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## Full Report on Manufacturers' Shipments, Inventories and Orders December 2014

### Summary

New orders for manufactured goods in December, down five consecutive months, decreased \$16.4 billion or 3.4 percent to \$471.5 billion, the U.S. Census Bureau reported today. This followed a 1.7 percent November decrease. Excluding transportation, new orders decreased 2.3 percent.

Shipments, down four of the last five months, decreased \$5.3 billion or 1.1 percent to \$488.2 billion. This followed a 1.0 percent November decrease.

Unfilled orders, down following ten consecutive monthly increases, decreased \$9.4 billion or 0.8 percent to \$1,166.9 billion. This followed a 0.2 percent November increase. The unfilled orders-to-shipments ratio was 6.69, down from 6.81 in November.

Inventories, down following eighteen consecutive monthly increases, decreased \$2.0 billion or 0.3 percent to \$653.9 billion. This followed a slight November increase. The inventories-to-shipments ratio was 1.34, up from 1.33 in November.

### New Orders

New orders for manufactured durable goods in December, down four of the last five months, decreased \$8.0 billion or 3.3 percent to \$230.6 billion, revised from the previously published 3.4 percent decrease. This followed a 2.2 percent November decrease.

Transportation equipment, also down four of the last five months, led the decrease, \$6.7 billion or 9.1 percent to \$66.8 billion.

New orders for manufactured nondurable goods decreased \$8.5 billion or 3.4 percent to \$240.8 billion.

### Shipments

Shipments of manufactured durable goods in December, up following two consecutive monthly decreases, increased \$3.2 billion or 1.3 percent to \$247.4 billion, revised from the previously published 1.1 percent increase. This followed a 0.7 percent November decrease.

Transportation equipment, up three of the last four months, led the increase, \$2.6 billion or 3.7 percent to \$75.0 billion.

Shipments of manufactured nondurable goods, down seven of the last eight months, decreased \$8.5 billion or 3.4 percent to \$240.8 billion. This followed a 1.2 percent November decrease. Petroleum and coal products, down six consecutive months, drove the decrease, \$9.2 billion or 14.7 percent to \$53.4 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in December, down following ten consecutive monthly increases, decreased \$9.4 billion or 0.8 percent to \$1,166.9 billion, unchanged from the previously published decrease. This followed a 0.2 percent November increase.

Transportation equipment, also down following ten consecutive monthly increases, led the decrease, \$8.2 billion or 1.1 percent to \$739.6 billion.

### Inventories

Inventories of manufactured durable goods in December, up twenty of the last twenty-one months, increased \$1.8 billion or 0.4 percent to \$410.5 billion, revised from the previously published 0.5 percent increase. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.5 percent November increase.

Transportation equipment, also up twenty of the last twenty-one months, led the increase, \$0.5 billion or 0.4 percent to \$133.9 billion.

Inventories of manufactured nondurable goods, down seven consecutive months, decreased \$3.8 billion or 1.5 percent to \$243.4 billion. This followed a 0.7 percent November decrease. Petroleum and coal products, also down seven consecutive months, led the decrease, \$3.4 billion or 7.9 percent to \$39.5 billion.

By stage of fabrication, December materials and supplies increased 0.6 percent in durable goods and decreased 1.1 percent in nondurable goods. Work in process increased 0.4 percent in durable goods and decreased 3.8 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and decreased 0.9 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 January is scheduled for release on February 26, 2015 at 8:30 a.m. EST and the Full Report on March 5, 2015 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. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

**Table 1. Value of Manufacturers' Shipments for Industry 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		
	Dec. 2014 <sup>p</sup>	Nov. 2014 <sup>f</sup>	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 <sup>p</sup>	Nov. 2014 <sup>f</sup>	Oct. 2014	Dec. 2013	2014 <sup>p</sup>	2013	% Change 2014/ 2013
All manufacturing industries.....	488,245	493,522	498,489	-1.1	-1.0	-0.9	480,639	470,631	516,664	480,051	5,969,888	5,835,205	2.3
Excluding transportation.....	413,241	421,160	425,414	-1.9	-1.0	-1.2	403,522	401,811	438,374	411,879	5,110,448	5,012,475	2.0
Excluding defense.....	475,656	481,443	486,473	-1.2	-1.0	-1.0	466,690	458,006	505,075	467,097	5,827,259	5,689,041	2.4
With unfilled orders.....	174,536	172,757	174,054	1.0	-0.7	-0.1	177,489	162,746	178,334	163,341	2,043,327	1,934,970	5.6
Durable goods industries.....	247,409	244,212	246,032	1.3	-0.7	-0.1	247,126	229,571	257,170	229,442	2,902,795	2,763,242	5.1
Wood products.....	8,212	8,141	8,231	0.9	-1.1	-1.0	7,071	7,361	8,776	6,396	97,523	87,389	11.6
Nonmetallic mineral products.....	9,327	9,120	9,296	2.3	-1.9	-0.3	8,031	8,475	10,469	7,256	108,922	101,488	7.3
Primary metals.....	27,535	27,370	27,816	0.6	-1.6	-0.2	24,993	24,957	28,757	23,411	324,440	304,234	6.6
Iron and steel mills.....	11,154	11,335	11,552	-1.6	-1.9	-0.2	10,416	10,264	11,792	9,966	133,315	127,456	4.6
Aluminum and nonferrous metals.....	14,520	14,241	14,443	2.0	-1.4	-0.1	12,920	13,108	15,102	12,001	169,894	156,521	8.5
Ferrous metal foundries.....	1,861	1,794	1,821	3.7	-1.5	-1.0	1,657	1,585	1,863	1,444	21,231	20,257	4.8
Fabricated metal products.....	30,789	30,356	30,388	1.4	-0.1	-0.4	28,553	28,245	32,176	26,333	359,779	346,794	3.7
Machinery.....	36,147	36,519	36,829	-1.0	-0.8	-0.9	37,325	33,490	37,262	36,195	434,668	411,633	5.6
Farm machinery.....	1,193	1,088	1,184	9.7	-8.1	-7.7	978	749	1,030	2,485	18,869	25,466	-25.9
Construction machinery.....	4,323	4,455	4,587	-3.0	-2.9	-1.2	4,432	4,296	5,134	4,440	55,002	54,916	0.2
Mining, oil field, and gas field machinery.....	2,155	2,288	2,300	-5.8	-0.5	-0.2	2,455	2,177	2,287	2,631	27,390	26,212	4.5
Industrial machinery.....	5,222	5,556	5,568	-6.0	-0.2	-2.2	6,112	4,939	5,461	4,821	61,971	45,548	36.1
Photographic equipment.....	732	757	719	-3.3	5.3	-1.6	819	793	764	750	8,589	8,088	6.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,797	3,742	3,759	1.5	-0.5	0.6	3,518	3,255	3,551	3,326	44,531	43,648	2.0
Metalworking machinery.....	3,305	3,422	3,446	-3.4	-0.7	5.5	3,791	3,249	3,645	3,571	38,945	36,729	6.0
Turbines, generators, and other power transmission equipment.....	4,425	4,203	4,113	5.3	2.2	-5.6	4,228	4,081	4,234	3,666	48,704	47,002	3.6
Material handling equipment.....	2,955	2,919	3,039	1.2	-3.9	-0.3	3,085	2,696	3,265	3,043	35,685	34,160	4.5
Computers and electronic products <sup>2</sup> .....	28,711	28,750	28,844	-0.1	-0.3	-0.3	31,930	27,781	29,424	31,495	347,262	333,026	4.3
Computers.....	331	339	342	-2.4	-0.9	-2.0	431	327	316	624	4,887	6,194	-21.1
Computer storage devices.....	737	780	782	-5.5	-0.3	-3.0	1,247	620	545	1,806	10,492	12,001	-12.6
Other peripheral equipment.....	798	815	837	-2.1	-2.6	2.1	1,357	679	707	1,449	10,343	9,849	5.0
Nondefense communications equipment.....	3,314	3,051	3,246	8.6	-6.0	-4.0	4,189	2,771	2,995	4,141	40,363	42,002	-3.9
Defense communications equipment....	409	381	390	7.3	-2.3	-3.2	399	397	405	414	4,729	5,163	-8.4
Audio and video equipment.....	284	320	332	-11.3	-3.6	-7.8	372	450	361	466	4,285	3,384	26.6
Electronic components.....	3,716	3,716	3,726	0.0	-0.3	1.2	3,998	3,628	3,694	3,633	43,486	41,479	4.8
Nondefense search and navigation equipment.....	1,397	1,427	1,434	-2.1	-0.5	1.7	1,545	1,368	1,368	1,442	16,578	15,682	5.7
Defense search and navigation equipment.....	2,880	3,101	2,977	-7.1	4.2	1.1	3,215	3,340	2,924	3,273	35,125	34,597	1.5
Electromedical, measuring, and control instruments.....	7,245	7,157	6,979	1.2	2.6	-0.4	8,481	6,689	6,479	7,547	82,364	75,221	9.5
Electrical equipment, appliances, and components.....	10,636	10,648	10,515	-0.1	1.3	-1.3	10,393	10,268	10,691	9,819	125,182	123,069	1.7
Electric lighting equipment.....	845	867	871	-2.5	-0.5	-1.8	917	886	911	977	10,477	10,197	2.7
Household appliances.....	1,815	1,828	1,816	-0.7	0.7	-0.6	1,709	1,822	1,863	1,593	21,355	19,941	7.1
Electrical equipment.....	3,376	3,460	3,452	-2.4	0.2	2.2	3,342	3,144	3,340	3,304	40,523	40,156	0.9
Batteries.....	1,057	1,009	1,030	4.8	-2.0	-8.0	1,131	1,127	1,176	1,107	12,335	11,605	6.3
Transportation equipment.....	75,004	72,362	73,075	3.7	-1.0	0.7	77,117	68,820	78,290	68,172	859,440	822,730	4.5
Automobiles.....	10,330	9,824	9,909	5.2	-0.9	1.4	9,768	9,375	11,636	8,365	115,044	126,132	-8.8
Light trucks and utility vehicles.....	13,971	13,311	13,026	5.0	2.2	-0.6	13,220	12,247	14,782	12,162	162,246	154,393	5.1
Heavy duty trucks.....	2,911	2,891	3,035	0.7	-4.7	2.5	2,865	2,649	3,248	2,159	32,503	27,112	19.9
Motor vehicle bodies, parts, and trailers.....	22,171	21,761	21,734	1.9	0.1	0.9	19,608	20,407	23,987	17,202	255,008	233,900	9.0
Nondefense aircraft and parts.....	12,847	12,528	13,127	2.5	-4.6	-2.1	17,753	12,061	12,619	15,789	151,007	136,356	10.7
Defense aircraft and parts.....	4,713	4,502	4,595	4.7	-2.0	1.5	5,475	4,760	4,352	4,794	54,657	56,650	-3.5
Ships and boats.....	2,630	2,490	2,439	5.6	2.1	0.5	2,617	2,462	2,473	2,594	28,792	29,339	-1.9
Furniture and related products.....	6,092	5,962	5,948	2.2	0.2	1.4	5,962	5,666	5,974	5,481	69,524	67,204	3.5
Miscellaneous durable goods.....	14,956	14,984	15,090	-0.2	-0.7	-0.5	15,751	14,508	15,351	14,884	176,055	165,675	6.3
Nondurable goods industries.....	240,836	249,310	252,457	-3.4	-1.2	-1.6	233,513	241,060	259,494	250,609	3,067,093	3,071,963	-0.2
Food products.....	67,110	66,563	67,111	0.8	-0.8	0.8	67,507	68,241	70,816	63,486	792,487	747,100	6.1
Grain and oilseed milling.....	7,755	7,693	7,777	0.8	-1.1	0.0	8,124	8,176	8,697	8,142	93,332	97,098	-3.9
Dairy products.....	9,682	9,838	10,044	-1.6	-2.1	0.9	9,636	10,094	10,394	8,771	116,663	102,479	13.8
Meat, poultry, and seafood products...	20,610	20,357	20,445	1.2	-0.4	-0.2	20,255	20,627	21,012	18,716	241,725	218,698	10.5
Beverage and tobacco products.....	12,025	11,947	12,248	0.7	-2.5	1.3	11,728	11,833	12,219	11,265	143,338	143,590	-0.2
Beverages.....	8,539	8,590	8,704	-0.6	-1.3	-0.7	8,242	8,476	8,675	8,312	103,931	104,313	-0.4
Tobacco.....	3,486	3,357	3,544	3.8	-5.3	6.7	3,486	3,357	3,544	2,953	39,407	39,277	0.3
Textile mills.....	2,626	2,627	2,645	0.0	-0.7	-1.0	2,305	2,468	2,742	2,354	32,000	31,651	1.1
Textile products.....	2,151	2,058	2,055	4.5	0.1	0.7	1,912	1,985	2,094	1,890	24,725	24,875	-0.6
Apparel.....	1,325	1,303	1,271	1.7	2.5	3.2	1,243	1,478	1,518	1,044	14,657	13,442	9.0
Leather and allied products.....	508	517	510	-1.7	1.4	4.7	496	492	532	479	5,969	5,758	3.7
Paper products.....	14,614	14,496	14,486	0.8	0.1	0.3	14,450	13,835	15,061	13,865	173,607	171,356	1.3
Pulp, paper, and paperboard mills.....	6,780	6,757	6,701	0.3	0.8	-0.6	6,803	6,375	6,862	6,607	81,102	80,086	1.3
Paperboard containers.....	4,562	4,519	4,520	1.0	0.0	0.8	4,394	4,293	4,790	4,134	53,593	52,271	2.5
Printing.....	6,520	6,534	6,533	-0.2	0.0	-0.1	6,518	6,545	7,000	6,284	77,805	77,667	0.2
Petroleum and coal products.....	53,390	62,559	64,262	-14.7	-2.7	-5.9	50,063	59,407	65,112	71,159	822,508	868,363	-5.3
Petroleum refineries.....	49,475	58,713	60,539	-15.7	-3.0	-6.1	47,036	56,126	60,928	68,529	778,534	826,546	-5.8
Chemical products.....	61,628	61,836	62,315	-0.3	-0.8	-1.4	59,995	57,373	62,488	61,993	752,701	765,819	-1.7
Pesticides, fertilizers, and other agricultural chemicals.....	2,999	2,788	2,763	7.6	0.9	0.2	2,634	2,244	2,144	2,170	33,795	31,906	5.9
Pharmaceuticals and medicines.....	13,856	13,884	13,887	-0.2	0.0	-4.0	14,491	13,420	14,485	16,064	174,962	187,052	-6.5
Paints, coatings, and adhesives.....	3,175	3,088	3,063	2.8	0.8	-0.6	2,605	2,584	3,154	2,469	37,045	36,676	1.0
Plastics and rubber products.....	18,939	18,870	19,021	0.4	-0.8	-0.2	17,296	17,403	19,912	16,790	227,296	222,342	2.2

<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 no longer shown separately, but are included in computers and electronic products, and all other applicable aggregate totals.

Table 2. Value of Manufacturers' New Orders for Industry 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		
	Dec. 2014 <sup>P</sup>	Nov. 2014 <sup>F</sup>	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 <sup>P</sup>	Nov. 2014 <sup>F</sup>	Oct. 2014	Dec. 2013	2014 <sup>P</sup>	2013	% Change 2014/2013
All manufacturing industries <sup>2</sup> .....	471,454	487,885	496,278	-3.4	-1.7	-0.7	480,274	465,611	506,720	494,858	5,986,557	5,821,159	2.8
Excluding transportation <sup>2</sup> .....	404,632	414,356	419,717	-2.3	-1.3	-1.5	395,228	392,960	429,484	405,257	5,044,982	4,951,517	1.9
Excluding defense <sup>2</sup> .....	461,024	476,424	482,834	-3.2	-1.3	-1.2	465,261	455,800	494,656	480,575	5,848,455	5,694,445	2.7
With unfilled orders <sup>2</sup> .....	165,098	174,530	179,389	-5.4	-2.7	0.5	183,553	164,949	177,712	184,474	2,151,165	2,004,384	7.3
Durable goods industries <sup>2</sup> .....	230,618	238,575	243,821	-3.3	-2.2	0.3	246,761	224,551	247,226	244,249	2,919,464	2,749,196	6.2
Primary metals.....	26,597	27,107	28,099	-1.9	-3.5	-2.0	24,842	25,262	28,816	23,917	327,308	308,160	6.2
Iron and steel mills.....	10,396	10,762	11,659	-3.4	-7.7	-3.3	10,317	10,116	11,626	9,839	134,380	129,474	3.8
Aluminum and nonferrous metals.....	14,272	14,556	14,522	-2.0	0.2	-0.9	12,762	13,552	15,229	12,582	171,093	158,525	7.9
Ferrous metal foundries.....	1,929	1,789	1,918	7.8	-6.7	-2.9	1,763	1,594	1,961	1,496	21,835	20,161	8.3
Fabricated metal products.....	30,879	30,562	30,957	1.0	-1.3	0.1	28,293	27,297	31,555	24,942	360,986	351,639	2.7
Machinery.....	34,878	36,016	36,304	-3.2	-0.8	-2.1	35,230	32,530	36,404	36,514	442,675	417,590	6.0
Construction machinery.....	4,133	4,251	4,376	-2.8	-2.9	-3.4	4,401	4,085	4,653	5,098	59,067	56,335	4.8
Mining, oil field, and gas field machinery.....	1,920	2,085	1,979	-7.9	5.4	-17.8	1,859	1,785	2,091	2,116	26,528	27,884	-4.9
Industrial machinery.....	5,037	5,037	5,504	0.0	-8.5	-6.4	5,755	4,314	5,527	5,087	61,233	46,698	31.1
Photographic equipment.....	696	666	648	4.5	2.8	62.8	600	651	666	649	7,778	8,759	-11.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,765	3,802	3,932	-1.0	-3.3	0.1	3,380	3,348	3,692	3,446	45,905	43,866	4.6
Metalworking machinery.....	3,205	3,305	3,299	-3.0	0.2	8.1	3,599	3,100	3,551	3,397	38,595	36,673	5.2
Turbines, generators, and other power transmission equipment.....	3,664	4,180	4,004	-12.3	4.4	-10.0	3,803	4,089	4,013	3,650	50,946	47,665	6.9
Material handling equipment.....	3,239	3,193	3,263	1.4	-2.1	4.9	3,549	2,821	3,193	3,438	37,598	34,598	8.7
Computers and electronic products <sup>2</sup> .....	21,948	22,302	22,429	-1.6	-0.6	0.0	26,373	20,543	21,354	25,387	265,892	255,875	3.9
Computers.....	297	431	426	-31.1	1.2	-12.9	397	419	400	638	5,692	6,356	-10.4
Nondefense communications equipment.....	3,802	3,840	3,423	-1.0	12.2	7.9	4,779	3,257	3,257	4,893	44,567	47,838	-6.8
Defense communications equipment.....	305	332	379	-8.1	-12.4	14.8	373	294	334	447	4,260	4,424	-3.7
Electronic components.....	3,764	3,786	3,780	-0.6	0.2	3.3	4,004	3,596	3,755	3,478	43,773	41,521	5.4
Nondefense search and navigation equipment.....	1,767	1,683	1,823	5.0	-7.7	-2.7	1,418	1,641	1,888	1,277	20,835	19,207	8.5
Defense search and navigation equipment.....	2,595	2,765	3,189	-6.1	-13.3	-6.7	3,434	2,617	3,194	2,846	34,531	31,370	10.1
Electromedical, measuring, and control instruments.....	7,352	7,297	7,205	0.8	1.3	-0.5	8,725	6,681	6,605	7,713	83,673	75,931	10.2
Electrical equipment, appliances, and components.....	10,829	10,718	10,800	1.0	-0.8	-4.3	10,562	10,058	11,170	10,211	128,263	124,385	3.1
Electric lighting equipment.....	847	868	904	-2.4	-4.0	1.8	884	880	935	945	10,496	10,146	3.4
Household appliances.....	1,893	1,783	1,795	6.2	-0.7	-3.1	1,768	1,795	1,883	1,596	21,536	20,029	7.5
Electrical equipment.....	3,443	3,495	3,624	-1.5	-3.6	0.3	3,230	3,214	3,611	3,255	41,696	40,588	2.7
Transportation equipment.....	66,822	73,529	76,561	-9.1	-4.0	3.5	85,046	72,651	77,236	89,601	941,575	869,642	8.3
Motor vehicle bodies, parts, and trailers.....	22,333	22,091	21,846	1.1	1.1	0.8	20,418	20,953	23,746	17,707	256,688	233,631	9.9
Nondefense aircraft and parts.....	6,097	13,701	15,399	-55.5	-11.0	0.8	23,642	17,181	11,383	34,466	233,119	200,708	16.1
Defense aircraft and parts.....	4,096	4,754	5,312	-13.8	-10.5	44.1	6,609	4,480	5,342	6,388	53,465	48,802	9.6
Ships and boats.....	2,632	2,200	2,379	19.6	-7.5	9.6	2,381	1,767	1,853	1,871	28,947	22,963	26.1
Furniture and related products.....	6,145	6,006	6,006	2.3	0.0	-0.2	5,537	5,776	6,047	5,144	70,161	67,286	4.3
Nondurable goods industries.....	240,836	249,310	252,457	-3.4	-1.2	-1.6	233,513	241,060	259,494	250,609	3,067,093	3,071,963	-0.2

<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 Dec. 2014/ 2013
	Monthly			Percent Change			Monthly				
	Dec. 2014 <sup>P</sup>	Nov. 2014 <sup>F</sup>	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 <sup>P</sup>	Nov. 2014 <sup>F</sup>	Oct. 2014	Dec. 2013	
All manufacturing industries <sup>2</sup> .....	1,166,943	1,176,381	1,174,608	-0.8	0.2	0.5	1,168,116	1,162,052	1,159,849	1,060,278	10.2
Excluding transportation <sup>2</sup> .....	427,350	428,606	428,000	-0.3	0.1	0.4	419,540	421,405	423,033	393,837	6.5
Excluding defense <sup>2</sup> .....	979,895	987,174	984,783	-0.7	0.2	0.4	981,739	976,739	971,722	869,374	12.9
Durable goods industries <sup>2</sup> .....	1,166,943	1,176,381	1,174,608	-0.8	0.2	0.5	1,168,116	1,162,052	1,159,849	1,060,278	10.2
Primary metals.....	39,400	40,338	40,601	-2.3	-0.6	0.7	38,921	39,072	38,767	36,053	8.0
Iron and steel mills.....	19,112	19,870	20,443	-3.8	-2.8	0.5	18,782	18,881	19,029	17,717	6.0
Aluminum and nonferrous metals.....	15,578	15,826	15,511	-1.6	2.0	0.5	15,518	15,676	15,232	14,319	8.4
Ferrous metal foundries.....	4,710	4,642	4,647	1.5	-0.1	2.1	4,621	4,515	4,506	4,017	15.0
Fabricated metal products.....	88,019	87,929	87,723	0.1	0.2	0.7	85,004	85,264	86,212	83,797	1.4
Machinery.....	118,198	119,467	119,970	-1.1	-0.4	-0.4	115,754	117,849	118,809	107,747	7.4
Construction machinery.....	16,053	16,243	16,447	-1.2	-1.2	-1.3	15,425	15,456	15,667	11,360	35.8
Mining, oil field, and gas field machinery.....	13,484	13,719	13,922	-1.7	-1.5	-2.3	13,130	13,726	14,118	13,992	-6.2
Industrial machinery.....	8,022	8,207	8,726	-2.3	-5.9	-0.7	7,741	8,098	8,723	8,479	-8.7
Photographic equipment.....	3,344	3,380	3,471	-1.1	-2.6	-2.0	3,168	3,387	3,529	3,979	-20.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,005	7,037	6,977	-0.5	0.9	2.5	6,803	6,941	6,848	5,429	25.3
Metalworking machinery.....	5,623	5,723	5,840	-1.7	-2.0	-2.5	5,475	5,667	5,816	5,825	-6.0
Turbines, generators, and other power transmission equipment.....	28,305	29,066	29,089	-2.6	-0.1	-0.4	28,451	28,876	28,868	26,209	8.6
Material handling equipment.....	12,610	12,326	12,052	2.3	2.3	1.9	12,331	11,867	11,742	10,418	18.4
Computers and electronic products <sup>2</sup> .....	147,541	146,951	145,989	0.4	0.7	0.8	146,770	145,898	145,913	136,971	7.2
Computers.....	4,194	4,228	4,136	-0.8	2.2	2.1	4,194	4,228	4,136	3,389	23.8
Nondefense communications equipment.....	36,260	35,772	34,983	1.4	2.3	0.5	35,996	35,406	34,920	31,792	13.2
Defense communications equipment.....	3,274	3,378	3,427	-3.1	-1.4	-0.3	3,266	3,292	3,395	3,735	-12.6
Electronic components.....	13,022	12,974	12,904	0.4	0.5	0.4	12,854	12,848	12,880	12,567	2.3
Nondefense search and navigation equipment.....	22,272	21,902	21,646	1.7	1.2	1.8	22,002	22,129	21,856	17,745	24.0
Defense search and navigation equipment.....	41,235	41,520	41,856	-0.7	-0.8	0.5	41,350	41,131	41,854	41,944	-1.4
Electromedical, measuring, and control instruments.....	27,284	27,177	27,037	0.4	0.5	0.8	27,108	26,864	26,872	25,799	5.1
Electrical equipment, appliances, and components.....	25,992	25,799	25,729	0.7	0.3	1.1	25,371	25,202	25,412	22,290	13.8
Electric lighting equipment.....	1,183	1,181	1,180	0.2	0.1	2.9	1,150	1,183	1,189	1,131	1.7
Household appliances.....	937	859	904	9.1	-5.0	-2.3	940	881	908	759	23.8
Electrical equipment.....	12,736	12,669	12,634	0.5	0.3	1.4	12,427	12,539	12,469	11,254	10.4
Transportation equipment.....	739,593	747,775	746,608	-1.1	0.2	0.5	748,576	740,647	736,816	666,441	12.3
Motor vehicle bodies, parts, and trailers.....	17,936	17,774	17,444	0.9	1.9	0.6	18,196	17,386	16,840	16,516	10.2
Nondefense aircraft and parts.....	568,883	575,633	574,460	-1.2	0.2	0.4	577,820	571,931	566,811	495,708	16.6
Defense aircraft and parts.....	62,867	63,484	63,232	-1.0	0.4	1.1	63,319	62,185	62,465	64,511	-1.8
Ships and boats.....	19,349	19,347	19,637	0.0	-1.5	-0.3	18,268	18,504	19,199	18,113	0.9
Furniture and related products.....	6,918	6,865	6,821	0.8	0.6	0.9	6,438	6,863	6,753	5,801	11.0

<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 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 Dec. 2014/ 2013
	Monthly			Percent Change			Monthly				
	Dec. 2014 <sup>p</sup>	Nov. 2014 <sup>r</sup>	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 <sup>p</sup>	Nov. 2014 <sup>r</sup>	Oct. 2014	Dec. 2013	
All manufacturing industries.....	653,863	655,876	655,567	-0.3	0.0	0.1	634,786	656,236	658,561	619,289	2.5
Excluding transportation.....	519,950	522,502	523,582	-0.5	-0.2	-0.1	505,285	522,549	525,932	501,095	0.8
Excluding defense.....	624,381	626,330	626,276	-0.3	0.0	0.0	605,547	626,681	629,423	591,226	2.4
With unfilled orders.....	337,410	336,231	334,294	0.4	0.6	0.5	327,737	336,694	335,130	308,791	6.1
Durable goods industries.....	410,504	408,714	406,602	0.4	0.5	0.5	399,450	409,635	407,693	377,594	5.8
Wood products.....	10,896	10,875	10,721	0.2	1.4	0.5	10,776	10,833	10,669	10,136	6.3
Nonmetallic mineral products.....	12,216	12,179	12,222	0.3	-0.4	1.0	11,931	11,834	11,837	11,566	3.2
Primary metals.....	38,393	38,080	37,721	0.8	1.0	0.6	38,074	37,774	37,536	34,977	8.9
Iron and steel mills.....	22,097	21,964	21,812	0.6	0.7	0.7	21,906	21,837	21,752	20,163	8.6
Aluminum and nonferrous metals.....	14,051	13,868	13,617	1.3	1.8	0.2	13,973	13,710	13,506	12,638	10.6
Ferrous metal foundries.....	2,245	2,248	2,292	-0.1	-1.9	2.0	2,195	2,227	2,278	2,176	0.9
Fabricated metal products.....	50,710	50,482	50,121	0.5	0.7	0.4	49,822	50,053	49,882	47,394	5.1
Machinery.....	67,685	67,593	67,924	0.1	-0.5	0.2	65,059	68,341	68,135	63,824	1.9
Farm machinery.....	3,462	3,565	3,695	-2.9	-3.5	-1.2	3,501	3,534	3,318	3,986	-12.2
Construction machinery.....	5,258	5,209	5,239	0.9	-0.6	0.3	5,171	5,255	5,312	5,172	0.0
Mining, oil field, and gas field machinery.....	6,841	6,933	7,004	-1.3	-1.0	2.7	6,588	6,944	6,958	6,888	-4.4
Industrial machinery.....	6,782	6,684	6,792	1.5	-1.6	0.6	6,561	6,799	6,823	6,390	2.7
Photographic equipment.....	1,545	1,534	1,530	0.7	0.3	-0.6	1,488	1,575	1,564	1,570	-5.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,373	5,300	5,215	1.4	1.6	1.2	4,861	5,164	5,146	4,383	10.9
Metalworking machinery.....	5,792	5,754	5,696	0.7	1.0	0.5	5,636	5,857	5,798	5,310	6.1
Turbines, generators, and other power transmission equipment.....	10,593	10,719	10,784	-1.2	-0.6	-0.6	9,831	11,193	11,151	9,495	3.5
Material handling equipment.....	4,773	4,767	4,733	0.1	0.7	0.7	4,489	4,818	4,845	4,311	4.1
Computers and electronic products <sup>2</sup> .....	49,019	48,837	49,037	0.4	-0.4	0.4	47,821	49,625	49,751	46,463	2.9
Computers.....	880	909	961	-3.2	-5.4	2.6	812	948	985	839	-3.2
Computer storage devices.....	2,140	2,085	2,079	2.6	0.3	-0.5	2,030	2,216	2,213	1,823	11.4
Other peripheral equipment.....	1,776	1,635	1,629	8.6	0.4	-3.3	1,643	1,686	1,637	1,702	-3.5
Nondefense communications equipment.....	6,213	6,356	6,492	-2.2	-2.1	-0.8	6,043	6,571	6,562	6,353	-4.9
Defense communications equipment.....	967	989	1,002	-2.2	-1.3	1.4	967	989	1,002	1,328	-27.2
Audio and video equipment.....	937	922	915	1.6	0.8	2.0	907	1,013	1,042	695	30.5
Electronic components.....	9,028	8,969	8,986	0.7	-0.2	0.4	8,812	8,937	9,027	8,193	7.6
Nondefense search and navigation equipment.....	3,895	3,836	3,827	1.5	0.2	0.2	3,816	3,801	3,908	3,556	7.3
Defense search and navigation equipment.....	3,496	3,419	3,382	2.3	1.1	2.9	3,364	3,378	3,356	3,061	9.9
Electromedical, measuring and control instruments.....	12,872	12,981	13,003	-0.8	-0.2	0.1	12,370	13,192	13,016	11,949	3.5
Electrical equipment, appliances, and components.....	16,692	16,609	16,399	0.5	1.3	-1.0	16,047	16,557	16,471	16,078	-0.2
Electric lighting equipment.....	2,298	2,282	2,290	0.7	-0.3	-0.4	2,204	2,278	2,270	2,094	5.3
Household appliances.....	1,955	1,952	2,004	0.2	-2.6	2.1	1,781	1,892	2,043	1,723	3.4
Electrical equipment.....	4,748	4,785	4,816	-0.8	-0.6	-0.6	4,632	4,851	4,817	4,739	-2.3
Batteries.....	1,190	1,193	1,215	-0.3	-1.8	0.0	1,112	1,170	1,239	1,129	-1.5
Transportation equipment.....	133,913	133,374	131,985	0.4	1.1	0.9	129,501	133,687	132,629	118,194	9.6
Automobiles.....	2,865	2,874	2,874	-0.3	0.0	-2.5	2,746	2,994	2,988	2,420	13.5
Light trucks and utility vehicles.....	2,838	2,774	2,716	2.3	2.1	-0.5	2,522	2,842	2,879	2,203	14.5
Heavy duty trucks.....	1,557	1,572	1,603	-1.0	-1.9	2.3	1,453	1,644	1,686	1,559	-6.8
Motor vehicle bodies, parts, and trailers.....	20,290	20,202	20,167	0.4	0.2	0.9	19,938	20,227	20,332	18,299	9.0
Nondefense aircraft and parts.....	76,164	75,574	74,616	0.8	1.3	1.1	73,054	75,521	74,773	65,567	11.4
Defense aircraft and parts.....	14,125	14,399	14,522	-1.9	-0.8	1.4	13,917	14,369	14,519	13,117	6.1
Ships and boats.....	2,296	2,285	2,233	0.5	2.3	-2.1	2,340	2,285	2,227	2,608	-10.3
Furniture and related products.....	6,351	6,333	6,315	0.3	0.3	0.4	6,203	6,355	6,300	5,862	5.8
Miscellaneous durable goods.....	24,629	24,352	24,157	1.1	0.8	-0.4	24,216	24,576	24,483	23,100	4.8
Non-durable goods industries.....	243,359	247,162	248,965	-1.5	-0.7	-0.6	235,336	246,601	250,868	241,695	-2.6
Food products.....	47,211	47,105	47,229	0.2	-0.3	-0.1	47,079	49,203	50,315	46,351	1.6
Grain and oilseed milling.....	4,808	4,846	4,818	-0.8	0.6	-0.8	5,032	5,154	5,206	5,250	-4.2
Dairy products.....	6,595	6,550	6,536	0.7	0.2	0.0	6,064	6,230	6,507	5,476	10.7
Meat, poultry, and seafood products.....	9,288	9,273	9,302	0.2	-0.3	0.9	9,132	9,620	9,608	8,825	3.5
Beverage and tobacco products.....	21,369	21,267	21,244	0.5	0.1	-0.1	21,358	21,704	22,094	20,398	4.7
Beverages.....	16,952	16,861	16,875	0.5	-0.1	-0.6	16,800	17,134	17,625	16,121	4.2
Tobacco.....	4,417	4,406	4,369	0.2	0.8	1.8	4,558	4,570	4,469	4,277	6.6
Textile mills.....	3,502	3,485	3,460	0.5	0.7	0.1	3,439	3,451	3,443	3,342	2.9
Textile products.....	3,055	3,064	3,060	-0.3	0.1	0.9	2,966	3,021	3,040	3,045	-2.6
Apparel.....	2,971	2,956	2,877	0.5	2.7	3.7	2,815	2,875	2,952	2,265	24.3
Leather and allied products.....	1,103	1,101	1,094	0.2	0.6	0.6	1,081	1,105	1,104	1,017	6.3
Paper products.....	14,795	14,758	14,711	0.3	0.3	0.0	14,663	14,651	14,564	14,273	2.7
Pulp, paper, and paperboard mills.....	6,257	6,221	6,171	0.6	0.8	0.4	6,221	6,170	6,062	5,958	4.4
Paperboard containers.....	4,445	4,444	4,423	0.0	0.5	0.2	4,441	4,398	4,384	4,257	4.3
Printing.....	5,984	5,960	5,963	0.4	-0.1	0.6	5,717	5,943	6,084	5,381	6.2
Petroleum and coal products.....	39,460	42,859	44,683	-7.9	-4.1	-3.6	35,964	42,149	44,398	45,275	-20.6
Petroleum refineries.....	35,694	39,117	40,997	-8.8	-4.6	-3.9	32,205	38,435	40,771	41,485	-22.4
Chemical products.....	81,439	81,932	81,898	-0.6	0.0	0.1	78,419	80,287	80,524	78,323	0.1
Pesticides, fertilizers, and other agricultural chemicals.....	4,222	4,318	4,471	-2.2	-3.4	2.8	4,339	4,251	4,269	4,340	0.0
Pharmaceuticals and medicines.....	31,060	31,152	31,038	-0.3	0.4	-0.3	29,457	30,338	30,525	29,509	-0.2
Paints, coatings, and adhesives.....	3,504	3,489	3,464	0.4	0.7	0.5	3,318	3,350	3,295	3,177	4.4
Plastics and rubber products.....	22,470	22,675	22,746	-0.9	-0.3	0.5	21,835	22,222	22,350	22,025	-0.9

<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> Estimates of inventories for the semiconductor industry data are included in computers and electronic products and all other applicable aggregate totals, but are not shown separately.

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

**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<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			
	Dec. 2014 <sup>p</sup>	Nov. 2014 <sup>r</sup>	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 <sup>p</sup>	Nov. 2014 <sup>r</sup>	Oct. 2014	Dec. 2013	2014 <sup>p</sup>	2013	
<b>SHIPMENTS</b>													
All manufacturing industries.....	488,245	493,522	498,489	-1.1	-1.0	-0.9	480,639	470,631	516,664	480,051	5,969,888	5,835,205	2.3
Construction materials and supplies.....	46,690	45,955	46,110	1.6	-0.3	-0.6	41,017	42,025	49,689	37,512	545,113	517,232	5.4
Information technology.....	21,917	21,865	21,637	0.2	1.1	-1.2	25,616	21,012	20,573	25,124	261,688	257,345	1.7
Computers and related products.....	1,866	1,934	1,961	-3.5	-1.4	-0.7	3,035	1,626	1,568	3,879	25,722	28,044	-8.3
Motor vehicle and parts.....	49,383	47,787	47,704	3.3	0.2	0.7	45,461	44,678	53,653	39,888	564,801	541,537	4.3
Capital goods.....	89,655	88,823	89,628	0.9	-0.9	-1.0	100,553	83,849	88,819	94,944	1,053,735	1,004,637	4.9
Nondefense capital goods <sup>3</sup> .....	79,244	78,856	79,827	0.5	-1.2	-1.3	89,225	73,464	79,385	84,298	937,245	885,314	5.8
Excluding aircraft.....	70,477	69,941	70,289	0.2	-0.5	-0.9	75,584	65,066	70,111	71,995	830,296	790,320	5.1
Defense capital goods <sup>4</sup> .....	10,411	9,967	9,801	4.5	1.7	1.5	11,328	10,385	9,434	10,646	116,490	118,806	-1.9
Consumer goods.....	196,828	204,187	206,731	-3.6	-1.2	-1.6	193,156	200,056	215,817	207,878	2,520,835	2,526,421	-0.2
Consumer durable goods.....	38,578	37,491	37,428	2.9	0.2	0.8	37,068	35,461	41,142	33,867	445,349	438,464	1.6
Consumer nondurable goods.....	158,250	166,696	169,303	-5.1	-1.5	-2.2	156,088	164,595	174,675	174,011	2,075,486	2,087,957	-0.6
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	471,454	487,885	496,278	-3.4	-1.7	-0.7	480,274	465,611	506,720	494,858	5,986,557	5,821,159	2.8
Construction materials and supplies.....	46,371	46,296	46,775	0.2	-1.0	0.5	40,458	41,788	49,859	37,736	550,060	518,465	6.1
Information technology.....	22,469	22,745	22,744	-1.2	0.0	-1.0	26,518	20,640	21,830	25,866	272,097	265,130	2.6
Computers and related products.....	1,832	2,026	2,045	-9.6	-0.9	-3.3	3,001	1,718	1,652	3,893	26,527	28,206	-6.0
Motor vehicle and parts.....	49,545	48,117	47,816	3.0	0.6	0.7	46,271	45,224	53,412	40,393	566,481	541,268	4.7
Capital goods.....	82,012	90,267	92,782	-9.1	-2.7	1.0	106,415	86,061	86,322	113,259	1,140,410	1,067,868	6.8
Nondefense capital goods <sup>3</sup> .....	73,646	81,184	82,432	-9.3	-1.5	0.0	94,790	78,593	77,766	102,302	1,030,108	966,431	6.6
Excluding aircraft.....	70,586	70,643	70,997	-0.1	-0.5	-1.8	74,908	64,222	70,472	72,305	850,988	811,126	4.9
Defense capital goods <sup>4</sup> .....	8,366	9,083	10,350	-7.9	-12.2	10.0	11,625	7,468	8,556	10,957	110,302	101,437	8.7
Consumer goods.....	196,978	204,272	206,804	-3.6	-1.2	-1.7	193,203	200,288	215,881	207,852	2,521,536	2,526,881	-0.2
Consumer durable goods.....	38,728	37,576	37,501	3.1	0.2	0.6	37,115	35,693	41,206	33,841	446,050	438,924	1.6
Consumer nondurable goods.....	158,250	166,696	169,303	-5.1	-1.5	-2.2	156,088	164,595	174,675	174,011	2,075,486	2,087,957	-0.6
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,166,943	1,176,381	1,174,608	-0.8	0.2	0.5	1,168,116	1,162,052	1,159,849	1,060,278	(X)	(X)	10.2
Construction materials and supplies.....	57,235	57,554	57,213	-0.6	0.6	1.2	55,848	56,407	56,644	50,901	(X)	(X)	9.7
Information technology.....	148,999	148,447	147,567	0.4	0.6	0.8	147,938	147,036	147,408	137,529	(X)	(X)	7.6
Computers and related products.....	4,194	4,228	4,136	-0.8	2.2	2.1	4,194	4,228	4,136	3,389	(X)	(X)	23.8
Motor vehicle and parts.....	17,936	17,774	17,444	0.9	1.9	0.6	18,196	17,386	16,840	16,516	(X)	(X)	10.2
Capital goods.....	887,920	895,563	894,119	-0.9	0.2	0.4	891,120	885,258	883,046	804,445	(X)	(X)	10.8
Nondefense capital goods <sup>3</sup> .....	732,420	738,018	735,690	-0.8	0.3	0.4	736,734	731,169	726,040	643,871	(X)	(X)	14.4
Excluding aircraft.....	254,226	253,687	252,985	0.2	0.3	0.3	249,337	250,013	250,857	228,645	(X)	(X)	9.0
Defense capital goods <sup>4</sup> .....	155,500	157,545	158,429	-1.3	-0.6	0.3	154,386	154,089	157,006	160,574	(X)	(X)	-3.9
Consumer goods.....	5,328	5,178	5,093	2.9	1.7	1.5	5,234	5,187	4,955	4,533	(X)	(X)	15.5
Consumer durable goods.....	5,328	5,178	5,093	2.9	1.7	1.5	5,234	5,187	4,955	4,533	(X)	(X)	15.5
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	653,863	655,876	655,567	-0.3	0.0	0.1	634,786	656,236	658,561	619,289	(X)	(X)	2.5
Construction materials and supplies.....	66,134	65,682	65,164	0.7	0.8	0.4	64,556	64,721	64,355	61,598	(X)	(X)	4.8
Information technology.....	41,434	41,271	41,103	0.4	0.4	-0.3	39,971	41,955	41,594	39,497	(X)	(X)	1.2
Computers and related products.....	4,796	4,629	4,669	3.6	-0.9	-0.9	4,485	4,850	4,835	4,364	(X)	(X)	2.8
Motor vehicle and parts.....	27,550	27,422	27,360	0.5	0.2	0.5	26,659	27,707	27,885	24,481	(X)	(X)	8.9
Capital goods.....	211,292	210,626	209,567	0.3	0.5	0.5	203,872	212,443	210,506	192,996	(X)	(X)	5.6
Nondefense capital goods <sup>3</sup> .....	187,210	186,480	185,648	0.4	0.4	0.4	179,825	188,258	186,737	170,009	(X)	(X)	5.8
Excluding aircraft.....	122,967	122,775	122,959	0.2	-0.1	-0.1	118,693	124,614	124,008	116,423	(X)	(X)	1.9
Defense capital goods <sup>4</sup> .....	24,082	24,146	23,919	-0.3	0.9	1.3	24,047	24,185	23,769	22,987	(X)	(X)	4.6
Consumer goods.....	181,848	184,907	186,537	-1.7	-0.9	-0.9	175,321	186,112	190,224	180,417	(X)	(X)	-2.8
Consumer durable goods.....	27,310	27,111	27,003	0.7	0.4	-0.1	26,415	27,424	27,510	24,526	(X)	(X)	7.7
Consumer nondurable goods.....	154,538	157,796	159,534	-2.1	-1.1	-1.1	148,906	158,688	162,714	155,891	(X)	(X)	-4.5

X Not Applicable      <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> 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 Dec. 2014/ 2013
	Dec. 2014 <sup>P</sup>	Nov. 2014 <sup>F</sup>	Oct. 2014	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2014 <sup>P</sup>	Nov. 2014 <sup>F</sup>	Oct. 2014	Dec. 2013	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	211,387	211,415	211,466	0.0	0.0	0.3	209,172	210,289	211,691	203,185	2.9
Durable goods industries.....	132,268	131,433	130,979	0.6	0.3	0.4	131,132	131,406	131,166	124,539	5.3
Wood products.....	4,079	4,078	4,089	0.0	-0.3	0.7	4,230	4,223	4,233	4,049	4.5
Nonmetallic mineral products.....	4,339	4,303	4,384	0.8	-1.8	0.3	4,300	4,257	4,344	4,302	0.0
Primary metals.....	14,985	14,703	14,506	1.9	1.4	1.0	15,265	14,750	14,740	13,888	9.9
Fabricated metal products.....	17,988	17,963	17,835	0.1	0.7	0.7	17,995	17,773	17,784	17,420	3.3
Machinery.....	25,734	25,658	25,602	0.3	0.2	-0.1	24,876	25,621	25,683	23,932	3.9
Computers and electronic products.....	19,711	19,549	19,568	0.8	-0.1	0.3	19,530	19,621	19,665	18,216	7.2
Electrical equipment, appliances, and components.....	6,602	6,514	6,456	1.4	0.9	0.4	6,467	6,472	6,373	6,731	-3.9
Transportation equipment.....	27,856	27,986	27,974	-0.5	0.0	0.6	27,625	28,081	27,791	26,096	5.9
Furniture and related products.....	3,094	3,055	3,051	1.3	0.1	0.0	3,071	3,038	3,033	2,838	8.2
Miscellaneous products.....	7,880	7,624	7,514	3.4	1.5	-0.1	7,773	7,570	7,520	7,067	10.0
Nondurable goods industries.....	79,119	79,982	80,487	-1.1	-0.6	0.2	78,040	78,883	80,525	78,646	-0.8
Food products.....	16,690	16,491	16,405	1.2	0.5	0.4	17,033	17,036	17,322	16,626	2.4
Beverage and tobacco products.....	5,401	5,433	5,402	-0.6	0.6	2.5	5,489	5,449	5,400	5,235	4.9
Textiles.....	1,267	1,246	1,244	1.7	0.2	1.1	1,242	1,220	1,228	1,212	2.5
Textile products.....	1,351	1,348	1,334	0.2	1.0	1.2	1,335	1,329	1,317	1,265	5.5
Apparel.....	966	953	951	1.4	0.2	2.3	946	938	937	756	25.1
Leather and allied products.....	302	304	299	-0.7	1.7	0.0	300	299	298	310	-3.2
Paper products.....	6,992	7,003	6,977	-0.2	0.4	-0.4	7,019	6,965	6,949	6,891	1.9
Printing.....	2,558	2,556	2,554	0.1	0.1	0.2	2,493	2,556	2,566	2,412	3.4
Petroleum and coal products.....	10,581	11,598	12,024	-8.8	-3.5	-1.7	9,740	10,926	11,730	12,278	-20.7
Chemical products.....	23,911	23,907	24,005	0.0	-0.4	0.4	23,490	23,327	23,674	22,692	3.5
Plastics and rubber products.....	9,100	9,143	9,292	-0.5	-1.6	1.0	8,953	8,838	9,074	8,969	-0.2
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	214,337	215,570	215,312	-0.6	0.1	-0.1	207,043	216,816	217,358	198,510	4.3
Durable goods industries.....	166,771	166,134	164,958	0.4	0.7	0.9	161,057	166,879	165,787	150,085	7.3
Wood products.....	2,071	2,095	2,061	-1.1	1.6	-0.4	2,015	2,078	2,050	1,814	11.1
Nonmetallic mineral products.....	1,458	1,444	1,425	1.0	1.3	1.6	1,395	1,374	1,368	1,333	4.7
Primary metals.....	11,638	11,602	11,485	0.3	1.0	1.6	11,115	11,568	11,447	10,169	9.3
Fabricated metal products.....	14,066	13,963	13,939	0.7	0.2	0.3	13,740	14,033	14,048	13,113	4.8
Machinery.....	20,052	20,150	20,319	-0.5	-0.8	1.6	19,039	20,792	20,679	18,066	5.4
Computers and electronic products.....	15,772	15,850	15,886	-0.5	-0.2	0.3	15,201	16,056	16,114	15,910	-4.5
Electrical equipment, appliances, and components.....	3,992	3,936	3,853	1.4	2.2	-3.0	3,838	3,950	3,867	3,586	7.0
Transportation equipment.....	92,838	92,217	91,128	0.7	1.2	1.1	89,983	92,113	91,291	81,439	10.5
Furniture and related products.....	999	1,030	1,014	-3.0	1.6	0.3	992	1,024	1,008	947	4.8
Miscellaneous products.....	3,885	3,847	3,848	1.0	0.0	0.2	3,739	3,891	3,915	3,708	0.8
Nondurable goods industries.....	47,566	49,436	50,354	-3.8	-1.8	-3.5	45,986	49,937	51,571	48,425	-5.0
Food products.....	4,596	4,567	4,482	0.6	1.9	-6.9	5,090	5,451	5,475	4,962	2.6
Beverage and tobacco products.....	7,344	7,326	7,405	0.2	-1.1	-3.6	7,889	7,852	8,005	7,734	2.0
Textiles.....	776	780	781	-0.5	-0.1	-0.9	750	779	778	722	3.9
Textile products.....	445	439	447	1.4	-1.8	-1.1	422	437	447	412	2.4
Apparel.....	372	378	378	-1.6	0.0	-0.8	338	365	389	314	7.6
Leather and allied products.....	91	90	89	1.1	1.1	-1.1	90	91	91	98	-8.2
Paper products.....	1,386	1,399	1,403	-0.9	-0.3	0.6	1,363	1,380	1,386	1,378	-1.1
Printing.....	1,258	1,246	1,277	1.0	-2.4	0.6	1,155	1,250	1,378	1,166	-0.9
Petroleum and coal products.....	10,149	12,036	13,270	-15.7	-9.3	-4.6	9,037	11,840	13,350	12,348	-26.8
Chemical products.....	18,485	18,497	18,268	-0.1	1.3	-2.9	17,289	17,862	17,771	16,721	3.4
Plastics and rubber products.....	2,664	2,678	2,554	-0.5	4.9	-1.3	2,563	2,630	2,501	2,570	-0.3
<b>FINISHED GOODS</b>											
All manufacturing industries.....	228,139	228,891	228,789	-0.3	0.0	0.0	218,571	229,131	229,512	217,594	0.4
Durable goods industries.....	111,465	111,147	110,665	0.3	0.4	-0.2	107,261	111,350	110,740	102,970	4.2
Wood products.....	4,746	4,702	4,571	0.9	2.9	0.9	4,531	4,532	4,386	4,273	6.0
Nonmetallic mineral products.....	6,419	6,432	6,413	-0.2	0.3	1.4	6,236	6,203	6,125	5,931	5.1
Primary metals.....	11,770	11,775	11,730	0.0	0.4	-0.9	11,694	11,456	11,349	10,920	7.1
Fabricated metal products.....	18,656	18,556	18,347	0.5	1.1	0.1	18,087	18,247	18,050	16,861	7.3
Machinery.....	21,899	21,785	22,003	0.5	-1.0	-0.8	21,144	21,928	21,773	21,826	-3.1
Computers and electronic products.....	13,536	13,438	13,583	0.7	-1.1	0.7	13,090	13,948	13,972	12,337	6.1
Electrical equipment, appliances, and components.....	6,098	6,159	6,090	-1.0	1.1	-1.1	5,742	6,135	6,231	5,761	-0.3
Transportation equipment.....	13,219	13,171	12,883	0.4	2.2	-0.1	11,893	13,493	13,547	10,659	11.6
Furniture and related products.....	2,258	2,248	2,250	0.4	-0.1	0.9	2,140	2,293	2,259	2,077	3.0
Miscellaneous products.....	12,864	12,881	12,795	-0.1	0.7	-0.7	12,704	13,115	13,048	12,325	3.1
Nondurable goods industries.....	116,674	117,744	118,124	-0.9	-0.3	0.2	111,310	117,781	118,772	114,624	-2.9
Food products.....	25,925	26,047	26,342	-0.5	-1.1	0.8	24,956	26,716	27,518	24,763	0.8
Beverage and tobacco products.....	8,624	8,508	8,437	1.4	0.8	1.4	7,980	8,403	8,689	7,429	7.4
Textiles.....	1,459	1,459	1,435	0.0	1.7	-0.2	1,447	1,442	1,437	1,408	2.8
Textile products.....	1,259	1,277	1,279	-1.4	-0.2	1.3	1,209	1,255	1,276	1,368	-11.6
Apparel.....	1,633	1,625	1,548	0.5	5.0	5.7	1,531	1,572	1,596	1,195	28.1
Leather and allied products.....	710	707	706	0.4	0.1	1.0	691	715	715	609	13.5
Paper products.....	6,417	6,356	6,331	1.0	0.4	0.3	6,281	6,306	6,229	6,004	4.6
Printing.....	2,168	2,158	2,132	0.5	1.2	1.1	2,069	2,137	2,140	1,803	14.8
Petroleum and coal products.....	18,730	19,225	19,389	-2.6	-0.8	-3.9	17,187	19,383	19,318	20,649	-16.8
Chemical products.....	39,043	39,528	39,625	-1.2	-0.2	1.4	37,640	39,098	39,079	38,910	-3.3
Plastics and rubber products.....	10,706	10,854	10,900	-1.4	-0.4	0.5	10,319	10,754	10,775	10,486	-1.6

<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>			
	Dec 2014 <sup>a</sup>	Nov 2014 <sup>b</sup>	Oct 2014	Sep 2014	Dec 2014 <sup>a</sup>	Nov 2014 <sup>b</sup>	Oct 2014	Sep 2014
	All manufacturing industries <sup>3</sup> .....	1.34	1.33	1.32	1.30	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.66	1.67	1.65	1.64	6.69	6.81	6.75	6.71
Wood products.....	1.33	1.34	1.30	1.28	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.31	1.34	1.31	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.39	1.39	1.36	1.35	1.43	1.47	1.46	1.45
Fabricated metal products.....	1.65	1.66	1.65	1.64	2.95	2.99	2.98	2.95
Machinery.....	1.87	1.85	1.84	1.83	3.44	3.44	3.43	3.42
Computers and electronic products <sup>3</sup> .....	1.71	1.70	1.70	1.69	7.65	7.66	7.65	7.56
Electrical equipment, appliances, and components.....	1.57	1.56	1.56	1.56	2.71	2.68	2.71	2.67
Transportation equipment.....	1.79	1.84	1.81	1.80	15.48	16.14	15.85	15.90
Furniture and related products.....	1.04	1.06	1.06	1.07	1.35	1.37	1.36	1.38
Miscellaneous products.....	1.65	1.63	1.60	1.60	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.01	0.99	0.99	0.98	(X)	(X)	(X)	(X)
Food products.....	0.70	0.71	0.70	0.71	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.78	1.78	1.73	1.76	(X)	(X)	(X)	(X)
Textiles.....	1.33	1.33	1.31	1.29	(X)	(X)	(X)	(X)
Textile products.....	1.42	1.49	1.49	1.49	(X)	(X)	(X)	(X)
Apparel.....	2.24	2.27	2.26	2.25	(X)	(X)	(X)	(X)
Leather and allied products.....	2.17	2.13	2.15	2.23	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.02	1.02	1.02	(X)	(X)	(X)	(X)
Printing.....	0.92	0.91	0.91	0.91	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.69	0.70	0.68	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.32	1.31	1.29	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.20	1.20	1.19	(X)	(X)	(X)	(X)

X Not Applicable    <sup>a</sup> Preliminary    <sup>b</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	
	Dec <sup>2</sup> 2014	Dec <sup>3</sup> 2013- Nov 2014	Dec <sup>2</sup> 2014	Dec <sup>3</sup> 2013- Nov 2014	Dec <sup>2</sup> 2014	Dec <sup>3</sup> 2013- Nov 2014	Dec <sup>2</sup> 2014	Dec <sup>3</sup> 2013- Nov 2014
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.2	0.2	0.1	0.5	0.0	0.1	-0.1	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.3	0.4	-0.4	0.7	0.0	0.5	0.0	0.2
Fabricated metal products.....	0.3	0.2	0.0	1.0	-0.1	0.1	0.1	0.1
Machinery.....	0.5	0.5	0.5	0.9	0.0	0.2	-0.2	0.3
Computers and electronic products.....	-0.1	0.6	-0.3	0.8	0.0	0.1	-0.2	0.2
Electrical equipment, appliances, and components.....	-0.1	0.6	-0.2	0.9	-0.1	0.4	-0.4	0.4
Transportation equipment.....	0.6	0.4	0.1	0.8	-0.1	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.5	(X)	0.7	(X)	0.5	(X)	0.2
Miscellaneous products.....	(X)	0.8	(X)	0.8	(X)	0.4	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	1.4	(X)	(NA)	(X)	(NA)	(X)	0.6
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Leather and allied products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Chemical products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.5	(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 89 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category.

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

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

### **Benchmark notice**

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