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

Summary

New orders for manufactured goods in December, down four of the last five months, decreased \$13.5 billion or 2.9 percent to \$456.5 billion, the U.S. Census Bureau reported today. This followed a 0.7 percent November decrease.

Shipments, down eight of the last nine months, decreased \$6.8 billion or 1.4 percent to \$467.0 billion. This followed a 0.1 percent November decrease.

Unfilled orders, down following two consecutive monthly increases, decreased \$5.8 billion or 0.5 percent to \$1,187.4 billion. This followed a 0.1 percent November increase. The unfilled orders-to-shipments ratio was 7.11, up from 6.94 in November.

Inventories, up following five consecutive monthly decreases, increased \$1.0 billion or 0.2 percent to \$642.3 billion. This followed a 0.3 percent November decrease. The inventories-to-shipments ratio was 1.38, up from 1.35 in November.

New Orders

New orders for manufactured durable goods in December, down four of the last five months, decreased \$11.8 billion or 5.0 percent to \$225.6 billion, up from the previously published 5.1 percent decrease. This followed a 0.5 percent November decrease.

Transportation equipment, also down four of the last five months, led the decrease, \$10.2 billion or 12.6 percent to \$71.2 billion.

New orders for manufactured nondurable goods decreased \$1.7 billion or 0.8 percent to \$230.9 billion.

Shipments

Shipments of manufactured durable goods in December, down two of the last three months, decreased \$5.1 billion or 2.1 percent to \$236.1 billion, up from the previously published 2.2 percent decrease. This followed a 0.6 percent November increase.

Transportation equipment, also down two of the last three months, drove the decrease, \$5.4 billion or 6.7 percent to \$75.1 billion.

Shipments of manufactured nondurable goods, down six consecutive months, decreased \$1.7 billion or 0.8 percent to \$230.9 billion. This followed a 0.8 percent November decrease. Petroleum and coal products, also down six consecutive months, led the decrease, \$1.2 billion or 2.8 percent to \$40.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in December, down following two consecutive monthly increases, decreased \$5.8 billion or 0.5 percent to \$1,187.4 billion, unchanged from the previously published 0.5 percent decrease. This followed a 0.1 percent November increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$3.9 billion or 0.5 percent to \$795.0 billion.

Inventories

Inventories of manufactured durable goods in December, up following five consecutive monthly decreases, increased \$1.9 billion or 0.5 percent to \$397.6 billion, unchanged from the previously published 0.5 percent increase. This followed a 0.3 percent November decrease.

Transportation equipment, up following three consecutive monthly decreases, led the increase, \$1.7 billion or 1.3 percent to \$131.7 billion.

Inventories of manufactured nondurable goods, down five of the last six months, decreased \$1.0 billion or 0.4 percent to \$244.7 billion. This followed a 0.3 percent November decrease. Petroleum and coal products, also down five of the last six months, led the decrease, \$0.9 billion or 2.6 percent to \$32.6 billion.

By stage of fabrication, December materials and supplies increased 0.4 percent in durable goods and decreased 0.5 percent in nondurable goods. Work in process increased 0.6 percent in durable goods and decreased 0.4 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and decreased 0.3 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 January is scheduled for release on February 25, 2016 at 8:30 a.m. EST and the Full Report on March 3, 2016 at 10:00 a.m. EST. 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 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		% Change 2015/ 2014
	Dec. 2015 ^p	Nov. 2015 ^f	Oct. 2015	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2015 ^p	Nov. 2015 ^f	Oct. 2015	Dec. 2014	2015 ^p	2014	
All manufacturing industries.....	467,021	473,836	474,362	-1.4	-0.1	-0.7	460,388	456,512	485,943	484,948	5,738,469	5,996,336	-4.3
Excluding transportation.....	391,932	393,354	395,782	-0.4	-0.6	-0.3	384,760	378,832	404,678	406,037	4,803,437	5,121,959	-6.2
Excluding defense.....	454,610	461,613	461,216	-1.5	0.1	-0.8	446,361	443,872	473,000	470,642	5,590,722	5,852,073	-4.5
With unfilled orders.....	167,110	172,021	171,341	-2.9	0.4	-1.1	169,741	164,248	173,174	178,474	2,058,938	2,030,443	1.4
Durable goods industries.....	236,118	241,186	239,719	-2.1	0.6	-1.2	235,691	230,653	245,881	243,139	2,877,637	2,838,388	1.4
Wood products.....	8,516	8,267	8,154	3.0	1.4	0.4	7,337	7,592	8,662	6,747	96,962	96,958	0.0
Nonmetallic mineral products.....	9,851	9,819	9,721	0.3	1.0	-0.7	8,589	9,265	10,725	8,590	116,667	116,181	0.4
Primary metals.....	19,325	19,594	20,016	-1.4	-2.1	-1.0	17,736	18,340	20,518	21,794	250,814	279,468	-10.3
Iron and steel mills.....	8,369	8,738	9,083	-4.2	-3.8	-2.3	7,925	8,292	9,353	11,016	115,848	140,000	-17.3
Aluminum and nonferrous metals.....	9,312	9,239	9,330	0.8	-1.0	0.5	8,330	8,592	9,553	9,276	115,536	119,756	-3.5
Ferrous metal foundries.....	1,644	1,617	1,603	1.7	0.9	-1.4	1,481	1,456	1,612	1,502	19,430	19,712	-1.4
Fabricated metal products.....	29,562	29,570	29,496	0.0	0.3	0.0	27,847	27,952	30,757	28,979	357,858	361,018	-0.9
Machinery.....	32,656	32,336	32,807	1.0	-1.4	-2.1	33,665	30,007	33,101	35,111	397,896	408,268	-2.5
Farm machinery.....	1,641	1,479	1,529	11.0	-3.3	-4.6	1,364	1,156	1,446	1,462	19,507	32,095	-39.2
Construction machinery.....	3,102	3,113	3,211	-0.4	-3.1	-1.7	3,158	3,032	3,513	3,699	41,701	35,907	16.1
Mining, oil field, and gas field machinery.....	1,341	1,428	1,532	-6.1	-6.8	-1.1	1,517	1,355	1,539	2,729	20,778	32,685	-36.4
Industrial machinery.....	2,967	2,968	3,177	0.0	-6.6	0.4	3,609	2,779	3,310	3,344	34,924	35,265	-1.0
Photographic equipment.....	535	507	546	5.5	-7.1	8.3	632	515	577	692	6,395	7,126	-10.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,036	3,989	3,972	1.2	0.4	0.0	3,872	3,519	3,722	3,754	47,400	46,694	1.5
Metalworking machinery.....	3,069	3,156	3,216	-2.8	-1.9	1.1	3,490	3,099	3,428	3,089	36,239	31,560	14.8
Turbines, generators, and other power transmission equipment.....	3,566	3,485	3,483	2.3	0.1	-16.7	3,389	3,413	3,519	4,241	47,405	47,088	0.7
Material handling equipment.....	2,904	2,862	2,723	1.5	5.1	0.3	3,080	2,723	2,847	2,522	31,655	29,048	9.0
Computers and electronic products ²	29,846	30,024	29,809	-0.6	0.7	0.1	32,908	29,407	29,378	31,395	351,299	339,358	3.5
Computers.....	615	612	645	0.5	-5.1	-0.9	729	588	586	718	7,873	8,189	-3.9
Computer storage devices.....	493	480	479	2.7	0.2	-1.0	857	382	344	847	5,731	6,965	-17.7
Other peripheral equipment.....	772	838	904	-7.9	-7.3	8.9	1,158	700	761	1,510	10,924	11,391	-4.1
Nondefense communications equipment.....	3,482	3,442	3,266	1.2	5.4	-3.7	4,126	3,152	2,967	3,916	40,313	38,699	4.2
Defense communications equipment.....	416	338	346	23.1	-2.3	10.2	438	343	373	362	4,176	4,526	-7.7
Audio and video equipment.....	265	254	282	4.3	-9.9	1.1	345	347	341	321	3,060	3,701	-17.3
Electronic components.....	4,900	4,924	4,953	-0.5	-0.6	3.0	4,919	4,535	4,813	3,828	55,958	44,301	26.3
Nondefense search and navigation equipment.....	1,463	1,477	1,449	-0.9	1.9	2.3	1,603	1,474	1,358	1,365	16,463	14,824	11.1
Defense search and navigation equipment.....	2,679	2,707	2,690	-1.0	0.6	0.6	3,006	2,924	2,674	2,900	32,234	31,579	2.1
Electromedical, measuring, and control instruments.....	9,739	9,767	9,899	-0.3	-1.3	0.3	11,292	9,351	9,361	10,781	113,739	106,567	6.7
Electrical equipment, appliances, and components.....	9,986	9,917	10,082	0.7	-1.6	-0.9	9,880	9,677	10,256	10,606	122,954	126,128	-2.5
Electric lighting equipment.....	982	980	1,001	0.2	-2.1	-0.8	1,051	1,033	1,064	1,039	11,734	11,777	-0.4
Household appliances.....	1,555	1,555	1,573	0.0	-1.1	0.6	1,509	1,584	1,627	1,669	19,298	20,850	-7.4
Electrical equipment.....	3,111	3,067	3,077	1.4	-0.3	-1.1	3,124	2,853	2,967	3,336	37,985	39,768	-4.5
Batteries.....	825	837	898	-1.4	-6.8	9.2	901	955	1,027	1,013	10,218	10,865	-6.0
Transportation equipment.....	75,089	80,482	78,580	-6.7	2.4	-2.7	75,628	77,680	81,265	78,911	935,032	874,377	6.9
Automobiles.....	8,476	8,482	8,144	-0.1	4.2	-6.2	8,200	8,395	9,048	8,647	104,890	101,844	3.0
Light trucks and utility vehicles.....	13,921	14,366	14,155	-3.1	1.5	-4.0	13,282	13,696	15,302	11,980	162,941	145,750	11.8
Heavy duty trucks.....	2,785	2,850	3,071	-2.3	-7.2	0.4	2,572	2,640	3,315	2,804	36,607	32,552	12.5
Motor vehicle bodies, parts, and trailers.....	26,868	26,488	26,226	1.4	1.0	-1.7	23,990	25,328	28,071	22,199	311,653	283,325	10.0
Nondefense aircraft and parts.....	10,844	16,032	13,770	-32.4	16.4	-4.2	14,310	15,415	12,402	17,813	168,783	153,037	10.3
Defense aircraft and parts.....	4,719	4,656	5,443	1.4	-14.5	1.0	5,595	4,747	5,330	5,709	58,461	56,991	2.6
Ships and boats.....	2,720	2,874	2,839	-5.4	1.2	-4.7	2,656	2,902	2,911	3,200	33,508	34,670	-3.4
Furniture and related products.....	6,477	6,487	6,491	-0.2	-0.1	0.3	6,394	6,203	6,482	6,256	76,400	71,900	6.3
Miscellaneous durable goods.....	14,810	14,690	14,563	0.8	0.9	1.6	15,707	14,530	14,737	14,750	171,755	164,732	4.3
Nondurable goods industries.....	230,903	232,650	234,643	-0.8	-0.8	-0.2	224,697	225,859	240,062	241,809	2,860,832	3,157,948	-9.4
Food products.....	65,145	65,695	66,138	-0.8	-0.7	0.0	66,024	67,423	69,875	68,259	792,452	804,943	-1.6
Grain and oilseed milling.....	8,150	8,101	8,235	0.6	-1.6	1.1	8,528	8,583	9,107	8,705	98,782	99,932	-1.2
Dairy products.....	9,950	9,949	9,908	0.0	0.4	0.0	9,999	10,388	10,371	10,643	119,926	130,301	-8.0
Meat, poultry, and seafood products.....	17,772	18,213	18,568	-2.4	-1.9	-1.1	17,571	18,357	19,194	19,820	227,113	238,671	-4.8
Beverage and tobacco products.....	12,620	12,769	13,018	-1.2	-1.9	0.8	12,474	12,707	13,052	12,453	151,112	148,351	1.9
Beverages.....	8,991	9,079	9,046	-1.0	0.4	-0.7	8,845	9,017	9,080	8,907	107,787	107,966	-0.2
Tobacco.....	3,629	3,690	3,972	-1.7	-7.1	4.4	3,629	3,690	3,972	3,546	43,325	40,385	7.3
Textile mills.....	2,567	2,581	2,589	-0.5	-0.3	0.5	2,231	2,444	2,681	2,250	30,788	31,350	-1.8
Textile products.....	1,954	1,973	1,974	-1.0	-0.1	0.8	1,725	1,906	2,030	1,726	23,261	22,725	2.4
Apparel.....	1,179	1,174	1,153	0.4	1.8	-0.5	1,142	1,359	1,372	1,144	13,853	13,345	3.8
Leather and allied products.....	414	420	435	-1.4	-3.4	-4.2	394	391	451	453	5,380	5,525	-2.6
Paper products.....	16,064	16,080	16,236	-0.1	-1.0	1.2	15,780	15,467	16,732	16,153	193,328	195,151	-0.9
Pulp, paper, and paperboard mills.....	7,058	7,198	7,246	-1.9	-0.7	2.6	7,060	6,879	7,332	7,333	85,567	84,564	1.2
Paperboard containers.....	5,179	5,161	5,205	0.3	-0.8	-0.4	4,905	4,932	5,472	5,021	62,638	65,733	-4.7
Printing.....	7,365	7,275	7,227	1.2	0.7	0.3	7,358	7,298	7,692	7,000	86,506	83,610	3.5
Petroleum and coal products.....	40,644	41,804	42,803	-2.8	-2.3	-0.6	37,320	39,520	43,517	50,636	567,930	833,131	-31.8
Petroleum refineries.....	36,909	38,153	39,171	-3.3	-2.6	-0.8	34,329	36,288	39,516	47,446	523,783	784,370	-33.2
Chemical products.....	64,152	64,108	64,192	0.1	-0.1	-0.6	62,807	59,767	63,101	63,520	767,017	784,761	-2.3
Pesticides, fertilizers, and other agricultural chemicals.....	5,014	4,911	4,937	2.1	-0.5	-3.1	4,303	3,789	3,681	3,884	57,580	49,737	15.8
Pharmaceuticals and medicines.....	17,204	17,043	17,006	0.9	0.2	0.0	17,740	16,445	17,041	15,012	193,259	174,814	10.6
Paints, coatings, and adhesives.....	3,415	3,350	3,375	1.9	-0.7	-1.4	2,922	2,846	3,450	2,823	39,994	39,029	2.5
Plastics and rubber products.....	18,799	18,771	18,878	0.1	-0.6	-0.7	17,442	17,577	19,559	18,215	229,203	235,056	-2.5

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

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes. See note at end of Table 2 relating to survey error and revision.

² Estimates and percent changes of shipments for the semiconductor industry 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		
	Dec. 2015 ^P	Nov. 2015 ^F	Oct. 2015	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2015 ^P	Nov. 2015 ^F	Oct. 2015	Dec. 2014	2015 ^P	2014	% Change 2015/2014
All manufacturing industries ²	456,492	470,030	473,262	-2.9	-0.7	1.3	465,847	452,999	480,185	486,804	5,656,658	6,055,007	-6.6
Excluding transportation ²	385,334	388,627	391,474	-0.8	-0.7	0.1	378,084	371,634	397,769	399,601	4,736,766	5,084,302	-6.8
Excluding defense ²	445,777	453,657	460,152	-1.7	-1.4	1.4	449,886	437,981	467,789	471,790	5,514,739	5,910,134	-6.7
With unfilled orders ²	161,357	173,166	174,911	-6.8	-1.0	4.4	179,381	166,087	172,949	185,008	2,035,151	2,155,534	-5.6
Durable goods industries ²	225,589	237,380	238,619	-5.0	-0.5	2.8	241,150	227,140	240,123	244,995	2,795,826	2,897,059	-3.5
Primary metals.....	19,267	19,184	20,096	0.4	-4.5	2.0	18,241	18,262	20,369	21,902	248,698	281,064	-11.5
Iron and steel mills.....	8,412	8,692	9,361	-3.2	-7.1	5.1	8,273	8,486	9,306	10,997	115,129	139,925	-17.7
Aluminum and nonferrous metals.....	9,146	9,028	9,222	1.3	-2.1	0.6	8,360	8,480	9,517	9,356	114,530	120,992	-5.3
Ferrous metal foundries.....	1,709	1,464	1,513	16.7	-3.2	-7.5	1,608	1,296	1,546	1,549	19,039	20,147	-5.5
Fabricated metal products.....	29,643	29,551	29,313	0.3	0.8	-1.1	27,463	26,779	29,672	28,635	355,333	365,195	-2.7
Machinery.....	30,433	32,229	33,122	-5.6	-2.7	0.8	30,456	30,008	32,951	32,944	387,507	417,377	-7.2
Construction machinery.....	2,871	2,990	3,057	-4.0	-2.2	0.7	3,078	3,002	3,289	3,681	37,934	38,260	-0.9
Mining, oil field, and gas field machinery.....	247	1,132	1,460	-78.2	-22.5	9.2	197	1,163	1,302	2,248	17,251	31,809	-45.8
Industrial machinery.....	2,787	2,915	3,065	-4.4	-4.9	-0.1	3,225	2,588	3,295	2,872	33,715	35,074	-3.9
Photographic equipment.....	491	508	575	-3.3	-11.7	10.8	496	491	608	633	6,444	6,895	-6.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,068	3,997	3,927	1.8	1.8	1.2	3,798	3,474	3,667	3,595	47,296	48,162	-1.8
Metalworking machinery.....	3,108	3,248	3,124	-4.3	4.0	4.2	3,401	3,193	3,297	2,808	35,719	31,062	15.0
Turbines, generators, and other power transmission equipment.....	3,207	3,588	3,791	-10.6	-5.4	-10.3	3,407	3,573	3,674	3,704	44,844	50,118	-10.5
Material handling equipment.....	2,972	3,157	2,958	-5.9	6.7	0.1	3,334	2,945	2,747	2,963	33,476	30,806	8.7
Computers and electronic products ²	25,328	25,785	25,725	-1.8	0.2	2.2	29,706	23,651	24,227	27,563	300,584	283,370	6.1
Computers.....	586	698	673	-16.0	3.7	5.3	700	674	614	698	8,054	8,672	-7.1
Nondefense communications equipment.....	3,184	3,879	3,693	-17.9	5.0	2.6	4,092	3,139	3,467	4,525	43,569	44,299	-1.6
Defense communications equipment.....	286	329	358	-13.1	-8.1	14.0	329	284	318	339	4,112	4,111	0.0
Electronic components.....	5,112	4,923	5,053	3.8	-2.6	4.8	5,087	4,424	4,930	3,826	56,450	44,521	26.8
Nondefense search and navigation equipment.....	1,702	1,701	1,619	0.1	5.1	0.2	1,382	1,675	1,611	1,275	19,193	18,219	5.3
Defense search and navigation equipment.....	2,916	2,571	2,429	13.4	5.8	-7.2	3,898	2,464	2,278	3,042	31,720	31,104	2.0
Electromedical, measuring, and control instruments.....	9,766	9,878	10,009	-1.1	-1.3	2.7	11,604	9,303	9,296	11,011	114,967	108,191	6.3
Electrical equipment, appliances, and components.....	10,162	9,958	9,630	2.0	3.4	-3.6	10,089	9,433	9,839	10,804	122,029	128,831	-5.3
Electric lighting equipment.....	1,002	995	1,002	0.7	-0.7	2.5	1,045	1,047	1,078	998	11,743	11,781	-0.3
Household appliances.....	1,595	1,549	1,592	3.0	-2.7	2.3	1,551	1,616	1,668	1,765	19,291	21,088	-8.5
Electrical equipment.....	3,101	3,117	3,054	-0.5	2.1	0.7	2,984	2,921	2,964	3,313	38,338	40,680	-5.8
Transportation equipment.....	71,158	81,403	81,788	-12.6	-0.5	7.6	87,763	81,365	82,416	87,203	919,892	970,705	-5.2
Motor vehicle bodies, parts, and trailers.....	26,772	26,409	26,233	1.4	0.7	-1.8	24,489	25,994	27,770	23,019	311,467	286,435	8.7
Nondefense aircraft and parts.....	9,360	13,251	17,273	-29.4	-23.3	78.8	25,270	15,850	14,257	24,108	162,466	241,528	-32.7
Defense aircraft and parts.....	2,528	8,087	5,607	-68.7	44.2	-13.7	5,325	7,857	6,320	6,963	57,065	55,795	2.3
Ships and boats.....	2,373	2,326	2,475	2.0	-6.0	3.9	2,167	2,053	2,085	2,562	27,699	38,950	-28.9
Furniture and related products.....	6,434	6,485	6,490	-0.8	-0.1	1.0	5,812	6,246	6,508	5,847	76,403	72,602	5.2
Nondurable goods industries.....	230,903	232,650	234,643	-0.8	-0.8	-0.2	224,697	225,859	240,062	241,809	2,860,832	3,157,948	-9.4

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

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

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change Dec. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Dec. 2015 ^p	Nov. 2015 ^r	Oct. 2015	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2015 ^p	Nov. 2015 ^r	Oct. 2015	Dec. 2014	
All manufacturing industries ²	1,187,401	1,193,154	1,192,009	-0.5	0.1	0.3	1,191,115	1,181,475	1,179,636	1,214,902	-2.0
Excluding transportation ²	392,357	394,179	393,955	-0.5	0.1	0.1	385,502	387,997	389,843	394,149	-2.2
Excluding defense ²	1,002,572	1,006,629	1,009,634	-0.4	-0.3	0.4	1,005,909	998,203	998,742	1,023,868	-1.8
Durable goods industries ²	1,187,401	1,193,154	1,192,009	-0.5	0.1	0.3	1,191,115	1,181,475	1,179,636	1,214,902	-2.0
Primary metals.....	34,574	34,632	35,042	-0.2	-1.2	0.2	34,066	33,561	33,639	36,182	-5.8
Iron and steel mills.....	18,194	18,151	18,197	0.2	-0.3	1.6	17,665	17,317	17,123	18,384	-3.9
Aluminum and nonferrous metals.....	11,542	11,708	11,919	-1.4	-1.8	-0.9	11,627	11,597	11,709	12,633	-8.0
Ferrous metal foundries.....	4,838	4,773	4,926	1.4	-3.1	-1.8	4,774	4,647	4,807	5,165	-7.6
Fabricated metal products.....	81,799	81,718	81,737	0.1	0.0	-0.2	79,301	79,685	80,858	81,826	-3.1
Machinery.....	108,770	110,993	111,100	-2.0	-0.1	0.3	106,790	109,999	109,998	117,179	-8.9
Construction machinery.....	5,399	5,630	5,753	-4.1	-2.1	-2.6	5,375	5,455	5,485	9,142	-41.2
Mining, oil field, and gas field machinery.....	7,768	8,862	9,158	-12.3	-3.2	-0.8	7,612	8,932	9,124	11,139	-31.7
Industrial machinery.....	8,007	8,187	8,240	-2.2	-0.6	-1.3	7,631	8,015	8,206	8,840	-13.7
Photographic equipment.....	1,618	1,662	1,661	-2.6	0.1	1.8	1,523	1,659	1,683	1,474	3.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,545	7,513	7,505	0.4	0.1	-0.6	7,276	7,350	7,395	7,380	-1.4
Metalworking machinery.....	6,525	6,486	6,394	0.6	1.4	-1.4	6,302	6,391	6,297	6,822	-7.6
Turbines, generators, and other power transmission equipment.....	32,222	32,581	32,478	-1.1	0.3	1.0	32,384	32,366	32,206	34,945	-7.3
Material handling equipment.....	12,824	12,756	12,461	0.5	2.4	1.9	12,571	12,317	12,095	10,750	16.9
Computers and electronic products ²	136,642	136,384	135,672	0.2	0.5	0.4	135,824	134,845	135,249	128,515	5.7
Computers.....	2,653	2,682	2,596	-1.1	3.3	1.1	2,653	2,682	2,596	2,472	7.3
Nondefense communications equipment.....	37,349	37,647	37,210	-0.8	1.2	1.2	37,009	37,043	37,056	33,753	9.6
Defense communications equipment.....	2,869	2,999	3,008	-4.3	-0.3	0.4	2,828	2,937	2,996	2,892	-2.2
Electronic components.....	11,276	11,064	11,065	1.9	0.0	0.9	11,091	10,923	11,034	10,599	4.6
Nondefense search and navigation equipment.....	20,541	20,302	20,078	1.2	1.1	0.9	20,245	20,466	20,265	17,515	15.6
Defense search and navigation equipment.....	32,169	31,932	32,068	0.7	-0.4	-0.8	32,385	31,493	31,953	32,899	-1.6
Electromedical, measuring, and control instruments.....	29,785	29,758	29,647	0.1	0.4	0.4	29,613	29,301	29,349	28,385	4.3
Electrical equipment, appliances, and components.....	22,100	21,924	21,883	0.8	0.2	-2.0	21,634	21,425	21,669	22,559	-4.1
Electric lighting equipment.....	1,135	1,115	1,100	1.8	1.4	0.1	1,115	1,121	1,107	1,106	0.8
Household appliances.....	1,533	1,493	1,499	2.7	-0.4	1.3	1,517	1,475	1,443	1,524	-0.5
Electrical equipment.....	9,676	9,686	9,636	-0.1	0.5	-0.2	9,455	9,595	9,527	9,102	3.9
Transportation equipment.....	795,044	798,975	798,054	-0.5	0.1	0.4	805,613	793,478	789,793	820,753	-1.8
Motor vehicle bodies, parts, and trailers.....	21,525	21,621	21,700	-0.4	-0.4	0.0	21,844	21,345	20,679	22,030	-0.8
Nondefense aircraft and parts.....	607,807	609,291	612,072	-0.2	-0.5	0.6	617,459	606,499	606,064	623,776	-1.0
Defense aircraft and parts.....	66,729	68,920	65,489	-3.2	5.2	0.3	67,993	68,263	65,153	69,389	-2.0
Ships and boats.....	26,200	26,547	27,095	-1.3	-2.0	-1.3	25,144	25,633	26,482	30,953	-18.8
Furniture and related products.....	7,637	7,680	7,682	-0.6	0.0	0.0	7,052	7,634	7,591	7,049	0.0

^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				% Change Dec. 2015/ 2014
	Monthly			Percent Change			Monthly				
	Dec. 2015 ^p	Nov. 2015 ^r	Oct. 2015	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2015 ^p	Nov. 2015 ^r	Oct. 2015	Dec. 2014	
All manufacturing industries.....	642,317	641,344	642,969	0.2	-0.3	-0.2	623,324	641,611	647,063	634,120	-1.7
Excluding transportation.....	510,576	511,341	512,447	-0.1	-0.2	-0.1	495,708	511,328	515,628	509,873	-2.8
Excluding defense.....	615,845	614,895	616,071	0.2	-0.2	-0.1	597,119	615,148	620,219	608,581	-1.9
With unfilled orders.....	323,363	322,027	323,409	0.4	-0.4	-0.5	314,382	321,919	324,032	317,133	-0.9
Durable goods industries.....	397,603	395,663	396,660	0.5	-0.3	-0.3	386,651	395,545	397,332	387,505	-0.2
Wood products.....	11,266	11,258	11,210	0.1	0.4	0.1	11,063	11,212	11,144	10,650	3.9
Nonmetallic mineral products.....	13,067	13,068	12,939	0.0	1.0	-0.2	12,759	12,665	12,561	12,696	0.5
Primary metals.....	34,750	34,971	35,658	-0.6	-1.9	-1.0	34,570	34,785	35,430	39,302	-12.0
Iron and steel mills.....	19,545	19,882	20,208	-1.7	-1.6	-1.7	19,437	19,795	20,101	23,280	-16.5
Aluminum and nonferrous metals.....	13,263	13,135	13,490	1.0	-2.6	0.0	13,233	13,061	13,381	14,084	-6.0
Ferrous metal foundries.....	1,942	1,954	1,960	-0.6	-0.3	0.0	1,900	1,929	1,948	1,938	-2.0
Fabricated metal products.....	48,938	49,011	49,071	-0.1	-0.1	0.1	48,064	48,421	48,599	48,080	0.0
Machinery.....	66,386	65,944	65,926	0.7	0.0	-0.3	63,753	66,383	66,065	64,319	-0.9
Farm machinery.....	3,172	3,215	3,180	-1.3	1.1	0.0	3,168	3,173	2,847	3,618	-12.4
Construction machinery.....	6,718	6,748	6,917	-0.4	-2.4	-0.5	6,583	6,730	6,999	6,789	-3.0
Mining, oil field, and gas field machinery.....	5,373	5,328	5,352	0.8	-0.4	-1.0	5,099	5,249	5,272	5,872	-13.2
Industrial machinery.....	6,308	6,138	6,044	2.8	1.6	-0.4	6,129	6,218	6,077	6,082	0.8
Photographic equipment.....	1,405	1,433	1,387	-2.0	3.3	-2.4	1,346	1,477	1,410	1,282	5.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,198	5,146	5,121	1.0	0.5	-0.8	4,687	5,003	5,032	4,870	-3.8
Metalworking machinery.....	5,581	5,525	5,502	1.0	0.4	-0.4	5,449	5,578	5,558	5,486	-0.7
Turbines, generators, and other power transmission equipment.....	10,310	10,079	10,089	2.3	-0.1	-0.2	9,680	10,422	10,428	9,359	3.4
Material handling equipment.....	4,255	4,241	4,245	0.3	-0.1	0.1	3,966	4,337	4,379	3,703	7.1
Computers and electronic products ²	44,857	44,823	44,801	0.1	0.0	-0.3	43,489	45,123	45,311	43,381	0.2
Computers.....	1,095	1,074	1,089	2.0	-1.4	-1.0	994	1,087	1,116	978	1.6
Computer storage devices.....	1,298	1,302	1,282	-0.3	1.6	2.2	1,210	1,382	1,354	1,415	-14.5
Other peripheral equipment.....	1,033	1,059	1,036	-2.5	2.2	-3.5	953	1,110	1,036	1,304	-26.9
Nondefense communications equipment.....	4,420	4,528	4,590	-2.4	-1.4	-0.4	4,263	4,678	4,639	4,816	-11.5
Defense communications equipment.....	713	845	833	-15.6	1.4	-0.5	713	845	833	803	-11.2
Audio and video equipment.....	768	741	756	3.6	-2.0	1.1	743	804	863	748	-0.7
Electronic components.....	8,129	8,095	8,089	0.4	0.1	-0.6	7,893	7,933	8,080	7,377	7.0
Nondefense search and navigation equipment.....	3,499	3,487	3,484	0.3	0.1	0.2	3,410	3,441	3,551	3,249	5.0
Defense search and navigation equipment.....	3,181	3,145	3,112	1.1	1.1	-0.3	3,084	3,098	3,068	2,877	7.2
Electromedical, measuring and control instruments.....	14,345	14,275	14,291	0.5	-0.1	-0.4	13,754	14,510	14,407	13,883	-0.9
Electrical equipment, appliances, and components.....	16,252	16,315	16,352	-0.4	-0.2	-0.7	15,580	16,183	16,373	15,857	-1.7
Electric lighting equipment.....	1,873	1,865	1,861	0.4	0.2	0.2	1,802	1,856	1,856	1,799	0.2
Household appliances.....	2,114	2,123	2,115	-0.4	0.4	-0.2	1,909	2,046	2,165	1,833	4.1
Electrical equipment.....	4,810	4,841	4,854	-0.6	-0.3	-1.1	4,715	4,913	4,857	4,869	-3.2
Batteries.....	1,329	1,334	1,338	-0.4	-0.3	-2.2	1,221	1,281	1,361	1,244	-1.8
Transportation equipment.....	131,741	130,003	130,522	1.3	-0.4	-0.5	127,616	130,283	131,435	124,247	-2.7
Automobiles.....	4,694	4,492	4,655	4.5	-3.5	4.0	4,392	4,550	4,802	4,303	2.1
Light trucks and utility vehicles.....	4,653	4,481	4,379	3.8	2.3	3.5	4,177	4,564	4,555	3,342	25.0
Heavy duty trucks.....	1,992	1,903	1,797	4.7	5.9	-6.5	1,842	1,911	1,852	1,524	20.9
Motor vehicle bodies, parts, and trailers.....	25,119	24,833	24,728	1.2	0.4	-0.2	24,509	24,691	24,727	23,821	2.9
Nondefense aircraft and parts.....	67,760	66,975	67,195	1.2	-0.3	-0.2	65,592	67,055	67,605	64,458	1.8
Defense aircraft and parts.....	11,833	11,932	11,873	-0.8	0.5	-0.7	11,666	11,928	11,870	12,386	-5.8
Ships and boats.....	2,073	2,119	2,165	-2.2	-2.1	3.1	2,126	2,130	2,155	2,367	-10.2
Furniture and related products.....	7,369	7,336	7,307	0.4	0.4	-0.3	7,169	7,336	7,288	6,712	6.8
Miscellaneous durable goods.....	22,977	22,934	22,874	0.2	0.3	0.0	22,588	23,154	23,126	22,261	1.5
Nondurable goods industries.....	244,714	245,681	246,309	-0.4	-0.3	0.1	236,673	246,066	249,731	246,615	-4.0
Food products.....	53,075	53,141	53,413	-0.1	-0.5	-0.2	52,712	55,481	56,951	52,602	0.2
Grain and oilseed milling.....	5,853	5,926	5,933	-1.2	-0.1	0.3	6,091	6,349	6,355	6,266	-2.8
Dairy products.....	8,209	8,195	8,188	0.2	0.1	-0.8	7,620	7,871	8,197	7,942	-4.1
Meat, poultry, and seafood products.....	8,698	8,830	9,206	-1.5	-4.1	0.1	8,443	9,067	9,539	9,330	-9.5
Beverage and tobacco products.....	20,013	19,911	19,779	0.5	0.7	-1.6	20,050	20,343	20,539	19,841	1.1
Beverages.....	15,804	15,711	15,573	0.6	0.9	-2.0	15,687	15,998	16,253	15,515	1.1
Tobacco.....	4,209	4,200	4,206	0.2	-0.1	-0.3	4,363	4,345	4,286	4,326	0.9
Textile mills.....	3,243	3,251	3,263	-0.2	-0.4	-0.7	3,206	3,227	3,256	3,246	-1.2
Textile products.....	2,990	3,013	2,997	-0.8	0.5	-0.2	2,919	2,986	2,990	2,936	-0.6
Apparel.....	2,782	2,749	2,698	1.2	1.9	2.0	2,618	2,665	2,771	2,315	13.1
Leather and allied products.....	855	858	861	-0.3	-0.3	0.6	844	866	869	863	-2.2
Paper products.....	16,625	16,609	16,644	0.1	-0.2	-0.2	16,435	16,487	16,491	16,187	1.5
Pulp, paper, and paperboard mills.....	7,403	7,348	7,324	0.7	0.3	-0.7	7,352	7,261	7,187	7,065	4.1
Paperboard containers.....	4,615	4,645	4,693	-0.6	-1.0	0.3	4,591	4,609	4,675	4,644	-1.1
Printing.....	6,018	5,956	5,877	1.0	1.3	1.6	5,672	5,902	6,118	5,328	6.5
Petroleum and coal products.....	32,619	33,496	34,125	-2.6	-1.8	1.5	29,231	33,168	34,708	38,671	-24.4
Petroleum refineries.....	28,080	28,968	29,528	-3.1	-1.9	2.3	24,694	28,734	30,274	33,751	-26.8
Chemical products.....	82,155	82,318	82,323	-0.2	0.0	0.3	79,316	80,888	81,075	80,502	-1.5
Pesticides, fertilizers, and other agricultural chemicals.....	4,642	4,740	4,665	-2.1	1.6	-1.4	4,780	4,719	4,432	4,947	-3.4
Pharmaceuticals and medicines.....	32,726	33,061	33,042	-1.0	0.1	1.5	31,125	32,407	32,609	29,636	5.0
Paints, coatings, and adhesives.....	3,731	3,690	3,710	1.1	-0.5	-0.8	3,565	3,544	3,570	3,595	-0.8
Plastics and rubber products.....	24,339	24,379	24,329	-0.2	0.2	-0.7	23,670	24,053	23,963	24,124	-1.9

^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 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			
	Dec. 2015 ⁶	Nov. 2015 ⁷	Oct. 2015	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2015 ⁶	Nov. 2015 ⁷	Oct. 2015	Dec. 2014	2015 ⁶	2014	
SHIPMENTS													
All manufacturing industries.....	467,021	473,836	474,362	-1.4	-0.1	-0.7	460,388	456,512	485,943	484,948	5,738,469	5,996,336	-4.3
Construction materials and supplies.....	47,109	46,661	46,457	1.0	0.4	0.0	41,972	43,378	49,368	41,750	556,892	557,712	-0.1
Information technology.....	24,218	24,134	24,265	0.3	-0.5	-0.2	27,735	23,287	23,180	27,130	287,431	278,631	3.2
Computers and related products.....	1,880	1,930	2,028	-2.6	-4.8	3.2	2,744	1,670	1,691	3,075	24,528	26,545	-7.6
Motor vehicle and parts.....	52,050	52,186	51,596	-0.3	1.1	-2.9	48,044	50,059	55,736	45,630	616,091	563,471	9.3
Capital goods.....	84,933	89,680	89,085	-5.3	0.7	-1.5	93,915	85,835	87,723	100,545	1,063,452	1,049,800	1.3
Nondefense capital goods ³	74,838	79,871	78,454	-6.3	1.8	-1.9	82,764	75,639	77,302	89,188	944,550	934,952	1.0
Excluding aircraft.....	68,483	68,361	69,162	0.2	-1.2	-1.0	73,424	64,690	68,955	75,999	829,284	831,544	-0.3
Defense capital goods ⁴	10,095	9,809	10,631	2.9	-7.7	0.9	11,151	10,196	10,421	11,357	118,902	114,848	3.5
Consumer goods.....	184,379	186,471	187,518	-1.1	-0.6	-0.6	181,727	184,043	194,291	193,249	2,284,780	2,511,547	-9.0
Consumer durable goods.....	36,247	36,516	35,813	-0.7	2.0	-3.0	35,271	35,373	37,878	33,785	429,268	404,813	6.0
Consumer nondurable goods.....	148,132	149,955	151,705	-1.2	-1.2	0.0	146,456	148,670	156,413	159,464	1,855,512	2,106,734	-11.9
NEW ORDERS													
All manufacturing industries ⁵	456,492	470,030	473,262	-2.9	-0.7	1.3	465,847	452,999	480,185	486,804	5,656,658	6,055,007	-6.6
Construction materials and supplies.....	47,299	46,624	46,065	1.4	1.2	-0.1	41,723	42,559	48,573	40,835	556,042	563,804	-1.4
Information technology.....	24,346	24,830	24,331	-1.9	2.1	-0.6	28,723	22,612	23,007	28,085	293,017	290,161	1.0
Computers and related products.....	1,851	2,016	2,056	-8.2	-1.9	5.3	2,715	1,756	1,719	3,055	24,709	27,028	-8.6
Motor vehicle and parts.....	51,954	52,107	51,603	-0.3	1.0	-3.0	48,543	50,725	55,435	46,450	615,905	566,581	8.7
Capital goods.....	73,641	89,995	92,070	-18.2	-2.3	10.9	95,479	87,510	86,883	106,453	1,037,106	1,150,776	-9.9
Nondefense capital goods ³	64,471	75,818	82,332	-15.0	-7.9	12.0	82,302	74,870	79,037	95,248	923,694	1,037,179	-10.9
Excluding aircraft.....	65,961	68,930	69,584	-4.3	-0.9	0.6	69,760	64,143	68,717	75,368	822,823	856,385	-3.9
Defense capital goods ⁴	9,170	14,177	9,738	-35.3	45.6	2.1	13,177	12,640	7,846	11,205	113,412	113,597	-0.2
Consumer goods.....	184,379	186,497	187,588	-1.1	-0.6	-0.5	181,656	184,237	194,389	193,400	2,284,750	2,512,223	-9.1
Consumer durable goods.....	36,247	36,542	35,883	-0.8	1.8	-2.8	35,200	35,567	37,976	33,936	429,238	405,489	5.9
Consumer nondurable goods.....	148,132	149,955	151,705	-1.2	-1.2	0.0	146,456	148,670	156,413	159,464	1,855,512	2,106,734	-11.9
UNFILLED ORDERS													
All manufacturing industries ⁵	1,187,401	1,193,154	1,192,009	-0.5	0.1	0.3	1,191,115	1,181,475	1,179,636	1,214,902	(X)	(X)	-2.0
Construction materials and supplies.....	54,272	54,082	54,119	0.4	-0.1	-0.7	52,792	53,041	53,860	53,642	(X)	(X)	-1.6
Information technology.....	136,740	136,612	135,916	0.1	0.5	0.0	135,803	134,815	135,490	130,217	(X)	(X)	4.3
Computers and related products.....	2,653	2,682	2,596	-1.1	3.3	1.1	2,653	2,682	2,596	2,472	(X)	(X)	7.3
Motor vehicle and parts.....	21,525	21,621	21,700	-0.4	-0.4	0.0	21,844	21,345	20,679	22,030	(X)	(X)	-0.8
Capital goods.....	893,284	904,576	904,261	-1.2	0.0	0.3	897,888	896,324	894,649	924,234	(X)	(X)	-2.9
Nondefense capital goods ³	742,867	753,234	757,287	-1.4	-0.5	0.5	748,138	748,600	749,369	768,994	(X)	(X)	-2.7
Excluding aircraft.....	243,952	246,474	245,905	-1.0	0.2	0.2	239,905	243,569	244,116	246,366	(X)	(X)	-2.6
Defense capital goods ⁴	150,417	151,342	146,974	-0.6	3.0	-0.6	149,750	147,724	145,280	155,240	(X)	(X)	-3.5
Consumer goods.....	5,341	5,341	5,315	0.0	0.5	1.3	5,233	5,304	5,110	5,263	(X)	(X)	-0.6
Consumer durable goods.....	5,341	5,341	5,315	0.0	0.5	1.3	5,233	5,304	5,110	5,263	(X)	(X)	-0.6
TOTAL INVENTORIES													
All manufacturing industries.....	642,317	641,344	642,969	0.2	-0.3	-0.2	623,324	641,611	647,063	634,120	(X)	(X)	-1.7
Construction materials and supplies.....	65,082	65,045	65,031	0.1	0.0	-0.5	63,440	63,812	63,983	63,650	(X)	(X)	-0.3
Information technology.....	38,007	38,162	38,169	-0.4	0.0	-0.4	36,526	38,648	38,536	37,604	(X)	(X)	-2.9
Computers and related products.....	3,426	3,435	3,407	-0.3	0.8	-0.6	3,157	3,579	3,506	3,697	(X)	(X)	-14.6
Motor vehicle and parts.....	36,458	35,709	35,559	2.1	0.4	0.4	34,920	35,716	35,936	32,990	(X)	(X)	5.9
Capital goods.....	197,119	196,003	196,815	0.6	-0.4	-0.6	190,459	197,428	197,984	191,342	(X)	(X)	-0.5
Nondefense capital goods ³	175,750	174,627	174,980	0.6	-0.2	-0.3	169,190	176,034	176,200	170,548	(X)	(X)	-0.8
Excluding aircraft.....	119,599	119,124	119,039	0.4	0.1	-0.5	115,260	120,476	119,888	117,025	(X)	(X)	-1.5
Defense capital goods ⁴	21,369	21,376	21,835	0.0	-2.1	-3.0	21,269	21,394	21,784	20,794	(X)	(X)	2.3
Consumer goods.....	185,057	185,748	186,385	-0.4	-0.3	0.6	178,109	187,766	191,518	182,930	(X)	(X)	-2.6
Consumer durable goods.....	30,353	29,939	29,957	1.4	-0.1	1.6	29,086	30,203	30,506	27,113	(X)	(X)	7.3
Consumer nondurable goods.....	154,704	155,809	156,428	-0.7	-0.4	0.4	149,023	157,563	161,012	155,817	(X)	(X)	-4.4

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 Dec. 2015/ 2014
	Dec. 2015 ^p	Nov. 2015 ^f	Oct. 2015	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2015 ^p	Nov. 2015 ^f	Oct. 2015	Dec. 2014	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	211,707	211,657	212,379	0.0	-0.3	0.0	209,926	210,890	212,913	216,792	-3.2
Durable goods industries.....	131,913	131,440	132,208	0.4	-0.6	-0.1	130,954	131,210	132,351	133,485	-1.9
Wood products.....	4,397	4,398	4,429	0.0	-0.7	-0.7	4,475	4,511	4,581	4,377	2.2
Nonmetallic mineral products.....	4,988	4,970	4,925	0.4	0.9	-0.9	4,950	4,916	4,898	4,833	2.4
Primary metals.....	13,567	13,583	13,811	-0.1	-1.7	-0.5	13,931	13,724	13,934	15,760	-11.6
Fabricated metal products.....	17,394	17,613	17,675	-1.2	-0.4	1.1	17,439	17,431	17,522	17,919	-2.7
Machinery.....	25,734	25,604	25,844	0.5	-0.9	-0.3	24,810	25,514	25,847	25,202	-1.6
Computers and electronic products.....	18,761	18,590	18,611	0.9	-0.1	-0.3	18,603	18,562	18,734	18,511	0.5
Electrical equipment, appliances, and components.....	6,320	6,408	6,447	-1.4	-0.6	-0.6	6,191	6,365	6,379	6,496	-4.7
Transportation equipment.....	29,255	28,821	28,981	1.5	-0.6	0.0	29,186	28,786	28,990	28,929	0.9
Furniture and related products.....	3,815	3,792	3,819	0.6	-0.7	0.3	3,777	3,762	3,796	3,575	5.7
Miscellaneous products.....	7,682	7,661	7,666	0.3	-0.1	-0.2	7,592	7,639	7,670	7,883	-3.7
Nondurable goods industries.....	79,794	80,217	80,171	-0.5	0.1	0.1	78,972	79,680	80,562	83,307	-5.2
Food products.....	17,854	17,961	17,884	-0.6	0.4	-0.7	18,235	18,580	18,813	18,764	-2.8
Beverage and tobacco products.....	5,098	5,143	5,150	-0.9	-0.1	0.0	5,193	5,183	5,175	5,292	-1.9
Textiles.....	1,197	1,189	1,192	0.7	-0.3	-0.2	1,193	1,172	1,182	1,171	1.9
Textile products.....	1,146	1,136	1,132	0.9	0.4	-0.4	1,142	1,121	1,121	1,188	-3.9
Apparel.....	865	891	910	-2.9	-2.1	1.1	837	881	934	715	17.1
Leather and allied products.....	256	256	256	0.0	0.0	-0.4	259	256	257	258	0.4
Paper products.....	8,591	8,547	8,565	0.5	-0.2	0.0	8,561	8,467	8,417	8,236	3.9
Printing.....	2,777	2,756	2,760	0.8	-0.1	0.4	2,655	2,738	2,792	2,652	0.1
Petroleum and coal products.....	7,268	7,817	8,082	-7.0	-3.3	4.2	6,503	7,520	8,188	9,363	-30.5
Chemical products.....	25,073	24,775	24,520	1.2	1.0	-0.3	24,746	24,189	24,136	25,546	-3.1
Plastics and rubber products.....	9,669	9,746	9,720	-0.8	0.3	-0.4	9,648	9,573	9,547	10,122	-4.7
WORK IN PROCESS											
All manufacturing industries.....	201,342	200,578	201,925	0.4	-0.7	-0.9	194,469	201,292	204,438	197,038	-1.3
Durable goods industries.....	154,950	154,016	154,733	0.6	-0.5	-1.3	149,582	154,065	155,525	149,520	0.0
Wood products.....	2,386	2,348	2,342	1.6	0.3	1.0	2,320	2,314	2,328	2,092	10.9
Nonmetallic mineral products.....	1,505	1,516	1,489	-0.7	1.8	0.7	1,437	1,439	1,423	1,388	3.5
Primary metals.....	10,605	10,633	10,814	-0.3	-1.7	-1.6	10,133	10,576	10,770	11,363	-10.8
Fabricated metal products.....	13,006	12,981	13,047	0.2	-0.5	-0.1	12,671	12,977	13,094	12,886	-1.7
Machinery.....	19,457	19,355	19,074	0.5	1.5	-2.2	18,440	19,908	19,457	18,942	-2.7
Computers and electronic products.....	14,755	14,838	15,098	-0.6	-1.7	-1.3	13,945	14,729	15,253	13,852	0.7
Electrical equipment, appliances, and components.....	3,751	3,710	3,734	1.1	-0.6	-2.8	3,605	3,687	3,745	3,840	-6.1
Transportation equipment.....	84,466	83,596	84,202	1.0	-0.7	-1.2	82,179	83,379	84,509	80,739	1.8
Furniture and related products.....	1,062	1,066	1,026	-0.4	3.9	-2.0	1,051	1,058	1,020	976	7.7
Miscellaneous products.....	3,957	3,973	3,907	-0.4	1.7	-1.9	3,801	3,998	3,926	3,442	10.4
Nondurable goods industries.....	46,392	46,562	47,192	-0.4	-1.3	0.4	44,887	47,227	48,913	47,518	-5.5
Food products.....	5,698	5,669	5,716	0.5	-0.8	0.2	6,150	6,591	6,842	5,654	8.8
Beverage and tobacco products.....	7,045	7,057	7,061	-0.2	-0.1	-0.6	7,513	7,566	7,640	7,515	0.0
Textiles.....	767	763	770	0.5	-0.9	0.5	746	764	774	777	-4.0
Textile products.....	464	460	460	0.9	0.0	0.4	438	458	462	415	5.5
Apparel.....	329	325	318	1.2	2.2	0.0	292	306	322	302	-3.3
Leather and allied products.....	95	101	103	-5.9	-1.9	-2.8	94	103	104	90	4.4
Paper products.....	1,303	1,339	1,309	-2.7	2.3	-2.7	1,276	1,325	1,302	1,264	0.9
Printing.....	1,534	1,500	1,449	2.3	3.5	2.4	1,403	1,482	1,589	1,122	25.0
Petroleum and coal products.....	8,261	8,293	8,856	-0.4	-6.4	-0.8	7,166	8,121	9,426	10,388	-31.0
Chemical products.....	18,206	18,329	18,467	-0.7	-0.7	3.1	17,225	17,804	17,995	17,439	-1.2
Plastics and rubber products.....	2,690	2,726	2,683	-1.3	1.6	-0.8	2,584	2,707	2,637	2,552	1.3
FINISHED GOODS											
All manufacturing industries.....	229,268	229,109	228,665	0.1	0.2	0.3	218,929	229,429	229,712	220,290	-0.6
Durable goods industries.....	110,740	110,207	109,719	0.5	0.4	0.7	106,115	110,270	109,456	104,500	1.5
Wood products.....	4,483	4,512	4,439	-0.6	1.6	0.5	4,268	4,387	4,235	4,181	2.1
Nonmetallic mineral products.....	6,574	6,582	6,525	-0.1	0.9	0.2	6,372	6,310	6,240	6,475	-1.6
Primary metals.....	10,578	10,755	11,033	-1.6	-2.5	-1.1	10,506	10,485	10,726	12,179	-13.7
Fabricated metal products.....	18,538	18,417	18,349	0.7	0.4	-0.8	17,954	18,013	17,983	17,275	3.9
Machinery.....	21,195	20,985	21,008	1.0	-0.1	1.5	20,503	20,961	20,761	20,175	1.6
Computers and electronic products.....	11,341	11,395	11,092	-0.5	2.7	1.2	10,941	11,832	11,324	11,018	-0.7
Electrical equipment, appliances, and components.....	6,181	6,197	6,171	-0.3	0.4	0.5	5,784	6,131	6,249	5,521	4.8
Transportation equipment.....	18,020	17,586	17,339	2.5	1.4	2.3	16,251	18,118	17,936	14,579	11.5
Furniture and related products.....	2,492	2,478	2,462	0.6	0.6	-0.7	2,341	2,516	2,472	2,161	8.3
Miscellaneous products.....	11,338	11,300	11,301	0.3	0.0	0.8	11,195	11,517	11,530	10,936	2.4
Nondurable goods industries.....	118,528	118,902	118,946	-0.3	0.0	-0.1	112,814	119,159	120,256	115,790	-2.6
Food products.....	29,523	29,813	29,813	0.0	-1.0	0.0	28,327	30,310	31,296	28,184	0.5
Beverage and tobacco products.....	7,870	7,711	7,568	2.1	1.9	-0.8	7,344	7,594	7,724	7,034	4.4
Textiles.....	1,279	1,299	1,301	-1.5	-0.2	-1.8	1,267	1,291	1,300	1,298	-2.4
Textile products.....	1,380	1,417	1,405	-2.6	0.9	-0.2	1,339	1,407	1,407	1,333	0.5
Apparel.....	1,588	1,533	1,470	3.6	4.3	2.9	1,489	1,478	1,515	1,298	14.7
Leather and allied products.....	504	501	502	0.6	-0.2	1.8	491	507	508	515	-4.7
Paper products.....	6,731	6,723	6,770	0.1	-0.7	-0.1	6,598	6,695	6,772	6,687	-1.3
Printing.....	1,707	1,700	1,668	0.4	1.9	3.1	1,614	1,682	1,737	1,554	3.9
Petroleum and coal products.....	17,090	17,386	17,187	-1.7	1.2	1.5	15,562	17,527	17,274	18,920	-17.7
Chemical products.....	38,876	39,214	39,336	-0.9	-0.3	-0.6	37,345	38,895	38,944	37,517	-0.5
Plastics and rubber products.....	11,980	11,907	11,926	0.6	-0.2	-1.0	11,438	11,773	11,779	11,450	-0.1

^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			
	Dec 2015 ^a	Nov 2015 ^b	Oct 2015	Sep 2015	Dec 2015 ^a	Nov 2015 ^b	Oct 2015	Sep 2015
	All manufacturing industries ³	1.38	1.35	1.36	1.35	(X)	(X)	(X)
Durable goods industries ³	1.68	1.64	1.65	1.64	7.11	6.94	6.96	6.86
Wood products.....	1.32	1.36	1.37	1.38	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.33	1.33	1.33	1.32	(X)	(X)	(X)	(X)
Primary metals.....	1.80	1.78	1.78	1.78	1.79	1.77	1.75	1.73
Fabricated metal products.....	1.66	1.66	1.66	1.66	2.86	2.85	2.86	2.87
Machinery.....	2.03	2.04	2.01	1.97	3.60	3.70	3.65	3.56
Computers and electronic products ³	1.50	1.49	1.50	1.51	5.87	5.86	5.84	5.84
Electrical equipment, appliances, and components.....	1.63	1.65	1.62	1.62	2.41	2.41	2.38	2.39
Transportation equipment.....	1.75	1.62	1.66	1.62	15.93	14.58	15.00	14.65
Furniture and related products.....	1.14	1.13	1.13	1.13	1.38	1.39	1.38	1.39
Miscellaneous products.....	1.55	1.56	1.57	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.06	1.06	1.05	1.05	(X)	(X)	(X)	(X)
Food products.....	0.81	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.59	1.56	1.52	1.56	(X)	(X)	(X)	(X)
Textiles.....	1.26	1.26	1.26	1.27	(X)	(X)	(X)	(X)
Textile products.....	1.53	1.53	1.52	1.53	(X)	(X)	(X)	(X)
Apparel.....	2.36	2.34	2.34	2.28	(X)	(X)	(X)	(X)
Leather and allied products.....	2.07	2.04	1.98	1.89	(X)	(X)	(X)	(X)
Paper products.....	1.03	1.03	1.03	1.04	(X)	(X)	(X)	(X)
Printing.....	0.82	0.82	0.81	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.80	0.80	0.80	0.78	(X)	(X)	(X)	(X)
Chemical products.....	1.28	1.28	1.28	1.27	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.29	1.30	1.29	1.29	(X)	(X)	(X)	(X)

X Not Applicable ^a Preliminary ^b 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	
	Dec ² 2015	Dec ³ 2014- Nov 2015	Dec ² 2015	Dec ³ 2014- Nov 2015	Dec ² 2015	Dec ³ 2014- Nov 2015	Dec ² 2015	Dec ³ 2014- Nov 2015
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.1	0.3	0.1	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	0.0	0.6	0.1	1.1	0.0	0.4	0.0	0.5
Fabricated metal products.....	0.4	0.3	0.8	0.4	0.0	0.1	-0.1	0.1
Machinery.....	0.2	0.7	0.0	0.8	0.0	0.1	0.0	0.2
Computers and electronic products.....	0.4	0.3	0.2	0.6	0.0	0.1	-0.1	0.3
Electrical equipment, appliances, and components.....	0.4	0.4	-0.1	1.2	-0.3	0.4	-0.1	0.3
Transportation equipment.....	0.0	0.4	-0.2	1.1	0.0	0.1	-0.1	0.2
Furniture and related products.....	(X)	0.4	(X)	0.5	(X)	0.5	(X)	0.4
Miscellaneous products.....	(X)	0.4	(X)	0.4	(X)	0.4	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(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)	0.5	(X)	(NA)	(X)	(NA)	(X)	1.4
Chemical products.....	(X)	0.4	(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.