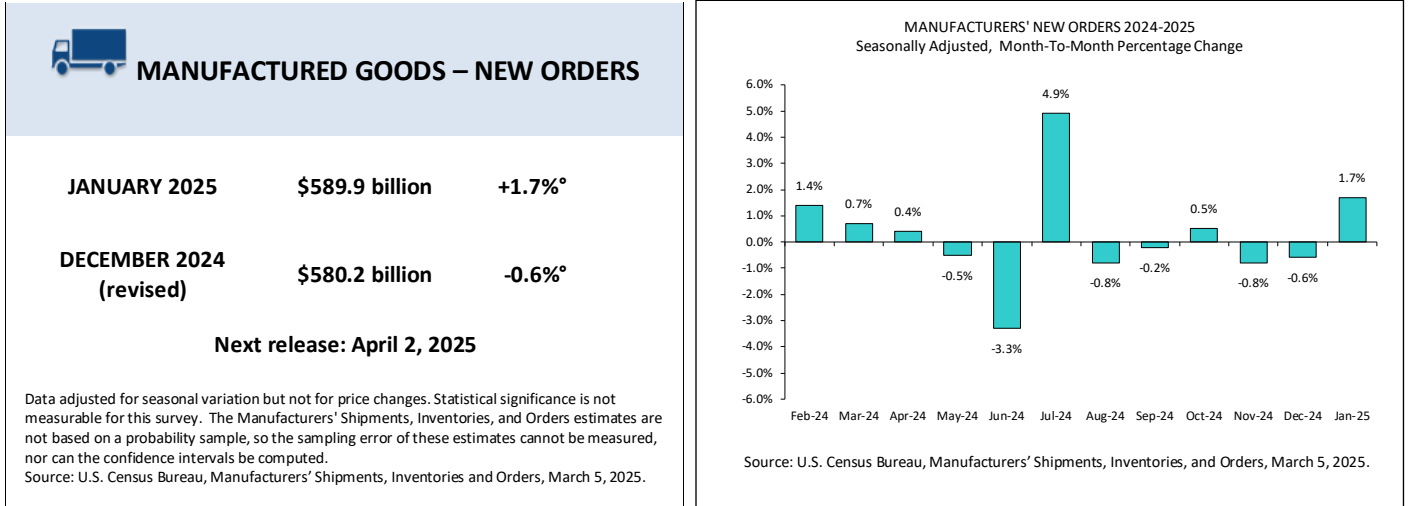


MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2025

Release Number: CB 25-23 M3-2 (25)-01

March 5, 2025 — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:



Summary

New orders for manufactured goods in January, up following two consecutive monthly decreases, increased \$9.8 billion or 1.7 percent to \$589.9 billion, the U.S. Census Bureau reported today. This followed a 0.6 percent December decrease. Shipments, up three consecutive months, increased \$2.4 billion or 0.4 percent to \$592.1 billion. This followed a 0.6 percent December increase. Unfilled orders, up six of the last seven months, increased \$2.7 billion or 0.2 percent to \$1,400.6 billion. This followed a 0.3 percent December decrease. The unfilled orders-to-shipments ratio was 6.85, down from 6.93 in December. Inventories, up three consecutive months, increased \$0.8 billion or 0.1 percent to \$863.7 billion. This followed a 0.3 percent December increase. The inventories-to-shipments ratio was 1.46, unchanged from December.

New Orders

New orders for manufactured durable goods in January, up following two consecutive monthly decreases, increased \$8.7 billion or 3.2 percent to \$286.1 billion, up from the previously published 3.1 percent increase. This followed a 1.8 percent December decrease. Transportation equipment, also up following

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two consecutive monthly decreases, led the increase, \$8.7 billion or 9.9 percent to \$96.6 billion. New orders for manufactured nondurable goods increased \$1.0 billion or 0.3 percent to \$303.8 billion.

Shipments

Shipments of manufactured durable goods in January, up two consecutive months, increased \$1.4 billion or 0.5 percent to \$288.3 billion, up from the previously published 0.4 percent increase. This followed a 0.8 percent December increase. Transportation equipment, also up two consecutive months, led the increase, \$1.3 billion or 1.4 percent to \$94.5 billion. Shipments of manufactured nondurable goods, up four consecutive months, increased \$1.0 billion or 0.3 percent to \$303.8 billion. This followed a 0.5 percent December increase. Petroleum and coal products, also up four consecutive months, led the increase, \$0.6 billion or 0.9 percent to \$64.0 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, up six of the last seven months, increased \$2.7 billion or 0.2 percent to \$1,400.6 billion, unchanged from the previously published increase. This followed a 0.3 percent December decrease. Transportation equipment, also up six of the last seven months, led the increase, \$2.1 billion or 0.2 percent to \$902.3 billion.

Inventories

Inventories of manufactured durable goods in January, up three consecutive months, increased \$0.4 billion or 0.1 percent to \$533.1 billion, unchanged from the previously published increase. This followed a 0.4 percent December increase. Transportation equipment, also up three consecutive months, led the increase, \$0.3 billion or 0.2 percent to \$174.9 billion. Inventories of manufactured nondurable goods, up three consecutive months, increased \$0.4 billion or 0.1 percent to \$330.7 billion. This followed a 0.2 percent December increase. Petroleum and coal products, also up three consecutive months, led the increase, \$0.3 billion or 0.7 percent to \$48.5 billion. By stage of fabrication, January materials and supplies increased 0.3 percent in durable goods and 0.5 percent in nondurable goods. Work in process increased 0.1 percent in durable goods and decreased 1.1 percent in nondurable goods. Finished goods decreased 0.3 percent in durable goods and increased 0.4 percent in nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 26, 2025, at 8:30 a.m. EDT and the Full Report on April 2, 2025, at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

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

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

Description of the survey

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 5,000 reporting units that represent approximately 3,100 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 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 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

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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:

www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

Special Notice:

As part of the ongoing effort to improve the Advance Total Manufacturing estimates, beginning with the September 2024 data released on October 25, 2024, the file includes the addition of the Food products and Chemical products early shipments and inventories estimates from the monthly Manufacturers' Shipments, Inventories and Orders Survey. These estimates are available on both a seasonally adjusted and not seasonally adjusted basis and are included on the M3 website under the "Latest Monthly Advance report on Manufacturers' Shipments, Inventories and Order", [Monthly Advance Report on Durable Goods Manufacturers' Shipments Inventories and Orders - Press Releases \(census.gov\)](#).

Benchmark notice:

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 16, 2025. These revisions result from:

- Benchmarking the M3 shipments and inventories data to the 2022 Economic Census (EC) data on a 2017 NAICS basis, as well as to revised ASM data from 2018 through 2021, resulting from benchmarking the ASM to the 2022 Economic Census;
- Incorporating the unfilled orders to shipments ratios obtained for 2021 and 2022 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM and EC 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;
- Updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

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These revisions will span the seasonally adjusted data for January 2012 through March 2025 and the data not seasonally adjusted for January 2017 through March 2025. An updated Press Release will contain revised monthly tables for January 2025 through March 2025.

RESOURCES

API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>.

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Table with 14 columns: Industry, Monthly (Jan. 2025, Dec. 2024, Nov. 2024, Dec.-Jan., Nov.-Dec., Oct.-Nov.), Percent Change, Monthly (Jan. 2025, Dec. 2024, Nov. 2024, Jan. 2024, 2025, 2024), and Year to date (% Change 2025/2024). Rows include manufacturing industries, durable goods industries, wood products, nonmetallic mineral products, primary metals, fabricated metal products, machinery, computers and electronic products, electrical equipment, food products, and chemical products.

⁰ Preliminary

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

Notes: 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/>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-600307, Disclosure Review Board (DRB) approval number: CDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 2. Value of Manufacturers' New Orders for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Jan. 2025 ^p	Dec. 2024 ^f	Nov. 2024	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2025 ^p	Dec. 2024 ^f	Nov. 2024	Jan. 2024	2025 ^p	2024	% Change 2025/2024
All manufacturing industries ²	589,935	580,160	583,689	1.7	-0.6	-0.8	552,540	583,205	562,807	533,863	552,540	533,863	3.5
Excluding transportation ²	493,326	492,268	490,677	0.2	0.3	0.2	469,607	480,157	472,161	458,841	469,607	458,841	2.3
Excluding defense ²	572,671	562,556	565,854	1.8	-0.6	-0.4	538,857	560,284	545,229	521,121	538,857	521,121	3.4
With unfilled orders ²	207,179	197,032	201,244	5.1	-2.1	-2.5	192,840	210,842	189,786	180,455	192,840	180,455	6.9
Durable goods industries ²	286,089	277,348	282,318	3.2	-1.8	-2.0	263,389	288,726	267,911	252,522	263,389	252,522	4.3
Primary metals.....	27,124	26,741	26,896	1.4	-0.6	0.5	27,505	24,906	25,109	26,801	27,505	26,801	2.6
Iron and steel mills.....	14,851	14,431	14,417	2.9	0.1	-0.7	15,053	13,449	13,274	14,938	15,053	14,938	0.8
Aluminum and nonferrous metals.....	10,611	10,567	10,633	0.4	-0.6	0.8	10,804	9,767	10,078	10,248	10,804	10,248	5.4
Ferrous metal foundries.....	1,662	1,743	1,846	-4.6	-5.6	8.4	1,648	1,690	1,757	1,615	1,648	1,615	2.0
Fabricated metal products.....	36,615	37,096	36,866	-1.3	0.6	-1.6	35,890	33,716	33,936	35,329	35,890	35,329	1.6
Machinery.....	37,506	37,540	37,459	-0.1	0.2	0.1	36,737	36,709	33,935	36,362	36,737	36,362	1.0
Construction machinery.....	3,877	3,964	3,938	-2.2	0.7	-0.1	4,054	3,703	3,633	4,333	4,054	4,333	-6.4
Mining, oil field, and gas field machinery.....	1,482	1,510	1,738	-1.9	-13.1	-4.5	1,381	1,676	1,676	1,555	1,381	1,555	-11.2
Industrial machinery.....	3,730	3,662	3,536	1.9	3.6	0.6	3,786	3,985	3,051	3,641	3,786	3,641	4.0
Photographic equipment.....	601	647	665	-7.1	-2.7	21.6	518	655	561	505	518	505	2.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,963	5,936	5,573	0.5	6.5	0.0	5,444	5,662	4,663	4,550	5,444	4,550	19.6
Metalworking machinery.....	2,544	2,708	2,701	-6.1	0.3	6.3	2,800	2,699	2,572	2,913	2,800	2,913	-3.9
Turbines, generators, and other power transmission equipment.....	3,912	3,929	3,849	-0.4	2.1	2.1	3,725	3,652	3,805	3,860	3,725	3,860	-3.5
Material handling equipment.....	3,803	3,578	3,864	6.3	-7.4	-3.7	3,785	3,907	3,611	4,049	3,785	4,049	-6.5
Computers and electronic products ²	25,795	25,336	25,234	1.8	0.4	-0.1	22,692	30,477	24,491	21,935	22,692	21,935	3.5
Computers.....	1,082	988	978	9.5	1.0	-2.7	964	1,079	964	838	964	838	15.0
Nondefense communications equipment.....	2,968	2,977	2,893	-0.3	2.9	0.7	2,343	4,464	2,772	2,106	2,343	2,106	11.3
Defense communications equipment.....	186	158	187	17.7	-15.5	-3.6	155	171	200	165	155	165	-6.1
Electronic components.....	4,955	4,970	5,026	-0.3	-1.1	1.4	4,747	5,281	4,873	4,786	4,747	4,786	-0.8
Nondefense search and navigation equipment.....	1,883	1,899	1,879	-0.8	1.1	2.5	1,683	2,057	1,771	1,571	1,683	1,571	7.1
Defense search and navigation equipment.....	3,641	3,202	3,385	13.7	-5.4	-7.0	2,919	3,937	3,120	2,933	2,919	2,933	-0.5
Electromedical, measuring, and control instruments.....	9,104	9,233	8,939	-1.4	3.3	0.9	8,024	11,255	8,671	7,798	8,024	7,798	2.9
Electrical equipment, appliances, and components.....	14,757	14,809	14,792	-0.4	0.1	1.4	13,789	14,653	13,656	13,490	13,789	13,490	2.2
Electric lighting equipment.....	1,394	1,387	1,370	0.5	1.2	4.4	1,338	1,266	1,354	1,322	1,338	1,322	1.2
Household appliances.....	2,501	2,466	2,486	1.4	-0.8	3.3	2,148	2,755	2,396	2,046	2,148	2,046	5.0
Electrical equipment.....	4,838	4,726	4,799	2.4	-1.5	0.7	4,574	4,639	4,138	4,602	4,574	4,602	-0.6
Transportation equipment.....	96,609	87,892	93,012	9.9	-5.5	-5.4	82,933	103,048	90,646	75,022	82,933	75,022	10.5
Motor vehicle bodies, parts, and trailers.....	28,510	28,955	28,969	-1.5	0.0	0.9	28,198	26,313	28,159	28,588	28,198	28,588	-1.4
Nondefense aircraft and parts.....	20,278	10,458	14,712	93.9	-28.9	-20.1	14,166	23,753	13,808	6,376	14,166	6,376	122.2
Defense aircraft and parts.....	5,652	5,545	5,510	1.9	0.6	0.3	5,011	7,249	5,415	3,696	5,011	3,696	35.6
Ships and boats.....	3,036	3,412	3,603	-11.0	-5.3	-12.9	2,587	4,000	3,878	2,991	2,587	2,991	-13.5
Furniture and related products.....	6,749	6,742	6,834	0.1	-1.3	0.0	6,527	6,259	6,820	6,574	6,527	6,574	-0.7
Nondurable goods industries.....	303,846	302,812	301,371	0.3	0.5	0.4	289,151	294,479	294,896	281,341	289,151	281,341	2.8

^p Preliminary

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

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

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

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

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change January 2025/ 2024
	Monthly			Percent Change			Monthly				
	Jan. 2025 ^p	Dec. 2024 ^r	Nov. 2024	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2025 ^p	Dec. 2024 ^r	Nov. 2024	Jan. 2024	
All manufacturing industries ²	1,400,585	1,397,931	1,402,639	0.2	-0.3	0.2	1,405,262	1,400,543	1,392,882	1,393,809	0.8
Excluding transportation ²	498,255	497,661	497,022	0.1	0.1	0.0	496,399	491,385	490,348	493,269	0.6
Excluding defense ²	1,154,740	1,152,155	1,157,210	0.2	-0.4	0.2	1,158,625	1,152,641	1,149,285	1,153,350	0.5
Durable goods industries ²	1,400,585	1,397,931	1,402,639	0.2	-0.3	0.2	1,405,262	1,400,543	1,392,882	1,393,809	0.8
Primary metals.....	39,929	39,854	39,974	0.2	-0.3	-0.4	40,039	39,537	38,912	38,744	3.3
Iron and steel mills.....	23,320	23,214	23,393	0.5	-0.8	-1.1	23,246	22,994	22,746	23,389	-0.6
Aluminum and nonferrous metals.....	11,253	11,322	11,360	-0.6	-0.3	-0.5	11,346	11,163	11,072	10,346	9.7
Ferrous metal foundries.....	5,356	5,318	5,221	0.7	1.9	2.9	5,447	5,380	5,094	5,009	8.7
Fabricated metal products.....	132,018	131,946	131,374	0.1	0.4	0.2	130,063	128,997	129,198	127,452	2.0
Machinery.....	131,853	131,777	131,823	0.1	0.0	-0.1	131,932	129,589	130,126	135,645	-2.7
Construction machinery.....	8,621	8,612	8,653	0.1	-0.5	-1.1	8,833	8,401	8,332	10,072	-12.3
Mining, oil field, and gas field machinery.....	5,120	5,131	5,125	-0.2	0.1	4.4	5,120	5,131	5,125	4,639	10.4
Industrial machinery.....	9,559	9,558	9,620	0.0	-0.6	-0.7	9,637	9,128	9,446	10,847	-11.2
Photographic equipment.....	3,027	3,050	3,032	-0.8	0.6	1.2	2,969	2,985	3,038	3,500	-15.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	13,214	13,324	13,278	-0.8	0.3	-1.5	13,146	12,969	12,687	13,723	-4.2
Metalworking machinery.....	8,793	8,949	8,852	-1.7	1.1	0.0	8,796	8,588	8,737	9,132	-3.7
Turbines, generators, and other power transmission equipment.....	33,692	33,567	33,673	0.4	-0.3	0.3	33,692	33,567	33,673	33,187	1.5
Material handling equipment.....	17,915	17,962	18,217	-0.3	-1.4	-0.4	18,076	17,988	18,012	19,131	-5.5
Computers and electronic products ²	137,492	137,108	137,035	0.3	0.1	-0.1	137,675	137,284	136,032	135,386	1.7
Computers.....	1,279	1,262	1,307	1.3	-3.4	-4.1	1,279	1,262	1,307	1,278	0.1
Nondefense communications equipment.....	17,075	17,047	17,026	0.2	0.1	-0.9	17,355	17,343	16,950	17,728	-2.1
Defense communications equipment.....	215	218	219	-1.4	-0.5	0.9	229	227	211	249	-8.0
Electronic components.....	15,739	15,809	15,875	-0.4	-0.4	-0.2	15,894	15,891	15,756	16,440	-3.3
Nondefense search and navigation equipment.....	33,456	33,351	33,152	0.3	0.6	0.4	33,431	33,346	33,149	31,926	4.7
Defense search and navigation equipment.....	37,091	36,852	36,990	0.6	-0.4	-0.1	36,781	36,693	36,396	35,523	3.5
Electromedical, measuring, and control instruments.....	32,637	32,569	32,466	0.2	0.3	0.0	32,706	32,522	32,263	32,242	1.4
Electrical equipment, appliances, and components.....	44,510	44,412	44,244	0.2	0.4	0.8	44,537	43,869	43,693	43,698	1.9
Electric lighting equipment.....	3,801	3,789	3,756	0.3	0.9	0.4	3,789	3,731	3,755	3,771	0.5
Household appliances.....	6,417	6,309	6,253	1.7	0.9	1.6	6,600	6,408	6,317	5,697	15.9
Electrical equipment.....	21,945	21,862	21,846	0.4	0.1	0.8	21,846	21,489	21,452	21,897	-0.2
Transportation equipment.....	902,330	900,270	905,617	0.2	-0.6	0.3	908,863	909,158	902,534	900,540	0.9
Motor vehicle bodies, parts, and trailers.....	33,249	33,332	33,538	-0.2	-0.6	-0.7	33,778	33,482	32,925	35,407	-4.6
Nondefense aircraft and parts.....	650,746	649,201	654,573	0.2	-0.8	0.3	655,653	655,659	653,401	649,506	0.9
Defense aircraft and parts.....	73,214	72,753	72,193	0.6	0.8	0.5	73,945	73,446	71,450	72,243	2.4
Ships and boats.....	53,202	53,661	54,007	-0.9	-0.6	-0.1	53,089	53,434	53,271	54,361	-2.3
Furniture and related products.....	10,506	10,620	10,633	-1.1	-0.1	0.3	10,206	10,165	10,448	10,363	-1.5

^p Preliminary

^r Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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/>>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change January 2025/ 2024
	Monthly			Percent Change			Monthly				
	Jan. 2025 ²	Dec. 2024 ¹	Nov. 2024	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2025 ²	Dec. 2024 ¹	Nov. 2024	Jan. 2024	
All manufacturing industries.....	863,719	862,884	859,897	0.1	0.3	0.4	861,130	843,457	857,701	852,598	1.0
Excluding transportation.....	688,861	688,304	687,237	0.1	0.2	0.1	687,488	674,321	685,068	684,969	0.4
Excluding defense.....	831,454	830,821	828,006	0.1	0.3	0.3	829,075	811,742	825,711	822,692	0.8
With unfilled orders.....	432,737	432,575	430,634	0.0	0.5	0.5	430,614	423,868	429,240	424,477	1.4
Durable goods industries.....	533,059	532,670	530,436	0.1	0.4	0.5	531,261	521,007	529,357	524,950	1.2
Wood products.....	16,212	16,150	16,090	0.4	0.4	0.5	16,521	16,124	16,064	16,097	2.6
Nonmetallic mineral products.....	18,185	18,110	18,039	0.4	0.4	0.6	18,173	17,783	17,615	17,491	3.9
Primary metals.....	45,893	45,910	45,780	0.0	0.3	0.4	45,812	45,378	45,241	45,289	1.2
Iron and steel mills.....	26,035	26,178	26,129	-0.5	0.2	0.5	26,116	25,854	25,817	26,520	-1.5
Aluminum and nonferrous metals.....	16,478	16,346	16,276	0.8	0.4	0.2	16,292	16,171	16,071	15,567	4.7
Ferrous metal foundries.....	3,380	3,386	3,375	-0.2	0.3	0.1	3,404	3,353	3,353	3,202	6.3
Fabricated metal products.....	64,623	64,555	64,533	0.1	0.0	-0.1	64,576	63,483	63,689	64,577	0.0
Machinery.....	94,449	94,541	94,498	-0.1	0.0	0.4	93,757	92,749	94,949	94,554	-0.8
Farm machinery.....	4,820	4,986	4,806	-3.3	3.7	-1.7	4,988	5,115	4,856	5,738	-13.1
Construction machinery.....	9,970	10,004	10,300	-0.3	-2.9	0.4	9,962	9,819	10,381	10,005	-0.4
Mining, oil field, and gas field machinery.....	5,182	5,149	5,182	0.6	-0.6	0.5	5,175	4,990	5,229	5,647	-8.4
Industrial machinery.....	11,138	11,140	11,018	0.0	1.1	0.9	10,668	11,556	11,224	10,549	1.1
Photographic equipment.....	1,357	1,371	1,361	-1.0	0.7	0.1	1,362	1,319	1,382	1,432	-4.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,829	8,767	8,868	0.7	-1.1	1.6	8,833	8,274	8,680	9,594	-7.9
Metalworking machinery.....	7,763	7,686	7,605	1.0	1.1	0.0	7,670	7,571	7,597	7,398	3.7
Turbines, generators, and other power transmission equipment.....	12,561	12,746	12,807	-1.5	-0.5	0.8	12,385	12,129	12,869	12,254	1.1
Material handling equipment.....	8,786	8,603	8,502	2.1	1.2	-0.1	8,644	8,164	8,696	7,967	8.5
Computers and electronic products ²	54,795	54,828	54,858	-0.1	-0.1	-0.2	54,882	53,846	55,382	55,424	-1.0
Computers.....	1,825	1,804	1,793	1.2	0.6	-1.6	1,739	1,750	1,797	1,756	-1.0
Computer storage devices.....	634	636	635	-0.3	0.2	0.8	623	613	666	610	2.1
Other peripheral equipment.....	930	926	915	0.4	1.2	-0.4	926	933	927	1,013	-8.6
Nondefense communications equipment.....	4,196	4,208	4,265	-0.3	-1.3	-0.7	4,084	3,966	4,382	4,235	-3.6
Defense communications equipment.....	629	626	616	0.5	1.6	-1.8	629	626	616	642	-2.0
Audio and video equipment.....	559	564	615	-0.9	-8.3	1.5	545	519	614	621	-12.2
Electronic components.....	10,064	10,129	10,155	-0.6	-0.3	-0.4	10,371	10,091	10,142	10,738	-3.4
Nondefense search and navigation equipment.....	4,344	4,352	4,334	-0.2	0.4	0.5	4,350	4,275	4,351	4,298	1.2
Defense search and navigation equipment.....	3,439	3,437	3,424	0.1	0.4	0.0	3,450	3,355	3,397	3,451	0.0
Electromedical, measuring and control instruments.....	19,506	19,502	19,501	0.0	0.0	0.1	19,257	18,995	19,662	19,089	0.9
Electrical equipment, appliances, and components.....	25,751	25,781	25,697	-0.1	0.3	-0.3	25,736	25,010	25,380	26,028	-1.1
Electric lighting equipment.....	2,506	2,472	2,436	1.4	1.5	0.6	2,555	2,391	2,450	2,450	4.3
Household appliances.....	3,523	3,494	3,507	0.8	-0.4	0.1	3,468	3,185	3,431	3,568	-2.8
Electrical equipment.....	9,750	9,776	9,773	-0.3	0.0	-0.8	9,861	9,796	9,715	9,947	-0.9
Batteries.....	1,984	1,969	1,966	0.8	0.2	0.5	1,868	1,820	1,853	1,826	2.3
Transportation equipment.....	174,858	174,580	172,660	0.2	1.1	1.2	173,642	169,136	172,633	167,629	3.6
Automobiles.....	5,509	5,383	5,333	2.3	0.9	2.0	5,393	4,792	5,368	5,242	2.9
Light trucks and utility vehicles.....	9,184	9,128	8,954	0.6	1.9	2.3	9,160	7,812	9,199	9,589	-4.5
Heavy duty trucks.....	3,004	3,023	3,182	-0.6	-5.0	3.4	3,003	2,773	3,152	2,957	1.6
Motor vehicle bodies, parts, and trailers.....	35,912	35,835	35,705	0.2	0.4	-0.5	36,410	35,273	35,328	36,709	-0.8
Nondefense aircraft and parts.....	85,605	85,779	84,178	-0.2	1.9	1.9	84,348	83,697	84,181	79,867	5.6
Defense aircraft and parts.....	14,372	14,450	14,461	-0.5	-0.1	0.2	14,322	14,332	14,529	13,987	2.4
Ships and boats.....	5,300	5,087	5,156	4.2	-1.3	1.8	5,136	4,888	5,225	4,449	15.4
Furniture and related products.....	10,038	10,013	9,963	0.2	0.5	-0.2	10,099	9,800	9,860	10,157	-0.6
Miscellaneous durable goods.....	28,255	28,202	28,318	0.2	-0.4	0.4	28,063	27,698	28,544	27,704	1.3
Nondurable goods industries.....	330,660	330,214	329,461	0.1	0.2	0.1	329,869	322,450	328,344	327,648	0.7
Food products.....	68,392	68,365	68,379	0.0	0.0	-0.3	68,642	68,252	69,831	70,291	-2.3
Grain and oilseed milling.....	6,334	6,446	6,593	-1.7	-2.2	0.0	6,512	6,533	6,694	7,481	-13.0
Dairy products.....	10,805	10,747	10,733	0.5	0.1	-0.5	10,584	10,268	10,245	10,231	3.5
Meat, poultry, and seafood products.....	12,170	12,201	12,185	-0.3	0.1	-0.6	12,011	11,941	12,296	12,529	-4.1
Beverage and tobacco products.....	31,330	31,238	31,272	0.3	-0.1	0.0	31,582	30,798	31,416	30,941	2.1
Beverages.....	28,102	27,995	28,018	0.4	-0.1	0.1	28,199	27,439	28,003	27,201	3.7
Tobacco.....	3,228	3,243	3,254	-0.5	-0.3	-1.2	3,383	3,359	3,413	3,740	-9.5
Textile mills.....	3,505	3,509	3,494	-0.1	0.4	0.0	3,509	3,483	3,454	3,529	-0.6
Textile products.....	3,671	3,678	3,675	-0.2	0.1	0.4	3,714	3,653	3,686	3,669	1.2
Apparel.....	2,228	2,218	2,221	0.5	-0.1	-0.4	2,195	2,071	2,212	2,132	3.0
Leather and allied products.....	1,394	1,340	1,302	4.0	2.9	-3.3	1,404	1,324	1,306	1,256	11.8
Paper products.....	18,353	18,358	18,335	0.0	0.1	0.3	18,408	18,179	18,096	17,901	2.8
Pulp, paper, and paperboard mills.....	5,806	5,777	5,786	0.5	-0.2	0.1	5,819	5,757	5,708	5,594	4.0
Paperboard containers.....	7,009	7,014	6,996	-0.1	0.3	0.4	7,087	6,998	6,897	6,831	3.7
Printing.....	6,919	6,859	6,852	0.9	0.1	0.4	6,847	6,679	6,840	6,469	5.8
Petroleum and coal products.....	48,487	48,170	47,296	0.7	1.8	1.6	46,825	44,674	46,222	45,238	3.5
Petroleum refineries.....	41,502	41,200	40,325	0.7	2.2	1.9	39,808	37,886	39,465	38,693	2.9
Chemical products.....	113,489	113,496	113,531	0.0	0.0	0.1	113,863	111,060	112,412	113,308	0.5
Pesticides, fertilizers, and other agricultural chemicals.....	5,970	5,951	5,962	0.3	-0.2	-1.3	6,231	5,895	5,938	6,250	-0.3
Pharmaceuticals and medicines.....	49,393	49,549	49,510	-0.3	0.1	0.4	49,666	48,544	48,900	49,327	0.7
Paints, coatings, and adhesives.....	5,506	5,455	5,500	0.9	-0.8	-0.1	5,533	5,265	5,399	5,480	1.0
Plastics and rubber products.....	32,892	32,983	33,104	-0.3	-0.4	-0.6	32,880	32,277	32,869	32,914	-0.1

² Preliminary

¹ Revised data due to late receipts and concurrent seasonal adjustment.

³ 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.

⁴ Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

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/>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CDBRB-FY24-0254). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1,2}

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2025 ^P	Dec. 2024 ^F	Nov. 2024	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2025 ^P	Dec. 2024 ^F	Nov. 2024	Jan. 2024	2025 ^P	2024	
SHIPMENTS													
All manufacturing industries.....	592,137	589,745	586,044	0.4	0.6	0.1	553,178	580,138	568,835	538,557	553,178	538,557	2.7
Construction materials and supplies.....	62,871	63,038	63,061	-0.3	0.0	0.2	57,028	55,707	58,814	56,202	57,028	56,202	1.5
Information technology.....	25,434	25,356	25,373	0.3	-0.1	0.0	22,217	28,967	25,029	21,744	22,217	21,744	2.2
Computers and related products.....	2,406	2,309	2,353	4.2	-1.9	2.2	2,204	2,648	2,291	1,954	2,204	1,954	12.8
Motor vehicle and parts.....	59,286	60,865	61,503	-2.6	-1.0	-0.5	54,493	57,498	59,789	56,575	54,493	56,575	-3.7
Capital goods.....	102,339	99,755	96,834	2.6	3.0	-0.9	89,347	110,716	93,676	83,386	89,347	83,386	7.1
Nondefense capital goods ³	87,811	85,105	82,024	3.2	3.8	-1.0	76,848	94,708	77,854	71,631	77,854	71,631	7.3
Excluding aircraft.....	73,960	74,179	73,965	-0.3	0.3	0.2	67,581	78,231	70,015	68,396	67,581	68,396	-1.2
Defense capital goods ⁴	14,528	14,650	14,810	-0.8	-1.1	-0.5	12,499	16,008	15,822	11,755	12,499	11,755	6.3
Consumer goods.....	248,565	248,605	248,064	0.0	0.2	0.0	233,349	245,084	245,822	229,465	233,349	229,465	1.7
Consumer durable goods.....	43,069	43,950	44,751	-2.0	-1.8	-2.0	37,828	44,440	44,477	39,230	37,828	39,230	-3.6
Consumer nondurable goods.....	205,496	204,655	203,313	0.4	0.7	0.4	195,521	200,644	201,345	190,235	195,521	190,235	2.8
NEW ORDERS													
All manufacturing industries ⁵	589,935	580,160	583,689	1.7	-0.6	-0.8	552,540	583,205	562,807	533,863	552,540	533,863	3.5
Construction materials and supplies.....	62,833	63,125	62,939	-0.5	0.3	0.0	57,917	55,398	57,592	56,974	57,917	56,974	1.7
Information technology.....	25,760	25,576	25,393	0.7	0.7	0.0	22,650	30,103	24,268	21,922	22,650	21,922	3.3
Computers and related products.....	2,423	2,264	2,297	7.0	-1.4	1.2	2,221	2,603	2,235	1,960	2,221	1,960	13.3
Motor vehicle and parts.....	59,203	60,659	61,258	-2.4	-1.0	-0.6	54,789	58,055	60,044	56,858	54,789	56,858	-3.6
Capital goods.....	104,930	94,847	100,063	10.6	-5.2	-4.9	91,441	115,517	94,378	81,771	91,441	81,771	11.8
Nondefense capital goods ³	90,558	80,254	84,774	12.8	-5.3	-3.3	80,542	96,921	78,990	71,364	80,542	71,364	12.9
Excluding aircraft.....	75,107	74,507	74,365	0.8	0.2	0.8	71,368	78,372	69,686	69,834	71,368	69,834	2.2
Defense capital goods ⁴	14,372	14,593	15,289	-1.5	-4.6	-12.8	10,899	18,596	15,388	10,407	10,899	10,407	4.7
Consumer goods.....	248,642	248,684	248,160	0.0	0.2	0.0	233,630	244,999	246,044	229,709	233,630	229,709	1.7
Consumer durable goods.....	43,146	44,029	44,847	-2.0	-1.8	-1.9	38,109	44,355	44,699	39,474	38,109	39,474	-3.5
Consumer nondurable goods.....	205,496	204,655	203,313	0.4	0.7	0.4	195,521	200,644	201,345	190,235	195,521	190,235	2.8
UNFILLED ORDERS													
All manufacturing industries ⁵	1,400,585	1,397,931	1,402,639	0.2	-0.3	0.2	1,405,262	1,400,543	1,392,882	1,393,809	(X)	(X)	0.8
Construction materials and supplies.....	98,744	98,782	98,695	0.0	0.1	-0.1	96,954	96,065	96,374	97,818	(X)	(X)	-0.9
Information technology.....	137,127	136,801	136,581	0.2	0.2	0.0	137,052	136,619	135,483	134,779	(X)	(X)	1.7
Computers and related products.....	1,279	1,262	1,307	1.3	-3.4	-4.1	1,279	1,262	1,307	1,278	(X)	(X)	0.1
Motor vehicle and parts.....	33,249	33,332	33,538	-0.2	-0.6	-0.7	33,778	33,482	32,925	35,407	(X)	(X)	-4.6
Capital goods.....	1,057,525	1,054,934	1,059,842	0.2	-0.5	0.3	1,062,425	1,060,331	1,055,530	1,051,531	(X)	(X)	1.0
Nondefense capital goods ³	845,789	843,042	847,893	0.3	-0.6	0.3	850,418	846,724	844,511	844,249	(X)	(X)	0.7
Excluding aircraft.....	268,046	266,899	266,571	0.4	0.1	0.2	268,112	264,325	264,184	268,095	(X)	(X)	0.0
Defense capital goods ⁴	211,736	211,892	211,949	-0.1	0.0	0.2	212,007	213,607	211,019	207,282	(X)	(X)	2.3
Consumer goods.....	13,443	13,366	13,287	0.6	0.6	0.7	13,562	13,281	13,366	12,851	(X)	(X)	5.5
Consumer durable goods.....	13,443	13,366	13,287	0.6	0.6	0.7	13,562	13,281	13,366	12,851	(X)	(X)	5.5
TOTAL INVENTORIES													
All manufacturing industries.....	863,719	862,884	859,897	0.1	0.3	0.4	861,130	843,457	857,701	852,598	(X)	(X)	1.0
Construction materials and supplies.....	93,641	93,317	93,285	0.3	0.0	0.4	94,104	91,587	91,842	93,277	(X)	(X)	0.9
Information technology.....	45,570	45,659	45,636	-0.2	0.1	-0.1	45,128	44,341	45,900	45,561	(X)	(X)	-1.0
Computers and related products.....	3,389	3,366	3,343	0.7	0.7	-0.9	3,288	3,296	3,390	3,379	(X)	(X)	-2.0
Motor vehicle and parts.....	53,609	53,369	53,174	0.4	0.4	0.5	53,966	50,650	53,047	54,497	(X)	(X)	-1.7
Capital goods.....	260,089	260,327	258,832	-0.1	0.6	0.8	257,385	254,552	259,893	251,969	(X)	(X)	2.1
Nondefense capital goods ³	233,343	233,810	232,481	-0.2	0.6	0.7	230,799	228,265	233,511	227,326	(X)	(X)	1.5
Excluding aircraft.....	163,290	163,430	163,550	-0.1	-0.1	0.2	161,998	160,108	164,409	161,937	(X)	(X)	0.0
Defense capital goods ⁴	26,746	26,517	26,351	0.9	0.6	1.3	26,586	26,287	26,382	24,643	(X)	(X)	7.9
Consumer goods.....	253,183	252,731	251,555	0.2	0.5	0.4	252,172	244,865	251,852	251,749	(X)	(X)	0.2
Consumer durable goods.....	40,783	40,635	40,358	0.4	0.7	0.8	40,669	37,998	40,639	41,186	(X)	(X)	-1.3
Consumer nondurable goods.....	212,400	212,096	211,197	0.1	0.4	0.3	211,503	206,867	211,213	210,563	(X)	(X)	0.4

^X Not Applicable

^P Preliminary

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

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

² Topical series are regroupings of the separate industry categories.

³ Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

⁴ Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats; and search and navigation equipment.

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

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/>>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data [Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254].

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at

<www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change January 2025/ 2024
	Monthly			Percent Change			Monthly				
	Jan. 2025 ^p	Dec. 2024 ^f	Nov. 2024	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2025 ^p	Dec. 2024 ^f	Nov. 2024	Jan. 2024	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	314,130	312,872	313,039	0.4	-0.1	0.0	315,080	309,638	312,101	313,370	0.5
Durable goods industries.....	196,415	195,775	195,617	0.3	0.1	-0.2	196,708	193,774	195,118	196,784	0.0
Wood products.....	7,539	7,518	7,543	0.3	-0.3	-0.3	7,724	7,637	7,641	7,711	0.2
Nonmetallic mineral products.....	8,056	7,975	7,920	1.0	0.7	-0.2	8,037	7,908	7,843	7,752	3.7
Primary metals.....	20,045	20,091	20,045	-0.2	0.2	1.3	20,069	19,924	19,924	18,698	7.3
Fabricated metal products.....	24,106	24,057	24,045	0.2	0.0	-0.4	24,120	23,886	23,712	24,263	-0.6
Machinery.....	40,229	40,040	40,161	0.5	-0.3	0.2	40,088	39,264	40,279	40,182	-0.2
Computers and electronic products.....	26,229	26,232	26,288	0.0	-0.2	-0.9	26,276	25,926	26,501	27,412	-4.1
Electrical equipment, appliances, and components.....	12,613	12,556	12,507	0.5	0.4	-1.0	12,669	12,329	12,378	12,680	-0.1
Transportation equipment.....	42,886	42,656	42,453	0.5	0.5	-0.2	42,947	42,426	42,270	42,968	0.0
Furniture and related products.....	5,335	5,239	5,207	1.8	0.6	-0.2	5,430	5,085	5,081	5,313	2.2
Miscellaneous products.....	9,377	9,411	9,448	-0.4	-0.4	-1.1	9,348	9,389	9,489	9,805	-4.7
Nondurable goods industries.....	117,715	117,097	117,422	0.5	-0.3	0.2	118,372	115,864	116,983	116,586	1.5
Food products.....	26,202	25,952	25,934	1.0	0.1	0.0	26,634	26,192	26,414	26,436	0.7
Beverage and tobacco products.....	6,217	6,242	6,299	-0.4	-0.9	-1.6	6,456	6,422	6,455	6,518	-1.0
Textiles.....	1,506	1,509	1,500	-0.2	0.6	-1.1	1,504	1,513	1,485	1,479	1.7
Textile products.....	1,683	1,687	1,692	-0.2	-0.3	0.5	1,697	1,683	1,693	1,700	-0.2
Apparel.....	631	630	644	0.2	-2.2	-0.5	631	599	640	599	5.3
Leather and allied products.....	386	375	373	2.9	0.5	0.0	385	367	367	379	1.6
Paper products.....	9,650	9,612	9,572	0.4	0.4	0.5	9,721	9,567	9,482	9,329	4.2
Printing.....	3,611	3,517	3,518	2.7	0.0	0.0	3,591	3,473	3,509	3,362	6.8
Petroleum and coal products.....	13,879	13,691	13,932	1.4	-1.7	2.5	13,495	12,806	13,437	13,908	-3.0
Chemical products.....	39,584	39,354	39,469	0.6	-0.3	-0.1	39,737	38,866	39,211	38,612	2.9
Plastics and rubber products.....	14,366	14,528	14,489	-1.1	0.3	-0.1	14,521	14,373	14,290	14,264	1.8
WORK IN PROCESS											
All manufacturing industries.....	254,862	255,341	252,656	-0.2	1.1	1.1	252,592	248,619	252,062	243,815	3.6
Durable goods industries.....	191,176	190,960	188,816	0.1	1.1	1.2	189,594	186,370	188,594	181,158	4.7
Wood products.....	2,049	2,016	1,941	1.6	3.9	5.7	2,093	2,000	1,934	1,812	15.5
Nonmetallic mineral products.....	1,991	1,981	1,971	0.5	0.5	0.7	2,009	1,910	1,890	1,830	9.8
Primary metals.....	12,116	12,160	12,008	-0.4	1.3	2.2	11,920	11,760	11,911	11,710	1.8
Fabricated metal products.....	17,422	17,404	17,387	0.1	0.1	-0.1	17,416	16,980	17,268	17,369	0.3
Machinery.....	25,119	25,017	24,862	0.4	0.6	0.8	24,680	24,409	25,130	23,998	2.8
Computers and electronic products.....	14,210	14,206	14,187	0.0	0.1	0.5	14,412	13,995	14,235	13,952	3.3
Electrical equipment, appliances, and components.....	4,769	4,797	4,775	-0.6	0.5	1.0	4,706	4,643	4,683	4,594	2.4
Transportation equipment.....	107,167	107,025	105,269	0.1	1.7	1.6	106,076	104,514	105,122	99,558	6.5
Furniture and related products.....	1,352	1,390	1,409	-2.7	-1.3	0.2	1,343	1,391	1,424	1,387	-3.2
Miscellaneous products.....	4,981	4,964	5,007	0.3	-0.9	-1.7	4,939	4,768	4,997	4,948	-0.2
Nondurable goods industries.....	63,686	64,381	63,840	-1.1	0.8	0.6	62,998	62,249	63,468	62,657	0.5
Food products.....	5,014	5,026	5,044	-0.2	-0.4	-2.5	5,261	5,309	5,585	6,540	-19.6
Beverage and tobacco products.....	11,821	11,712	11,683	0.9	0.2	0.7	11,982	11,784	11,815	11,553	3.7
Textiles.....	554	549	540	0.9	1.7	1.7	550	530	537	552	-0.4
Textile products.....	458	461	456	-0.7	1.1	-0.2	465	452	457	475	-2.1
Apparel.....	279	283	283	-1.4	0.0	-2.7	275	261	282	313	-12.1
Leather and allied products.....	136	138	138	-1.4	0.0	0.7	137	136	139	143	-4.2
Paper products.....	1,833	1,838	1,849	-0.3	-0.6	-1.3	1,824	1,796	1,816	1,805	1.1
Printing.....	1,204	1,204	1,197	0.0	0.6	1.1	1,195	1,149	1,219	1,140	4.8
Petroleum and coal products.....	18,884	19,402	18,752	-2.7	3.5	2.2	17,899	17,527	18,054	16,165	10.7
Chemical products.....	19,549	19,817	19,967	-1.4	-0.8	0.2	19,462	19,476	19,624	20,075	-3.1
Plastics and rubber products.....	3,954	3,951	3,931	0.1	0.5	-0.1	3,948	3,829	3,940	3,896	1.3
FINISHED GOODS											
All manufacturing industries.....	294,727	294,671	294,202	0.0	0.2	0.2	293,458	285,200	293,538	295,413	-0.7
Durable goods industries.....	145,468	145,935	146,003	-0.3	0.0	0.5	144,959	140,863	145,645	147,008	-1.4
Wood products.....	6,624	6,616	6,606	0.1	0.2	-0.1	6,704	6,487	6,489	6,574	2.0
Nonmetallic mineral products.....	8,138	8,154	8,148	-0.2	0.1	1.5	8,127	7,965	7,882	7,909	2.8
Primary metals.....	13,732	13,659	13,727	0.5	-0.5	-2.4	13,823	13,694	13,406	14,881	-7.1
Fabricated metal products.....	23,095	23,094	23,101	0.0	0.0	0.2	23,040	22,617	22,709	22,945	0.4
Machinery.....	29,101	29,484	29,475	-1.3	0.0	0.3	28,989	29,076	29,540	30,374	-4.6
Computers and electronic products.....	14,356	14,390	14,383	-0.2	0.0	0.4	14,194	13,925	14,646	14,060	1.0
Electrical equipment, appliances, and components.....	8,369	8,428	8,415	-0.7	0.2	-0.1	8,361	8,038	8,319	8,754	-4.5
Transportation equipment.....	24,805	24,899	24,938	-0.4	-0.2	2.1	24,619	22,196	25,241	25,103	-1.9
Furniture and related products.....	3,351	3,384	3,347	-1.0	1.1	-0.3	3,326	3,324	3,355	3,457	-3.8
Miscellaneous products.....	13,897	13,827	13,863	0.5	-0.3	2.2	13,776	13,541	14,058	12,951	6.4
Nondurable goods industries.....	149,259	148,736	148,199	0.4	0.4	-0.1	148,499	144,337	147,893	148,405	0.1
Food products.....	37,176	37,387	37,401	-0.6	0.0	-0.3	36,747	36,751	37,832	37,315	-1.5
Beverage and tobacco products.....	13,292	13,284	13,290	0.1	0.0	0.0	13,144	12,592	13,146	12,870	2.1
Textiles.....	1,445	1,451	1,454	-0.4	-0.2	0.5	1,455	1,440	1,432	1,498	-2.9
Textile products.....	1,530	1,530	1,527	0.0	0.2	0.5	1,552	1,518	1,536	1,494	3.9
Apparel.....	1,318	1,305	1,294	1.0	0.9	0.2	1,289	1,211	1,290	1,220	5.7
Leather and allied products.....	872	827	791	5.4	4.6	-5.5	882	818	800	734	20.2
Paper products.....	6,870	6,908	6,914	-0.6	-0.1	0.3	6,863	6,816	6,798	6,767	1.4
Printing.....	2,104	2,138	2,137	-1.6	0.0	0.7	2,061	2,057	2,112	1,967	4.8
Petroleum and coal products.....	15,724	15,077	14,612	4.3	3.2	0.1	15,431	14,341	14,731	15,165	1.8
Chemical products.....	54,356	54,325	54,095	0.1	0.4	0.1	54,664	52,718	53,577	54,621	0.1
Plastics and rubber products.....	14,572	14,504	14,684	0.5	-1.2	-1.3	14,411	14,075	14,639	14,754	-2.3

^p Preliminary

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

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

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/>. The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data [Project No. P-6000307, Disclosure Review Board (DRB) approval number: CDBR-PF24-0254].

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Jan 2025 ⁵	Dec 2024 ⁴	Nov 2024	Oct 2024	Jan 2025 ⁵	Dec 2024 ⁴	Nov 2024	Oct 2024
	All manufacturing industries ³	1.46	1.46	1.47	1.46	(X)	(X)	(X)
Durable goods industries ³	1.85	1.86	1.86	1.85	6.85	6.93	7.06	7.04
Wood products.....	1.23	1.22	1.22	1.22	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.41	1.39	1.37	1.35	(X)	(X)	(X)	(X)
Primary metals.....	1.70	1.71	1.69	1.71	1.48	1.48	1.48	1.50
Fabricated metal products.....	1.77	1.77	1.76	1.77	3.70	3.70	3.67	3.68
Machinery.....	2.52	2.52	2.52	2.49	3.84	3.83	3.85	3.84
Computers and electronic products ³	1.81	1.82	1.82	1.83	5.87	5.87	5.86	5.90
Electrical equipment, appliances, and components.....	1.76	1.76	1.78	1.78	3.44	3.42	3.45	3.40
Transportation equipment.....	1.85	1.87	1.90	1.86	14.13	14.63	15.49	15.36
Furniture and related products.....	1.46	1.48	1.46	1.47	1.73	1.79	1.78	1.77
Miscellaneous products.....	1.90	1.90	1.91	1.89	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.09	1.09	1.09	1.10	(X)	(X)	(X)	(X)
Food products.....	0.84	0.84	0.84	0.85	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.56	1.56	1.58	1.55	(X)	(X)	(X)	(X)
Textiles.....	1.74	1.71	1.67	1.68	(X)	(X)	(X)	(X)
Textile products.....	1.88	1.83	1.88	1.86	(X)	(X)	(X)	(X)
Apparel.....	2.80	2.70	2.80	2.78	(X)	(X)	(X)	(X)
Leather and allied products.....	2.45	2.45	2.39	2.47	(X)	(X)	(X)	(X)
Paper products.....	1.04	1.04	1.04	1.05	(X)	(X)	(X)	(X)
Printing.....	0.92	0.92	0.92	0.92	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.76	0.75	0.75	(X)	(X)	(X)	(X)
Chemical products.....	1.37	1.37	1.38	1.39	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.33	1.33	1.33	1.34	(X)	(X)	(X)	(X)

X Not Applicable

⁵ Preliminary

⁴ Revised data due to late receipts and concurrent seasonal adjustment.

³ 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.

² Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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/>>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 5, 2025. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan ³ 2024-	Jan ³ 2024-	Jan ³ 2024-	Jan ³ 2024-	Jan ³ 2024-	Jan ³ 2024-	Jan ³ 2024-	
	Jan ² 2025	Dec 2024	Jan ² 2025	Dec 2024	Jan ² 2025	Dec 2024	Jan ² 2025	Dec 2024
All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.1	0.1	0.5	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Nonmetallic mineral products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.3	0.2	0.4	0.3	0.1	0.1	0.0	0.1
Fabricated metal products.....	0.0	0.1	-0.1	0.2	0.0	0.1	0.1	0.1
Machinery.....	-0.1	0.2	-0.3	0.3	0.0	0.1	0.0	0.1
Computers and electronic products.....	0.1	0.2	0.1	0.3	0.0	0.0	-0.1	0.1
Electrical equipment, appliances, and components.....	-0.5	0.4	-0.5	0.6	0.0	0.1	-0.3	0.2
Transportation equipment.....	0.1	0.3	0.1	1.6	0.0	0.2	0.0	0.1
Furniture and related products.....	(X)	0.2	(X)	0.4	(X)	0.2	(X)	0.2
Miscellaneous products.....	(X)	0.1	(X)	0.1	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.0
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.1
Textile products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1

X Not Applicable

NA Not Available

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

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

³ The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

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

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