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## Full Report on Manufacturers' Shipments, Inventories and Orders May 2016

### Summary

New orders for manufactured goods in May, down following two consecutive monthly increases, decreased \$4.6 billion or 1.0 percent to \$455.2 billion, the U.S. Census Bureau reported today. This followed a 1.8 percent April increase.

Shipments, up three consecutive months, increased \$0.2 billion or virtually unchanged to \$456.5 billion. This followed a 0.4 percent April increase.

Unfilled orders, up four of the last five months, increased \$1.7 billion or 0.2 percent to \$1,138.9 billion. This followed a 0.6 percent April increase. The unfilled orders-to-shipments ratio was 6.90, down from 6.94 in April.

Inventories, down twelve of the last thirteen months, decreased \$0.8 billion or 0.1 percent to \$619.7 billion. This followed a 0.1 percent April decrease. The inventories-to-shipments ratio was 1.36, unchanged from April.

### New Orders

New orders for manufactured durable goods in May, down following two consecutive monthly increases, decreased \$5.4 billion or 2.3 percent to \$230.4 billion, down from the previously published 2.2 percent decrease. This followed a 3.2 percent April increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$4.9 billion or 5.7 percent to \$81.8 billion.

New orders for manufactured nondurable goods increased \$0.8 billion or 0.3 percent to \$224.9 billion.

### Shipments

Shipments of manufactured durable goods in May, down three of the last four months, decreased \$0.6 billion or 0.2 percent to \$231.6 billion, virtually unchanged from the previously published decrease. This followed a 0.4 percent April increase.

Transportation equipment, also down three of the last four months, led the decrease, \$0.4 billion or 0.4 percent to \$80.0 billion.

Shipments of manufactured nondurable goods, up three consecutive months, increased \$0.8 billion or 0.3 percent to \$224.9 billion. This followed a 0.4 percent April increase. Petroleum and coal products, also up three consecutive months, led the increase, \$0.7 billion or 2.1 percent to \$34.7 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in May, up four of the last five months, increased \$1.7 billion or 0.2 percent to \$1,138.9 billion, virtually unchanged from the previously published increase. This followed a 0.6 percent April increase.

Transportation equipment, up three consecutive months, drove the increase, \$1.8 billion or 0.2 percent to \$785.0 billion.

### Inventories

Inventories of manufactured durable goods in May, down ten of the last eleven months, decreased \$1.1 billion or 0.3 percent to \$382.6 billion, virtually unchanged from the previously published decrease. This followed a 0.4 percent April decrease.

Machinery, down nine of the last ten months, led the decrease, \$0.5 billion or 0.8 percent to \$65.4 billion.

Inventories of manufactured nondurable goods, up three consecutive months, increased \$0.3 billion or 0.1 percent to \$237.1 billion. This followed a 0.2 percent April increase. Chemical products, up following four consecutive monthly decreases, drove the increase, \$0.6 billion or 0.7 percent to \$80.9 billion.

By stage of fabrication, May materials and supplies decreased 0.2 percent in durable goods and increased 0.2 percent in nondurable goods. Work in process increased 0.1 percent in durable goods and increased 1.9 percent in nondurable goods. Finished goods decreased 0.8 percent in durable goods and decreased 0.7 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, 2016 at 8:30 a.m. EDT and the Full Report on August 4, 2016 at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit [www.census.gov/econ/webinar](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		
	May 2016 <sup>p</sup>	Apr. 2016 <sup>f</sup>	Mar. 2016	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2016 <sup>p</sup>	Apr. 2016 <sup>f</sup>	Mar. 2016	May 2015	2016 <sup>p</sup>	2015	% Change 2016/ 2015
All manufacturing industries.....	456,524	456,328	454,540	0.0	0.4	0.3	466,069	453,383	486,063	476,907	2,251,258	2,313,823	-2.7
Excluding transportation.....	376,481	375,933	374,623	0.1	0.3	0.9	385,567	374,729	394,581	396,965	1,850,719	1,923,708	-3.8
Excluding defense.....	444,477	444,944	442,021	-0.1	0.7	0.3	454,390	443,036	471,488	465,461	2,193,162	2,258,644	-2.9
With unfilled orders.....	165,072	163,915	163,193	0.7	0.4	-0.2	166,881	159,852	179,502	165,508	807,314	813,548	-0.8
Durable goods industries.....	231,637	232,208	231,225	-0.2	0.4	-0.7	233,793	229,053	253,239	233,361	1,145,831	1,146,881	-0.1
Wood products.....	8,228	8,220	8,466	0.1	-2.9	2.8	8,970	8,715	8,443	8,224	40,463	37,828	7.0
Nonmetallic mineral products.....	9,878	9,894	9,927	-0.2	-0.3	-0.3	10,294	9,928	9,917	9,578	47,225	44,628	5.8
Primary metals.....	17,524	17,631	17,674	-0.6	-0.2	0.2	17,987	17,860	18,839	19,652	89,309	101,496	-12.0
Iron and steel mills.....	7,957	8,020	7,876	-0.8	1.8	-0.8	8,170	8,081	8,244	9,153	40,134	47,782	-16.0
Aluminum and nonferrous metals.....	8,071	8,117	8,292	-0.6	-2.1	1.5	8,298	8,272	8,973	8,865	41,618	45,575	-8.7
Ferrous metal foundries.....	1,496	1,494	1,506	0.1	-0.8	-1.9	1,519	1,507	1,622	1,634	7,557	8,139	-7.2
Fabricated metal products.....	30,057	29,997	29,512	0.2	1.6	-0.2	30,793	30,055	30,794	29,870	147,466	146,365	0.8
Machinery.....	30,254	30,536	30,630	-0.9	-0.3	0.2	31,006	30,957	34,160	32,835	152,866	161,029	-5.1
Farm machinery.....	1,818	1,765	1,743	3.0	1.3	1.1	1,960	2,293	2,244	2,121	10,262	11,527	-11.0
Construction machinery.....	2,925	2,975	2,975	-1.7	0.0	-0.3	2,958	3,081	3,302	3,748	14,614	19,021	-23.2
Mining, oil field, and gas field machinery.....	899	954	1,205	-5.8	-20.8	3.7	863	874	1,310	1,676	5,261	9,555	-44.9
Industrial machinery.....	2,314	2,534	2,505	-8.7	1.2	2.8	2,220	2,325	2,810	2,416	11,643	10,747	8.3
Photographic equipment.....	448	443	450	1.1	-1.6	4.2	410	381	518	393	2,042	1,963	4.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,336	3,399	3,536	-1.9	-3.9	-1.0	3,603	3,333	3,774	3,820	16,530	16,632	-0.6
Metalworking machinery.....	3,129	3,075	2,976	1.8	3.3	-2.4	3,146	2,796	3,271	2,687	14,695	12,871	14.2
Turbines, generators, and other power transmission equipment.....	4,207	4,069	3,962	3.4	2.7	0.0	4,355	4,210	4,106	4,617	20,411	22,772	-10.4
Material handling equipment.....	2,953	2,999	2,882	-1.5	4.1	-2.6	2,980	2,892	3,128	2,584	14,596	12,143	20.2
Computers and electronic products <sup>2</sup> .....	26,583	26,391	26,280	0.7	0.4	-0.2	25,335	24,321	28,942	24,356	125,429	120,778	3.9
Computers.....	598	626	596	-4.5	5.0	2.1	565	564	620	768	2,788	3,559	-21.7
Computer storage devices.....	587	623	522	-8.8	19.3	-9.2	434	405	789	400	2,379	2,338	1.8
Other peripheral equipment.....	672	665	660	1.1	0.8	-12.2	618	534	857	718	3,082	3,762	-18.1
Nondefense communications equipment.....	3,036	2,996	3,075	1.3	-2.6	3.0	2,965	2,631	3,588	2,948	14,133	14,311	-1.2
Defense communications equipment.....	284	271	278	4.8	-2.5	-13.7	282	270	295	272	1,394	1,638	-14.9
Audio and video equipment.....	356	364	337	-2.2	8.0	-6.1	343	298	327	203	1,561	867	80.0
Electronic components.....	4,776	4,708	4,612	1.4	2.1	0.2	4,835	4,468	4,837	4,266	22,380	19,297	16.0
Nondefense search and navigation equipment.....	1,329	1,365	1,371	-2.6	-0.4	0.1	1,347	1,154	1,648	1,253	6,640	5,900	12.5
Defense search and navigation equipment.....	2,549	2,528	2,502	0.8	1.0	1.1	2,474	2,239	2,716	2,443	11,850	11,774	0.6
Electromedical, measuring, and control instruments.....	9,069	9,005	8,858	0.7	1.7	0.2	8,739	8,237	10,060	8,042	42,705	39,899	7.0
Electrical equipment, appliances, and components.....	9,430	9,458	9,319	-0.3	1.5	-0.4	9,505	9,203	9,919	10,161	46,033	50,279	-8.4
Electric lighting equipment.....	1,072	1,072	1,061	0.0	1.0	1.2	1,017	1,030	1,084	943	5,110	4,817	6.1
Household appliances.....	1,377	1,350	1,375	2.0	-1.8	-2.8	1,441	1,356	1,499	1,615	6,797	7,739	-12.2
Electrical equipment.....	2,911	2,947	2,940	-1.2	0.2	-0.1	2,951	2,788	3,305	3,196	14,460	15,997	-9.6
Batteries.....	781	802	801	-2.6	0.1	-1.5	728	754	788	773	3,715	3,944	-5.8
Transportation equipment.....	80,043	80,395	79,917	-0.4	0.6	-2.5	80,502	78,654	91,482	79,942	400,539	390,115	2.7
Automobiles.....	9,278	9,899	9,989	-6.3	-0.9	-5.3	9,308	9,641	11,107	11,341	50,217	53,260	-5.7
Light trucks and utility vehicles.....	14,410	15,481	14,964	-6.9	3.5	-6.2	14,268	15,625	17,102	14,314	76,438	70,093	9.1
Heavy duty trucks.....	2,280	2,368	2,358	-3.7	0.4	-1.0	2,323	2,402	2,576	2,697	11,644	13,136	-11.4
Motor vehicle bodies, parts, and trailers.....	27,650	27,802	27,067	-0.5	2.7	-1.3	28,710	28,484	30,121	25,766	140,062	127,193	10.1
Nondefense aircraft and parts.....	14,534	13,615	13,087	6.7	4.0	0.0	14,030	11,873	16,038	13,410	63,866	66,380	-3.8
Defense aircraft and parts.....	4,302	3,561	4,638	20.8	-23.2	4.5	4,115	3,088	5,687	4,507	20,052	21,198	-5.4
Ships and boats.....	2,971	3,031	3,081	-2.0	-1.6	-2.8	3,068	3,020	3,318	2,841	14,986	13,391	11.9
Furniture and related products.....	6,320	6,304	6,336	0.3	-0.5	1.9	6,278	6,206	6,477	6,007	30,955	29,049	6.6
Miscellaneous durable goods.....	13,320	13,382	13,164	-0.5	1.7	0.6	13,123	13,154	14,266	12,736	65,546	65,314	0.4
Nondurable goods industries.....	224,887	224,120	223,315	0.3	0.4	1.4	232,276	224,330	232,824	243,546	1,105,427	1,166,942	-5.3
Food products.....	64,698	64,182	64,236	0.8	-0.1	0.2	63,773	62,461	65,947	63,220	317,698	317,153	0.2
Grain and oilseed milling.....	8,067	8,023	8,031	0.5	-0.1	-0.3	7,574	7,531	8,278	7,544	39,152	38,615	1.4
Dairy products.....	9,103	9,074	9,217	0.3	-1.6	0.4	9,085	8,815	9,386	9,132	44,804	45,165	-0.8
Meat, poultry, and seafood products.....	17,924	17,793	17,934	0.7	-0.8	1.7	18,094	17,645	18,006	18,840	88,122	93,615	-5.9
Beverage and tobacco products.....	12,041	12,240	12,242	-1.6	0.0	3.1	12,715	12,223	12,515	12,903	59,190	59,573	-0.6
Beverages.....	9,152	9,122	9,216	0.3	-1.0	1.5	9,826	9,105	9,489	9,657	44,725	43,768	2.2
Tobacco.....	2,889	3,118	3,026	-7.3	3.0	8.1	2,889	3,118	3,026	3,246	14,465	15,805	-8.5
Textile mills.....	2,493	2,513	2,520	-0.8	-0.3	0.9	2,545	2,598	2,652	2,653	12,615	12,917	-2.3
Textile products.....	1,978	1,973	1,959	0.3	0.7	1.1	2,044	2,061	2,047	2,096	9,923	10,266	-3.3
Apparel.....	1,100	1,080	1,039	1.9	3.9	2.2	1,009	956	974	888	4,838	4,535	6.7
Leather and allied products.....	339	336	334	0.9	0.6	-1.2	340	342	353	401	1,700	2,056	-17.3
Paper products.....	15,300	15,253	15,246	0.3	0.0	0.6	15,548	14,969	15,654	15,267	75,578	75,068	0.7
Pulp, paper, and paperboard mills.....	6,783	6,753	6,776	0.4	-0.3	0.2	6,804	6,620	6,953	6,778	33,665	33,947	-0.8
Paperboard containers.....	4,706	4,728	4,703	-0.5	0.5	0.3	4,763	4,662	4,843	4,603	23,175	22,589	2.6
Printing.....	7,160	7,089	7,168	1.0	-1.1	-0.2	7,366	7,209	7,506	7,280	35,463	34,987	1.4
Petroleum and coal products.....	34,720	34,000	33,112	2.1	2.7	7.1	38,184	34,352	32,658	52,964	159,557	232,730	-31.4
Petroleum refineries.....	31,084	30,341	29,650	2.4	2.3	7.8	34,300	30,734	29,237	49,487	143,245	217,031	-34.0
Chemical products.....	65,994	66,337	66,387	-0.5	-0.1	0.3	68,892	67,664	72,318	66,290	333,763	322,424	3.5
Pesticides, fertilizers, and other agricultural chemicals.....	4,013	3,965	4,148	1.2	-4.4	-1.1	5,227	5,551	6,161	4,713	24,562	22,807	7.7
Pharmaceuticals and medicines.....	21,637	21,792	21,697	-0.7	0.4	-0.6	21,848	21,216	22,882	18,680	107,334	89,064	20.5
Paints, coatings, and adhesives.....	3,674	3,696	3,650	-0.6	1.3	1.9	4,059	4,021	3,990	3,683	18,533	17,009	9.0
Plastics and rubber products.....	19,064	19,117	19,072	-0.3	0.2	0.6	19,860	19,495	20,200	19,584	95,102	95,233	-0.1

<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 2016 <sup>P</sup>	Apr. 2016 <sup>F</sup>	Mar. 2016	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2016 <sup>P</sup>	Apr. 2016 <sup>F</sup>	Mar. 2016	May 2015	2016 <sup>P</sup>	2015	% Change 2016/ 2015
All manufacturing industries <sup>2</sup> .....	455,239	459,849	451,814	-1.0	1.8	1.7	459,573	452,578	482,868	460,683	2,234,936	2,278,599	-1.9
Excluding transportation <sup>2</sup> .....	373,429	373,104	371,838	0.1	0.3	1.0	382,281	373,191	394,521	392,325	1,849,601	1,915,392	-3.4
Excluding defense <sup>2</sup> .....	443,967	445,214	436,750	-0.3	1.9	0.5	450,361	439,073	465,321	452,029	2,175,482	2,230,177	-2.5
With unfilled orders <sup>2</sup> .....	166,816	170,375	163,609	-2.1	4.1	3.7	162,839	162,299	179,224	151,968	806,046	794,271	1.5
Durable goods industries <sup>2</sup> .....	230,352	235,729	228,499	-2.3	3.2	2.0	227,297	228,248	250,044	217,137	1,129,509	1,111,657	1.6
Primary metals.....	17,699	18,016	18,162	-1.8	-0.8	1.9	17,821	18,404	19,269	19,184	91,997	101,868	-9.7
Iron and steel mills.....	8,239	8,309	8,168	-0.8	1.7	1.0	8,294	8,526	8,549	8,818	42,710	48,580	-12.1
Aluminum and nonferrous metals.....	7,905	8,107	8,374	-2.5	-3.2	3.1	7,955	8,286	8,995	8,808	41,209	45,232	-8.9
Ferrous metal foundries.....	1,555	1,600	1,620	-2.8	-1.2	-0.1	1,572	1,592	1,725	1,558	8,078	8,056	0.3
Fabricated metal products.....	30,006	30,091	29,150	-0.3	3.2	-1.6	31,100	30,512	31,757	29,921	151,629	147,787	2.6
Machinery.....	29,337	29,255	29,991	0.3	-2.5	0.1	29,559	30,043	33,421	30,989	152,111	159,683	-4.7
Construction machinery.....	2,671	2,645	2,738	1.0	-3.4	-2.9	2,499	2,746	2,895	3,197	13,829	17,334	-20.2
Mining, oil field, and gas field machinery.....	167	69	966	142.0	-92.9	-1.1	190	-139	1,040	1,639	3,368	8,882	-62.1
Industrial machinery.....	2,358	2,306	2,411	2.3	-4.4	-0.8	2,084	2,305	2,731	1,939	11,626	10,600	9.7
Photographic equipment.....	437	378	418	15.6	-9.6	-1.6	419	366	487	351	2,043	2,276	-10.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,315	3,415	3,445	-2.9	-0.9	-0.5	3,555	3,409	3,766	3,747	16,717	17,348	-3.6
Metalworking machinery.....	3,116	3,380	3,211	-7.8	5.3	7.5	3,063	3,297	3,326	2,493	15,375	13,057	17.8
Turbines, generators, and other power transmission equipment.....	4,104	4,125	3,921	-0.5	5.2	-0.4	4,121	4,285	3,986	4,193	20,268	21,185	-4.3
Material handling equipment.....	3,164	2,941	2,641	7.6	11.4	-13.4	3,214	2,837	3,050	2,789	15,178	13,117	15.7
Computers and electronic products <sup>2</sup> .....	24,391	24,379	23,703	0.0	2.9	0.3	23,214	22,295	27,470	22,044	115,345	110,400	4.5
Computers.....	601	619	593	-2.9	4.4	1.5	568	557	617	700	2,749	3,645	-24.6
Nondefense communications equipment.....	3,434	3,264	3,136	5.2	4.1	-4.2	3,074	3,091	3,829	3,076	16,070	16,550	-2.9
Defense communications equipment.....	281	282	305	-0.4	-7.5	3.4	259	284	382	263	1,449	1,678	-13.6
Electronic components.....	4,772	4,699	4,697	1.6	0.0	3.7	4,807	4,523	4,799	4,252	22,630	19,767	14.5
Nondefense search and navigation equipment.....	1,389	1,323	1,405	5.0	-5.8	-2.2	1,360	1,384	1,651	1,402	7,065	7,198	-1.8
Defense search and navigation equipment.....	2,729	3,037	2,737	-10.1	11.0	3.2	2,460	2,859	3,145	2,190	13,239	11,603	14.1
Electromedical, measuring, and control instruments.....	9,272	9,202	8,984	0.8	2.4	1.7	9,012	8,091	10,786	8,481	43,658	41,506	5.2
Electrical equipment, appliances, and components.....	9,373	9,434	9,467	-0.6	-0.3	-0.8	9,474	9,200	10,110	9,951	47,290	50,654	-6.6
Electric lighting equipment.....	1,087	1,082	1,050	0.5	3.0	-1.7	1,029	1,051	1,053	925	5,206	4,825	7.9
Household appliances.....	1,309	1,340	1,368	-2.3	-2.0	-0.4	1,429	1,388	1,529	1,590	6,774	7,850	-13.7
Electrical equipment.....	2,855	2,924	2,987	-2.4	-2.1	1.2	2,874	2,813	3,326	3,210	14,622	16,440	-11.1
Transportation equipment.....	81,810	86,745	79,976	-5.7	8.5	5.3	77,292	79,387	88,347	68,358	385,335	363,207	6.1
Motor vehicle bodies, parts, and trailers.....	27,872	27,660	27,104	0.8	2.1	-0.8	28,963	27,833	29,881	25,667	139,134	127,124	9.4
Nondefense aircraft and parts.....	17,467	17,309	10,226	0.9	69.3	-2.0	13,386	10,650	10,399	5,139	50,658	47,447	6.8
Defense aircraft and parts.....	3,644	5,628	6,193	-35.3	-9.1	63.1	2,501	5,187	6,740	3,136	21,597	16,740	29.0
Ships and boats.....	2,537	3,196	3,614	-20.6	-11.6	169.7	2,698	2,986	3,834	1,803	13,365	11,421	17.0
Furniture and related products.....	6,304	6,310	6,493	-0.1	-2.8	3.0	6,444	6,607	7,044	6,148	32,564	30,285	7.5
Nondurable goods industries.....	224,887	224,120	223,315	0.3	0.4	1.4	232,276	224,330	232,824	243,546	1,105,427	1,166,942	-5.3

<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 <<http://www.census.gov/manufacturing/m3/>>.

**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				
	Monthly			Percent Change			Monthly				% Change May 2016/ 2015
	May 2016 <sup>p</sup>	Apr. 2016 <sup>r</sup>	Mar. 2016	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2016 <sup>p</sup>	Apr. 2016 <sup>r</sup>	Mar. 2016	May 2015	
All manufacturing industries <sup>2</sup> .....	1,138,906	1,137,162	1,130,702	0.2	0.6	0.0	1,138,432	1,142,474	1,140,027	1,148,292	-0.9
Excluding transportation <sup>2</sup> .....	353,864	353,887	353,777	0.0	0.0	0.1	358,778	359,610	357,896	359,107	-0.1
Excluding defense <sup>2</sup> .....	963,846	961,327	958,118	0.3	0.3	-0.2	963,857	965,432	966,143	971,921	-0.8
Durable goods industries <sup>2</sup> .....	1,138,906	1,137,162	1,130,702	0.2	0.6	0.0	1,138,432	1,142,474	1,140,027	1,148,292	-0.9
Primary metals.....	32,745	32,570	32,185	0.5	1.2	1.5	33,301	33,467	32,923	33,487	-0.6
Iron and steel mills.....	18,351	18,069	17,780	1.6	1.6	1.7	18,936	18,812	18,367	18,027	5.0
Aluminum and nonferrous metals.....	10,502	10,668	10,678	-1.6	-0.1	0.8	10,407	10,750	10,736	11,822	-12.0
Ferrous metal foundries.....	3,892	3,833	3,727	1.5	2.8	3.2	3,958	3,905	3,820	3,638	8.8
Fabricated metal products.....	73,832	73,883	73,789	-0.1	0.1	-0.5	75,610	75,303	74,846	75,536	0.1
Machinery.....	93,339	94,256	95,537	-1.0	-1.3	-0.7	94,201	95,648	96,562	102,371	-8.0
Construction machinery.....	4,553	4,807	5,137	-5.3	-6.4	-4.4	4,610	5,069	5,404	7,183	-35.8
Mining, oil field, and gas field machinery.....	6,320	7,052	7,937	-10.4	-11.2	-2.9	6,277	6,950	7,963	10,955	-42.7
Industrial machinery.....	7,828	7,784	8,012	0.6	-2.8	-1.2	7,900	8,036	8,056	8,899	-11.2
Photographic equipment.....	1,216	1,227	1,292	-0.9	-5.0	-2.4	1,276	1,267	1,282	1,459	-12.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,316	6,337	6,321	-0.3	0.3	-1.4	6,515	6,563	6,487	6,324	3.0
Metalworking machinery.....	7,179	7,192	6,887	-0.2	4.4	3.5	7,299	7,382	6,881	7,348	-0.7
Turbines, generators, and other power transmission equipment.....	25,623	25,726	25,670	-0.4	0.2	-0.2	25,549	25,783	25,708	26,041	-1.9
Material handling equipment.....	11,928	11,717	11,775	1.8	-0.5	-2.0	12,215	11,981	12,036	10,850	12.6
Computers and electronic products <sup>2</sup> .....	128,353	127,516	126,589	0.7	0.7	0.4	129,161	128,828	127,602	121,938	5.9
Computers.....	2,408	2,405	2,412	0.1	-0.3	-0.1	2,408	2,405	2,412	2,366	1.8
Nondefense communications equipment.....	32,177	31,779	31,511	1.3	0.9	0.2	32,462	32,353	31,893	28,953	12.1
Defense communications equipment.....	2,291	2,294	2,283	-0.1	0.5	1.2	2,292	2,315	2,301	2,329	-1.6
Electronic components.....	12,130	12,134	12,143	0.0	-0.1	0.7	12,204	12,232	12,177	11,867	2.8
Nondefense search and navigation equipment.....	17,545	17,485	17,527	0.3	-0.2	0.2	17,550	17,537	17,307	16,110	8.9
Defense search and navigation equipment.....	28,603	28,423	27,914	0.6	1.8	0.8	28,744	28,758	28,138	27,650	4.0
Electromedical, measuring, and control instruments.....	33,199	32,996	32,799	0.6	0.6	0.4	33,501	33,228	33,374	32,663	2.6
Electrical equipment, appliances, and components.....	17,275	17,332	17,356	-0.3	-0.1	0.9	17,560	17,591	17,594	17,127	2.5
Electric lighting equipment.....	1,359	1,344	1,334	1.1	0.7	-0.8	1,364	1,352	1,331	1,281	6.5
Household appliances.....	1,043	1,111	1,121	-6.1	-0.9	-0.6	1,128	1,140	1,108	1,331	-15.3
Electrical equipment.....	7,973	8,029	8,052	-0.7	-0.3	0.6	8,025	8,102	8,077	7,860	2.1
Transportation equipment.....	785,042	783,275	776,925	0.2	0.8	0.0	779,654	782,864	782,131	789,185	-1.2
Motor vehicle bodies, parts, and trailers.....	22,569	22,347	22,489	1.0	-0.6	0.2	22,631	22,378	23,029	23,926	-5.4
Nondefense aircraft and parts.....	602,102	599,169	595,475	0.5	0.6	-0.5	597,428	598,072	599,295	596,966	0.1
Defense aircraft and parts.....	70,570	71,228	69,161	-0.9	3.0	2.3	70,163	71,777	69,678	65,548	7.0
Ships and boats.....	16,852	17,286	17,121	-2.5	1.0	3.2	16,969	17,339	17,373	26,420	-35.8
Furniture and related products.....	8,078	8,094	8,088	-0.2	0.1	2.0	8,703	8,537	8,136	8,406	3.5

<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				
	Monthly			Percent Change			Monthly				% Change May 2016/ 2015
	May 2016 <sup>b</sup>	Apr. 2016 <sup>c</sup>	Mar. 2016	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2016 <sup>b</sup>	Apr. 2016 <sup>c</sup>	Mar. 2016	May 2015	
All manufacturing industries.....	619,676	620,455	621,311	-0.1	-0.1	-0.1	624,359	623,259	619,533	644,489	-3.1
Excluding transportation.....	495,087	495,520	496,146	-0.1	-0.1	0.0	499,322	497,571	494,701	519,187	-3.8
Excluding defense.....	593,936	594,685	595,868	-0.1	-0.2	0.0	598,519	597,496	594,178	618,499	-3.2
With unfilled orders.....	311,507	312,288	313,531	-0.3	-0.4	0.0	314,057	314,180	312,134	323,436	-2.9
Durable goods industries.....	382,619	383,677	385,062	-0.3	-0.4	-0.2	385,418	385,702	384,017	395,588	-2.6
Wood products.....	11,117	11,059	11,000	0.5	0.5	-1.3	11,003	11,014	11,246	11,254	-2.2
Nonmetallic mineral products.....	12,965	12,912	12,908	0.4	0.0	0.2	13,270	13,199	13,210	13,285	-0.1
Primary metals.....	31,119	31,266	31,870	-0.5	-1.9	-0.5	30,992	31,161	31,787	36,358	-14.8
Iron and steel mills.....	16,910	16,915	17,026	0.0	-0.7	-1.2	16,694	16,653	16,954	20,815	-19.8
Aluminum and nonferrous metals.....	12,109	12,247	12,701	-1.1	-3.6	0.2	12,162	12,311	12,649	13,428	-9.4
Ferrous metal foundries.....	2,100	2,104	2,143	-0.2	-1.8	1.7	2,136	2,152	2,184	2,115	1.0
Fabricated metal products.....	48,615	48,590	48,722	0.1	-0.3	-0.1	49,021	49,049	49,150	50,005	-2.0
Machinery.....	65,385	65,906	66,637	-0.8	-1.1	-0.1	66,291	66,296	66,205	69,464	-4.6
Farm machinery.....	2,996	2,956	3,059	1.4	-3.4	-5.2	3,093	2,953	3,192	3,706	-16.5
Construction machinery.....	5,380	5,624	5,641	-4.3	-0.3	1.1	5,372	5,719	5,682	6,197	-13.3
Mining, oil field, and gas field machinery.....	7,099	7,245	7,422	-2.0	-2.4	-3.1	7,292	7,355	7,436	8,457	-13.8
Industrial machinery.....	6,296	6,292	6,364	0.1	-1.1	0.7	6,354	6,256	6,443	6,367	-0.2
Photographic equipment.....	1,592	1,597	1,567	-0.3	1.9	0.6	1,599	1,553	1,483	1,535	4.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,427	4,449	4,527	-0.5	-1.7	-0.3	4,686	4,676	4,636	5,077	-7.7
Metalworking machinery.....	5,647	5,640	5,703	0.1	-1.1	-0.2	5,706	5,625	5,607	5,864	-2.7
Turbines, generators, and other power transmission equipment.....	9,572	9,646	9,896	-0.8	-2.5	2.4	9,726	9,660	9,384	9,910	-1.9
Material handling equipment.....	4,701	4,627	4,551	1.6	1.7	1.1	4,693	4,577	4,475	4,251	10.4
Computers and electronic products <sup>2</sup> .....	42,737	42,786	42,741	-0.1	0.1	0.6	43,397	43,027	42,125	43,786	-0.9
Computers.....	1,523	1,526	1,579	-0.2	-3.4	3.8	1,571	1,502	1,497	1,580	-0.6
Computer storage devices.....	1,015	1,030	1,036	-1.5	-0.6	0.4	1,027	1,000	948	1,202	-14.6
Other peripheral equipment.....	1,040	1,039	1,041	0.1	-0.2	-1.9	1,089	1,057	989	1,329	-18.1
Nondefense communications equipment.....	4,106	4,082	4,024	0.6	1.4	-0.3	4,144	4,035	3,965	4,456	-7.0
Defense communications equipment.....	595	598	602	-0.5	-0.7	-3.1	595	598	602	736	-19.2
Audio and video equipment.....	770	758	743	1.6	2.0	-0.4	701	698	650	608	15.3
Electronic components.....	7,606	7,599	7,615	0.1	-0.2	1.4	7,678	7,842	7,647	7,584	1.2
Nondefense search and navigation equipment.....	3,076	3,059	3,047	0.6	0.4	-0.2	3,085	3,076	3,016	3,020	2.2
Defense search and navigation equipment.....	2,902	2,903	2,912	0.0	-0.3	1.8	3,044	2,960	2,910	2,899	5.0
Electromedical, measuring and control instruments.....	14,072	14,144	14,219	-0.5	-0.5	1.0	14,425	14,206	13,974	15,049	-4.1
Electrical equipment, appliances, and components.....	16,342	16,335	16,261	0.0	0.5	0.1	16,556	16,536	16,162	16,984	-2.5
Electric lighting equipment.....	1,999	1,990	1,976	0.5	0.7	0.2	2,019	2,012	1,952	1,912	5.6
Household appliances.....	2,262	2,259	2,248	0.1	0.5	-0.6	2,291	2,305	2,241	2,252	1.7
Electrical equipment.....	4,930	4,963	4,968	-0.7	-0.1	0.5	5,039	5,069	4,915	5,240	-3.8
Batteries.....	1,358	1,341	1,337	1.3	0.3	-0.1	1,365	1,340	1,303	1,418	-3.7
Transportation equipment.....	124,589	124,935	125,165	-0.3	-0.2	-0.3	125,037	125,688	124,832	125,302	-0.2
Automobiles.....	4,137	4,280	4,347	-3.3	-1.5	-2.4	4,035	4,293	4,382	4,910	-17.8
Light trucks and utility vehicles.....	3,942	4,102	4,341	-3.9	-5.5	-0.3	3,880	4,094	4,479	3,841	1.0
Heavy duty trucks.....	2,157	2,160	2,251	-0.1	-4.0	3.3	2,217	2,167	2,223	2,199	0.8
Motor vehicle bodies, parts, and trailers.....	23,262	23,257	23,545	0.0	-1.2	-0.6	23,274	23,354	23,725	24,124	-3.5
Nondefense aircraft and parts.....	64,416	64,399	64,292	0.0	0.2	0.3	65,051	65,184	63,851	63,326	2.7
Defense aircraft and parts.....	11,154	11,458	11,118	-2.7	3.1	-6.0	11,214	11,510	11,093	12,364	-9.3
Ships and boats.....	2,935	2,868	2,826	2.3	1.5	4.2	2,890	2,863	2,874	2,905	-0.5
Furniture and related products.....	7,162	7,185	7,228	-0.3	-0.6	-0.5	7,232	7,116	7,024	6,998	3.3
Miscellaneous durable goods.....	22,588	22,703	22,530	-0.5	0.8	-0.7	22,619	22,661	22,276	22,152	2.1
Nondurable goods industries.....	237,057	236,778	236,249	0.1	0.2	0.1	238,941	237,557	235,516	248,901	-4.0
Food products.....	53,501	53,878	53,634	-0.7	0.5	0.9	51,999	52,675	52,221	51,653	0.7
Grain and oilseed milling.....	5,860	5,902	5,867	-0.7	0.6	-0.8	5,454	5,822	5,721	5,416	0.7
Dairy products.....	7,351	7,390	7,492	-0.5	-1.4	0.2	7,599	7,575	7,478	7,505	1.3
Meat, poultry, and seafood products.....	9,170	9,186	9,069	-0.2	1.3	0.1	9,103	9,122	9,027	9,848	-7.6
Beverage and tobacco products.....	20,735	20,591	20,460	0.7	0.6	0.3	20,616	20,656	20,568	20,322	1.4
Beverages.....	16,891	16,762	16,609	0.8	0.9	0.6	16,864	16,866	16,668	16,448	2.5
Tobacco.....	3,844	3,829	3,851	0.4	-0.6	-0.7	3,752	3,790	3,900	3,874	-3.1
Textile mills.....	3,136	3,138	3,132	-0.1	0.2	0.1	3,164	3,158	3,129	3,132	1.0
Textile products.....	3,075	3,081	3,096	-0.2	-0.5	-0.5	3,093	3,095	3,105	3,046	1.5
Apparel.....	2,578	2,575	2,554	0.1	0.8	0.3	2,532	2,485	2,430	2,225	13.8
Leather and allied products.....	805	816	802	-1.3	1.7	-0.1	815	797	770	854	-4.6
Paper products.....	16,285	16,336	16,394	-0.3	-0.4	-0.2	16,303	16,386	16,471	16,517	-1.3
Pulp, paper, and paperboard mills.....	6,626	6,679	6,710	-0.8	-0.5	-0.1	6,684	6,735	6,781	6,799	-1.7
Paperboard containers.....	5,241	5,235	5,214	0.1	0.4	-0.4	5,233	5,243	5,233	5,246	-0.2
Printing.....	5,964	6,001	6,041	-0.6	-0.7	-0.3	5,912	6,049	5,972	5,763	2.6
Petroleum and coal products.....	24,753	24,893	24,506	-0.6	1.6	-0.1	26,659	25,200	23,468	38,052	-29.9
Petroleum refineries.....	20,149	20,276	19,911	-0.6	1.8	-0.2	21,963	20,610	18,909	33,200	-33.8
Chemical products.....	80,891	80,291	80,474	0.7	-0.2	-0.3	82,076	81,397	81,728	81,475	0.7
Pesticides, fertilizers, and other agricultural chemicals.....	4,138	4,132	4,222	0.1	-2.1	-4.5	3,990	4,235	4,553	4,436	-10.1
Pharmaceuticals and medicines.....	32,524	32,146	32,161	1.2	0.0	0.6	33,339	32,740	32,737	31,111	7.2
Paints, coatings, and adhesives.....	3,680	3,622	3,584	1.6	1.1	-0.4	3,774	3,771	3,728	3,673	2.7
Plastics and rubber products.....	25,334	25,178	25,156	0.6	0.1	-0.3	25,772	25,659	25,654	25,862	-0.3

<sup>b</sup> Preliminary<sup>c</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						
	Monthly			Percent Change			Monthly				Year to date		% Change <sup>6</sup>
	May 2016 <sup>a</sup>	Apr. 2016 <sup>r</sup>	Mar. 2016	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2016 <sup>a</sup>	Apr. 2016 <sup>r</sup>	Mar. 2016	May 2015	2016 <sup>a</sup>	2015	
<b>SHIPMENTS</b>													
All manufacturing industries.....	456,524	456,328	454,540	0.0	0.4	0.3	466,069	453,383	486,063	476,907	2,251,258	2,313,823	-2.7
Construction materials and supplies.....	46,656	46,811	46,823	-0.3	0.0	0.5	49,015	47,569	47,642	46,817	227,007	219,773	3.3
Information technology.....	22,515	22,474	22,118	0.2	1.6	-0.2	21,824	20,257	24,949	21,433	105,988	105,279	0.7
Computers and related products.....	1,857	1,914	1,778	-3.0	7.6	-7.0	1,617	1,503	2,266	1,886	8,249	9,659	-14.6
Motor vehicle and parts.....	53,618	55,550	54,378	-3.5	2.2	-3.4	54,609	56,152	60,906	54,118	278,361	263,682	5.6
Capital goods.....	82,583	81,520	81,188	1.3	0.4	0.0	81,852	77,408	91,449	83,109	396,596	410,948	-3.5
Nondefense capital goods <sup>3</sup> .....	72,710	71,914	71,191	1.1	1.0	0.1	72,175	68,566	79,895	73,936	348,974	367,013	-4.9
Excluding aircraft.....	63,022	63,367	63,001	-0.5	0.6	0.0	62,810	61,303	69,768	65,058	309,570	323,157	-4.2
Defense capital goods <sup>4</sup> .....	9,873	9,606	9,997	2.8	-3.9	-0.4	9,677	8,842	11,554	9,173	47,622	43,935	8.4
Consumer goods.....	182,354	183,062	181,536	-0.4	0.8	0.6	185,957	181,165	189,431	198,810	898,796	948,983	-5.3
Consumer durable goods.....	36,827	38,542	37,905	-4.4	1.7	-3.8	36,972	38,707	42,554	38,685	192,536	187,873	2.5
Consumer nondurable goods.....	145,527	144,520	143,631	0.7	0.6	1.9	148,985	142,458	146,877	160,125	706,260	761,110	-7.2
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	455,239	459,849	451,814	-1.0	1.8	1.7	459,573	452,578	482,868	460,683	2,234,936	2,278,599	-1.9
Construction materials and supplies.....	46,611	46,955	46,869	-0.7	0.2	0.4	49,546	48,022	48,424	47,147	229,969	221,901	3.6
Information technology.....	23,397	23,344	22,685	0.2	2.9	-0.8	22,240	21,332	26,572	21,596	111,731	110,504	1.1
Computers and related products.....	1,860	1,907	1,775	-2.5	7.4	-7.1	1,620	1,496	2,263	1,818	8,210	9,745	-15.8
Motor vehicle and parts.....	53,840	55,408	54,415	-2.8	1.8	-3.2	54,862	55,501	60,666	54,019	277,433	263,613	5.2
Capital goods.....	83,136	87,303	81,189	-4.8	7.5	7.8	78,316	80,775	91,035	72,198	393,286	393,856	-0.1
Nondefense capital goods <sup>3</sup> .....	73,709	74,184	68,490	-0.6	8.3	0.3	70,375	68,497	75,788	65,577	341,916	354,477	-3.5
Excluding aircraft.....	62,267	62,546	63,109	-0.4	-0.9	0.3	61,383	61,384	71,317	63,208	314,909	326,909	-3.7
Defense capital goods <sup>4</sup> .....	9,427	13,119	12,699	-28.1	3.3	80.7	7,941	12,278	15,247	6,621	51,370	39,379	30.5
Consumer goods.....	182,327	183,011	181,543	-0.4	0.8	0.6	185,899	181,141	189,504	198,690	899,093	949,185	-5.3
Consumer durable goods.....	36,800	38,491	37,912	-4.4	1.5	-3.8	36,914	38,683	42,627	38,565	192,833	188,075	2.5
Consumer nondurable goods.....	145,527	144,520	143,631	0.7	0.6	1.9	148,985	142,458	146,877	160,125	706,260	761,110	-7.2
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,138,906	1,137,162	1,130,702	0.2	0.6	0.0	1,138,432	1,142,474	1,140,027	1,148,292	(X)	(X)	-0.9
Construction materials and supplies.....	46,141	46,186	46,042	-0.1	0.3	0.1	47,269	46,738	46,285	46,236	(X)	(X)	2.2
Information technology.....	124,339	123,457	122,587	0.7	0.7	0.5	125,276	124,860	123,785	118,185	(X)	(X)	6.0
Computers and related products.....	2,408	2,405	2,412	0.1	-0.3	-0.1	2,408	2,405	2,412	2,366	(X)	(X)	1.8
Motor vehicle and parts.....	22,569	22,347	22,489	1.0	-0.6	0.2	22,631	22,378	23,029	23,926	(X)	(X)	-5.4
Capital goods.....	848,487	847,934	842,151	0.1	0.7	0.0	847,566	851,102	847,735	865,518	(X)	(X)	-2.1
Nondefense capital goods <sup>3</sup> .....	708,274	707,275	705,005	0.1	0.3	-0.4	707,414	709,214	709,283	724,113	(X)	(X)	-2.3
Excluding aircraft.....	220,456	221,211	222,032	-0.3	-0.4	0.0	223,025	224,452	224,371	229,531	(X)	(X)	-2.8
Defense capital goods <sup>4</sup> .....	140,213	140,659	137,146	-0.3	2.6	2.0	140,152	141,888	138,452	141,405	(X)	(X)	-0.9
Consumer goods.....	4,300	4,327	4,378	-0.6	-1.2	0.2	4,489	4,547	4,571	4,530	(X)	(X)	-0.9
Consumer durable goods.....	4,300	4,327	4,378	-0.6	-1.2	0.2	4,489	4,547	4,571	4,530	(X)	(X)	-0.9
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	619,676	620,455	621,311	-0.1	-0.1	-0.1	624,359	623,259	619,533	644,489	(X)	(X)	-3.1
Construction materials and supplies.....	64,752	64,614	64,645	0.2	0.0	-0.3	65,632	65,539	65,680	67,051	(X)	(X)	-2.1
Information technology.....	36,664	36,703	36,688	-0.1	0.0	0.6	37,301	36,680	35,965	38,786	(X)	(X)	-3.8
Computers and related products.....	3,578	3,595	3,656	-0.5	-1.7	1.2	3,687	3,559	3,434	4,111	(X)	(X)	-10.3
Motor vehicle and parts.....	33,498	33,799	34,484	-0.9	-2.0	-0.5	33,406	33,908	34,809	35,074	(X)	(X)	-4.8
Capital goods.....	192,070	192,714	193,177	-0.3	-0.2	0.0	194,171	193,736	191,277	197,484	(X)	(X)	-1.7
Nondefense capital goods <sup>3</sup> .....	171,239	171,839	172,615	-0.3	-0.4	0.2	173,300	172,920	170,778	176,418	(X)	(X)	-1.8
Excluding aircraft.....	118,003	118,561	119,245	-0.5	-0.6	0.1	119,523	118,847	117,772	123,883	(X)	(X)	-3.5
Defense capital goods <sup>4</sup> .....	20,831	20,875	20,562	-0.2	1.5	-1.6	20,871	20,816	20,499	21,066	(X)	(X)	-0.9
Consumer goods.....	175,870	176,326	175,827	-0.3	0.3	0.3	176,571	175,780	173,715	184,751	(X)	(X)	-4.4
Consumer durable goods.....	28,993	29,364	29,551	-1.3	-0.6	-0.7	28,730	29,197	29,357	28,727	(X)	(X)	0.0
Consumer nondurable goods.....	146,877	146,962	146,276	-0.1	0.5	0.5	147,841	146,583	144,358	156,024	(X)	(X)	-5.2

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 2016 <sup>p</sup>	Apr. 2016 <sup>f</sup>	Mar. 2016	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2016 <sup>p</sup>	Apr. 2016 <sup>f</sup>	Mar. 2016	May 2015	May 2016/ 2015
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	206,569	206,725	207,325	-0.1	-0.3	0.3	206,602	206,641	206,974	213,009	-3.0
Durable goods industries.....	127,906	128,212	128,802	-0.2	-0.5	0.1	127,686	127,897	128,370	132,255	-3.5
Wood products.....	4,572	4,572	4,501	0.0	1.6	-0.4	4,323	4,340	4,452	4,513	-4.2
Nonmetallic mineral products.....	5,275	5,297	5,249	-0.4	0.9	0.4	5,305	5,323	5,271	5,377	-1.3
Primary metals.....	12,170	12,305	12,663	-1.1	-2.8	-0.5	11,872	11,999	12,481	13,529	-12.2
Fabricated metal products.....	17,712	17,677	17,778	0.2	-0.6	0.3	17,643	17,667	17,843	18,269	-3.4
Machinery.....	24,025	24,445	24,791	-1.7	-1.4	0.0	24,360	24,627	24,522	26,620	-8.5
Computers and electronic products.....	17,468	17,316	17,084	0.9	1.4	0.6	17,650	17,378	17,033	17,136	3.0
Electrical equipment, appliances, and components.....	6,568	6,579	6,548	-0.2	0.5	0.4	6,613	6,619	6,496	7,011	-5.7
Transportation equipment.....	29,160	29,081	29,329	0.3	-0.8	0.0	28,906	29,039	29,523	28,850	0.2
Furniture and related products.....	3,596	3,604	3,610	-0.2	-0.2	-0.8	3,608	3,593	3,560	3,553	1.5
Miscellaneous products.....	7,360	7,336	7,249	0.3	1.2	-0.1	7,406	7,312	7,189	7,397	0.1
Nondurable goods industries.....	78,663	78,513	78,523	0.2	0.0	0.7	78,916	78,744	78,604	80,754	-2.3
Food products.....	18,650	18,310	18,348	1.9	-0.2	2.0	18,129	17,968	18,053	17,531	3.4
Beverage and tobacco products.....	4,991	4,960	4,967	0.6	-0.1	0.4	4,969	5,060	5,099	5,010	-0.8
Textiles.....	1,151	1,159	1,165	-0.7	-0.5	-0.8	1,166	1,160	1,169	1,167	-0.1
Textile products.....	1,071	1,068	1,073	0.3	-0.5	0.0	1,076	1,068	1,076	1,061	1.4
Apparel.....	706	717	715	-1.5	0.3	-0.7	700	704	692	702	-0.3
Leather and allied products.....	240	243	239	-1.2	1.7	-1.2	241	238	232	246	-2.0
Paper products.....	8,342	8,348	8,332	-0.1	0.2	-0.3	8,310	8,358	8,420	8,385	-0.9
Printing.....	2,767	2,793	2,778	-0.9	0.5	-1.2	2,756	2,797	2,760	2,886	-4.5
Petroleum and coal products.....	5,650	5,676	5,806	-0.5	-2.2	3.1	6,195	5,821	5,627	8,795	-29.6
Chemical products.....	25,044	25,218	25,121	-0.7	0.4	0.2	25,289	25,481	25,372	24,690	2.4
Plastics and rubber products.....	10,051	10,021	9,979	0.3	0.4	0.0	10,085	10,089	10,104	10,281	-1.9
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	194,441	193,441	192,987	0.5	0.2	-0.1	196,095	194,440	192,408	201,609	-2.7
Durable goods industries.....	146,518	146,394	147,088	0.1	-0.5	0.0	147,893	147,263	146,194	150,961	-2.0
Wood products.....	2,191	2,192	2,216	0.0	-1.1	-0.8	2,222	2,222	2,260	2,203	0.9
Nonmetallic mineral products.....	1,462	1,451	1,469	0.8	-1.2	-0.5	1,505	1,494	1,529	1,476	2.0
Primary metals.....	9,319	9,263	9,394	0.6	-1.4	0.4	9,353	9,278	9,354	11,173	-16.3
Fabricated metal products.....	12,775	12,752	12,853	0.2	-0.8	-0.4	12,829	12,744	12,852	13,050	-1.7
Machinery.....	18,598	18,501	18,686	0.5	-1.0	-0.4	18,801	18,412	18,477	18,915	-0.6
Computers and electronic products.....	13,504	13,625	13,794	-0.9	-1.2	-0.1	13,864	13,869	13,641	14,823	-6.5
Electrical equipment, appliances, and components.....	3,450	3,448	3,464	0.1	-0.5	0.3	3,522	3,496	3,433	3,676	-4.2
Transportation equipment.....	80,328	80,201	80,282	0.2	-0.1	0.3	80,872	80,778	79,771	80,904	0.0
Furniture and related products.....	1,093	1,091	1,094	0.2	-0.3	-2.2	1,097	1,088	1,079	1,055	4.0
Miscellaneous products.....	3,798	3,870	3,836	-1.9	0.9	-1.2	3,828	3,882	3,798	3,686	3.9
Nondurable goods industries.....	47,923	47,047	45,899	1.9	2.5	-0.6	48,202	47,177	46,214	50,648	-4.8
Food products.....	5,916	6,113	5,940	-3.2	2.9	-1.0	5,369	5,776	5,746	5,466	-1.8
Beverage and tobacco products.....	7,624	7,608	7,572	0.2	0.5	0.7	7,392	7,542	7,626	7,266	1.7
Textiles.....	690	691	687	-0.1	0.6	0.9	694	696	680	692	0.3
Textile products.....	445	446	445	-0.2	0.2	-0.4	447	455	447	416	7.5
Apparel.....	329	328	326	0.3	0.6	-1.8	332	322	305	341	-2.6
Leather and allied products.....	107	103	99	3.9	4.0	0.0	107	104	99	101	5.9
Paper products.....	1,260	1,271	1,270	-0.9	0.1	-0.5	1,263	1,270	1,276	1,292	-2.2
Printing.....	1,601	1,598	1,640	0.2	-2.6	0.7	1,528	1,602	1,617	1,332	14.7
Petroleum and coal products.....	7,886	7,648	7,312	3.1	4.6	-2.3	8,500	7,903	7,207	12,397	-31.4
Chemical products.....	19,045	18,239	17,607	4.4	3.6	-0.6	19,504	18,437	18,142	18,313	6.5
Plastics and rubber products.....	3,020	3,002	3,001	0.6	0.0	-0.4	3,066	3,070	3,069	3,032	1.1
<b>FINISHED GOODS</b>											
All manufacturing industries.....	218,666	220,289	220,999	-0.7	-0.3	-0.3	221,662	222,178	220,151	229,871	-3.6
Durable goods industries.....	108,195	109,071	109,172	-0.8	-0.1	-0.6	109,839	110,542	109,453	112,372	-2.3
Wood products.....	4,354	4,295	4,283	1.4	0.3	-2.4	4,458	4,452	4,534	4,538	-1.8
Nonmetallic mineral products.....	6,228	6,164	6,190	1.0	-0.4	0.3	6,460	6,382	6,410	6,432	0.4
Primary metals.....	9,630	9,698	9,813	-0.7	-1.2	-1.3	9,767	9,839	9,952	11,656	-16.2
Fabricated metal products.....	18,128	18,161	18,091	-0.2	0.4	-0.3	18,549	18,638	18,455	18,686	-0.7
Machinery.....	22,762	22,960	23,160	-0.9	-0.9	0.2	23,130	23,257	23,206	23,929	-3.3
Computers and electronic products.....	11,765	11,845	11,863	-0.7	-0.2	1.4	11,883	11,780	11,451	11,827	0.5
Electrical equipment, appliances, and components.....	6,324	6,308	6,249	0.3	0.9	-0.2	6,421	6,421	6,233	6,297	2.0
Transportation equipment.....	15,101	15,653	15,554	-3.5	0.6	-3.4	15,259	15,871	15,538	15,548	-1.9
Furniture and related products.....	2,473	2,490	2,524	-0.7	-1.3	0.7	2,527	2,435	2,385	2,390	5.7
Miscellaneous products.....	11,430	11,497	11,445	-0.6	0.5	-0.8	11,385	11,467	11,289	11,069	2.9
Nondurable goods industries.....	110,471	111,218	111,827	-0.7	-0.5	-0.1	111,823	111,636	110,698	117,499	-4.8
Food products.....	28,935	29,455	29,346	-1.8	0.4	0.6	28,501	28,931	28,422	28,656	-0.5
Beverage and tobacco products.....	8,120	8,023	7,921	1.2	1.3	0.0	8,255	8,054	7,843	8,046	2.6
Textiles.....	1,295	1,288	1,280	0.5	0.6	0.4	1,304	1,302	1,280	1,273	2.4
Textile products.....	1,559	1,567	1,578	-0.5	-0.7	-0.8	1,570	1,572	1,582	1,569	0.1
Apparel.....	1,543	1,530	1,513	0.8	1.1	1.3	1,500	1,459	1,433	1,182	26.9
Leather and allied products.....	458	470	464	-2.6	1.3	0.4	467	455	439	507	-7.9
Paper products.....	6,683	6,717	6,792	-0.5	-1.1	0.0	6,730	6,758	6,775	6,840	-1.6
Printing.....	1,596	1,610	1,623	-0.9	-0.8	0.4	1,628	1,650	1,595	1,545	5.4
Petroleum and coal products.....	11,217	11,569	11,388	-3.0	1.6	-0.2	11,964	11,476	10,634	16,860	-29.0
Chemical products.....	36,802	36,834	37,746	-0.1	-2.4	-0.5	37,283	37,479	38,214	38,472	-3.1
Plastics and rubber products.....	12,263	12,155	12,176	0.9	-0.2	-0.4	12,621	12,500	12,481	12,549	0.6

<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>			
	May 2016 <sup>6</sup>	Apr 2016 <sup>7</sup>	Mar 2016	Feb 2016	May 2016 <sup>6</sup>	Apr 2016 <sup>7</sup>	Mar 2016	Feb 2016
All manufacturing industries <sup>3</sup> .....	1.36	1.36	1.37	1.37	(X)	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.65	1.65	1.67	1.66	6.90	6.94	6.93	6.91
Wood products.....	1.35	1.35	1.30	1.35	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.31	1.31	1.30	1.29	(X)	(X)	(X)	(X)
Primary metals.....	1.78	1.77	1.80	1.81	1.87	1.85	1.82	1.80
Fabricated metal products.....	1.62	1.62	1.65	1.65	2.53	2.53	2.57	2.58
Machinery.....	2.16	2.16	2.18	2.18	3.37	3.37	3.40	3.43
Computers and electronic products <sup>3</sup> .....	1.61	1.62	1.63	1.61	5.93	5.93	5.95	5.95
Electrical equipment, appliances, and components.....	1.73	1.73	1.74	1.74	2.00	2.00	2.04	2.01
Transportation equipment.....	1.56	1.55	1.57	1.53	14.52	14.88	14.77	14.64
Furniture and related products.....	1.13	1.14	1.14	1.17	1.52	1.53	1.51	1.51
Miscellaneous products.....	1.70	1.70	1.71	1.73	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.05	1.06	1.06	1.07	(X)	(X)	(X)	(X)
Food products.....	0.83	0.84	0.83	0.83	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.72	1.68	1.67	1.72	(X)	(X)	(X)	(X)
Textiles.....	1.26	1.25	1.24	1.25	(X)	(X)	(X)	(X)
Textile products.....	1.55	1.56	1.58	1.60	(X)	(X)	(X)	(X)
Apparel.....	2.34	2.38	2.46	2.50	(X)	(X)	(X)	(X)
Leather and allied products.....	2.37	2.43	2.40	2.38	(X)	(X)	(X)	(X)
Paper products.....	1.06	1.07	1.08	1.08	(X)	(X)	(X)	(X)
Printing.....	0.83	0.85	0.84	0.84	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.71	0.73	0.74	0.79	(X)	(X)	(X)	(X)
Chemical products.....	1.23	1.21	1.21	1.22	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.33	1.32	1.32	1.33	(X)	(X)	(X)	(X)

X Not Applicable    <sup>6</sup> Preliminary    <sup>7</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> 2016	May <sup>3</sup> 2015-Apr 2016	May <sup>2</sup> 2016	May <sup>3</sup> 2015-Apr 2016	May <sup>2</sup> 2016	May <sup>3</sup> 2015-Apr 2016	May <sup>2</sup> 2016	May <sup>3</sup> 2015-Apr 2016
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.0	(X)	0.1
Durable goods industries.....	0.0	0.2	-0.1	0.4	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.1	0.5	-0.4	0.8	-0.1	0.4	-0.1	0.5
Fabricated metal products.....	0.1	0.2	0.0	0.3	-0.2	0.2	0.1	0.2
Machinery.....	-0.1	0.7	0.5	0.8	0.1	0.1	0.0	0.2
Computers and electronic products.....	0.1	0.3	0.1	0.6	0.1	0.1	0.0	0.3
Electrical equipment, appliances, and components.....	-0.1	0.4	-0.5	1.0	-0.3	0.4	-0.1	0.2
Transportation equipment.....	0.1	0.3	-0.1	0.8	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.4	(X)	0.6	(X)	0.4	(X)	0.4
Miscellaneous products.....	(X)	0.6	(X)	0.6	(X)	0.3	(X)	0.3
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.5
Leather and allied products.....	(X)	2.0	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	1.2
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable    NA Not Available

<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>.