

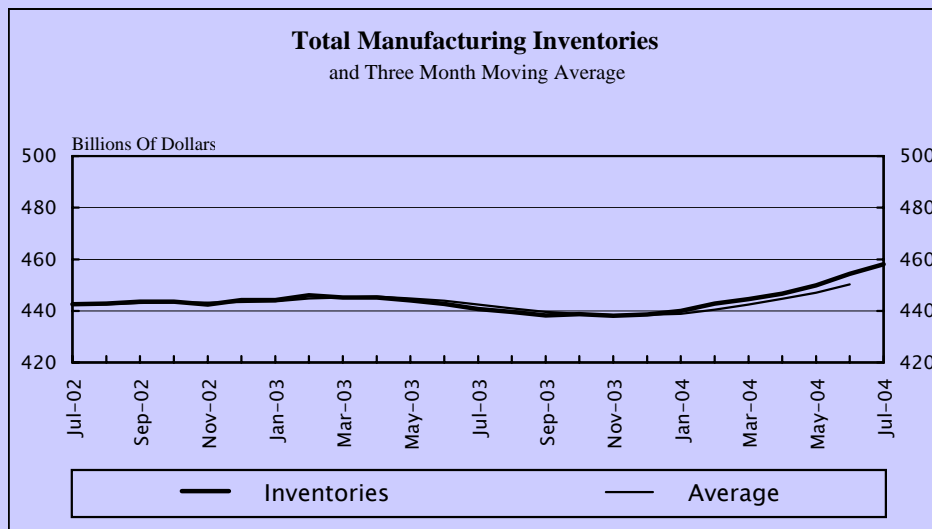
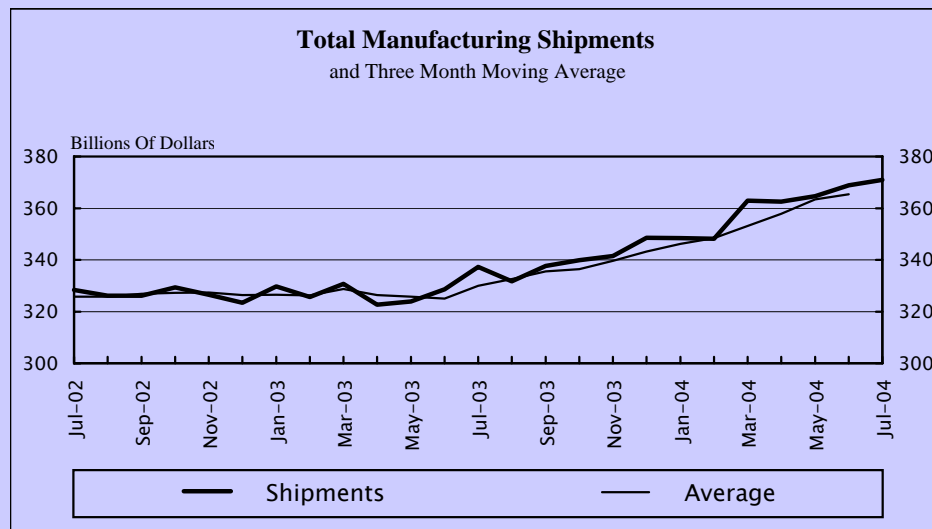
Manufacturers' Shipments, Inventories, and Orders: July 2004

Issued September 2004

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Current Industrial Reports



For data, call 301-763-4673. For inquiries, contact Chris Savage or Patrick Kent, Manufacturers' Shipments, Inventories and Orders Branch, Manufacturing and Construction Division (MCD), Washington, DC 20233-6900 or call 301-763-4832.

The advance report on durable goods for August is scheduled for September 24, 2004 at 8:30 a.m. and the full report on October 4, 2004 at 10:00 a.m.
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Figures in text, other than year-to-date, are in seasonally adjusted current dollars. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

Summary

New orders for manufactured goods in July increased \$4.8 billion or 1.3 percent to \$369.6 billion, the Department of Commerce, Census Bureau reported today. This followed a 1.2 percent June increase.

Shipments, up four of the last five months, increased \$2.2 billion or 0.6 percent to \$371.0 billion. This was at the highest level since the series was first stated on a NAICS basis in 1992 and followed a 1.1 percent June increase.

Unfilled orders, up eleven of the last twelve months, increased \$6.1 billion or 1.2 percent to \$533.6 billion. This followed a 0.6 percent June increase. The unfilled orders-to-shipments ratio was 3.92, down from 3.94 in June.

Inventories, up eight consecutive months, increased \$3.7 billion or 0.8 percent to \$458.0 billion. This followed a 1.0 percent June increase. The inventories-to-shipments ratio was unchanged at 1.23.

New Orders

New orders for manufactured durable goods in July increased \$3.1 billion or 1.6 percent to \$195.8 billion, revised from the previously published \$3.2 billion increase.

Transportation equipment, up four of the last six months, had the largest increase, \$3.3 billion or 5.9 percent to \$59.2 billion, due to nondefense aircraft and parts, which increased \$6.2 billion. Primary metals, up six of the last seven months, increased \$0.9 billion or 6.3 percent to \$14.9 billion.

New orders for manufactured nondurable goods increased \$1.8 billion or 1.0 percent to \$173.9 billion.

Shipments

Shipments of manufactured durable goods in July, up four of the last six months, increased \$0.4 billion or 0.2 percent to \$197.1 billion, revised from the previously published \$0.3 billion increase.

Machinery had the largest increase, \$0.7 billion or 3.0 percent to \$25.1 billion. Computers and electronic

products increased \$0.7 billion or 1.8 percent to \$38.9 billion.

Shipments of manufactured nondurable goods, up ten of the last eleven months, increased \$1.8 billion or 1.0 percent to \$173.9 billion. This was at the highest level since the series began. Petroleum and coal products had the largest increase, \$1.8 billion or 6.8 percent to \$28.6 billion. This was also at the highest level since the series began.

Unfilled Orders

Unfilled orders of manufactured durable goods in July, up eleven of the last twelve months, increased \$6.1 billion or 1.2 percent to \$533.6 billion, revised from the previously published \$6.2 billion increase.

Transportation equipment, up four of the last five months, had the largest increase, \$6.9 billion or 2.7 percent to \$259.3 billion, due to nondefense aircraft and parts, which increased \$6.4 billion. Primary metals, up fourteen consecutive months, increased \$0.7 billion or 3.7 percent to \$19.6 billion.

Inventories

Inventories of manufactured durable goods in July, up eight consecutive months, increased \$2.6 billion or 1.0 percent to \$274.5 billion, revised from the previously published \$2.2 billion increase.

Transportation equipment, up three of the last four months, had the largest increase, \$0.7 billion or 1.1 percent to \$69.3 billion.

Inventories of manufactured nondurable goods, up seven consecutive months, increased \$1.1 billion or 0.6 percent to \$183.6 billion. This was at the highest level since the series began in 1992. Petroleum and coal products, up seven of the last eight months, increased \$0.8 billion or 4.5 percent to \$17.7 billion. This was at the highest level since the series began.

By stage of fabrication, July materials and supplies increased 1.1 percent in durable goods and 1.0 percent in nondurable goods. Work in process increased 1.6 percent in durable goods and decreased 1.1 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and 0.9 percent in nondurable goods.

SEE BACK PAGE FOR SURVEY DESCRIPTION

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Table 1. Value of Manufacturers' Shipments for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly			Year to date			
	July 2004 ^P	June 2004 ^r	May 2004	June - July	May - June	Apr. - May	July 2004 ^P	June 2004 ^r	May 2004	July 2003	2004 ^P	2003	Percent 2004/2003
All manufacturing industries	370,991	368,804	364,705	0.6	1.1	0.6	343,811	394,087	367,073	310,025	2,513,202	2,269,829	10.7
Excluding transportation	318,681	314,555	310,950	1.3	1.2	0.6	305,715	334,516	312,075	271,286	2,139,411	1,918,898	11.5
Excluding defense	361,320	359,175	354,936	0.6	1.2	0.5	334,904	383,807	357,347	301,600	2,446,224	2,209,833	10.7
With unfilled orders	136,033	134,058	131,960	1.5	1.6	-0.3	121,919	146,019	132,250	109,110	914,683	826,051	10.7
Durable goods industries	197,141	196,708	194,389	0.2	1.2	-0.6	173,676	215,454	194,617	158,160	1,345,569	1,215,118	10.7
Wood products.....	9,187	9,162	9,638	0.3	-4.9	1.3	9,470	10,144	10,087	7,993	63,256	51,163	23.6
Nonmetallic mineral products.....	7,468	7,471	7,435	0.0	0.5	-2.7	7,792	8,057	7,586	7,666	51,677	50,091	3.2
Primary metals.....	14,153	13,782	13,236	2.7	4.1	-0.1	13,326	14,522	13,659	10,157	93,362	77,224	20.9
Iron and steel mills.....	6,891	6,539	6,107	5.4	7.1	1.1	6,530	6,945	6,330	4,584	42,976	35,452	21.2
Aluminum and nonferrous metals.....	5,659	5,680	5,619	-0.4	1.1	-1.1	5,358	5,883	5,771	4,431	39,754	32,760	21.3
Ferrous metal foundries.....	1,603	1,563	1,510	2.6	3.5	-0.9	1,438	1,694	1,558	1,142	10,632	9,012	18.0
Fabricated metal products.....	23,069	22,828	22,593	1.1	1.0	-0.1	22,038	24,035	22,910	19,867	154,860	141,907	9.1
Machinery.....	25,071	24,340	23,258	3.0	4.7	-2.7	23,760	27,085	24,141	19,807	168,748	147,274	14.6
Farm machinery.....	1,866	1,718	1,690	8.6	1.7	-2.8	1,793	1,776	1,858	1,258	12,758	10,410	22.6
Construction machinery.....	2,341	2,272	2,250	3.0	1.0	0.8	2,270	2,577	2,520	1,739	16,508	12,349	33.7
Mining, oil field, and gas field machinery.....	898	881	832	1.9	5.9	1.0	878	954	818	702	5,816	4,866	19.5
Industrial machinery.....	3,569	3,400	3,022	5.0	12.5	-3.5	3,514	3,851	2,859	2,790	22,912	20,326	12.7
Photographic equipment.....	937	880	919	6.5	-4.2	-4.5	867	1,013	884	802	6,131	5,382	13.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,827	2,818	2,716	0.3	3.8	-1.2	2,796	3,477	2,918	2,542	19,385	17,515	10.7
Metalworking machinery.....	2,183	2,095	1,865	4.2	12.3	-4.9	1,989	2,342	1,788	1,464	13,472	11,614	16.0
Turbines, generators, and other power transmission equipment.....	3,246	3,162	2,989	2.7	5.8	-3.6	2,765	3,438	3,177	2,270	21,430	18,478	16.0
Material handling equipment.....	1,485	1,458	1,463	1.9	-0.3	-0.9	1,449	1,536	1,405	1,317	10,375	9,333	11.2
Computers and electronic products	38,912	38,226	38,148	1.8	0.2	-1.6	34,302	43,361	35,552	30,233	258,634	226,543	14.2
Computers.....	5,357	5,081	5,256	5.4	-3.3	-15.9	5,762	5,067	4,370	5,305	36,475	30,890	18.1
Computer storage devices.....	1,510	1,506	1,276	0.3	18.0	3.4	981	2,565	962	866	9,403	8,399	12.0
Other peripheral equipment.....	1,634	1,530	1,648	6.8	-7.2	3.8	1,320	1,923	1,373	1,195	10,271	9,698	5.9
Nondefense communications equipment.....	6,372	6,280	6,464	1.5	-2.8	-1.9	5,271	7,226	6,278	4,992	42,834	38,226	12.1
Defense communications equipment.....	485	518	490	-6.4	5.7	2.9	439	542	537	404	3,514	2,878	22.1
Audio and video equipment.....	691	675	670	2.4	0.7	-5.1	618	625	577	635	4,184	4,276	-2.2
Semiconductors	7,465	7,158	7,298	4.3	-1.9	3.2	6,424	7,646	6,921	4,411	47,682	38,832	22.8
Electronic components.....	4,581	4,543	4,437	0.8	2.4	-0.2	4,177	4,875	4,379	3,753	30,260	27,777	8.9
Nondefense search and navigation equipment.....	813	947	937	-14.1	1.1	3.2	754	1,051	936	803	6,153	5,740	7.2
Defense search and navigation equipment.....	2,735	2,569	2,735	6.5	-6.1	5.8	2,593	2,698	2,716	2,517	17,888	16,433	8.9
Electromedical, measuring, and control instruments.....	6,714	6,879	6,415	-2.4	7.2	1.5	5,461	8,611	6,028	4,916	46,366	40,111	15.6
Electrical equipment, appliances, and components.....	9,118	8,741	8,769	4.3	-0.3	-0.4	8,412	9,547	8,793	7,767	60,138	57,514	4.6
Electric lighting equipment.....	1,084	1,023	1,061	6.0	-3.6	-2.7	925	1,078	1,057	879	7,236	7,094	2.0
Household appliances.....	2,169	2,049	2,001	5.9	2.4	2.7	2,032	2,255	2,025	1,847	13,800	13,227	4.3
Electrical equipment.....	2,676	2,615	2,641	2.3	-1.0	-1.0	2,490	2,928	2,641	2,313	18,009	17,008	5.9
Batteries.....	494	498	486	-0.8	2.5	-0.8	406	540	454	433	3,172	2,981	6.4
Transportation equipment.....	52,310	54,249	53,755	-3.6	0.9	0.4	38,096	59,571	54,998	38,739	373,791	350,931	6.5
Automobiles.....	7,081	7,508	7,332	-5.7	2.4	-2.1	4,362	8,253	7,578	4,931	51,957	49,297	5.4
Light trucks and utility vehicles.....	9,528	11,065	10,955	-13.9	1.0	-5.3	5,509	12,259	11,179	6,840	77,952	71,961	8.3
Heavy duty trucks	1,284	1,235	1,159	4.0	6.6	-3.1	1,228	1,385	1,213	1,010	8,406	7,471	12.5
Motor vehicle bodies, parts, and trailers.....	18,739	18,360	18,151	2.1	1.2	-1.1	13,879	19,722	18,948	13,477	128,913	124,185	3.8
Nondefense aircraft and parts.....	5,938	6,226	6,608	-4.6	-5.8	20.4	4,649	7,255	6,342	4,723	39,797	38,273	4.0
Defense aircraft and parts.....	3,532	3,706	3,664	-4.7	1.1	4.3	3,199	4,061	3,523	2,918	25,622	21,855	17.2
Ships and boats.....	2,458	2,450	2,417	0.3	1.4	0.6	2,076	2,504	2,704	1,813	16,415	14,305	14.8
Furniture and related products.....	6,445	6,196	6,276	4.0	-1.3	1.4	6,092	6,268	6,118	5,661	42,720	39,493	8.2
Miscellaneous durable goods	11,408	11,713	11,281	-2.6	3.8	0.0	10,388	12,864	10,773	10,270	78,383	72,978	7.4
Nondurable goods industries.....	173,850	172,096	170,316	1.0	1.0	2.0	170,135	178,633	172,456	151,865	1,167,633	1,054,711	10.7
Food products.....	41,574	41,464	41,340	0.3	0.3	2.9	39,505	41,894	40,657	36,762	275,336	259,973	5.9
Grain and oilseed milling.....	3,461	3,412	3,422	1.4	-0.3	-2.4	3,292	3,247	3,425	4,010	23,770	28,020	-15.2
Dairy products.....	6,609	6,711	6,885	-1.5	-2.5	4.5	6,362	6,964	7,016	5,429	44,340	36,690	20.9
Meat, poultry, and seafood products.....	12,507	12,575	12,326	-0.5	2.0	8.1	12,304	13,035	12,489	10,986	81,528	76,740	6.2
Beverage and tobacco products.....	9,046	9,454	8,926	-4.3	5.9	0.0	9,332	10,023	9,519	9,154	63,016	61,735	2.1
Beverages.....	5,936	5,903	5,974	0.6	-1.2	2.0	6,222	6,472	6,567	5,920	41,544	39,948	4.0
Tobacco.....	3,110	3,551	2,952	-12.4	20.3	-3.8	3,110	3,551	2,952	3,234	21,472	21,787	-1.4
Textile mills.....	3,493	3,330	3,470	4.9	-4.0	1.1	3,248	3,586	3,545	2,940	23,953	22,988	4.2
Textile products.....	3,143	3,121	3,108	0.7	0.4	0.3	3,204	3,306	3,146	2,952	22,087	19,918	10.9
Apparel.....	4,732	4,786	4,824	-1.1	-0.8	1.6	4,822	4,702	4,383	4,477	32,020	29,594	8.2
Leather and allied products.....	875	909	877	-3.7	3.6	-0.1	846	946	814	886	5,957	6,193	-3.8
Paper products.....	14,561	14,844	14,115	-1.9	5.2	0.7	14,395	15,402	14,038	13,264	98,969	92,446	7.1
Pulp, paper, and paperboard mills.....	6,078	6,001	5,948	1.3	0.9	1.3	6,075	6,164	5,862	5,794	41,304	40,436	2.1
Paperboard containers.....	3,970	3,857	3,734	2.9	3.3	-0.6	3,941	3,997	3,773	3,595	26,289	25,646	2.5
Printing.....	8,066	8,160	7,994	-1.2	2.1	2.0	7,574	8,097	7,606	7,242	53,719	54,042	-0.6
Petroleum and coal products.....	28,616	26,798	27,336	6.8	-2.0	5.7	29,549	28,332	29,491	20,650	184,688	136,592	35.2
Petroleum refineries.....	26,410	24,646	25,146	7.2	-2.0	5.9	26,992	25,733	27,190	18,640	170,218	125,164	36.0
Basic chemicals.....	42,777	42,263	41,750	1.2	1.2	0.9	41,133	44,257	42,073	38,284	290,426	263,454	10.2
Pesticides, fertilizers, and other agricultural chemicals.....	1,804	1,723	1,656	4.7	4.0	2.7	1,558	1,992	2,248	1,343	13,605	12,182	11.7
Pharmaceuticals and medicines.....	10,203	10,080	9,843	1.2	2.4	1.8	9,470	10,048	9,634	10,477	66,773	67,795	-1.5
Paints, coatings, and adhesives.....	2,458	2,495	2,534	-1.5	-1.5	-5.8	2,627	2,691	2,704	2,544	18,092	16,805	7.7
Plastics and rubber products.....	16,967	16,967	16,576	0.0	2.4	-0.6	16,527	18,088	17,184	15,254	117,462	107,776	9.0

^P Preliminary^r Revised

NA Not available.

¹ Shipments are the totals for the period and are adjusted for trading-day and calendar-month variations. See note at end of Table 2 relating to survey error and revision.

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly				Year to date		
	July 2004 ^p	June 2004 ^r	May 2004	June - July	May - June	Apr. - May	July 2004 ^p	June 2004 ^r	May 2004	July 2003	2004 ^p	2003	Percent 2004/ 2003
All manufacturing industries ²	369,634	364,818	360,561	1.3	1.2	0.4	340,707	385,255	361,888	302,764	2,496,909	2,236,913	11.6
Excluding transportation ²	310,469	308,970	307,265	0.5	0.6	0.8	297,775	325,383	308,886	266,663	2,115,912	1,884,557	12.3
Excluding defense ²	360,199	353,682	351,921	1.8	0.5	0.6	334,685	374,476	355,079	297,103	2,428,035	2,170,966	11.8
With unfilled orders ²	142,141	137,230	135,114	3.6	1.6	-0.7	125,239	144,833	133,986	106,260	946,072	831,967	13.7
Durable goods industries ²	195,784	192,722	190,245	1.6	1.3	-0.9	170,572	206,622	189,432	150,899	1,329,276	1,182,202	12.4
Primary metals.....	14,856	13,973	13,706	6.3	1.9	2.8	14,028	14,393	14,093	10,136	97,222	77,059	26.2
Iron and steel mills.....	7,407	6,629	6,339	11.7	4.6	2.1	7,002	6,813	6,650	4,583	45,100	35,272	27.9
Aluminum and nonferrous metals.....	5,786	5,790	5,737	-0.1	0.9	2.0	5,543	5,948	5,801	4,417	41,191	32,762	25.7
Ferrous metal foundries.....	1,663	1,554	1,630	7.0	-4.7	8.3	1,483	1,632	1,642	1,136	10,931	9,025	21.1
Fabricated metal products.....	22,797	23,123	22,573	-1.4	2.4	-5.8	21,873	23,804	23,557	20,258	161,746	141,770	14.1
Machinery.....	24,970	24,575	24,223	1.6	1.5	0.1	23,336	26,486	24,915	19,781	173,986	146,157	19.0
Construction machinery.....	2,280	2,199	2,228	3.7	-1.3	-4.7	1,902	2,260	2,356	1,871	17,662	12,449	41.9
Mining, oil field, and gas field machinery.....	883	893	906	-1.1	-1.4	2.7	863	966	892	670	6,186	4,726	30.9
Industrial machinery.....	3,699	3,764	3,231	-1.7	16.5	11.6	3,857	3,927	3,030	2,788	24,301	20,675	17.5
Photographic equipment.....	914	852	909	7.3	-6.3	-6.2	864	960	867	821	6,205	5,578	11.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,833	2,712	2,957	4.5	-8.3	3.3	2,814	3,216	3,232	2,680	20,016	17,904	11.8
Metalworking machinery.....	2,190	2,084	1,987	5.1	4.9	-4.3	1,938	2,346	1,902	1,479	14,065	11,656	20.7
Turbines, generators, and other power transmission equipment.....	3,023	2,997	3,145	0.9	-4.7	-0.5	2,526	3,262	3,411	2,160	21,825	16,162	35.0
Material handling equipment.....	1,484	1,503	1,553	-1.3	-3.2	-0.4	1,300	1,573	1,408	1,166	10,342	9,097	13.7
Computers and electronic products ²	30,575	32,090	32,468	-4.7	-1.2	0.1	26,014	35,667	29,787	25,148	216,741	192,456	12.6
Computers.....	5,098	5,673	5,765	-10.1	-1.6	-0.5	5,151	5,595	5,393	4,606	35,995	31,026	16.0
Nondefense communications equipment.....	6,115	5,756	6,191	6.2	-7.0	-17.3	4,699	5,758	5,903	5,366	43,042	43,167	-0.3
Defense communications equipment.....	472	529	383	-10.8	38.1	-3.5	426	553	430	382	3,480	3,054	13.9
Semiconductors ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	4,106	4,662	4,993	-11.9	-6.6	6.7	3,726	5,187	4,811	3,588	31,565	25,385	24.3
Nondefense search and navigation equipment.....	889	911	1,023	-2.4	-10.9	2.1	858	988	1,065	857	6,421	5,996	7.1
Defense search and navigation equipment.....	2,888	2,896	2,957	-0.3	-2.1	7.6	2,051	3,033	2,198	1,870	19,745	16,576	19.1
Electromedical, measuring, and control instruments.....	6,617	7,412	7,040	-10.7	5.3	13.3	5,682	8,908	6,600	5,347	49,031	41,596	17.9
Electrical equipment, appliances, and components.....	9,063	8,473	8,930	7.0	-5.1	-4.8	8,592	9,005	8,993	7,870	61,603	57,638	6.9
Electric lighting equipment.....	963	818	1,158	17.7	-29.4	-14.9	805	873	1,201	848	7,410	7,078	4.7
Household appliances.....	2,146	1,919	2,048	11.8	-6.3	1.9	2,085	2,015	2,064	1,931	13,723	13,337	2.9
Electrical equipment.....	2,643	2,673	2,629	-1.1	1.7	-10.0	2,513	2,907	2,663	2,330	18,664	17,370	7.4
Transportation equipment.....	59,165	55,848	53,296	5.9	4.8	-1.8	42,932	59,872	53,002	36,101	380,997	352,356	8.1
Motor vehicle bodies, parts, and trailers.....	18,582	18,630	18,560	-0.3	0.4	-1.0	13,945	19,683	19,028	13,888	130,118	124,144	4.8
Nondefense aircraft and parts.....	12,341	6,130	6,751	101.3	-9.2	14.6	10,741	7,153	6,357	4,001	44,919	32,208	39.5
Defense aircraft and parts.....	3,176	5,152	2,841	-38.4	81.3	23.8	1,892	5,258	2,248	1,852	22,592	26,764	-15.6
Ships and boats.....	2,312	2,120	2,156	9.1	-1.7	9.4	1,444	1,949	2,120	1,104	15,239	12,191	25.0
Furniture and related products.....	6,342	6,273	6,365	1.1	-1.4	1.3	6,194	6,309	6,309	5,664	43,767	40,025	9.3
Nondurable goods industries.....	173,850	172,096	170,316	1.0	1.0	2.0	170,135	178,633	172,456	151,865	1,167,633	1,054,711	10.7

^p Preliminary ^r Revised NA Not available.¹ New orders are the totals for the period and are adjusted for trading-day and calendar-month variations.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. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(02), "Manufacturers' Shipments, Inventories, and Orders: 1992-2002."

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups**[Millions of Dollars]**

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change July 04/03
	July 2004 ^p	June 2004 ^r	May 2004	June - July	May - June	Apr. - May	July 2004 ^p	June 2004 ^r	May 2004	July 2003	
All manufacturing industries ¹	533,645	527,537	524,365	1.2	0.6	0.6	533,805	530,485	531,671	486,595	9.7
Excluding transportation ¹	274,335	275,082	273,509	-0.3	0.6	1.3	275,318	276,834	278,321	240,754	14.4
Excluding defense ¹	373,316	366,972	365,307	1.7	0.5	1.2	373,952	367,747	369,432	336,099	11.3
Durable goods industries ¹	533,645	527,537	524,365	1.2	0.6	0.6	533,805	530,485	531,671	486,595	9.7
Primary metals.....	19,626	18,923	18,732	3.7	1.0	2.6	19,862	19,160	19,289	14,294	39.0
Iron and steel mills.....	11,283	10,767	10,677	4.8	0.8	2.2	11,391	10,919	11,051	7,620	49.5
Aluminum and nonferrous metals.....	5,692	5,565	5,455	2.3	2.0	2.2	5,855	5,670	5,605	4,483	30.6
Ferrous metal foundries.....	2,651	2,591	2,600	2.3	-0.3	4.8	2,616	2,571	2,633	2,191	19.4
Fabricated metal products.....	44,257	44,529	44,234	-0.6	0.7	0.0	44,907	45,072	45,303	36,763	22.2
Machinery.....	48,247	48,348	48,113	-0.2	0.5	2.0	48,120	48,544	49,143	41,303	16.5
Construction machinery.....	4,077	4,138	4,211	-1.5	-1.7	-0.5	3,860	4,228	4,545	2,109	83.0
Mining, oil field, and gas field machinery.....	1,432	1,447	1,435	-1.0	0.8	5.4	1,432	1,447	1,435	758	88.9
Industrial machinery.....	8,591	8,461	8,097	1.5	4.5	2.6	8,727	8,384	8,308	7,821	11.6
Photographic equipment.....	887	910	938	-2.5	-3.0	-1.1	901	904	957	750	20.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,783	4,777	4,883	0.1	-2.2	5.2	4,878	4,860	5,121	4,385	11.2
Metalworking machinery.....	4,563	4,556	4,567	0.2	-0.2	2.7	4,553	4,604	4,600	3,685	23.6
Turbines, generators, and other power transmission equipment.....	9,721	9,944	10,109	-2.2	-1.6	1.6	9,733	9,972	10,148	8,414	15.7
Material handling equipment.....	4,942	4,943	4,898	0.0	0.9	1.9	4,828	4,977	4,940	4,633	3.8
Computers and electronic products ¹	135,130	136,002	134,980	-0.6	0.8	1.2	134,945	136,809	136,857	123,562	9.2
Computers.....	8,461	8,720	8,128	-3.0	7.3	6.7	8,325	8,936	8,408	8,260	0.8
Nondefense communications equipment.....	46,611	46,868	47,392	-0.5	-1.1	-0.6	46,588	47,160	48,628	46,746	-0.3
Defense communications equipment.....	3,355	3,368	3,357	-0.4	0.3	-3.1	3,355	3,368	3,357	3,118	7.6
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	15,207	15,682	15,563	-3.0	0.8	3.7	15,234	15,685	15,373	13,092	16.4
Nondefense search and navigation equipment.....	4,780	4,704	4,740	1.6	-0.8	1.8	4,849	4,745	4,808	4,745	2.2
Defense search and navigation equipment.....	38,261	38,108	37,781	0.4	0.9	0.6	37,931	38,473	38,138	33,777	12.3
Electromedical, measuring, and control instruments.....	18,455	18,552	18,019	-0.5	3.0	3.6	18,663	18,442	18,145	13,824	35.0
Electrical equipment, appliances, and components.....	14,753	14,808	15,076	-0.4	-1.8	1.1	14,880	14,700	15,242	13,916	6.9
Electric lighting equipment.....	1,398	1,519	1,724	-8.0	-11.9	6.0	1,431	1,551	1,756	1,439	-0.6
Household appliances.....	710	733	863	-3.1	-15.1	5.8	690	637	877	1,009	-31.6
Electrical equipment.....	8,848	8,881	8,823	-0.4	0.7	-0.1	8,928	8,905	8,926	8,433	5.9
Transportation equipment.....	259,310	252,455	250,856	2.7	0.6	-0.2	258,487	253,651	253,350	245,841	5.1
Motor vehicle bodies, parts, and trailers.....	14,867	15,024	14,754	-1.0	1.8	2.9	14,825	14,759	14,798	12,092	22.6
Nondefense aircraft and parts.....	110,812	104,409	104,505	6.1	-0.1	0.1	110,193	104,101	104,203	105,429	4.5
Defense aircraft and parts.....	57,406	57,762	56,316	-0.6	2.6	-1.4	57,740	59,047	57,850	60,873	-5.1
Ships and boats.....	19,746	19,892	20,222	-0.7	-1.6	-1.3	19,285	19,917	20,472	18,534	4.1
Furniture and related products.....	6,121	6,224	6,147	-1.7	1.3	1.5	6,403	6,301	6,260	5,786	10.7

^p Preliminary^r Revised

NA Not available.

¹ Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new 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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change July 04/03
	July 2004 ^P	June 2004 ^r	May 2004	June - July	May - June	Apr. - May	July 2004 ^P	June 2004 ^r	May 2004	July 2003	
All manufacturing industries.....	458,023	454,310	449,946	0.8	1.0	0.7	460,873	452,403	453,817	442,188	4.2
Excluding transportation.....	388,772	385,799	381,696	0.8	1.1	0.9	390,902	384,372	385,221	373,951	4.5
Excluding defense.....	433,768	430,035	425,580	0.9	1.0	0.7	436,384	427,998	429,450	418,912	4.2
With unfilled orders.....	214,326	211,893	209,906	1.1	0.9	0.7	215,923	211,005	211,737	208,280	3.7
Durable goods industries.....	274,456	271,849	269,308	1.0	0.9	0.8	276,440	270,653	272,027	265,774	4.0
Wood products.....	10,146	10,181	10,253	-0.3	-0.7	0.9	9,917	10,016	10,284	9,250	7.2
Nonmetallic mineral products.....	9,286	9,198	9,236	1.0	-0.4	0.6	9,345	9,282	9,431	9,953	-6.1
Primary metals.....	19,042	18,829	18,529	1.1	1.6	1.0	19,166	18,746	18,452	17,963	6.7
Iron and steel mills.....	10,298	10,180	9,830	1.2	3.6	1.8	10,414	10,074	9,720	9,788	6.4
Aluminum and nonferrous metals.....	6,960	6,889	6,967	1.0	-1.1	-0.5	6,960	6,870	6,939	6,481	7.4
Ferrous metal foundries.....	1,784	1,760	1,732	1.4	1.6	2.7	1,792	1,802	1,793	1,694	5.8
Fabricated metal products.....	33,469	32,903	32,481	1.7	1.3	1.7	33,648	32,862	32,739	31,165	8.0
Machinery.....	44,251	43,837	43,249	0.9	1.4	1.4	44,171	43,494	43,567	41,690	6.0
Farm machinery.....	2,432	2,409	2,354	1.0	2.3	1.9	2,360	2,385	2,359	2,106	12.1
Construction machinery.....	4,168	4,015	3,875	3.8	3.6	2.4	4,093	3,958	3,870	3,375	21.3
Mining, oil field, and gas field machinery.....	2,331	2,407	2,386	-3.2	0.9	1.5	2,360	2,452	2,429	2,300	2.6
Industrial machinery.....	6,914	6,969	6,931	-0.8	0.5	2.3	6,883	6,975	7,088	6,610	4.1
Photographic equipment.....	1,410	1,412	1,406	-0.1	0.4	1.5	1,410	1,398	1,447	1,408	0.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,335	4,246	4,230	2.1	0.4	0.0	4,355	4,196	4,364	4,094	6.4
Metalworking machinery.....	4,338	4,362	4,367	-0.6	-0.1	-0.9	4,409	4,332	4,394	4,591	-4.0
Turbines, generators, and other power transmission equipment.....	4,727	4,608	4,515	2.6	2.1	2.0	4,761	4,513	4,465	4,121	15.5
Material handling equipment.....	2,409	2,394	2,326	0.6	2.9	-0.1	2,388	2,414	2,338	2,295	4.1
Computers and electronic products.....	48,725	48,222	47,534	1.0	1.4	0.3	49,491	47,777	48,411	48,091	2.9
Computers.....	2,517	2,463	2,337	2.2	5.4	2.8	2,481	2,525	2,428	2,503	-0.9
Computer storage devices.....	1,222	1,215	1,184	0.6	2.6	-0.7	1,263	1,154	1,314	1,231	2.6
Other peripheral equipment.....	2,456	2,404	2,362	2.2	1.8	2.2	2,503	2,317	2,409	2,388	4.8
Nondefense communications equipment.....	9,507	9,351	9,388	1.7	-0.4	-0.4	9,683	9,127	9,630	10,068	-3.8
Defense communications equipment.....	1,260	1,250	1,335	0.8	-6.4	-0.7	1,260	1,250	1,335	1,283	-1.8
Audio and video equipment.....	1,064	1,014	962	4.9	5.4	7.8	1,113	984	885	1,024	8.7
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	8,116	7,946	7,698	2.1	3.2	-1.8	8,265	7,857	7,814	7,799	6.0
Nondefense search and navigation equipment.....	2,439	2,470	2,441	-1.3	1.2	-0.3	2,485	2,457	2,446	2,689	-7.6
Defense search and navigation equipment.....	2,862	2,909	2,844	-1.6	2.3	0.2	2,899	2,934	2,863	2,789	3.9
Electromedical, measuring and control instruments.....	10,232	10,243	10,166	-0.1	0.8	-0.1	10,267	10,149	10,254	10,194	0.7
Electrical equipment, appliances, and components.....	12,706	12,629	12,504	0.6	1.0	1.6	12,761	12,681	12,912	12,406	2.9
Electric lighting equipment.....	1,453	1,454	1,420	-0.1	2.4	0.6	1,511	1,494	1,456	1,518	-0.5
Household appliances.....	2,245	2,214	2,193	1.4	1.0	1.1	2,262	2,240	2,361	2,074	9.1
Electrical equipment.....	4,456	4,425	4,391	0.7	0.8	2.6	4,397	4,354	4,467	3,946	11.4
Batteries.....	597	598	604	-0.2	-1.0	1.7	628	622	637	578	8.7
Transportation equipment.....	69,251	68,511	68,250	1.1	0.4	-0.1	69,971	68,031	68,596	68,237	2.5
Automobiles.....	2,115	2,184	2,084	-3.2	4.8	3.3	2,246	2,157	2,148	1,975	13.7
Light trucks and utility vehicles.....	2,423	2,506	2,425	-3.3	3.3	-4.2	2,523	2,450	2,473	2,456	2.7
Heavy duty trucks.....	795	803	786	-1.0	2.2	0.9	800	783	784	738	8.4
Motor vehicle bodies, parts, and trailers.....	16,056	16,068	15,905	-0.1	1.0	0.6	16,189	16,005	15,909	15,447	4.8
Nondefense aircraft and parts.....	24,398	23,542	23,498	3.6	0.2	-1.2	24,503	23,158	23,721	25,048	-2.2
Defense aircraft and parts.....	11,711	11,683	11,584	0.2	0.9	-0.1	11,857	11,763	11,460	11,012	7.7
Ships and boats.....	3,133	3,268	3,253	-4.1	0.5	4.9	3,155	3,272	3,261	2,770	13.9
Furniture and related products.....	8,132	8,117	7,980	0.2	1.7	1.7	8,371	8,319	8,101	8,036	4.2
Miscellaneous durable goods.....	19,448	19,422	19,292	0.1	0.7	1.2	19,599	19,445	19,534	18,983	3.2
Nondurable goods industries.....	183,567	182,461	180,638	0.6	1.0	0.6	184,433	181,750	181,790	176,414	4.5
Food products.....	34,030	34,037	33,704	0.0	1.0	0.7	33,478	32,825	32,743	32,401	3.3
Grain and oilseed milling.....	2,878	3,146	3,262	-8.5	-3.6	-1.7	2,681	2,913	3,027	3,359	-20.2
Dairy products.....	4,052	4,110	4,112	-1.4	0.0	5.5	4,201	4,289	4,285	3,606	16.5
Meat, poultry, and seafood products.....	6,391	6,342	6,246	0.8	1.5	0.5	6,325	6,251	6,266	5,942	6.4
Beverage and tobacco products.....	14,575	14,735	14,511	-1.1	1.5	-1.2	13,985	14,351	14,254	14,043	-0.4
Beverages.....	9,979	10,101	9,870	-1.2	2.3	-2.1	9,691	9,986	9,810	9,512	1.9
Tobacco.....	4,596	4,634	4,641	-0.8	-0.2	0.8	4,294	4,365	4,444	4,531	-5.2
Textile mills.....	4,824	4,863	4,862	-0.8	0.0	-0.3	4,907	4,910	5,026	5,147	-4.7
Textile products.....	5,180	5,152	5,102	0.5	1.0	0.1	5,226	5,236	5,234	5,043	3.6
Apparel.....	6,975	6,946	6,871	0.4	1.1	-0.1	7,362	7,256	6,941	7,773	-5.3
Leather and allied products.....	1,645	1,629	1,636	1.0	-0.4	-1.7	1,692	1,645	1,655	1,681	-0.7
Paper products.....	14,605	14,342	14,348	1.8	0.0	0.9	14,626	14,329	14,450	14,879	-1.7
Pulp, paper, and paperboard mills.....	6,291	6,122	6,199	2.8	-1.2	-0.1	6,280	6,118	6,267	6,674	-5.9
Paperboard containers.....	4,317	4,236	4,175	1.9	1.5	2.3	4,341	4,225	4,163	4,219	2.9
Printing.....	6,455	6,399	6,422	0.9	-0.4	4.4	6,781	6,418	6,318	6,499	4.3
Petroleum and coal products.....	17,717	16,962	16,759	4.5	1.2	2.1	18,263	17,411	17,754	15,580	17.2
Petroleum refineries.....	16,059	15,350	15,182	4.6	1.1	2.4	16,527	15,710	16,083	13,982	18.2
Basic chemicals.....	56,010	56,186	55,550	-0.3	1.1	0.5	56,493	56,128	56,154	53,076	6.4
Pesticides, fertilizers, and other agricultural chemicals.....	2,395	2,399	2,353	-0.2	2.0	0.9	2,079	2,153	2,317	2,032	2.3
Pharmaceuticals and medicines.....	23,548	23,906	23,603	-1.5	1.3	0.4	24,020	24,130	23,926	21,166	13.5
Paints, coatings, and adhesives.....	2,827	2,822	2,802	0.2	0.7	0.7	2,856	2,851	2,850	2,786	2.5
Plastics and rubber products.....	21,551	21,210	20,873	1.6	1.6	0.6	21,620	21,241	21,261	20,292	6.5

^P Preliminary^r Revised

NA Not available.

¹ Inventories for semiconductor industry data are included in computers and electronic products and total durable goods industries, but are not shown separately.

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

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ²						
	Monthly			Percent Change			Monthly				Year to date		Percent Change ⁶ 2004/ 2003
	July 2004 ^p	June 2004 ^r	May 2004	June - July	May - June	Apr. - May	July 2004 ^p	June 2004 ^r	May 2004	July 2003	2004 ^p	2003	
SHIPMENTS													
All manufacturing industries	370,991	368,804	364,705	0.6	1.1	0.6	343,811	394,087	367,073	310,025	2,513,202	2,269,829	10.7
Construction materials and supplies.....	39,305	39,119	39,373	0.5	-0.6	-0.8	39,489	42,770	40,517	35,627	268,184	240,301	11.6
Information technology.....	30,498	29,961	29,912	1.8	0.2	-2.9	27,127	34,599	27,752	25,166	204,744	182,520	12.2
Computers and related products	8,501	8,117	8,180	4.7	-0.8	-9.8	8,063	9,555	6,705	7,366	56,149	48,987	14.6
Motor vehicle and parts.....	36,632	38,168	37,597	-4.0	1.5	-2.6	24,978	41,619	38,918	26,258	267,228	252,914	5.7
Capital goods.....	71,284	70,403	69,672	1.3	1.0	-1.4	65,094	79,103	68,248	59,372	484,271	433,018	11.8
Nondefense capital goods ³	62,992	62,363	61,268	1.0	1.8	-2.0	57,348	70,693	59,846	52,007	426,957	381,887	11.8
Excluding aircraft.....	60,954	60,055	58,529	1.5	2.6	-2.8	55,825	67,845	56,997	49,813	410,574	364,425	12.7
Defense capital goods ⁴	8,292	8,040	8,404	3.1	-4.3	3.1	7,746	8,410	8,402	7,365	57,314	51,131	12.1
Consumer goods.....	140,515	141,151	139,601	-0.5	1.1	1.6	129,999	146,691	141,217	119,340	954,347	866,732	10.1
Consumer durable goods.....	33,137	34,920	34,374	-5.1	1.6	-1.8	24,556	37,808	34,827	25,717	240,690	225,587	6.7
Consumer nondurable goods.....	107,378	106,231	105,227	1.1	1.0	2.8	105,443	108,883	106,390	93,623	713,657	641,145	11.3
NEW ORDERS													
All manufacturing industries ⁵	369,634	364,818	360,561	1.3	1.2	0.4	340,707	385,255	361,888	302,764	2,496,909	2,236,913	11.6
Construction materials and supplies.....	38,862	38,920	39,392	-0.1	-1.2	-4.5	39,092	42,035	41,288	36,027	273,765	240,368	13.9
Information technology.....	30,200	30,845	30,993	-2.1	-0.5	-1.1	25,935	34,110	28,454	24,709	210,015	189,521	10.8
Computers and related products	8,242	8,709	8,689	-5.4	0.2	0.9	7,452	10,083	7,728	6,667	55,669	49,123	13.3
Motor vehicle and parts.....	36,475	38,438	38,006	-5.1	1.1	-2.6	25,044	41,580	38,998	26,669	268,433	252,873	6.2
Capital goods.....	77,919	73,591	70,167	5.9	4.9	-2.7	68,575	79,527	67,265	56,435	501,975	441,785	13.6
Nondefense capital goods ³	69,802	63,934	62,996	9.2	1.5	-1.4	63,335	70,269	61,719	51,690	441,760	384,804	14.8
Excluding aircraft.....	61,418	60,983	59,923	0.7	1.8	-2.0	55,777	66,784	58,664	49,556	420,321	372,344	12.9
Defense capital goods ⁴	8,117	9,657	7,171	-15.9	34.7	-12.4	5,240	9,258	5,546	4,745	60,215	56,981	5.7
Consumer goods.....	140,419	141,132	140,101	-0.5	0.7	2.3	130,192	146,441	141,702	119,474	954,644	866,897	10.1
Consumer durable goods.....	33,041	34,901	34,874	-5.3	0.1	0.6	24,749	37,558	35,312	25,851	240,987	225,752	6.7
Consumer nondurable goods.....	107,378	106,231	105,227	1.1	1.0	2.8	105,443	108,883	106,390	93,623	713,657	641,145	11.3
UNFILLED ORDERS													
All manufacturing industries ⁵	533,645	527,537	524,365	1.2	0.6	0.6	533,805	530,485	531,671	486,595	(X)	(X)	9.7
Construction materials and supplies.....	36,854	37,297	37,496	-1.2	-0.5	0.1	37,450	37,847	38,582	31,200	(X)	(X)	20.0
Information technology.....	124,607	124,905	124,021	-0.2	0.7	0.9	124,443	125,635	126,124	114,255	(X)	(X)	8.9
Computers and related products	8,461	8,720	8,128	-3.0	7.3	6.7	8,325	8,936	8,408	8,260	(X)	(X)	0.8
Motor vehicle and parts.....	14,867	15,024	14,754	-1.0	1.8	2.9	14,825	14,759	14,798	12,092	(X)	(X)	22.6
Capital goods.....	376,289	369,654	366,466	1.8	0.9	0.1	375,501	372,020	371,596	347,478	(X)	(X)	8.1
Nondefense capital goods ³	234,634	227,824	226,253	3.0	0.7	0.8	234,350	228,363	228,787	216,319	(X)	(X)	8.3
Excluding aircraft.....	148,696	148,232	147,304	0.3	0.6	1.0	149,031	149,079	150,140	136,190	(X)	(X)	9.4
Defense capital goods ⁴	141,655	141,830	140,213	-0.1	1.2	-0.9	141,151	143,657	142,809	131,159	(X)	(X)	7.6
Consumer goods.....	12,763	12,859	12,878	-0.7	-0.1	4.0	12,908	12,715	12,965	12,032	(X)	(X)	7.3
Consumer durable goods.....	12,763	12,859	12,878	-0.7	-0.1	4.0	12,908	12,715	12,965	12,032	(X)	(X)	7.3
TOTAL INVENTORIES													
All manufacturing industries	458,023	454,310	449,946	0.8	1.0	0.7	460,873	452,403	453,817	442,188	(X)	(X)	4.2
Construction materials and supplies.....	49,400	48,710	48,267	1.4	0.9	1.4	49,466	48,581	48,849	46,895	(X)	(X)	5.5
Information technology.....	39,425	39,172	38,829	0.6	0.9	0.5	39,833	38,760	39,512	40,330	(X)	(X)	-1.2
Computers and related products	6,195	6,082	5,883	1.9	3.4	1.8	6,247	5,996	6,151	6,122	(X)	(X)	2.0
Motor vehicle and parts.....	21,389	21,561	21,200	-0.8	1.7	0.3	21,758	21,395	21,314	20,616	(X)	(X)	5.5
Capital goods.....	128,299	127,041	126,109	1.0	0.7	0.8	128,897	126,215	127,395	125,636	(X)	(X)	2.6
Nondefense capital goods ³	108,709	107,324	106,409	1.3	0.9	0.8	109,198	106,384	107,638	106,840	(X)	(X)	2.2
Excluding aircraft.....	90,967	90,436	89,477	0.6	1.1	1.2	91,432	89,852	90,718	89,167	(X)	(X)	2.5
Defense capital goods ⁴	19,590	19,717	19,700	-0.6	0.1	1.0	19,699	19,831	19,757	18,796	(X)	(X)	4.8
Consumer goods.....	141,845	141,290	139,692	0.4	1.1	0.5	142,629	140,670	140,426	135,218	(X)	(X)	5.5
Consumer durable goods.....	28,803	28,672	28,172	0.5	1.8	0.6	29,293	28,644	28,580	27,696	(X)	(X)	5.8
Consumer nondurable goods.....	113,042	112,618	111,520	0.4	1.0	0.4	113,336	112,026	111,846	107,522	(X)	(X)	5.4

^p Preliminary ^r Revised X Not Applicable.

¹ Topical series are regroupings of the separate industry categories.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change July 04/03
	July 2004 ^p	June 2004 ^r	May 2004	June - July	May - June	Apr. - May	July 2004 ^p	June 2004 ^r	May 2004	July 2003	
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries	150,515	148,934	147,813	1.1	0.8	0.5	151,334	148,113	147,972	144,541	4.7
Durable goods industries	89,988	89,017	88,046	1.1	1.1	1.0	90,711	88,144	87,832	85,594	6.0
Wood products.....	3,916	3,846	3,888	1.8	-1.1	-1.2	3,747	3,549	3,591	3,425	9.4
Nonmetallic mineral products.....	3,370	3,344	3,341	0.8	0.1	-0.2	3,377	3,335	3,330	3,455	-2.3
Primary metals.....	7,354	7,188	6,835	2.3	5.2	3.8	7,427	7,112	6,653	5,932	25.2
Fabricated metal products.....	12,387	12,095	11,993	2.4	0.9	2.3	12,469	12,051	12,035	11,093	12.4
Machinery.....	12,999	12,925	12,767	0.6	1.2	0.9	13,121	12,845	12,752	13,036	0.7
Computers and electronic products	17,311	17,094	16,754	1.3	2.0	-1.6	17,453	17,091	17,021	17,126	1.9
Electrical equipment, appliances, and components.....	4,646	4,625	4,612	0.5	0.3	1.1	4,656	4,602	4,669	4,696	-0.9
Transportation equipment.....	17,934	17,787	18,063	0.8	-1.5	1.9	18,219	17,452	17,921	17,255	5.6
Furniture and related products.....	3,564	3,492	3,397	2.1	2.8	2.7	3,619	3,512	3,413	3,316	9.1
Miscellaneous products.....	6,507	6,621	6,396	-1.7	3.5	1.0	6,623	6,595	6,447	6,260	5.8
Nondurable goods industries.....	60,527	59,917	59,767	1.0	0.3	-0.1	60,623	59,969	60,140	58,947	2.8
Food products.....	9,675	9,755	9,875	-0.8	-1.2	-1.5	9,509	9,620	9,840	10,210	-6.9
Beverage and tobacco products.....	5,164	5,261	5,248	-1.8	0.2	-1.2	4,970	5,161	5,240	5,236	-5.1
Textiles.....	1,348	1,368	1,365	-1.5	0.2	-1.3	1,363	1,366	1,396	1,412	-3.5
Textile products.....	1,872	1,850	1,815	1.2	1.9	0.8	1,907	1,865	1,847	1,740	9.6
Apparel.....	1,609	1,625	1,585	-1.0	2.5	-0.4	1,622	1,654	1,611	1,714	-5.4
Leather and allied products.....	459	455	452	0.9	0.7	0.7	476	466	457	451	5.5
Paper products.....	6,709	6,616	6,547	1.4	1.1	0.1	6,679	6,571	6,478	6,845	-2.4
Printing	2,879	2,870	2,774	0.3	3.5	2.0	2,961	2,894	2,697	2,830	4.6
Petroleum and coal products.....	5,743	5,121	5,196	12.1	-1.4	-0.8	5,910	5,304	5,575	4,466	32.3
Basic chemicals.....	17,420	17,440	17,436	-0.1	0.0	1.2	17,490	17,558	17,499	16,610	5.3
Plastics and rubber products.....	7,649	7,556	7,474	1.2	1.1	-1.0	7,736	7,510	7,500	7,433	4.1
<u>WORK IN PROCESS</u>											
All manufacturing industries	132,334	131,100	129,545	0.9	1.2	-0.5	132,832	129,685	130,294	128,246	3.6
Durable goods industries	100,551	98,974	98,078	1.6	0.9	0.2	101,118	98,211	99,144	96,736	4.5
Wood products.....	1,940	1,985	2,009	-2.3	-1.2	0.3	1,938	1,986	2,015	1,956	-0.9
Nonmetallic mineral products.....	1,174	1,183	1,196	-0.8	-1.1	1.7	1,179	1,195	1,230	1,222	-3.5
Primary metals.....	6,206	6,179	6,204	0.4	-0.4	-2.1	6,254	6,200	6,219	6,073	3.0
Fabricated metal products.....	9,806	9,759	9,710	0.5	0.5	0.8	9,875	9,756	9,739	9,285	6.4
Machinery.....	15,657	15,431	15,329	1.5	0.7	1.9	15,742	15,411	15,631	14,103	11.6
Computers and electronic products	19,556	19,210	19,106	1.8	0.5	1.8	19,903	18,996	19,519	18,345	8.5
Electrical equipment, appliances, and components.....	3,002	3,018	2,987	-0.5	1.0	1.8	3,040	3,050	3,088	2,927	3.9
Transportation equipment.....	38,432	37,705	37,070	1.9	1.7	-1.1	38,302	37,080	37,179	37,612	1.8
Furniture and related products.....	1,590	1,609	1,564	-1.2	2.9	0.8	1,614	1,618	1,571	1,605	0.6
Miscellaneous products.....	3,188	2,895	2,903	10.1	-0.3	-0.3	3,271	2,919	2,953	3,608	-9.3
Nondurable goods industries.....	31,783	32,126	31,467	-1.1	2.1	-2.6	31,714	31,474	31,150	31,510	0.6
Food products.....	3,259	3,226	3,200	1.0	0.8	2.5	3,043	2,949	2,929	2,776	9.6
Beverage and tobacco products.....	4,829	4,869	4,737	-0.8	2.8	-1.2	4,377	4,453	4,446	4,150	5.5
Textiles.....	1,255	1,262	1,278	-0.6	-1.3	-1.7	1,265	1,262	1,299	1,305	-3.1
Textile products.....	686	694	698	-1.2	-0.6	1.7	689	701	719	717	-3.9
Apparel.....	1,136	1,145	1,157	-0.8	-1.0	-2.0	1,186	1,209	1,205	1,289	-8.0
Leather and allied products.....	170	171	170	-0.6	0.6	-5.6	173	158	172	169	2.4
Paper products.....	1,254	1,216	1,226	3.1	-0.8	2.9	1,276	1,226	1,230	1,179	8.2
Printing	1,764	1,733	1,863	1.8	-7.0	10.3	1,936	1,704	1,780	1,899	1.9
Petroleum and coal products.....	3,901	3,747	3,604	4.1	4.0	-20.9	4,018	3,723	3,745	4,535	-11.4
Basic chemicals.....	10,922	11,484	11,039	-4.9	4.0	-0.9	11,167	11,530	11,149	11,018	1.4
Plastics and rubber products.....	2,607	2,579	2,495	1.1	3.4	1.5	2,584	2,559	2,476	2,473	4.5
<u>FINISHED GOODS</u>											
All manufacturing industries	175,174	174,276	172,588	0.5	1.0	1.8	176,707	174,605	175,551	169,401	4.3
Durable goods industries	83,917	83,858	83,184	0.1	0.8	1.3	84,611	84,298	85,051	83,444	1.4
Wood products.....	4,290	4,350	4,356	-1.4	-0.1	3.1	4,232	4,481	4,678	3,869	9.4
Nonmetallic mineral products.....	4,742	4,671	4,699	1.5	-0.6	1.0	4,789	4,752	4,871	5,276	-9.2
Primary metals.....	5,482	5,462	5,490	0.4	-0.5	1.3	5,485	5,434	5,580	5,958	-7.9
Fabricated metal products.....	11,276	11,049	10,778	2.1	2.5	1.9	11,304	11,055	10,965	10,787	4.8
Machinery.....	15,595	15,481	15,153	0.7	2.2	1.4	15,308	15,238	15,184	14,551	5.2
Computers and electronic products	11,858	11,918	11,674	-0.5	2.1	0.5	12,135	11,690	11,871	12,620	-3.8
Electrical equipment, appliances, and components.....	5,058	4,986	4,905	1.4	1.7	1.9	5,065	5,029	5,155	4,783	5.9
Transportation equipment.....	12,885	13,019	13,117	-1.0	-0.7	0.2	13,450	13,499	13,496	13,370	0.6
Furniture and related products.....	2,978	3,016	3,019	-1.3	-0.1	1.0	3,138	3,189	3,117	3,115	0.7
Miscellaneous products.....	9,753	9,906	9,993	-1.5	-0.9	1.8	9,705	9,931	10,134	9,115	6.5
Nondurable goods industries.....	91,257	90,418	89,404	0.9	1.1	2.3	92,096	90,307	90,500	85,957	7.1
Food products.....	21,096	21,056	20,629	0.2	2.1	1.5	20,926	20,256	19,974	19,415	7.8
Beverage and tobacco products.....	4,582	4,605	4,526	-0.5	1.7	-1.2	4,638	4,737	4,568	4,657	-0.4
Textiles.....	2,221	2,233	2,219	-0.5	0.6	1.1	2,279	2,282	2,331	2,430	-6.2
Textile products.....	2,622	2,608	2,589	0.5	0.7	-0.8	2,630	2,670	2,668	2,586	1.7
Apparel.....	4,230	4,176	4,129	1.3	1.1	0.6	4,554	4,393	4,125	4,770	-4.5
Leather and allied products.....	1,016	1,003	1,014	1.3	-1.1	-2.0	1,043	1,021	1,026	1,061	-1.7
Paper products.....	6,642	6,510	6,575	2.0	-1.0	1.3	6,671	6,532	6,742	6,855	-2.7
Printing	1,812	1,796	1,785	0.9	0.6	2.2	1,884	1,820	1,841	1,770	6.4
Petroleum and coal products.....	8,073	8,094	7,959	-0.3	1.7	20.4	8,335	8,384	8,434	6,579	26.7
Basic chemicals.....	27,668	27,262	27,075	1.5	0.7	0.6	27,836	27,040	27,506	25,448	9.4
Plastics and rubber products.....	11,295	11,075	10,904	2.0	1.6	1.5	11,300	11,172	11,285	10,386	8.8

^p Preliminary^r Revised

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

[Based on Seasonally Adjusted data]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ¹			
	Jul 2004 ^p	Jun 2004 ^f	May 2004	Apr 2004	Jul 2004 ^p	Jun 2004 ^f	May 2004	Apr 2004
All manufacturing industries ²	1.23	1.23	1.23	1.23	(X)	(X)	(X)	(X)
Durable goods industries ²	1.39	1.38	1.39	1.37	3.92	3.94	3.97	3.94
Wood products.....	1.10	1.11	1.06	1.07	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.24	1.23	1.24	1.20	(X)	(X)	(X)	(X)
Primary metals.....	1.35	1.37	1.40	1.38	1.39	1.37	1.42	1.38
Fabricated metal products.....	1.45	1.44	1.44	1.41	1.99	2.03	2.04	2.04
Machinery.....	1.77	1.80	1.86	1.78	2.14	2.20	2.30	2.19
Computers and electronic products ² ..	1.25	1.26	1.25	1.22	4.99	5.07	5.05	4.84
Electrical equipment, appliances, and components.....	1.39	1.44	1.43	1.40	1.71	1.80	1.82	1.79
Transportation equipment.....	1.32	1.26	1.27	1.28	7.53	7.33	7.31	7.55
Furniture and related products.....	1.26	1.31	1.27	1.27	1.07	1.14	1.11	1.11
Miscellaneous products.....	1.70	1.66	1.71	1.69	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.06	1.06	1.06	1.07	(X)	(X)	(X)	(X)
Food products.....	0.82	0.82	0.82	0.83	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.61	1.56	1.63	1.65	(X)	(X)	(X)	(X)
Textiles.....	1.38	1.46	1.40	1.42	(X)	(X)	(X)	(X)
Textile products.....	1.65	1.65	1.64	1.64	(X)	(X)	(X)	(X)
Apparel.....	1.47	1.45	1.42	1.45	(X)	(X)	(X)	(X)
Leather and allied products.....	1.88	1.79	1.87	1.90	(X)	(X)	(X)	(X)
Paper products.....	1.00	0.97	1.02	1.01	(X)	(X)	(X)	(X)
Printing.....	0.80	0.78	0.80	0.79	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.63	0.61	0.63	(X)	(X)	(X)	(X)
Basic chemicals.....	1.31	1.33	1.33	1.34	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.27	1.25	1.26	1.24	(X)	(X)	(X)	(X)

^p Preliminary

^f Revised

X Not Applicable

¹ 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.

Table 8. Revisions to Previously Published Monthly Percent Changes

[Based on Seasonally Adjusted data]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jul ¹ 2004	Jul ² 2003-Jun 2004	Jul ¹ 2004	Jul ² 2003-Jun 2004	Jul ¹ 2004	Jul ² 2003-Jun 2004	Jul ¹ 2004	Jul ² 2003-Jun 2004
All manufacturing industries.....	(X)	0.3	(X)	0.6	(X)	0.2	(X)	0.1
Durable goods industries.....	0.1	0.3	-0.1	0.8	0.0	0.2	0.2	0.2
Wood products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.5
Nonmetallic mineral products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.6
Primary metals.....	0.2	0.7	0.5	1.6	0.3	0.9	-0.3	0.1
Fabricated metal products.....	-0.6	0.5	-0.9	1.5	-0.2	0.6	0.6	0.4
Machinery.....	-0.2	0.8	-0.5	1.4	-0.1	0.4	0.0	0.2
Computers and electronic products.....	0.1	0.7	-0.9	1.7	-0.1	0.3	0.0	0.3
Electrical equipment, appliances, and components.....	0.2	0.4	2.0	0.8	1.3	0.5	0.0	0.3
Transportation equipment.....	0.3	0.3	0.3	0.6	0.0	0.1	0.2	0.2
Furniture and related products.....	(X)	0.7	(X)	1.1	(X)	1.2	(X)	0.3
Miscellaneous products.....	(X)	0.6	(X)	0.9	(X)	1.0	(X)	0.3
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	2.3	(X)	(NA)	(X)	(NA)	(X)	1.6
Paper products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	1.5	(X)	(NA)	(X)	(NA)	(X)	1.0
Basic chemicals.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Plastics and rubber products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4

X Not Applicable

NA Not Available

¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this public:

² 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. This survey provides statistics on 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). The M3 includes approximately 3,500 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 59 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 3,500 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 3,500 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not 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.

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