	74,348	89,995	20.0	-17.4	-2.3	75,268	96,212	87,510	72,927	75,268	72,927	3.2
Nondefense capital goods ³	78,928	65,214	75,818	21.0	-14.0	-7.9	66,908	83,000	74,870	67,578	66,908	67,578	-1.0
Excluding aircraft.....	68,780	66,495	68,930	3.4	-3.5	-0.9	61,981	70,473	64,143	65,184	61,981	65,184	-4.9
Defense capital goods ⁴	10,260	9,134	14,177	12.3	-35.6	45.6	8,360	13,212	12,640	5,349	8,360	5,349	56.3
Consumer goods.....	181,884	183,845	186,497	-1.1	-1.4	-0.6	167,575	181,375	184,237	176,128	167,575	176,128	-4.9
Consumer durable goods.....	37,374	36,497	36,542	2.4	-0.1	1.8	31,954	35,213	35,567	30,007	31,954	30,007	6.5
Consumer nondurable goods.....	144,510	147,348	149,955	-1.9	-1.7	-1.2	135,621	146,162	148,670	146,121	135,621	146,121	-7.2
UNFILLED ORDERS													
All manufacturing industries ⁵	1,188,089	1,187,486	1,193,154	0.1	-0.5	0.1	1,195,917	1,191,250	1,181,475	1,216,286	(X)	(X)	-1.7
Construction materials and supplies.....	54,362	54,276	54,082	0.2	0.4	-0.1	53,255	52,814	53,041	54,012	(X)	(X)	-1.4
Information technology.....	137,972	136,933	136,612	0.8	0.2	0.5	137,352	135,845	134,815	130,845	(X)	(X)	5.0
Computers and related products.....	2,618	2,653	2,682	-1.3	-1.1	3.3	2,618	2,653	2,682	2,498	(X)	(X)	4.8
Motor vehicle and parts.....	20,915	21,297	21,621	-1.8	-1.5	-0.4	21,658	21,772	21,345	22,586	(X)	(X)	-4.1
Capital goods.....	895,271	893,738	904,576	0.2	-1.2	0.0	900,546	897,968	896,324	921,925	(X)	(X)	-2.3
Nondefense capital goods ³	744,214	743,313	753,234	0.1	-1.3	-0.5	749,957	748,215	748,600	768,701	(X)	(X)	-2.4
Excluding aircraft.....	244,490	244,202	246,474	0.1	-0.9	0.2	242,852	239,997	243,569	250,045	(X)	(X)	-2.9
Defense capital goods ⁴	151,057	150,425	151,342	0.4	-0.6	3.0	150,589	149,753	147,724	153,224	(X)	(X)	-1.7
Consumer goods.....	5,269	5,317	5,341	-0.9	-0.4	0.5	5,285	5,230	5,304	5,499	(X)	(X)	-3.9
Consumer durable goods.....	5,269	5,317	5,341	-0.9	-0.4	0.5	5,285	5,230	5,304	5,499	(X)	(X)	-3.9
TOTAL INVENTORIES													
All manufacturing industries.....	637,472	640,210	641,344	-0.4	-0.2	-0.3	633,665	622,139	641,611	645,991	(X)	(X)	-1.9
Construction materials and supplies.....	64,872	65,001	65,045	-0.2	-0.1	0.0	64,971	63,401	63,812	65,569	(X)	(X)	-0.9
Information technology.....	37,803	37,930	38,162	-0.3	-0.6	0.0	37,384	36,549	38,648	38,797	(X)	(X)	-3.6
Computers and related products.....	3,554	3,485	3,435	2.0	1.5	0.8	3,495	3,184	3,579	3,955	(X)	(X)	-11.6
Motor vehicle and parts.....	36,125	36,430	35,709	-0.8	2.0	0.4	36,412	34,936	35,716	35,140	(X)	(X)	3.6
Capital goods.....	197,591	196,762	196,003	0.4	0.4	-0.4	195,582	190,203	197,428	196,159	(X)	(X)	-0.3
Nondefense capital goods ³	175,271	175,409	174,627	-0.1	0.4	-0.2	173,436	169,012	176,034	175,370	(X)	(X)	-1.1
Excluding aircraft.....	118,978	119,295	119,124	-0.3	0.1	0.1	117,659	115,082	120,476	120,090	(X)	(X)	-2.0
Defense capital goods ⁴	22,320	21,353	21,376	4.5	-0.1	-2.1	22,146	21,191	21,394	20,789	(X)	(X)	6.5
Consumer goods.....	182,298	184,247	185,748	-1.1	-0.8	-0.3	179,796	177,795	187,766	183,071	(X)	(X)	-1.8
Consumer durable goods.....	30,412	30,281	29,939	0.4	1.1	-0.1	30,740	29,009	30,203	28,832	(X)	(X)	6.6
Consumer nondurable goods.....	151,886	153,966	155,809	-1.4	-1.2	-0.4	149,056	148,786	157,563	154,239	(X)	(X)	-3.4

X Not Applicable ⁶ Preliminary ⁷ 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				% Change Jan. 2016/ 2015
	Jan. 2016 ^p	Dec. 2015 ^f	Nov. 2015	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2016 ^p	Dec. 2015 ^f	Nov. 2015	Jan. 2015	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	210,697	210,935	211,657	-0.1	-0.3	-0.3	211,236	209,278	210,890	217,783	-3.0
Durable goods industries.....	131,660	131,521	131,440	0.1	0.1	-0.6	132,157	130,607	131,210	135,230	-2.3
Wood products.....	4,334	4,374	4,398	-0.9	-0.5	-0.7	4,489	4,473	4,511	4,500	-0.2
Nonmetallic mineral products.....	5,045	4,983	4,970	1.2	0.3	0.9	5,027	4,943	4,916	4,890	2.8
Primary metals.....	13,234	13,406	13,583	-1.3	-1.3	-1.7	13,593	13,827	13,724	15,910	-14.6
Fabricated metal products.....	17,288	17,344	17,613	-0.3	-1.5	-0.4	17,426	17,389	17,431	18,247	-4.5
Machinery.....	25,336	25,654	25,604	-1.2	0.2	-0.9	25,044	24,799	25,514	25,843	-3.1
Computers and electronic products.....	18,588	18,738	18,590	-0.8	0.8	-0.1	18,658	18,636	18,562	18,961	-1.6
Electrical equipment, appliances, and components.....	6,210	6,292	6,408	-1.3	-1.8	-0.6	6,225	6,180	6,365	6,699	-7.1
Transportation equipment.....	30,095	29,294	28,821	2.7	1.6	-0.6	30,189	29,056	28,786	28,731	5.1
Furniture and related products.....	3,858	3,770	3,792	2.3	-0.6	-0.7	3,860	3,725	3,762	3,655	5.6
Miscellaneous products.....	7,672	7,666	7,661	0.1	0.1	-0.1	7,646	7,579	7,639	7,794	-1.9
Nondurable goods industries.....	79,037	79,414	80,217	-0.5	-1.0	0.1	79,079	78,671	79,680	82,553	-4.2
Food products.....	17,715	17,779	17,961	-0.4	-1.0	0.4	17,971	18,170	18,580	18,474	-2.7
Beverage and tobacco products.....	5,071	5,081	5,143	-0.2	-1.2	-0.1	5,246	5,176	5,183	5,343	-1.8
Textiles.....	1,201	1,199	1,189	0.2	0.8	-0.3	1,199	1,188	1,172	1,170	2.5
Textile products.....	1,144	1,134	1,136	0.9	-0.2	0.4	1,144	1,125	1,121	1,169	-2.1
Apparel.....	883	874	891	1.0	-1.9	-2.1	866	838	881	809	7.0
Leather and allied products.....	250	255	256	-2.0	-0.4	0.0	247	258	256	250	-1.2
Paper products.....	8,524	8,595	8,547	-0.8	0.6	-0.2	8,574	8,565	8,467	8,630	-0.6
Printing.....	2,796	2,775	2,756	0.8	0.7	-0.1	2,727	2,654	2,738	2,704	0.9
Petroleum and coal products.....	6,753	7,141	7,817	-5.4	-8.6	-3.3	6,243	6,471	7,520	8,211	-24.0
Chemical products.....	24,959	24,887	24,775	0.3	0.5	1.0	25,038	24,591	24,189	25,592	-2.2
Plastics and rubber products.....	9,741	9,694	9,746	0.5	-0.5	0.3	9,824	9,635	9,573	10,201	-3.7
WORK IN PROCESS											
All manufacturing industries.....	198,882	200,764	200,578	-0.9	0.1	-0.7	197,621	194,507	201,292	202,147	-2.2
Durable goods industries.....	154,290	154,684	154,016	-0.3	0.4	-0.5	153,314	149,627	154,065	154,766	-0.9
Wood products.....	2,435	2,404	2,348	1.3	2.4	0.3	2,436	2,332	2,314	2,247	8.4
Nonmetallic mineral products.....	1,539	1,524	1,516	1.0	0.5	1.8	1,542	1,454	1,439	1,474	4.6
Primary metals.....	9,738	10,308	10,633	-5.5	-3.1	-1.7	9,856	9,965	10,576	12,031	-18.1
Fabricated metal products.....	12,927	12,986	12,981	-0.5	0.0	-0.5	12,822	12,671	12,977	13,124	-2.3
Machinery.....	20,053	19,467	19,355	3.0	0.6	1.5	19,862	18,352	19,908	19,678	0.9
Computers and electronic products.....	14,970	15,053	14,838	-0.6	1.4	-1.7	14,635	14,279	14,729	14,513	0.8
Electrical equipment, appliances, and components.....	3,777	3,766	3,710	0.3	1.5	-0.6	3,757	3,628	3,687	3,894	-3.5
Transportation equipment.....	83,731	84,149	83,596	-0.5	0.7	-0.7	83,350	82,096	83,379	83,279	0.1
Furniture and related products.....	1,069	1,062	1,066	0.7	-0.4	3.9	1,070	1,050	1,058	1,007	6.3
Miscellaneous products.....	4,051	3,965	3,973	2.2	-0.2	1.7	3,984	3,800	3,998	3,519	13.2
Nondurable goods industries.....	44,592	46,080	46,562	-3.2	-1.0	-1.3	44,307	44,880	47,227	47,381	-6.5
Food products.....	5,682	5,671	5,669	0.2	0.0	-0.8	5,981	6,112	6,591	5,663	5.6
Beverage and tobacco products.....	6,999	7,034	7,057	-0.5	-0.3	-0.1	7,359	7,511	7,566	7,421	-0.8
Textiles.....	749	750	763	-0.1	-1.7	-0.9	749	727	764	783	-4.3
Textile products.....	469	463	460	1.3	0.7	0.0	470	435	458	434	8.3
Apparel.....	322	329	325	-2.1	1.2	2.2	309	292	306	326	-5.2
Leather and allied products.....	105	98	101	7.1	-3.0	-1.9	106	96	103	95	11.6
Paper products.....	1,309	1,308	1,339	0.1	-2.3	2.3	1,310	1,276	1,325	1,275	2.7
Printing.....	1,492	1,518	1,500	-1.7	1.2	3.5	1,396	1,394	1,482	1,191	17.2
Petroleum and coal products.....	7,723	8,153	8,293	-5.3	-1.7	-6.4	6,853	7,173	8,121	9,219	-25.7
Chemical products.....	17,024	18,037	18,329	-5.6	-1.6	-0.7	17,029	17,256	17,804	18,278	-6.8
Plastics and rubber products.....	2,718	2,719	2,726	0.0	-0.3	1.6	2,745	2,608	2,707	2,696	1.8
FINISHED GOODS											
All manufacturing industries.....	227,893	228,511	229,109	-0.3	-0.3	0.2	224,808	218,354	229,429	226,061	-0.6
Durable goods industries.....	109,781	110,117	110,207	-0.3	-0.1	0.4	109,420	105,609	110,270	109,021	0.4
Wood products.....	4,466	4,464	4,512	0.0	-1.1	1.6	4,497	4,259	4,387	4,403	2.1
Nonmetallic mineral products.....	6,522	6,608	6,582	-1.3	0.4	0.9	6,566	6,418	6,310	6,719	-2.3
Primary metals.....	10,506	10,562	10,755	-0.5	-1.8	-2.5	10,590	10,518	10,485	12,488	-15.2
Fabricated metal products.....	18,322	18,389	18,417	-0.4	-0.2	0.4	18,336	17,857	18,013	17,842	2.8
Machinery.....	20,550	21,063	20,985	-2.4	0.4	-0.1	20,430	20,445	20,961	20,702	-1.3
Computers and electronic products.....	11,205	11,048	11,395	1.4	-3.0	2.7	11,125	10,617	11,832	11,272	-1.3
Electrical equipment, appliances, and components.....	6,176	6,169	6,197	0.1	-0.5	0.4	6,079	5,763	6,131	5,906	2.9
Transportation equipment.....	18,238	18,022	17,586	1.2	2.5	1.4	18,098	16,248	18,118	16,332	10.8
Furniture and related products.....	2,479	2,482	2,478	-0.1	0.2	0.6	2,398	2,317	2,516	2,231	7.5
Miscellaneous products.....	11,317	11,310	11,300	0.1	0.1	0.0	11,301	11,167	11,517	11,126	1.6
Nondurable goods industries.....	118,112	118,394	118,902	-0.2	-0.4	0.0	115,388	112,745	119,159	117,040	-1.4
Food products.....	29,580	29,506	29,511	0.3	0.0	-1.0	28,733	28,222	30,310	28,603	0.5
Beverage and tobacco products.....	7,899	7,885	7,711	0.2	2.3	1.9	7,580	7,354	7,594	7,235	4.8
Textiles.....	1,295	1,289	1,299	0.5	-0.8	-0.2	1,303	1,275	1,291	1,328	-1.9
Textile products.....	1,424	1,403	1,417	1.5	-1.0	0.9	1,433	1,359	1,407	1,399	2.4
Apparel.....	1,668	1,600	1,533	4.3	4.4	4.3	1,681	1,494	1,478	1,376	22.2
Leather and allied products.....	506	505	501	0.2	0.8	-0.2	505	491	507	524	-3.6
Paper products.....	6,706	6,736	6,723	-0.4	0.2	-0.7	6,701	6,605	6,695	6,739	-0.6
Printing.....	1,756	1,712	1,700	2.6	0.7	1.9	1,669	1,613	1,682	1,546	8.0
Petroleum and coal products.....	15,630	16,694	17,386	-6.4	-4.0	1.2	14,683	15,496	17,527	17,763	-17.3
Chemical products.....	39,697	39,081	39,214	1.6	-0.3	-0.3	39,351	37,471	38,895	38,681	1.7
Plastics and rubber products.....	11,951	11,983	11,907	-0.3	0.6	-0.2	11,749	11,365	11,773	11,846	-0.8

^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 fulfilled 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 2016 ³	Dec 2015 ¹	Nov 2015	Oct 2015	Jan 2016 ³	Dec 2015 ¹	Nov 2015	Oct 2015
	All manufacturing industries ³	1.36	1.37	1.35	1.36	(X)	(X)	(X)
Durable goods industries ³	1.64	1.67	1.64	1.65	6.93	7.08	6.94	6.96
Wood products.....	1.35	1.33	1.36	1.37	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.33	1.33	1.33	(X)	(X)	(X)	(X)
Primary metals.....	1.73	1.79	1.78	1.78	1.79	1.81	1.77	1.75
Fabricated metal products.....	1.61	1.64	1.66	1.66	2.80	2.84	2.85	2.86
Machinery.....	1.98	2.00	2.04	2.01	3.51	3.56	3.70	3.65
Computers and electronic products ³	1.50	1.50	1.49	1.50	5.98	5.89	5.86	5.84
Electrical equipment, appliances, and components.....	1.64	1.63	1.65	1.62	2.49	2.42	2.41	2.38
Transportation equipment.....	1.65	1.74	1.62	1.66	14.90	15.85	14.58	15.00
Furniture and related products.....	1.14	1.13	1.13	1.13	1.39	1.38	1.39	1.38
Miscellaneous products.....	1.59	1.56	1.56	1.57	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.07	1.06	1.06	1.05	(X)	(X)	(X)	(X)
Food products.....	0.81	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.54	1.60	1.56	1.52	(X)	(X)	(X)	(X)
Textiles.....	1.28	1.28	1.26	1.26	(X)	(X)	(X)	(X)
Textile products.....	1.56	1.57	1.53	1.52	(X)	(X)	(X)	(X)
Apparel.....	2.50	2.40	2.34	2.34	(X)	(X)	(X)	(X)
Leather and allied products.....	2.00	2.05	2.04	1.98	(X)	(X)	(X)	(X)
Paper products.....	1.03	1.04	1.03	1.03	(X)	(X)	(X)	(X)
Printing.....	0.84	0.82	0.82	0.81	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.84	0.80	0.80	0.80	(X)	(X)	(X)	(X)
Chemical products.....	1.27	1.28	1.28	1.28	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.28	1.29	1.30	1.29	(X)	(X)	(X)	(X)

X Not Applicable ¹ Preliminary ² 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 2016	Jan ³ 2015- Dec 2015	Jan ² 2016	Jan ³ 2015- Dec 2015	Jan ² 2016	Jan ³ 2015- Dec 2015	Jan ² 2016	Jan ³ 2015- Dec 2015
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.0	(X)
Durable goods industries.....	0.1	0.3	-0.2	0.6	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	0.5	0.6	-0.1	1.0	0.0	0.5	-0.3	0.5
Fabricated metal products.....	-0.1	0.2	0.0	0.4	0.0	0.1	0.0	0.2
Machinery.....	-0.1	0.8	-0.3	1.0	0.0	0.1	-0.1	0.2
Computers and electronic products.....	0.8	0.3	0.0	0.6	0.0	0.1	0.1	0.3
Electrical equipment, appliances, and components.....	-1.7	0.3	-1.6	1.3	-0.2	0.4	-0.2	0.3
Transportation equipment.....	-0.1	0.4	-0.1	1.1	0.0	0.0	0.0	0.2
Furniture and related products.....	(X)	0.3	(X)	0.4	(X)	0.5	(X)	0.4
Miscellaneous products.....	(X)	0.4	(X)	0.5	(X)	0.4	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	1.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	1.2	(X)	(NA)	(X)	(NA)	(X)	0.9
Leather and allied products.....	(X)	1.8	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	1.3
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

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 18, 2016. These revisions result from:

- benchmarking the 2008-2011 Annual Survey of Manufactures (ASM) shipments and inventories data to the revised 2012 Economic Census data on a 2007 North American Industry Classification System (NAICS) basis;
- benchmarking the M3 shipments and inventories data to the 2014 ASM and revised 2013 ASM data, as well as the revised 2012 Economic Census data, on a 2012 NAICS basis, and ASM benchmarks for prior years on a 2007 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2014/2013 Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years by applying them to the respective Census or ASM shipments data;
- 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;
- 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 2016 and the data not seasonally adjusted for January 2001 through March 2016. An updated Press Release will contain revised monthly tables for January 2016 through March 2016. Please call M3 staff on (301) 763-4832 with any questions.