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## Full Report on Manufacturers' Shipments, Inventories and Orders May 2015

### Summary

New orders for manufactured goods in May, down nine of the last ten months, decreased \$4.5 billion or 1.0 percent to \$470.5 billion, the U.S. Census Bureau reported today. This followed a 0.7 percent April decrease.

Shipments, down two consecutive months, decreased 0.3 billion or 0.1 percent to \$482.1 billion. This followed a virtually unchanged April decrease.

Unfilled orders, down five of the last six months, decreased \$6.4 billion or 0.5 percent to \$1,194.6 billion. This followed a 0.2 percent April decrease. The unfilled orders-to-shipments ratio was 6.98, unchanged from April.

Inventories, up three of the last four months, increased \$0.1 billion or virtually unchanged to \$649.7 billion. This followed a 0.2 percent April increase. The inventories-to-shipments ratio was 1.35, unchanged from April.

### New Orders

New orders for manufactured durable goods in May, down three of the last four months, decreased \$5.0 billion or 2.2 percent to \$227.6 billion, down from the previously published 1.8 percent decrease. This followed a 1.7 percent April decrease.

Transportation equipment, also down three of the last four months, led the decrease, \$5.0 billion or 6.5 percent to \$71.6 billion.

New orders for manufactured nondurable goods increased \$0.5 billion or 0.2 percent to \$242.9 billion.

### Shipments

Shipments of manufactured durable goods in May, down four of the last five months, decreased \$0.7 billion or 0.3 percent to \$239.2 billion, down from the previously published 0.1 percent decrease. This followed a 0.3 percent April decrease.

Transportation equipment, also down four of the last five months, drove the decrease, \$0.7 billion or 0.9 percent to \$76.8 billion.

Shipments of manufactured nondurable goods, up three of the last four months, increased \$0.5 billion or 0.2 percent to \$242.9 billion. This followed a 0.3 percent April increase. Petroleum and coal products, also up three of the last four months, drove the increase, \$0.7 billion or 1.4 percent to \$52.2 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in May, down five of the last six months, decreased \$6.4 billion or 0.5 percent to \$1,194.6 billion, virtually unchanged from the previously published decrease. This followed a 0.2 percent April decrease.

Transportation equipment, also down five of the last six months, led the decrease, \$5.2 billion or 0.6 percent to \$798.7 billion.

### Inventories

Inventories of manufactured durable goods in May, down following twenty-three consecutive monthly increases, decreased \$0.9 billion or 0.2 percent to \$400.5 billion, virtually unchanged from the previously published decrease. This followed a 0.2 percent April increase.

Transportation equipment, down two of the last three months, led the decrease, \$0.3 billion or 0.2 percent to \$129.8 billion.

Inventories of manufactured nondurable goods, up two consecutive months, increased \$1.0 billion or 0.4 percent to \$249.2 billion. This followed a 0.2 percent April increase. Petroleum and coal products, up three of the last four months, led the increase, \$0.9 billion or 2.3 percent to \$38.3 billion.

By stage of fabrication, May materials and supplies decreased 0.4 percent in durable goods and decreased 0.2 percent in nondurable goods. Work in process decreased 0.3 percent in durable goods and increased 1.6 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and increased 0.3 percent in nondurable goods.

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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](http://www.census.gov/m3). The Advance Report on durable goods for June is scheduled for release on July 27, 2015 at 8:30 a.m. EDT and the Full Report on August 4, 2015 at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. 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](http://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 Groups<sup>1</sup>

[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
	May 2015 <sup>P</sup>	Apr. 2015 <sup>F</sup>	Mar. 2015	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2015 <sup>P</sup>	Apr. 2015 <sup>F</sup>	Mar. 2015	May 2014	2015 <sup>P</sup>	2014	
All manufacturing industries.....	482,071	482,323	482,432	-0.1	0.0	0.5	487,440	485,384	507,773	514,186	2,363,432	2,456,849	-3.8
Excluding transportation.....	405,268	404,808	404,593	0.1	0.1	-0.2	410,970	408,127	420,395	441,554	1,987,700	2,107,821	-5.7
Excluding defense.....	470,391	470,634	470,393	-0.1	0.1	0.4	475,916	474,456	494,070	502,501	2,307,254	2,399,674	-3.9
With unfilled orders.....	171,126	172,123	172,298	-0.6	-0.1	1.3	170,812	170,184	186,877	169,334	838,838	810,369	3.5
Durable goods industries.....	239,157	239,866	240,599	-0.3	-0.3	1.5	238,329	240,279	259,091	237,603	1,170,245	1,138,931	2.7
Wood products.....	7,806	7,874	7,974	-0.9	-1.3	-3.2	8,495	8,459	7,881	9,086	39,053	38,394	1.7
Nonmetallic mineral products.....	9,555	9,673	9,745	-1.2	-0.7	0.2	9,868	9,848	9,461	10,166	45,775	44,966	1.8
Primary metals.....	21,460	21,500	22,030	-0.2	-2.4	-0.9	21,581	22,136	23,123	23,388	110,402	114,671	-3.7
Iron and steel mills.....	10,066	9,994	10,147	0.7	-1.5	-2.5	9,983	10,226	10,560	11,860	51,437	57,710	-10.9
Aluminum and nonferrous metals.....	9,754	9,901	10,239	-1.5	-3.3	0.4	9,919	10,252	10,792	10,278	50,828	48,922	3.9
Ferrous metal foundries.....	1,640	1,605	1,644	2.2	-2.4	1.9	1,679	1,658	1,771	1,700	8,137	8,039	1.2
Fabricated metal products.....	29,968	30,057	30,103	-0.3	-0.2	-0.3	30,250	30,424	30,964	30,725	147,861	145,489	1.6
Machinery.....	33,479	33,217	33,167	0.8	0.2	0.1	34,053	33,830	36,353	34,963	164,437	167,364	-1.7
Farm machinery.....	1,617	1,609	1,572	0.5	2.4	-4.8	1,689	2,025	2,058	2,807	9,134	16,620	-45.0
Construction machinery.....	3,744	3,779	3,723	-0.9	1.5	-2.7	3,732	3,893	4,231	2,947	18,780	13,569	38.4
Mining, oil field, and gas field machinery.....	1,784	1,925	2,017	-7.3	-4.6	-5.4	1,714	1,787	2,136	2,832	9,716	13,656	-28.9
Industrial machinery.....	2,915	2,848	2,465	2.4	15.5	0.2	2,963	2,673	2,688	2,980	12,587	14,307	-12.0
Photographic equipment.....	527	552	553	-4.5	-0.2	1.1	484	483	596	542	2,493	2,698	-7.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,940	3,927	3,976	0.3	-1.2	1.0	4,332	3,923	4,085	4,374	18,675	18,346	1.8
Metalworking machinery.....	2,906	2,743	2,747	5.9	-0.1	0.9	2,735	2,628	2,922	2,541	13,059	12,257	6.5
Turbines, generators, and other power transmission equipment.....	4,111	4,001	4,517	2.7	-11.4	8.3	4,224	4,106	4,648	3,970	20,744	18,395	12.8
Material handling equipment.....	2,545	2,578	2,431	-1.3	6.0	3.4	2,560	2,536	2,612	2,469	12,033	11,845	1.6
Computers and electronic products <sup>2</sup> .....	29,300	28,993	28,868	1.1	0.4	2.3	27,279	27,923	31,473	26,097	136,214	133,481	2.0
Computers.....	693	708	728	-2.1	-2.7	27.5	649	650	857	706	3,008	3,373	-10.8
Computer storage devices.....	460	449	491	2.4	-8.6	6.7	338	269	773	456	1,977	2,752	-28.2
Other peripheral equipment.....	958	963	1,044	-0.5	-7.8	1.8	831	767	1,345	907	4,363	4,086	6.8
Nondefense communications equipment.....	3,316	3,429	3,385	-3.3	1.3	4.5	3,166	2,997	3,982	3,121	15,546	15,269	1.8
Defense communications equipment.....	307	355	401	-13.5	-11.5	5.2	295	371	421	332	1,775	1,845	-3.8
Audio and video equipment.....	246	252	198	-2.4	27.3	-23.0	237	212	183	333	1,032	1,464	-29.5
Electronic components.....	4,619	4,610	4,431	0.2	4.0	7.9	4,634	4,489	4,634	3,665	20,914	17,255	21.2
Nondefense search and navigation equipment.....	1,365	1,276	1,345	7.0	-5.1	6.8	1,330	1,133	1,612	1,212	6,259	5,865	6.7
Defense search and navigation equipment.....	2,688	2,672	2,680	0.6	-0.3	5.9	2,578	2,478	2,906	2,492	12,468	12,285	1.5
Electromedical, measuring, and control instruments.....	9,160	9,218	9,076	-0.6	1.6	0.3	8,858	8,517	10,414	8,622	43,893	41,428	6.0
Electrical equipment, appliances, and components.....	10,373	10,438	10,449	-0.6	-0.1	-1.2	10,347	10,247	11,090	10,568	50,827	50,290	1.1
Electric lighting equipment.....	1,005	984	937	2.1	5.0	-1.8	956	942	976	954	4,615	4,762	-3.1
Household appliances.....	1,636	1,636	1,659	0.0	-1.4	-2.1	1,690	1,682	1,778	1,828	8,054	8,266	-2.6
Electrical equipment.....	3,219	3,267	3,248	-1.5	0.6	-1.3	3,193	3,092	3,612	3,329	15,850	16,098	-1.5
Batteries.....	841	850	859	-1.1	-1.0	-3.4	777	817	832	860	3,966	4,132	-4.0
Transportation equipment.....	76,803	77,515	77,839	-0.9	-0.4	4.6	76,470	77,257	87,378	72,632	375,732	349,028	7.7
Automobiles.....	9,427	9,422	9,359	0.1	0.7	13.6	9,320	9,301	10,120	8,575	43,909	40,727	7.8
Light trucks and utility vehicles.....	12,833	12,555	13,013	2.2	-3.5	5.2	13,018	13,231	14,809	13,082	63,660	61,303	3.8
Heavy duty trucks.....	3,130	3,163	3,164	-1.0	0.0	2.5	3,129	3,208	3,385	2,643	15,106	12,166	24.2
Motor vehicle bodies, parts, and trailers.....	25,419	25,656	25,676	-0.9	-0.1	4.2	25,973	26,696	28,050	24,486	127,818	116,513	9.7
Nondefense aircraft and parts.....	14,172	14,851	14,380	-4.6	3.3	0.2	13,098	13,449	16,974	10,806	66,403	55,398	19.9
Defense aircraft and parts.....	4,520	4,468	4,640	1.2	-3.7	4.2	4,561	4,020	5,532	4,788	21,247	22,847	-7.0
Ships and boats.....	2,729	2,785	2,798	-2.0	-0.5	1.9	2,810	2,859	2,964	2,724	13,533	14,218	-4.8
Furniture and related products.....	6,268	6,255	6,211	0.2	0.7	0.6	6,230	6,154	6,301	5,904	30,517	28,752	6.1
Miscellaneous durable goods.....	14,145	14,344	14,213	-1.4	0.9	0.5	13,756	14,001	15,067	13,624	69,427	66,496	4.4
Nondurable goods industries.....	242,914	242,457	241,833	0.2	0.3	-0.4	249,111	245,105	248,682	276,583	1,193,187	1,317,918	-9.5
Food products.....	66,082	66,033	66,356	0.1	-0.5	-0.3	64,901	64,664	67,440	66,609	325,902	328,692	-0.8
Grain and oilseed milling.....	8,512	8,325	8,194	2.2	1.6	1.2	7,759	7,911	8,270	7,770	39,982	40,918	-2.3
Dairy products.....	10,006	9,936	10,003	0.7	-0.7	-2.7	9,920	9,689	10,055	11,144	49,116	53,227	-7.7
Meat, poultry, and seafood products.....	19,154	19,286	19,589	-0.7	-1.5	-0.3	19,330	19,081	19,485	20,106	95,884	96,476	-0.6
Beverage and tobacco products.....	12,560	12,811	12,633	-2.0	1.4	4.7	13,227	12,912	12,630	13,163	60,645	59,543	1.9
Beverages.....	8,977	8,988	9,032	-0.1	-0.5	2.1	9,644	9,089	9,029	9,868	43,171	43,714	-1.2
Tobacco.....	3,583	3,823	3,601	-6.3	6.2	11.9	3,583	3,823	3,601	3,295	17,474	15,829	10.4
Textile mills.....	2,508	2,556	2,559	-1.9	-0.1	0.3	2,610	2,647	2,673	2,769	12,780	13,166	-2.9
Textile products.....	1,883	1,896	1,851	-0.7	2.4	-1.0	1,970	1,946	1,924	1,974	9,528	9,328	2.1
Apparel.....	1,116	1,115	1,142	0.1	-2.4	-3.4	997	991	1,060	1,009	5,234	4,867	7.5
Leather and allied products.....	484	483	476	0.2	1.5	5.1	487	488	492	446	2,346	2,238	4.8
Paper products.....	16,234	16,272	16,261	-0.2	0.1	0.5	16,226	16,059	16,454	16,815	79,607	78,244	1.7
Pulp, paper, and paperboard mills.....	7,146	7,179	7,148	-0.5	0.4	-0.2	7,054	7,101	7,253	7,057	35,328	34,533	2.3
Paperboard containers.....	5,275	5,264	5,350	0.2	-1.6	1.3	5,277	5,200	5,363	5,865	25,649	25,177	1.9
Printing.....	7,176	7,152	7,164	0.3	-0.2	1.0	7,330	7,399	7,416	7,162	35,222	34,162	3.1
Petroleum and coal products.....	52,196	51,451	51,189	1.4	0.5	-1.7	55,875	51,788	50,434	77,318	246,850	359,082	-31.3
Petroleum refineries.....	48,566	47,528	47,524	2.2	0.0	-1.8	52,156	47,961	46,987	73,078	229,871	340,917	-32.6
Chemical products.....	63,541	63,578	63,002	-2.1	0.9	-0.8	65,760	66,439	68,120	68,586	319,702	331,427	-3.5
Pesticides, fertilizers, and other agricultural chemicals.....	4,534	4,740	4,729	-4.3	0.2	-2.1	5,796	6,919	6,614	5,667	28,123	24,724	13.7
Pharmaceuticals and medicines.....	15,292	15,043	14,937	1.7	0.7	0.3	15,530	15,282	15,798	14,830	74,221	73,812	0.6
Paints, coatings, and adhesives.....	3,322	3,296	3,302	0.8	-0.2	1.7	3,601	3,664	3,511	3,573	16,614	16,292	2.0
Plastics and rubber products.....	19,134	19,110	19,200	0.1	-0.5	-0.1	19,728	19,772	20,039	20,732	95,371	97,169	-1.9

<sup>P</sup> Preliminary<sup>F</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> 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 Groups<sup>1</sup>**

[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		
	May 2015 <sup>P</sup>	Apr. 2015 <sup>f</sup>	Mar. 2015	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2015 <sup>P</sup>	Apr. 2015 <sup>f</sup>	Mar. 2015	May 2014	2015 <sup>P</sup>	2014	% Change 2015/2014
All manufacturing industries <sup>2</sup> .....	470,478	475,026	478,504	-1.0	-0.7	2.2	470,188	473,214	504,967	511,149	2,319,508	2,471,135	-6.1
Excluding transportation <sup>2</sup> .....	398,843	398,403	398,712	0.1	-0.1	0.0	404,570	402,697	417,430	438,531	1,970,681	2,107,681	-6.5
Excluding defense <sup>2</sup> .....	459,405	464,474	466,136	-1.1	-0.4	1.4	461,398	463,858	490,046	501,581	2,270,484	2,408,621	-5.7
With unfilled orders <sup>2</sup> .....	164,751	169,616	173,241	-2.9	-2.1	6.0	157,667	163,806	188,217	170,367	818,834	851,619	-3.8
Durable goods industries <sup>2</sup> .....	227,564	232,569	236,671	-2.2	-1.7	5.1	221,077	228,109	256,285	234,566	1,126,321	1,153,217	-2.3
Primary metals.....	21,601	21,514	21,379	0.4	0.6	-2.5	21,249	21,826	22,573	23,857	110,445	116,914	-5.5
Iron and steel mills.....	10,309	10,250	9,770	0.6	4.9	-3.5	9,928	10,252	10,180	11,904	51,891	59,216	-12.4
Aluminum and nonferrous metals.....	9,696	9,710	10,261	-0.1	-5.4	0.6	9,674	10,044	10,980	10,207	50,560	49,361	2.4
Ferrous metal foundries.....	1,596	1,554	1,348	2.7	15.3	-16.0	1,647	1,530	1,413	1,746	7,994	8,337	-4.1
Fabricated metal products.....	29,611	29,550	29,332	0.2	0.7	-0.5	30,313	30,330	31,510	31,780	149,659	151,496	-1.2
Machinery.....	31,947	31,780	31,727	0.5	0.2	-0.5	31,977	33,233	34,648	34,785	162,059	178,094	-9.0
Construction machinery.....	3,310	3,334	3,163	-0.7	5.4	-10.0	3,122	3,607	3,468	3,156	16,705	16,096	3.8
Mining, oil field, and gas field machinery.....	1,388	1,784	1,822	-22.2	-2.1	0.1	1,445	1,572	1,756	2,604	8,844	14,097	-37.3
Industrial machinery.....	2,831	2,738	2,123	3.4	29.0	-10.8	2,704	2,847	2,374	2,629	12,474	15,326	-18.6
Photographic equipment.....	501	645	718	-22.3	-10.2	47.4	461	675	721	528	2,780	2,677	3.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,944	3,759	4,139	4.9	-9.2	7.9	4,223	3,951	4,348	4,385	19,145	19,616	-2.4
Metalworking machinery.....	2,885	2,732	2,837	5.6	-3.7	3.8	2,632	2,727	2,875	2,359	13,333	12,391	7.6
Turbines, generators, and other power transmission equipment.....	3,713	3,471	3,920	7.0	-11.5	8.6	3,672	3,557	3,930	4,183	18,661	20,649	-9.6
Material handling equipment.....	2,571	2,556	2,381	0.6	7.3	-7.1	2,584	2,614	2,712	2,354	12,837	12,514	2.6
Computers and electronic products <sup>2</sup> .....	24,911	24,685	25,519	0.9	-3.3	7.6	23,387	23,236	29,597	21,822	118,016	111,508	5.8
Computers.....	619	795	759	-22.1	4.7	27.8	575	737	888	919	3,101	3,455	-10.2
Nondefense communications equipment.....	3,539	3,429	3,797	3.2	-9.7	2.6	3,176	3,514	4,538	3,102	17,955	18,635	-3.6
Defense communications equipment.....	328	346	330	-5.2	4.8	-32.1	284	358	397	272	1,827	1,628	12.2
Electronic components.....	4,664	4,676	4,421	-0.3	5.8	6.7	4,633	4,613	4,499	3,657	21,367	17,516	22.0
Nondefense search and navigation equipment.....	1,583	1,463	1,698	8.2	-13.8	12.7	1,505	1,685	1,899	1,451	7,796	7,285	7.0
Defense search and navigation equipment.....	2,663	2,673	2,993	-0.4	-10.7	30.8	2,312	2,415	3,548	2,278	12,269	11,686	5.0
Electromedical, measuring, and control instruments.....	9,581	9,368	9,570	2.3	-2.1	5.8	9,240	8,418	11,327	8,266	45,270	42,106	7.5
Electrical equipment, appliances, and components.....	10,092	10,382	10,684	-2.8	-2.8	0.8	10,076	10,275	11,208	10,724	51,340	52,042	-1.3
Electric lighting equipment.....	993	944	989	5.2	-4.6	3.2	944	956	969	949	4,626	4,752	-2.7
Household appliances.....	1,651	1,714	1,767	-3.7	-3.0	7.7	1,710	1,825	1,880	1,909	8,322	8,418	-1.1
Electrical equipment.....	3,228	3,268	3,356	-1.2	-2.6	0.7	3,206	3,145	3,692	3,380	16,389	16,592	-1.2
Transportation equipment.....	71,635	76,623	79,792	-6.5	-4.0	15.1	65,618	70,517	87,537	72,618	348,827	363,454	-4.0
Motor vehicle bodies, parts, and trailers.....	25,435	25,775	25,143	-1.3	2.5	1.3	25,800	26,338	27,506	24,535	127,667	117,440	8.7
Nondefense aircraft and parts.....	9,807	15,147	16,956	-35.3	-10.7	40.1	5,018	8,744	17,618	12,482	47,102	63,114	-25.4
Defense aircraft and parts.....	4,023	4,296	4,999	-6.4	-14.1	116.1	3,160	3,588	5,274	4,230	16,768	20,385	-17.7
Ships and boats.....	2,133	1,961	2,254	8.8	-13.0	12.4	1,881	2,422	2,541	2,160	11,170	24,133	-53.7
Furniture and related products.....	6,238	6,154	6,297	1.4	-2.3	1.1	6,315	6,394	6,794	6,093	31,710	29,907	6.0
Nondurable goods industries.....	242,914	242,457	241,833	0.2	0.3	-0.4	249,111	245,105	248,682	276,583	1,193,187	1,317,918	-9.5

<sup>P</sup> Preliminary <sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> 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.<sup>2</sup> 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 &lt;http://www.census.gov/manufacturing/m3/&gt;.

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>**

[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 May 2015/ 2014
	Monthly			Percent Change			Monthly				
	May 2015 <sup>p</sup>	Apr. 2015 <sup>r</sup>	Mar. 2015	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2015 <sup>p</sup>	Apr. 2015 <sup>r</sup>	Mar. 2015	May 2014	
All manufacturing industries <sup>2</sup> .....	1,194,624	1,200,999	1,203,506	-0.5	-0.2	0.1	1,194,898	1,208,043	1,214,421	1,131,061	5.6
Excluding transportation <sup>2</sup> .....	395,957	397,164	398,779	-0.3	-0.4	-0.3	401,050	403,343	402,981	392,210	2.3
Excluding defense <sup>2</sup> .....	1,009,919	1,015,687	1,017,057	-0.6	-0.1	0.1	1,011,018	1,021,429	1,026,235	935,298	8.1
Durable goods industries <sup>2</sup> .....	1,194,624	1,200,999	1,203,506	-0.5	-0.2	0.1	1,194,898	1,208,043	1,214,421	1,131,061	5.6
Primary metals.....	35,766	35,625	35,611	0.4	0.0	-1.8	36,225	36,557	36,867	36,829	-1.6
Iron and steel mills.....	18,534	18,291	18,035	1.3	1.4	-2.0	18,838	18,893	18,867	19,965	-5.6
Aluminum and nonferrous metals.....	12,274	12,332	12,523	-0.5	-1.5	0.2	12,365	12,610	12,818	11,836	4.5
Ferrous metal foundries.....	4,958	5,002	5,053	-0.9	-1.0	-0.5	5,022	5,054	5,182	5,028	-0.1
Fabricated metal products.....	81,700	82,057	82,564	-0.4	-0.6	-0.9	83,624	83,561	83,655	83,656	0.0
Machinery.....	113,660	115,192	116,629	-1.3	-1.2	-1.2	114,801	116,877	117,474	118,800	-3.4
Construction machinery.....	6,912	7,346	7,791	-5.9	-5.7	-6.7	7,067	7,677	7,963	9,316	-24.1
Mining, oil field, and gas field machinery.....	10,293	10,689	10,830	-3.7	-1.3	-1.8	10,267	10,536	10,751	12,456	-17.6
Industrial machinery.....	8,603	8,687	8,797	-1.0	-1.3	-3.7	8,727	8,986	8,812	10,050	-13.2
Photographic equipment.....	1,709	1,735	1,642	-1.5	5.7	11.2	1,761	1,784	1,592	1,684	4.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,581	7,577	7,745	0.1	-2.2	2.1	7,850	7,959	7,931	7,182	9.3
Metalworking machinery.....	7,028	7,049	7,060	-0.3	-0.2	1.3	7,096	7,199	7,100	7,454	-4.8
Turbines, generators, and other power transmission equipment.....	32,967	33,365	33,895	-1.2	-1.6	-1.7	32,862	33,414	33,963	34,169	-3.8
Material handling equipment.....	11,234	11,208	11,230	0.2	-0.2	-0.4	11,554	11,530	11,452	9,661	19.6
Computers and electronic products <sup>2</sup> .....	133,430	132,601	132,119	0.6	0.4	1.2	134,237	134,022	132,917	123,074	9.1
Computers.....	2,565	2,639	2,552	-2.8	3.4	1.2	2,565	2,639	2,552	2,071	23.9
Nondefense communications equipment.....	35,680	35,457	35,457	0.6	0.0	1.2	36,162	36,152	35,635	31,519	14.7
Defense communications equipment.....	2,937	2,916	2,925	0.7	-0.3	-2.4	2,944	2,955	2,968	3,090	-4.7
Electronic components.....	11,005	10,960	10,894	0.4	0.6	-0.1	11,052	11,053	10,929	10,640	3.9
Nondefense search and navigation equipment.....	19,001	18,783	18,596	1.2	1.0	1.9	19,052	18,877	18,325	15,540	22.6
Defense search and navigation equipment.....	32,741	32,766	32,765	-0.1	0.0	1.0	32,700	32,966	33,029	32,775	-0.2
Electromedical, measuring, and control instruments.....	29,501	29,080	28,930	1.4	0.5	1.7	29,762	29,380	29,479	27,439	8.5
Electrical equipment, appliances, and components.....	22,814	23,095	23,151	-1.2	-0.2	1.0	23,072	23,343	23,315	21,608	6.8
Electric lighting equipment.....	1,117	1,129	1,169	-1.1	-3.4	4.7	1,117	1,129	1,115	1,092	2.3
Household appliances.....	1,734	1,719	1,641	0.9	4.8	7.0	1,792	1,772	1,629	1,438	24.6
Electrical equipment.....	9,542	9,533	9,532	0.1	0.0	1.1	9,641	9,628	9,575	8,684	11.0
Transportation equipment.....	798,667	803,835	804,727	-0.6	-0.1	0.2	793,848	804,700	811,440	738,851	7.4
Motor vehicle bodies, parts, and trailers.....	21,650	21,634	21,515	0.1	0.6	-2.4	21,879	22,052	22,410	19,847	10.2
Nondefense aircraft and parts.....	608,494	612,859	612,563	-0.7	0.0	0.4	604,475	612,555	617,260	543,001	11.3
Defense aircraft and parts.....	65,679	66,176	66,348	-0.8	-0.3	0.5	64,910	66,311	66,743	68,123	-4.7
Ships and boats.....	28,031	28,627	29,451	-2.1	-2.8	-1.8	28,590	29,519	29,956	36,588	-21.9
Furniture and related products.....	7,738	7,768	7,869	-0.4	-1.3	1.1	8,242	8,157	7,917	7,502	9.9

<sup>p</sup> Preliminary      <sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> 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.<sup>2</sup> 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 Groups<sup>1</sup>

[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 May 2015/ 2014
	Monthly			Percent Change			Monthly				
	May 2015 <sup>p</sup>	Apr. 2015 <sup>r</sup>	Mar. 2015	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2015 <sup>p</sup>	Apr. 2015 <sup>r</sup>	Mar. 2015	May 2014	
All manufacturing industries.....	649,664	649,569	648,373	0.0	0.2	-0.1	654,672	652,942	647,916	658,990	-0.7
Excluding transportation.....	519,819	519,451	518,612	0.1	0.2	-0.1	523,741	521,733	518,314	535,398	-2.2
Excluding defense.....	622,877	623,005	622,464	0.0	0.1	0.0	627,727	626,174	621,929	633,810	-1.0
With unfilled orders.....	326,805	327,815	327,366	-0.3	0.1	-0.2	329,783	329,873	326,054	318,415	3.6
Durable goods industries.....	400,464	401,392	400,745	-0.2	0.2	0.0	403,776	403,681	399,861	389,505	3.7
Wood products.....	11,190	11,212	11,130	-0.2	0.7	1.1	11,084	11,213	11,454	10,405	6.5
Nonmetallic mineral products.....	13,147	13,140	13,150	0.1	-0.1	0.5	13,411	13,390	13,446	13,146	2.0
Primary metals.....	37,911	38,024	38,254	-0.3	-0.6	-2.6	37,819	38,390	38,306	37,433	1.0
Iron and steel mills.....	21,874	22,028	22,421	-0.7	-1.8	-3.8	21,738	21,852	22,526	21,979	-1.1
Aluminum and nonferrous metals.....	14,051	14,018	13,852	0.2	1.2	-1.1	14,065	14,037	13,768	13,459	4.5
Ferrous metal foundries.....	1,986	1,978	1,981	0.4	-0.2	0.3	2,016	2,022	2,012	1,995	1.1
Fabricated metal products.....	49,128	49,296	49,257	-0.3	0.1	-0.3	49,610	49,779	49,475	48,080	3.2
Machinery.....	67,028	67,185	67,130	-0.2	0.1	0.5	67,830	67,639	66,720	66,726	1.7
Farm machinery.....	3,383	3,322	3,468	1.8	-4.2	0.2	3,500	3,403	3,571	4,144	-15.5
Construction machinery.....	7,221	7,318	7,070	-1.3	3.5	-0.2	7,196	7,365	7,123	5,168	39.2
Mining, oil field, and gas field machinery.....	5,718	5,893	6,027	-3.0	-2.2	-0.5	5,873	6,004	6,019	7,729	-24.0
Industrial machinery.....	5,977	6,062	6,330	-1.4	-4.2	0.8	6,040	6,052	6,174	6,375	-5.3
Photographic equipment.....	1,391	1,377	1,376	1.0	0.1	1.3	1,381	1,330	1,318	1,317	4.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,389	5,334	5,358	1.0	-0.4	1.9	5,711	5,590	5,442	5,210	9.6
Metalworking machinery.....	5,678	5,682	5,671	-0.1	0.2	0.7	5,688	5,636	5,554	5,289	7.5
Turbines, generators, and other power transmission equipment.....	10,047	10,162	10,058	-1.1	1.0	0.2	10,156	10,144	9,557	10,217	-0.6
Material handling equipment.....	4,127	4,099	4,048	0.7	1.3	1.4	4,104	4,063	3,993	3,828	7.2
Computers and electronic products <sup>2</sup> .....	45,793	45,990	45,660	-0.4	0.7	1.0	46,225	46,041	44,897	44,658	3.5
Computers.....	1,172	1,169	1,114	0.3	4.9	-2.5	1,207	1,147	1,023	1,100	9.7
Computer storage devices.....	1,507	1,477	1,464	2.0	0.9	-0.9	1,511	1,415	1,340	1,438	5.1
Other peripheral equipment.....	1,275	1,286	1,286	-0.9	0.0	-3.7	1,317	1,302	1,222	1,462	-9.9
Nondefense communications equipment.....	4,937	4,951	4,976	-0.3	-0.5	-0.3	4,935	4,865	4,926	5,229	-5.6
Defense communications equipment.....	813	815	801	-0.2	1.7	-0.6	813	815	801	944	-13.9
Audio and video equipment.....	799	802	742	-0.4	8.1	-4.9	725	737	651	604	20.0
Electronic components.....	8,108	8,185	8,190	-0.9	-0.1	3.1	8,183	8,382	8,141	7,319	11.8
Nondefense search and navigation equipment.....	3,397	3,424	3,397	-0.8	0.8	1.1	3,403	3,453	3,372	3,183	6.9
Defense search and navigation equipment.....	3,119	3,098	3,058	0.7	1.3	9.1	3,265	3,147	3,043	2,806	16.4
Electromedical, measuring and control instruments.....	14,539	14,623	14,601	-0.6	0.2	-0.2	14,749	14,710	14,315	14,715	0.2
Electrical equipment, appliances, and components.....	16,642	16,673	16,649	-0.2	0.1	0.6	16,900	16,835	16,574	16,652	1.5
Electric lighting equipment.....	1,890	1,876	1,880	0.7	-0.2	0.5	1,925	1,881	1,841	1,873	2.8
Household appliances.....	2,051	2,046	2,044	0.2	0.1	1.4	2,089	2,095	2,049	2,065	1.2
Electrical equipment.....	5,029	5,022	5,043	0.1	-0.4	0.7	5,123	5,072	4,983	5,109	0.3
Batteries.....	1,344	1,341	1,341	0.2	0.0	-0.5	1,372	1,360	1,316	1,354	1.3
Transportation equipment.....	129,845	130,118	129,761	-0.2	0.3	-0.1	130,931	131,209	129,602	123,592	5.9
Automobiles.....	5,076	5,115	5,123	-0.8	-0.2	6.5	4,926	5,166	5,225	4,005	23.0
Light trucks and utility vehicles.....	3,912	3,939	3,929	-0.7	0.3	1.7	3,912	3,993	3,948	3,685	6.2
Heavy duty trucks.....	1,872	1,829	1,763	2.4	3.7	3.4	1,934	1,839	1,741	1,694	14.2
Motor vehicle bodies, parts, and trailers.....	25,317	25,224	25,333	0.4	-0.4	1.2	25,303	25,387	25,355	22,999	10.0
Nondefense aircraft and parts.....	65,755	66,246	66,433	-0.7	-0.3	-0.4	67,005	67,001	66,197	64,917	3.2
Defense aircraft and parts.....	12,916	12,957	12,677	-0.3	2.2	-2.7	13,001	13,027	12,654	12,716	2.2
Ships and boats.....	2,159	2,148	2,168	0.5	-0.9	-5.0	2,091	2,123	2,210	2,228	-6.1
Furniture and related products.....	7,082	7,102	7,125	-0.3	-0.3	1.0	7,180	7,056	6,937	6,757	6.3
Miscellaneous durable goods.....	22,698	22,652	22,629	0.2	0.1	1.3	22,786	22,608	22,450	22,056	3.3
Non-durable goods industries.....	249,200	248,177	247,628	0.4	0.2	-0.3	250,896	249,261	248,055	269,485	-6.9
Food products.....	52,964	52,767	52,618	0.4	0.3	-0.3	51,622	51,429	51,283	51,906	-0.5
Grain and oilseed milling.....	5,717	5,741	5,865	-0.4	-2.1	-1.3	5,436	5,628	5,852	6,038	-10.0
Dairy products.....	8,000	8,004	8,099	0.0	-1.2	-2.6	8,313	8,225	8,079	8,749	-5.0
Meat, poultry, and seafood products.....	9,528	9,486	9,475	0.4	0.1	-1.4	9,391	9,277	9,334	9,405	-0.1
Beverage and tobacco products.....	19,915	19,691	19,710	1.1	-0.1	-0.4	19,747	19,815	19,871	19,129	3.2
Beverages.....	15,697	15,493	15,534	1.3	-0.3	-0.5	15,609	15,619	15,611	15,256	2.3
Tobacco.....	4,218	4,198	4,176	0.5	0.5	-0.1	4,138	4,196	4,260	3,873	6.8
Textile mills.....	3,230	3,223	3,244	0.2	-0.6	-1.0	3,265	3,238	3,258	3,298	-1.0
Textile products.....	2,966	2,979	2,991	-0.4	-0.4	-0.6	3,008	3,003	2,985	3,139	-4.2
Apparel.....	2,508	2,480	2,434	1.1	1.9	-4.7	2,468	2,395	2,323	2,135	15.6
Leather and allied products.....	869	863	864	0.7	-0.1	-0.5	869	839	839	859	1.2
Paper products.....	16,562	16,557	16,562	0.0	0.0	-0.4	16,637	16,584	16,621	16,231	2.5
Pulp, paper, and paperboard mills.....	7,267	7,242	7,241	0.3	0.0	-0.1	7,369	7,290	7,340	6,470	13.9
Paperboard containers.....	4,675	4,704	4,702	-0.6	0.0	-0.8	4,672	4,693	4,665	5,219	-10.5
Printing.....	5,757	5,747	5,676	0.2	1.3	0.1	5,719	5,751	5,588	5,459	4.8
Petroleum and coal products.....	38,302	37,437	36,976	2.3	1.2	-0.2	39,546	37,685	36,775	55,634	-28.9
Petroleum refineries.....	33,600	32,683	32,012	2.8	2.1	-0.4	34,752	32,930	31,868	50,698	-31.5
Chemical products.....	81,511	81,841	81,910	-0.4	-0.1	-0.3	82,963	83,407	83,362	86,121	-3.7
Pesticides, fertilizers, and other agricultural chemicals.....	4,786	4,769	4,540	0.4	5.0	-1.5	4,619	4,952	4,947	4,742	-2.6
Pharmaceuticals and medicines.....	31,452	31,445	31,394	0.0	0.2	0.9	32,356	32,207	32,001	32,566	-0.6
Paints, coatings, and adhesives.....	3,733	3,777	3,790	-1.2	-0.3	0.3	3,821	3,952	3,917	3,694	3.4
Plastics and rubber products.....	24,616	24,592	24,643	0.1	-0.2	-0.1	25,052	25,115	25,150	25,574	-2.0

<sup>p</sup> Preliminary <sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> 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.<sup>2</sup> 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<sup>1, 2</sup>**

[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 <sup>6</sup>
	Monthly			Percent Change			Monthly			Year to date			
	May 2015 <sup>6</sup>	Apr. 2015 <sup>7</sup>	Mar. 2015	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2015 <sup>6</sup>	Apr. 2015 <sup>7</sup>	Mar. 2015	May 2014	2015 <sup>6</sup>	2014	
<b>SHIPMENTS</b>													
All manufacturing industries.....	482,071	482,323	482,432	-0.1	0.0	0.5	487,440	485,384	507,773	514,186	2,363,432	2,456,849	-3.8
Construction materials and supplies.....	45,943	46,439	46,441	-1.1	0.0	-0.5	47,856	47,765	46,385	49,239	223,874	220,139	1.7
Information technology.....	23,662	23,846	23,865	-0.8	-0.1	2.5	22,753	21,839	27,181	22,501	112,215	108,992	3.0
Computers and related products.....	2,111	2,120	2,263	-0.4	-6.3	10.0	1,818	1,686	2,975	2,069	9,348	10,211	-8.5
Motor vehicle and parts.....	50,809	50,796	51,212	0.0	-0.8	6.0	51,440	52,436	56,364	48,786	250,493	230,709	8.6
Capital goods.....	88,391	89,080	88,562	-0.8	0.6	1.5	86,629	85,630	98,437	84,891	426,101	413,435	3.1
Nondefense capital goods <sup>3</sup> .....	78,910	79,634	78,930	-0.9	0.9	0.9	77,175	76,710	87,516	75,524	380,826	367,926	3.5
Excluding aircraft.....	69,100	69,177	69,068	-0.1	0.2	1.0	68,144	67,274	75,925	68,744	336,220	332,540	1.1
Defense capital goods <sup>4</sup> .....	9,481	9,446	9,632	0.4	-1.9	6.7	9,454	8,920	10,921	9,367	45,275	45,509	-0.5
Consumer goods.....	194,281	193,075	193,189	0.6	-0.1	0.6	197,749	193,170	198,693	219,182	944,964	1,049,204	-9.9
Consumer durable goods.....	35,507	35,306	35,572	0.6	-0.7	4.9	35,709	36,135	39,393	35,085	174,076	166,898	4.3
Consumer nondurable goods.....	158,774	157,769	157,617	0.6	0.1	-0.3	162,040	157,035	159,300	184,097	770,888	882,306	-12.6
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	470,478	475,026	478,504	-1.0	-0.7	2.2	470,188	473,214	504,967	511,149	2,319,508	2,471,135	-6.1
Construction materials and supplies.....	45,749	46,161	46,407	-0.9	-0.5	-0.2	48,145	48,040	47,152	50,784	225,965	226,062	0.0
Information technology.....	24,127	24,260	25,529	-0.5	-5.0	7.0	22,654	22,830	29,654	22,319	117,466	114,817	2.3
Computers and related products.....	2,037	2,207	2,294	-7.7	-3.8	10.3	1,744	1,773	3,006	2,282	9,441	10,293	-8.3
Motor vehicle and parts.....	50,825	50,915	50,679	-0.2	0.5	4.5	51,267	52,078	55,820	48,835	250,342	231,636	8.1
Capital goods.....	82,238	87,369	90,449	-5.9	-3.4	8.4	75,466	81,108	100,335	85,174	408,409	440,042	-7.2
Nondefense capital goods <sup>3</sup> .....	73,473	79,256	81,074	-7.3	-2.2	7.4	68,612	73,935	88,153	78,280	368,244	388,853	-5.3
Excluding aircraft.....	67,799	68,051	68,512	-0.4	-0.7	1.6	66,240	67,827	76,093	68,717	340,302	350,725	-3.0
Defense capital goods <sup>4</sup> .....	8,765	8,113	9,375	8.0	-13.5	17.8	6,854	7,173	12,182	6,894	40,165	51,189	-21.5
Consumer goods.....	194,331	193,001	193,312	0.7	-0.2	0.6	197,705	193,110	198,907	219,240	945,389	1,049,527	-9.9
Consumer durable goods.....	35,557	35,232	35,695	0.9	-1.3	5.2	35,665	36,075	39,607	35,143	174,501	167,221	4.4
Consumer nondurable goods.....	158,774	157,769	157,617	0.6	0.1	-0.3	162,040	157,035	159,300	184,097	770,888	882,306	-12.6
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,194,624	1,200,999	1,203,506	-0.5	-0.2	0.1	1,194,898	1,208,043	1,214,421	1,131,061	(X)	(X)	5.6
Construction materials and supplies.....	54,389	54,583	54,861	-0.4	-0.5	-0.1	55,733	55,444	55,169	53,473	(X)	(X)	4.2
Information technology.....	134,555	134,090	133,676	0.3	0.3	1.3	135,468	135,567	134,576	124,512	(X)	(X)	8.8
Computers and related products.....	2,565	2,639	2,552	-2.8	3.4	1.2	2,565	2,639	2,552	2,071	(X)	(X)	23.9
Motor vehicle and parts.....	21,650	21,634	21,515	0.1	0.6	-2.4	21,879	22,052	22,410	19,847	(X)	(X)	10.2
Capital goods.....	907,100	913,253	914,964	-0.7	-0.2	0.2	906,542	917,705	922,227	849,865	(X)	(X)	6.7
Nondefense capital goods <sup>3</sup> .....	756,552	761,989	762,367	-0.7	0.0	0.3	756,412	764,975	767,750	687,694	(X)	(X)	10.0
Excluding aircraft.....	247,661	248,962	250,088	-0.5	-0.5	-0.2	250,448	252,352	251,799	239,710	(X)	(X)	4.5
Defense capital goods <sup>4</sup> .....	150,548	151,264	152,897	-0.5	-0.9	-0.2	150,130	152,730	154,477	162,171	(X)	(X)	-7.4
Consumer goods.....	5,546	5,496	5,570	0.9	-1.3	2.3	5,688	5,732	5,792	4,910	(X)	(X)	15.8
Consumer durable goods.....	5,546	5,496	5,570	0.9	-1.3	2.3	5,688	5,732	5,792	4,910	(X)	(X)	15.8
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	649,664	649,569	648,373	0.0	0.2	-0.1	654,672	652,942	647,916	658,990	(X)	(X)	-0.7
Construction materials and supplies.....	65,891	66,103	66,199	-0.3	-0.1	0.6	66,815	67,074	67,071	64,336	(X)	(X)	3.9
Information technology.....	39,405	39,543	39,294	-0.3	0.6	0.4	39,827	39,482	38,530	39,198	(X)	(X)	1.6
Computers and related products.....	3,954	3,932	3,864	0.6	1.8	-2.3	4,035	3,864	3,585	4,000	(X)	(X)	0.9
Motor vehicle and parts.....	36,177	36,107	36,148	0.2	-0.1	2.1	36,075	36,385	36,269	32,383	(X)	(X)	11.4
Capital goods.....	197,988	198,974	198,257	-0.5	0.4	-0.2	200,371	200,162	196,654	195,308	(X)	(X)	2.6
Nondefense capital goods <sup>3</sup> .....	176,228	177,319	177,207	-0.6	0.1	0.0	178,538	178,373	175,503	175,072	(X)	(X)	2.0
Excluding aircraft.....	121,560	121,864	121,678	-0.2	0.2	0.3	122,695	122,101	120,197	121,135	(X)	(X)	1.3
Defense capital goods <sup>4</sup> .....	21,760	21,655	21,050	0.5	2.9	-1.4	21,833	21,789	21,151	20,236	(X)	(X)	7.9
Consumer goods.....	187,443	186,142	185,174	0.7	0.5	0.2	187,881	185,799	184,227	200,948	(X)	(X)	-6.5
Consumer durable goods.....	29,172	29,252	29,095	-0.3	0.5	1.8	29,020	29,258	28,990	27,222	(X)	(X)	6.6
Consumer nondurable goods.....	158,271	156,890	156,079	0.9	0.5	-0.1	158,861	156,541	155,237	173,726	(X)	(X)	-8.6

X Not Applicable      <sup>6</sup> Preliminary      <sup>7</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>2</sup> Topical series are regroupings of the separate industry categories.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>6</sup> 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 Group<sup>1</sup>

[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 May 2015/ 2014
	May 2015 <sup>p</sup>	Apr. 2015 <sup>f</sup>	Mar. 2015	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2015 <sup>p</sup>	Apr. 2015 <sup>f</sup>	Mar. 2015	May 2014	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	215,483	216,181	215,830	-0.3	0.2	-0.2	215,304	216,309	215,345	218,888	-1.6
Durable goods industries.....	134,108	134,681	134,592	-0.4	0.1	0.1	133,714	134,336	134,010	131,662	1.6
Wood products.....	4,558	4,573	4,446	-0.3	2.9	2.4	4,287	4,318	4,431	3,901	9.9
Nonmetallic mineral products.....	5,030	5,084	5,009	-1.1	1.5	1.4	5,031	5,103	5,018	5,068	-0.7
Primary metals.....	14,701	14,738	14,795	-0.3	-0.4	-3.2	14,359	14,352	14,574	14,200	1.1
Fabricated metal products.....	17,776	17,948	17,995	-1.0	-0.3	-0.5	17,729	18,015	17,936	17,827	-0.5
Machinery.....	26,463	26,532	26,417	-0.3	0.4	0.2	26,753	26,644	26,259	25,901	3.3
Computers and electronic products.....	18,907	19,048	19,040	-0.7	0.0	1.1	18,954	19,090	18,926	18,498	2.5
Electrical equipment, appliances, and components.....	6,642	6,695	6,669	-0.8	0.4	-0.1	6,710	6,703	6,628	6,921	-3.0
Transportation equipment.....	28,688	28,870	29,021	-0.6	-0.5	0.6	28,452	28,950	29,132	28,399	0.2
Furniture and related products.....	3,680	3,677	3,682	0.1	-0.1	0.2	3,708	3,675	3,637	3,462	7.1
Miscellaneous products.....	7,663	7,516	7,518	2.0	0.0	0.9	7,731	7,486	7,469	7,485	3.3
Nondurable goods industries.....	81,375	81,500	81,238	-0.2	0.3	-0.7	81,590	81,973	81,335	87,226	-6.5
Food products.....	17,811	17,912	17,898	-0.6	0.1	-0.3	17,295	17,721	17,535	17,753	-2.6
Beverage and tobacco products.....	5,129	5,075	5,074	1.1	0.0	-1.2	5,124	5,189	5,190	5,026	1.9
Textiles.....	1,167	1,161	1,158	0.5	0.3	-0.1	1,183	1,168	1,179	1,171	1.0
Textile products.....	1,143	1,192	1,179	-4.1	1.1	-0.3	1,160	1,202	1,165	1,187	-2.3
Apparel.....	848	827	796	2.5	3.9	-2.2	849	815	777	648	31.0
Leather and allied products.....	243	245	244	-0.8	0.4	-0.8	244	242	238	258	-5.4
Paper products.....	8,528	8,514	8,512	0.2	0.0	-0.6	8,524	8,493	8,546	8,262	3.2
Printing.....	2,821	2,801	2,750	0.7	1.9	-0.5	2,796	2,791	2,743	2,693	3.8
Petroleum and coal products.....	8,518	8,449	8,306	0.8	1.7	-1.9	8,937	8,679	8,402	12,908	-30.8
Chemical products.....	25,178	25,371	25,410	-0.8	-0.2	-0.6	25,456	25,616	25,576	26,992	-5.7
Plastics and rubber products.....	9,989	9,953	9,911	0.4	0.4	-0.5	10,022	10,057	9,984	10,328	-3.0
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	204,217	203,923	203,328	0.1	0.3	-0.1	206,408	205,619	203,484	205,761	0.3
Durable goods industries.....	156,179	156,629	156,435	-0.3	0.1	0.1	158,203	157,934	155,601	149,718	5.7
Wood products.....	2,326	2,254	2,267	3.2	-0.6	0.4	2,365	2,288	2,314	2,114	11.9
Nonmetallic mineral products.....	1,509	1,497	1,478	0.8	1.3	-1.9	1,540	1,543	1,522	1,364	12.9
Primary metals.....	11,371	11,590	11,723	-1.9	-1.1	-1.0	11,443	11,715	11,700	11,030	3.7
Fabricated metal products.....	13,140	13,272	13,344	-1.0	-0.5	0.3	13,248	13,317	13,244	13,185	0.5
Machinery.....	19,632	19,678	19,883	-0.2	-1.0	0.7	19,832	19,662	19,589	19,396	2.2
Computers and electronic products.....	15,460	15,366	15,252	0.6	0.7	2.1	15,817	15,580	15,084	15,107	4.7
Electrical equipment, appliances, and components.....	3,936	3,906	3,907	0.8	0.0	0.4	4,012	3,951	3,887	3,742	7.2
Transportation equipment.....	83,893	84,196	83,812	-0.4	0.5	-0.4	84,993	84,988	83,544	79,327	7.1
Furniture and related products.....	1,077	1,048	1,048	2.8	0.0	0.5	1,085	1,047	1,035	991	9.5
Miscellaneous products.....	3,835	3,822	3,721	0.3	2.7	3.0	3,868	3,843	3,682	3,462	11.7
Nondurable goods industries.....	48,038	47,294	46,893	1.6	0.9	-0.9	48,205	47,685	47,883	56,043	-14.0
Food products.....	5,756	5,516	5,376	4.4	2.6	-0.5	5,303	5,108	5,283	4,942	7.3
Beverage and tobacco products.....	7,260	7,121	7,062	2.0	0.8	0.0	6,974	7,038	7,184	6,546	6.5
Textiles.....	762	778	767	-2.1	1.4	-3.5	768	778	759	805	-4.6
Textile products.....	447	450	449	-0.7	0.2	0.9	454	459	449	440	3.2
Apparel.....	317	321	337	-1.2	-4.7	-0.6	320	317	317	335	-4.5
Leather and allied products.....	91	91	97	0.0	-6.2	2.1	92	92	98	100	-8.0
Paper products.....	1,302	1,294	1,312	0.6	-1.4	0.8	1,309	1,301	1,320	1,288	1.6
Printing.....	1,338	1,327	1,300	0.8	2.1	2.4	1,285	1,337	1,269	1,201	7.0
Petroleum and coal products.....	10,491	10,146	9,529	3.4	6.5	-5.7	10,859	10,450	9,687	18,776	-42.2
Chemical products.....	17,563	17,545	17,929	0.1	-2.1	0.4	18,097	18,049	18,732	18,863	-4.1
Plastics and rubber products.....	2,711	2,705	2,735	0.2	-1.1	3.0	2,744	2,756	2,785	2,747	-0.1
<b>FINISHED GOODS</b>											
All manufacturing industries.....	229,964	229,465	229,215	0.2	0.1	0.0	232,960	231,014	229,087	234,341	-0.6
Durable goods industries.....	110,177	110,082	109,718	0.1	0.3	-0.1	111,859	111,411	110,250	108,125	3.5
Wood products.....	4,306	4,385	4,417	-1.8	-0.7	0.1	4,432	4,607	4,709	4,390	1.0
Nonmetallic mineral products.....	6,608	6,559	6,663	0.7	-1.6	-0.5	6,840	6,744	6,906	6,714	1.9
Primary metals.....	11,839	11,696	11,736	1.2	-0.3	-3.5	12,017	11,844	12,032	12,203	-1.5
Fabricated metal products.....	18,212	18,076	17,918	0.8	0.9	-0.4	18,633	18,447	18,295	17,068	9.2
Machinery.....	20,933	20,975	20,830	-0.2	0.7	0.6	21,245	21,333	20,872	21,429	-0.9
Computers and electronic products.....	11,426	11,576	11,368	-1.3	1.8	-0.4	11,454	11,371	10,887	11,053	3.6
Electrical equipment, appliances, and components.....	6,064	6,072	6,073	-0.1	0.0	1.5	6,178	6,181	6,059	5,989	3.2
Transportation equipment.....	17,264	17,052	16,928	1.2	0.7	0.5	17,486	17,271	16,926	15,866	10.2
Furniture and related products.....	2,325	2,377	2,395	-2.2	-0.8	2.4	2,387	2,334	2,265	2,304	3.6
Miscellaneous products.....	11,200	11,314	11,390	-1.0	-0.7	1.0	11,187	11,279	11,299	11,109	0.7
Nondurable goods industries.....	119,787	119,383	119,497	0.3	-0.1	0.1	121,101	119,603	118,837	126,216	-4.1
Food products.....	29,397	29,339	29,344	0.2	0.0	-0.4	29,024	28,600	28,465	29,211	-0.6
Beverage and tobacco products.....	7,526	7,495	7,574	0.4	-1.0	-0.3	7,649	7,588	7,497	7,557	1.2
Textiles.....	1,301	1,284	1,319	1.3	-2.7	-0.4	1,314	1,292	1,320	1,322	-0.6
Textile products.....	1,376	1,337	1,363	2.9	-1.9	-1.4	1,394	1,342	1,371	1,512	-7.8
Apparel.....	1,343	1,332	1,301	0.8	2.4	-7.1	1,299	1,263	1,229	1,152	12.8
Leather and allied products.....	535	527	523	1.5	0.8	-0.8	533	505	503	501	6.4
Paper products.....	6,732	6,749	6,738	-0.3	0.2	-0.4	6,804	6,790	6,755	6,681	1.8
Printing.....	1,598	1,619	1,626	-1.3	-0.4	-0.6	1,638	1,623	1,576	1,565	4.7
Petroleum and coal products.....	19,293	18,842	19,141	2.4	-1.6	3.7	19,750	18,556	18,686	23,950	-17.5
Chemical products.....	38,770	38,925	38,571	-0.4	0.9	-0.5	39,410	39,742	39,054	40,266	-2.1
Plastics and rubber products.....	11,916	11,934	11,997	-0.2	-0.5	-0.5	12,286	12,302	12,381	12,499	-1.7

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

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

**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group <sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	May 2015 <sup>3</sup>	Apr 2015 <sup>1</sup>	Mar 2015	Feb 2015	May 2015 <sup>3</sup>	Apr 2015 <sup>1</sup>	Mar 2015	Feb 2015
All manufacturing industries <sup>3</sup> .....	1.35	1.35	1.34	1.35	(X)	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.67	1.67	1.67	1.69	6.98	6.98	6.99	7.07
Wood products.....	1.43	1.42	1.40	1.34	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.38	1.36	1.35	1.35	(X)	(X)	(X)	(X)
Primary metals.....	1.77	1.77	1.74	1.77	1.67	1.66	1.62	1.63
Fabricated metal products.....	1.64	1.64	1.64	1.64	2.81	2.81	2.83	2.84
Machinery.....	2.00	2.02	2.02	2.02	3.65	3.73	3.78	3.84
Computers and electronic products <sup>3</sup> .....	1.56	1.59	1.58	1.60	6.02	5.95	5.99	6.18
Electrical equipment, appliances, and components.....	1.60	1.60	1.59	1.57	2.39	2.41	2.41	2.37
Transportation equipment.....	1.69	1.68	1.67	1.74	15.53	15.35	15.39	15.82
Furniture and related products.....	1.13	1.14	1.15	1.14	1.45	1.45	1.48	1.48
Miscellaneous products.....	1.60	1.58	1.59	1.58	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.03	1.02	1.02	1.02	(X)	(X)	(X)	(X)
Food products.....	0.80	0.80	0.79	0.79	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.59	1.54	1.56	1.64	(X)	(X)	(X)	(X)
Textiles.....	1.29	1.26	1.27	1.28	(X)	(X)	(X)	(X)
Textile products.....	1.58	1.57	1.62	1.61	(X)	(X)	(X)	(X)
Apparel.....	2.25	2.22	2.13	2.16	(X)	(X)	(X)	(X)
Leather and allied products.....	1.80	1.79	1.82	1.92	(X)	(X)	(X)	(X)
Paper products.....	1.02	1.02	1.02	1.03	(X)	(X)	(X)	(X)
Printing.....	0.80	0.80	0.79	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.73	0.72	0.71	(X)	(X)	(X)	(X)
Chemical products.....	1.28	1.29	1.30	1.29	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.29	1.29	1.28	1.28	(X)	(X)	(X)	(X)

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

<sup>2</sup> 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.

<sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

**Table 8. Revisions to Previously Published Monthly Percent Changes <sup>1</sup>**

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	May <sup>2</sup> 2015	May <sup>3</sup> 2014-Apr 2015	May <sup>2</sup> 2015	May <sup>3</sup> 2014-Apr 2015	May <sup>2</sup> 2015	May <sup>3</sup> 2014-Apr 2015	May <sup>2</sup> 2015	May <sup>3</sup> 2014-Apr 2015
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	-0.2	0.3	-0.4	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)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.2	0.4	-0.2	1.1	-0.1	0.6	0.3	0.4
Fabricated metal products.....	-0.2	0.3	-0.4	0.4	-0.1	0.1	-0.3	0.1
Machinery.....	0.0	0.6	0.1	0.9	0.1	0.1	0.0	0.2
Computers and electronic products.....	-0.8	0.5	-1.3	0.6	-0.1	0.1	-0.2	0.2
Electrical equipment, appliances, and components.....	-0.1	0.5	-2.4	1.0	-1.2	0.4	0.2	0.3
Transportation equipment.....	0.0	0.4	-0.1	1.2	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.7	(X)	0.6	(X)	0.2
Miscellaneous products.....	(X)	0.7	(X)	0.8	(X)	0.4	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.5
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Textile products.....	(X)	2.2	(X)	(NA)	(X)	(NA)	(X)	0.6
Apparel.....	(X)	1.2	(X)	(NA)	(X)	(NA)	(X)	0.9
Leather and allied products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	1.2
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

X Not Applicable    NA Not Available

<sup>1</sup> 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.

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

<sup>3</sup> 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 were issued on May 14, 2015. These revisions result from benchmarking the shipments and inventories data to the 2012 Economic Census and the 2013 Annual Survey of Manufactures (ASM) data on a 2012 North American Industry Classification System (NAICS) basis, as well as revised ASM benchmarks for prior years on a 2007 NAICS basis; incorporating the unfilled orders to shipments ratios obtained from the 2013/2012 and 2012/2011 Manufacturers' Unfilled Orders Surveys by applying these ratios to the respective Census or ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years; adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data; correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data; and updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models. These revisions spanned the seasonally adjusted data for January 1997 through March 2015 and the data not seasonally adjusted for January 2001 through March 2015. An updated Press Release contains revised monthly tables for January 2015 through March 2015 on a 2012 NAICS basis, which will be the new basis for publishing data from the M3 Survey starting with the April 2015 Advance Report on Durable Goods. Please call M3 staff on (301) 763-4832 with any questions.