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Full Report on Manufacturers' Shipments, Inventories and Orders July 2014

Summary

New orders for manufactured goods in July, up five of the last six months, increased \$53.1 billion or 10.5 percent to \$558.3 billion, the U.S. Census Bureau reported today. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 1.5 percent June increase. Excluding transportation, new orders decreased 0.8 percent.

Shipments, up five of the last six months, increased \$6.0 billion or 1.2 percent to \$507.4 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.8 percent June increase.

Unfilled orders, up fifteen of the last sixteen months, increased \$58.9 billion or 5.4 percent to \$1,158.2 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 1.0 percent June increase. The unfilled orders-to-shipments ratio was 6.64, up from 6.47 in June.

Inventories, up twenty of the last twenty-one months, increased \$0.9 billion or 0.1 percent to \$653.8 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.2 percent June increase. The inventories-to-shipments ratio was 1.29, down from 1.30 in June.

New Orders

New orders for manufactured durable goods in July, up five of the last six months, increased \$55.4 billion or 22.6 percent to \$300.2 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 2.7 percent June increase.

Transportation equipment, also up five of the last six months, drove the increase, \$56.6 billion or 74.1 percent to \$133.0 billion.

New orders for manufactured nondurable goods decreased \$2.3 billion or 0.9 percent to \$258.1 billion.

Shipments

Shipments of manufactured durable goods in July, up five of the last six months, increased \$8.3 billion or 3.5 percent to \$249.3 billion, revised from the previously published 3.3 percent increase. This was at the highest level since the series was published on a NAICS basis and followed a 1.2 percent June increase.

Transportation equipment, up two consecutive months, led the increase, \$5.7 billion or 8.1 percent to \$76.5 billion.

Shipments of manufactured nondurable goods, down two of the last three months, decreased \$2.3 billion or 0.9 percent to \$258.1 billion. This followed a 0.4 percent June increase. Petroleum and coal products, down following three consecutive monthly increases, drove the decrease, \$2.4 billion or 3.2 percent to \$70.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in July, up fifteen of the last sixteen months, increased \$58.9 billion or 5.4 percent to \$1,158.2 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 1.0 percent June increase.

Transportation equipment, up ten of the last eleven months, led the increase, \$56.5 billion or 8.3 percent to \$738.3 billion.

Inventories

Inventories of manufactured durable goods in July, up fifteen of the last sixteen months, increased \$1.9 billion or 0.5 percent to \$401.5 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.4 percent June increase.

Transportation equipment, also up fifteen of the last sixteen months, led the increase, \$0.6 billion or 0.5 percent to \$129.5 billion.

Inventories of manufactured nondurable goods, down two consecutive months, decreased \$1.1 billion or 0.4 percent to \$252.3 billion. This followed a 0.2 percent June decrease. Petroleum and coal products, also down two consecutive months, drove the decrease, \$1.1 billion or 2.2 percent to \$48.9 billion.

By stage of fabrication, July materials and supplies increased 0.9 percent in durable goods and decreased 0.2 percent in nondurable goods. Work in process increased 0.3 percent in durable goods and decreased 0.7 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and decreased 0.4 percent in nondurable goods.

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to www.census.gov/m3. The Advance Report on durable goods for August is scheduled for release on September 25, 2014 at 8:30 a.m. EDT and the Full Report on October 2, 2014, at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

Table 1. Value of Manufacturers' Shipments for Industry 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		
	July 2014 ^P	June 2014 ^T	May 2014	June - July	May - June	Apr. - May	July 2014 ^P	June 2014 ^T	May 2014	July 2013	2014 ^P	2013	% Change 2014/ 2013
All manufacturing industries.....	507,362	501,319	497,309	1.2	0.8	-0.1	496,460	522,242	510,873	475,206	3,465,501	3,367,698	2.9
Excluding transportation.....	430,885	430,543	427,559	0.1	0.7	-0.1	431,515	445,682	439,095	418,738	2,981,104	2,904,545	2.6
Excluding defense.....	495,553	489,806	485,684	1.2	0.8	-0.1	486,061	509,621	499,255	465,033	3,385,712	3,285,848	3.0
With unfilled orders.....	174,367	169,968	166,802	2.6	1.9	-0.1	164,960	183,342	170,684	150,761	1,163,950	1,110,584	4.8
Durable goods industries.....	249,270	240,950	238,102	3.5	1.2	0.0	236,342	257,993	243,046	214,826	1,659,466	1,582,729	4.8
Wood products.....	8,552	8,521	8,260	0.4	3.2	2.1	8,930	9,416	9,106	7,536	56,807	50,594	12.3
Nonmetallic mineral products.....	9,172	9,031	8,959	1.6	0.8	-1.2	9,827	9,816	9,538	9,017	61,751	57,500	7.4
Primary metals.....	27,451	27,077	26,809	1.4	1.0	0.9	27,175	27,842	27,794	24,965	188,720	177,463	6.3
Iron and steel mills.....	11,453	11,155	10,864	2.7	2.7	0.1	11,247	11,375	11,364	10,366	77,738	74,670	4.1
Aluminum and nonferrous metals.....	14,202	14,142	14,211	0.4	-0.5	1.5	14,219	14,517	14,621	13,065	98,597	90,711	8.7
Ferrous metal foundries.....	1,796	1,780	1,734	0.9	2.7	1.5	1,709	1,950	1,809	1,534	12,385	12,082	2.5
Fabricated metal products.....	30,273	30,167	29,624	0.4	1.8	0.7	30,065	31,703	30,627	28,643	206,930	201,433	2.7
Machinery.....	36,848	35,763	35,894	3.0	-0.4	0.0	35,962	38,375	37,296	32,373	251,634	239,950	4.9
Farm machinery.....	1,568	1,643	1,769	-4.6	-7.1	4.4	1,489	1,524	1,913	1,908	14,259	16,253	-12.3
Construction machinery.....	4,675	4,481	4,666	4.3	-4.0	-1.1	4,572	4,601	4,804	4,352	31,978	32,760	-2.4
Mining, oil field, and gas field machinery.....	2,278	2,243	2,379	1.6	-5.7	-2.7	2,173	2,374	2,336	2,083	15,680	14,817	5.8
Industrial machinery.....	5,584	4,837	4,721	15.4	2.5	-3.8	5,398	5,202	4,785	3,515	33,027	24,775	33.3
Photographic equipment.....	645	687	699	-6.1	-1.7	0.3	577	717	682	630	4,619	4,446	3.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,714	3,696	3,728	0.5	-0.9	1.2	4,118	4,738	4,195	4,037	26,369	25,952	1.6
Metalworking machinery.....	3,213	3,200	3,153	0.4	1.5	0.2	3,170	3,359	3,152	2,971	21,741	20,319	7.0
Turbines, generators, and other power transmission equipment.....	4,032	4,006	3,970	0.6	0.9	4.2	3,848	4,250	4,162	3,556	27,548	28,165	-2.2
Material handling equipment.....	3,003	2,940	2,984	2.1	-1.5	-1.1	2,885	2,972	3,031	2,775	20,446	19,199	6.5
Computers and electronic products ²	29,741	29,052	28,438	2.4	2.2	-1.5	29,554	31,801	26,144	26,494	198,145	188,035	5.4
Computers.....	459	494	472	-7.1	4.7	3.3	352	672	423	360	3,024	3,502	-13.6
Computer storage devices.....	835	999	930	-16.4	7.4	-7.8	484	1,568	689	559	6,207	6,296	-1.4
Other peripheral equipment.....	1,041	959	931	8.6	3.0	-1.8	746	1,297	825	563	5,759	5,032	14.4
Nondefense communications equipment.....	3,396	3,474	3,364	-2.2	3.3	-1.4	2,897	4,207	3,241	3,073	23,015	23,814	-3.4
Defense communications equipment.....	468	362	342	29.3	5.8	-21.0	437	356	345	372	2,714	2,928	-7.3
Audio and video equipment.....	405	421	423	-3.8	-0.5	5.2	346	368	386	245	2,409	1,574	53.0
Electronic components.....	3,795	3,721	3,555	2.0	4.7	1.6	3,767	4,088	3,573	3,467	24,675	23,881	3.3
Nondefense search and navigation equipment.....	1,349	1,374	1,375	-1.8	-0.1	2.8	1,224	1,525	1,352	1,147	9,304	8,823	5.5
Defense search and navigation equipment.....	2,856	2,911	2,876	-1.9	1.2	0.6	2,517	3,193	2,774	2,508	19,396	19,590	-1.0
Electromedical, measuring, and control instruments.....	6,858	6,750	6,721	1.6	0.4	1.8	6,160	8,026	6,657	5,493	46,106	42,752	7.8
Electrical equipment, appliances, and components.....	10,456	10,405	10,204	0.5	2.0	0.4	10,110	11,291	10,491	9,895	71,435	71,505	-0.1
Electric lighting equipment.....	881	874	878	0.8	-0.5	2.5	852	881	847	815	5,968	5,610	6.4
Household appliances.....	1,818	1,797	1,740	1.2	3.3	1.8	1,733	1,904	1,867	1,593	12,137	11,416	6.3
Electrical equipment.....	3,368	3,384	3,296	-0.5	2.7	-0.8	3,195	3,924	3,411	3,153	23,479	23,358	0.5
Batteries.....	1,008	987	1,022	2.1	-3.4	1.2	928	972	978	865	6,600	6,307	4.6
Transportation equipment.....	76,477	70,776	69,750	8.1	1.5	-0.1	64,945	76,560	71,778	56,468	484,397	463,153	4.6
Automobiles.....	9,742	9,451	9,337	3.1	1.2	8.4	7,993	9,998	9,686	8,076	63,998	72,421	-11.6
Light trucks and utility vehicles.....	15,739	12,920	13,871	21.8	-6.9	-1.5	12,197	13,622	14,589	9,691	94,188	85,332	10.4
Heavy duty trucks.....	2,765	2,678	2,564	3.2	4.4	3.1	2,688	2,880	2,738	2,259	17,786	15,742	13.0
Motor vehicle bodies, parts, and trailers.....	22,773	21,118	20,934	7.8	0.9	0.5	19,968	22,028	22,152	16,644	146,785	133,945	9.6
Nondefense aircraft and parts.....	13,303	12,877	11,274	3.3	14.2	-5.2	11,705	15,016	10,585	10,057	81,059	74,169	9.3
Defense aircraft and parts.....	4,572	4,415	4,613	3.6	-4.3	-1.3	3,820	4,985	4,612	3,586	30,738	31,324	-1.9
Ships and boats.....	2,463	2,396	2,215	2.8	8.2	-6.4	2,302	2,620	2,359	2,269	16,401	16,936	-3.2
Furniture and related products.....	5,772	5,727	5,609	0.8	2.1	-1.8	5,864	5,884	5,671	5,645	39,489	38,643	2.2
Miscellaneous durable goods.....	14,528	14,431	14,555	0.7	-0.9	0.1	13,910	15,305	14,601	13,326	100,158	94,453	6.0
Nondurable goods industries.....	258,092	260,369	259,207	-0.9	0.4	-0.2	260,118	264,249	267,827	260,380	1,806,035	1,784,969	1.2
Food products.....	66,299	65,972	65,700	0.5	0.4	-0.5	64,438	64,787	65,390	60,358	451,381	425,734	6.0
Grain and oilseed milling.....	7,666	7,733	7,821	-0.9	-1.1	-0.2	7,475	7,148	7,225	7,853	52,704	55,476	-5.0
Dairy products.....	9,763	9,683	9,735	0.8	-0.5	-0.4	9,763	9,589	9,932	8,512	66,598	58,685	13.5
Meat, poultry, and seafood products.....	20,698	20,460	19,994	1.2	2.3	-0.4	20,422	20,824	20,351	17,713	138,584	123,797	11.9
Beverage and tobacco products.....	12,159	12,027	11,809	1.1	1.8	-2.2	12,347	12,807	12,693	12,508	82,692	83,079	-0.5
Beverages.....	8,597	8,700	8,596	-1.2	1.2	-0.8	8,785	9,480	9,480	8,966	60,367	60,256	0.2
Tobacco.....	3,562	3,327	3,213	7.1	3.5	-5.9	3,562	3,327	3,213	3,542	22,325	22,823	-2.2
Textile mills.....	2,753	2,710	2,686	1.6	0.9	-0.4	2,693	2,859	2,827	2,589	18,971	18,416	3.0
Textile products.....	2,077	2,122	2,057	-2.1	3.2	1.9	2,086	2,264	2,154	2,097	14,477	14,472	0.0
Apparel.....	1,262	1,251	1,220	0.9	2.5	5.2	1,283	1,183	1,112	1,123	7,840	7,326	7.0
Leather and allied products.....	494	499	488	-1.0	2.3	-2.2	484	534	485	472	3,443	3,363	2.4
Paper products.....	14,587	14,424	14,609	1.1	-1.3	0.5	14,867	14,693	14,670	14,613	100,624	99,336	1.3
Pulp, paper, and paperboard mills.....	6,827	6,791	6,836	0.5	-0.7	0.1	6,981	6,861	6,781	6,844	47,049	46,517	1.1
Paperboard containers.....	4,452	4,410	4,457	1.0	-1.1	0.4	4,622	4,531	4,503	4,563	30,958	30,216	2.5
Printing.....	6,564	6,568	6,443	-0.1	1.9	0.0	6,239	6,304	6,692	6,082	44,375	45,022	-1.4
Petroleum and coal products.....	70,528	72,888	72,457	-3.2	0.6	0.3	74,129	74,232	76,541	77,598	504,138	506,861	-0.5
Petroleum refineries.....	66,934	69,329	68,895	-3.5	0.6	0.2	69,942	70,088	72,764	73,554	479,534	482,812	-0.7
Chemical products.....	62,319	62,938	62,626	-1.0	0.5	-1.0	62,363	64,769	65,296	64,327	444,315	451,305	-1.5
Pesticides, fertilizers, and other agricultural chemicals.....	2,958	2,907	2,803	1.8	3.7	0.1	2,440	2,955	3,838	2,061	22,104	21,069	4.9
Pharmaceuticals and medicines.....	14,125	14,854	14,880	-4.9	-0.2	-2.9	13,980	15,030	14,851	15,776	103,381	107,333	-3.7
Paints, coatings, and adhesives.....	3,087	3,102	3,065	-0.5	1.2	-3.3	3,376	3,417	3,411	3,317	22,344	22,028	1.4
Plastics and rubber products.....	19,050	18,970	19,112	0.4	-0.7	0.9	19,189	19,817	19,967	18,613	133,779	130,055	2.9

^P Preliminary^T 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. See note at end of Table 2 relating to survey error and revision.

² Estimates and percent changes of shipments for the semiconductor industry are no longer shown separately, but are included in computers and electronic products, and all other applicable aggregate totals.

Table 2. Value of Manufacturers' New Orders for Industry 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		
	July 2014 ^P	June 2014 ^F	May 2014	June - July	May - June	Apr. - May	July 2014 ^P	June 2014 ^F	May 2014	July 2013	2014 ^P	2013	% Change 2014/ 2013
All manufacturing industries ²	558,312	505,210	497,544	10.5	1.5	-0.6	542,841	527,512	505,996	466,646	3,510,695	3,360,134	4.5
Excluding transportation ²	425,310	428,809	422,796	-0.8	1.4	-0.2	422,414	442,571	434,215	411,612	2,956,145	2,882,959	2.5
Excluding defense ²	547,556	492,109	484,789	11.3	1.5	0.0	535,087	509,197	496,411	458,582	3,429,986	3,289,020	4.3
With unfilled orders ²	233,290	181,134	174,172	28.8	4.0	-1.6	221,706	194,800	171,402	150,641	1,262,708	1,150,952	9.7
Durable goods industries ²	300,220	244,841	238,337	22.6	2.7	-0.9	282,723	263,263	238,169	206,266	1,704,660	1,575,165	8.2
Primary metals.....	27,920	27,996	27,455	-0.3	2.0	2.6	27,406	28,220	27,721	24,903	192,072	180,881	6.2
Iron and steel mills.....	11,637	11,802	11,392	-1.4	3.6	3.1	11,258	11,823	11,360	10,251	80,016	76,753	4.3
Aluminum and nonferrous metals.....	14,530	14,436	14,285	0.7	1.1	2.1	14,490	14,570	14,511	13,020	99,442	92,020	8.1
Ferrous metal foundries.....	1,753	1,758	1,778	-0.3	-1.1	4.2	1,658	1,827	1,850	1,632	12,614	12,108	4.2
Fabricated metal products.....	30,752	30,715	29,979	0.1	2.5	0.5	30,332	31,139	31,014	28,606	210,699	212,043	-0.6
Machinery.....	37,865	38,323	36,509	-1.2	5.0	-1.0	36,769	40,214	37,439	33,876	263,983	244,938	7.8
Construction machinery.....	4,699	5,185	5,486	-9.4	-5.5	1.6	4,287	4,908	5,310	3,919	36,647	32,488	12.8
Mining, oil field, and gas field machinery.....	2,187	2,013	2,002	8.6	0.5	-11.0	2,292	2,304	2,059	2,296	16,063	16,447	-2.3
Industrial machinery.....	5,540	4,825	4,689	14.8	2.9	-6.6	5,363	5,221	4,637	3,823	33,355	25,710	29.7
Photographic equipment.....	635	545	645	16.5	-15.5	-3.7	643	507	683	821	4,475	5,100	-12.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,678	3,758	3,785	-2.1	-0.7	-0.6	3,881	4,834	4,292	3,917	27,130	25,910	4.7
Metalworking machinery.....	3,320	3,230	3,084	2.8	4.7	-2.2	3,282	3,304	2,999	3,066	21,893	20,443	7.1
Turbines, generators, and other power transmission equipment.....	4,579	5,015	4,250	-8.7	18.0	6.3	4,382	5,368	4,303	4,175	30,767	29,164	5.5
Material handling equipment.....	3,205	3,440	2,847	-6.8	20.8	-2.4	2,932	3,391	2,840	2,581	21,597	20,206	6.9
Computers and electronic products ²	22,298	22,688	21,849	-1.7	3.8	-1.3	19,466	26,352	20,363	18,555	150,207	145,043	3.6
Computers.....	587	688	816	-14.7	-15.7	102.0	480	866	767	379	3,470	3,699	-6.2
Nondefense communications equipment.....	3,773	3,393	3,217	11.2	5.5	-15.2	3,113	3,697	3,098	3,066	25,653	27,327	-6.1
Defense communications equipment.....	355	368	343	-3.5	7.3	-27.6	279	419	277	311	2,373	2,547	-6.8
Electronic components.....	3,782	3,766	3,584	0.4	5.1	1.7	3,801	4,011	3,569	3,681	24,954	24,360	2.4
Nondefense search and navigation equipment.....	1,695	1,900	1,753	-10.8	8.4	10.8	1,587	2,184	1,649	1,560	12,103	11,286	7.2
Defense search and navigation equipment.....	2,703	3,054	2,975	-11.5	2.7	-0.1	2,208	3,615	2,505	2,451	18,739	17,594	6.5
Electromedical, measuring, and control instruments.....	6,816	6,828	6,563	-0.2	4.0	-2.2	6,163	8,014	6,314	5,473	46,568	43,417	7.3
Electrical equipment, appliances, and components.....	10,399	10,918	10,320	-4.8	5.8	-3.7	9,867	11,911	10,735	9,734	73,944	73,003	1.3
Electric lighting equipment.....	902	879	886	2.6	-0.8	-2.0	847	915	849	766	6,002	5,636	6.5
Household appliances.....	1,794	1,832	1,762	-2.1	4.0	-2.1	1,721	1,870	1,917	1,624	12,219	11,466	6.6
Electrical equipment.....	3,495	3,507	3,383	-0.3	3.7	1.0	3,341	4,024	3,546	3,220	24,562	24,000	2.3
Transportation equipment.....	133,002	76,401	74,748	74.1	2.2	-2.6	120,427	84,941	71,781	55,034	554,550	477,175	16.2
Motor vehicle bodies, parts, and trailers.....	22,803	21,247	21,067	7.3	0.9	1.0	19,717	22,014	22,169	16,355	146,800	133,525	9.9
Nondefense aircraft and parts.....	70,259	16,836	15,141	317.3	11.2	-2.9	69,201	18,041	12,190	10,838	148,584	99,877	48.8
Defense aircraft and parts.....	4,206	5,931	5,418	-29.1	9.5	17.3	3,283	7,451	4,080	3,835	30,386	25,462	19.3
Ships and boats.....	2,367	1,197	1,963	97.7	-39.0	-63.7	1,827	2,262	2,025	1,409	18,984	13,442	41.2
Furniture and related products.....	5,730	5,802	5,687	-1.2	2.0	-0.7	5,787	5,934	5,855	5,686	40,553	39,553	2.5
Nondurable goods industries.....	258,092	260,369	259,207	-0.9	0.4	-0.2	260,118	264,249	267,827	260,380	1,806,035	1,784,969	1.2

^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/>>.

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				
	Monthly			Percent Change			Monthly				% Change July 2014/ 2013
	July 2014 ^p	June 2014 ^r	May 2014	June - July	May - June	Apr. - May	July 2014 ^p	June 2014 ^r	May 2014	July 2013	
All manufacturing industries ²	1,158,161	1,099,238	1,088,072	5.4	1.0	0.7	1,159,036	1,102,290	1,090,832	1,031,232	12.4
Excluding transportation ²	419,813	417,415	411,874	0.6	1.3	0.6	422,442	421,178	418,101	397,681	6.2
Excluding defense ²	967,517	907,541	897,963	6.6	1.1	0.7	967,212	907,821	902,057	831,614	16.3
Durable goods industries ²	1,158,161	1,099,238	1,088,072	5.4	1.0	0.7	1,159,036	1,102,290	1,090,832	1,031,232	12.4
Primary metals.....	39,388	38,919	38,000	1.2	2.4	1.7	39,405	39,174	38,796	35,545	10.9
Iron and steel mills.....	19,970	19,786	19,139	0.9	3.4	2.8	19,995	19,984	19,536	17,782	12.4
Aluminum and nonferrous metals.....	15,168	14,840	14,546	2.2	2.0	0.5	15,164	14,893	14,840	13,624	11.3
Ferrous metal foundries.....	4,250	4,293	4,315	-1.0	-0.5	1.0	4,246	4,297	4,420	4,139	2.6
Fabricated metal products.....	86,466	85,987	85,439	0.6	0.6	0.4	87,566	87,299	87,863	89,562	-2.2
Machinery.....	119,519	118,502	115,942	0.9	2.2	0.5	120,096	119,289	117,450	106,778	12.5
Construction machinery.....	16,106	16,082	15,378	0.1	4.6	5.6	16,029	16,314	16,007	9,669	65.8
Mining, oil field, and gas field machinery.....	14,081	14,172	14,402	-0.6	-1.6	-2.6	14,375	14,256	14,326	13,950	3.0
Industrial machinery.....	8,594	8,638	8,650	-0.5	-0.1	-0.4	8,807	8,842	8,823	8,264	6.6
Photographic equipment.....	3,780	3,790	3,932	-0.3	-3.6	-1.4	3,835	3,769	3,979	3,962	-3.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,136	6,172	6,110	-0.6	1.0	0.9	6,190	6,427	6,331	5,169	19.8
Metalworking machinery.....	5,997	5,890	5,860	1.8	0.5	-1.2	5,977	5,865	5,920	6,005	-0.5
Turbines, generators, and other power transmission equipment.....	29,425	28,878	27,869	1.9	3.6	1.0	29,428	28,894	27,776	26,545	10.9
Material handling equipment.....	11,504	11,302	10,802	1.8	4.6	-1.3	11,569	11,522	11,103	10,987	5.3
Computers and electronic products ²	142,351	141,821	140,910	0.4	0.6	0.4	142,597	142,320	141,581	135,602	5.2
Computers.....	3,835	3,707	3,513	3.5	5.5	10.9	3,835	3,707	3,513	3,424	12.0
Nondefense communications equipment.....	34,568	34,191	34,272	1.1	-0.2	-0.4	34,430	34,214	34,724	29,469	16.8
Defense communications equipment.....	3,395	3,508	3,502	-3.2	0.2	0.0	3,394	3,552	3,489	4,093	-17.1
Electronic components.....	12,852	12,865	12,820	-0.1	0.4	0.2	12,846	12,812	12,889	13,004	-1.2
Nondefense search and navigation equipment.....	20,327	19,981	19,455	1.7	2.7	2.0	20,544	20,181	19,522	16,683	23.1
Defense search and navigation equipment.....	41,234	41,387	41,244	-0.4	0.3	0.2	41,287	41,596	41,174	43,175	-4.4
Electromedical, measuring, and control instruments.....	26,140	26,182	26,104	-0.2	0.3	-0.6	26,261	26,258	26,270	25,754	2.0
Electrical equipment, appliances, and components.....	24,499	24,556	24,043	-0.2	2.1	0.5	24,799	25,042	24,422	22,472	10.4
Electric lighting equipment.....	1,161	1,140	1,135	1.8	0.4	0.7	1,165	1,170	1,136	1,208	-3.6
Household appliances.....	855	879	844	-2.7	4.1	2.7	841	853	887	721	16.6
Electrical equipment.....	12,145	12,018	11,895	1.1	1.0	0.7	12,337	12,191	12,091	11,464	7.6
Transportation equipment.....	738,348	681,823	676,198	8.3	0.8	0.7	736,594	681,112	672,731	633,551	16.3
Motor vehicle bodies, parts, and trailers.....	16,809	16,779	16,650	0.2	0.8	0.8	16,531	16,782	16,796	16,365	1.0
Nondefense aircraft and parts.....	565,694	508,738	504,779	11.2	0.8	0.8	563,233	505,737	502,712	457,064	23.2
Defense aircraft and parts.....	64,111	64,477	62,961	-0.6	2.4	1.3	64,159	64,696	62,230	66,497	-3.5
Ships and boats.....	19,946	20,042	21,241	-0.5	-5.6	-1.2	20,696	21,171	21,529	20,995	-1.4
Furniture and related products.....	6,476	6,518	6,443	-0.6	1.2	1.2	6,865	6,942	6,892	6,629	3.6

^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.

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

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				
	Monthly			Percent Change			Monthly				% Change July 2014/ 2013
	July 2014 ^a	June 2014 ^f	May 2014	June - July	May - June	Apr. - May	July 2014 ^a	June 2014 ^f	May 2014	July 2013	
All manufacturing industries.....	653,831	652,952	651,939	0.1	0.2	0.8	656,465	648,157	656,893	632,257	3.8
Excluding transportation.....	524,298	524,023	524,110	0.1	0.0	0.8	525,852	520,287	527,867	514,009	2.3
Excluding defense.....	624,676	623,573	623,012	0.2	0.1	0.9	627,142	618,794	627,974	603,694	3.9
With unfilled orders.....	329,501	327,562	326,061	0.6	0.5	1.0	332,613	325,930	329,258	313,384	6.1
Durable goods industries.....	401,536	399,598	397,981	0.5	0.4	1.0	404,564	397,053	401,478	381,955	5.9
Wood products.....	10,762	10,668	10,580	0.9	0.8	-0.1	10,586	10,467	10,466	9,745	8.6
Nonmetallic mineral products.....	12,070	12,234	12,165	-1.3	0.6	0.8	12,128	12,391	12,407	11,604	4.5
Primary metals.....	36,705	36,431	36,201	0.8	0.6	1.0	36,868	36,439	36,325	35,093	5.1
Iron and steel mills.....	21,052	20,951	20,774	0.5	0.9	1.3	21,163	21,012	20,789	20,237	4.6
Aluminum and nonferrous metals.....	13,379	13,205	13,177	1.3	0.2	0.7	13,464	13,191	13,253	12,646	6.5
Ferrous metal foundries.....	2,274	2,275	2,250	0.0	1.1	0.5	2,241	2,236	2,283	2,210	1.4
Fabricated metal products.....	49,628	49,329	49,106	0.6	0.5	0.5	50,167	49,340	49,613	47,842	4.9
Machinery.....	67,590	67,149	66,773	0.7	0.6	0.9	67,880	66,408	67,508	66,123	2.7
Farm machinery.....	4,007	4,018	3,907	-0.3	2.8	1.0	3,850	4,041	3,981	3,699	4.1
Construction machinery.....	5,077	4,997	4,806	1.6	4.0	-0.4	5,010	4,982	4,803	5,295	-5.4
Mining, oil field, and gas field machinery.....	6,570	6,474	6,946	1.5	-6.8	0.8	6,643	6,487	7,068	7,255	-8.4
Industrial machinery.....	6,749	6,737	6,663	0.2	1.1	2.7	6,694	6,734	6,755	6,252	7.1
Photographic equipment.....	1,533	1,522	1,516	0.7	0.4	-1.2	1,583	1,496	1,497	1,648	-3.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,014	4,988	4,924	0.5	1.3	0.5	5,139	5,046	5,240	4,953	3.8
Metalworking machinery.....	5,639	5,603	5,551	0.6	0.9	1.3	5,707	5,620	5,537	5,551	2.8
Turbines, generators, and other power transmission equipment.....	10,779	10,748	10,753	0.3	0.0	1.2	11,037	10,229	10,940	10,647	3.7
Material handling equipment.....	4,703	4,683	4,651	0.4	0.7	0.0	4,812	4,683	4,606	4,613	4.3
Computers and electronic products ²	48,256	48,459	48,680	-0.4	-0.5	2.3	48,866	47,861	49,063	47,224	3.5
Computers.....	912	895	893	1.9	0.2	-2.3	942	883	914	1,033	-8.8
Computer storage devices.....	2,089	1,997	1,942	4.6	2.8	-2.6	2,135	1,851	2,010	1,967	8.5
Other peripheral equipment.....	1,699	1,706	1,748	-0.4	-2.4	-1.5	1,724	1,663	1,825	1,659	3.9
Nondefense communications equipment.....	6,487	6,600	6,610	-1.7	-0.2	0.9	6,469	6,505	6,566	6,114	5.8
Defense communications equipment.....	1,163	1,198	1,185	-2.9	1.1	-0.7	1,163	1,198	1,185	1,244	-6.5
Audio and video equipment.....	845	811	797	4.2	1.8	4.2	857	755	733	674	27.2
Electronic components.....	8,849	8,878	8,782	-0.3	1.1	1.7	8,957	8,680	8,819	7,892	13.5
Nondefense search and navigation equipment.....	3,791	3,782	3,735	0.2	1.3	0.7	3,821	3,729	3,736	3,625	5.4
Defense search and navigation equipment.....	3,222	3,168	3,153	1.7	0.5	0.8	3,297	3,191	3,299	3,265	1.0
Electromedical, measuring and control instruments.....	12,822	12,791	12,781	0.2	0.1	0.5	13,019	12,724	13,049	12,483	4.3
Electrical equipment, appliances, and components.....	16,609	16,199	16,593	2.5	-2.4	0.0	16,839	16,177	16,884	17,118	-1.6
Electric lighting equipment.....	2,270	2,266	2,266	0.2	0.0	1.0	2,352	2,269	2,295	2,133	10.3
Household appliances.....	1,999	2,000	1,986	-0.1	0.7	1.8	2,049	1,998	2,002	1,838	11.5
Electrical equipment.....	4,803	4,775	4,796	0.6	-0.4	-0.4	4,868	4,703	4,900	4,942	-1.5
Batteries.....	1,225	1,208	1,177	1.4	2.6	1.1	1,226	1,200	1,216	1,185	3.5
Transportation equipment.....	129,533	128,929	127,829	0.5	0.9	1.2	130,613	127,870	129,026	118,248	10.5
Automobiles.....	2,824	2,726	2,588	3.6	5.3	-8.0	2,856	2,546	2,556	2,478	15.3
Light trucks and utility vehicles.....	2,802	2,833	2,805	-1.1	1.0	0.7	2,813	2,615	2,788	2,377	18.3
Heavy duty trucks.....	1,548	1,615	1,675	-4.1	-3.6	-1.6	1,517	1,573	1,680	1,756	-13.6
Motor vehicle bodies, parts, and trailers.....	19,449	19,416	19,244	0.2	0.9	0.4	19,681	19,161	19,208	18,615	5.7
Nondefense aircraft and parts.....	73,311	72,478	72,177	1.1	0.4	2.2	73,860	72,266	73,633	64,088	15.2
Defense aircraft and parts.....	14,415	14,199	14,224	1.5	-0.2	0.4	14,546	14,221	14,293	14,061	3.4
Ships and boats.....	2,292	2,384	2,295	-3.9	3.9	-3.5	2,231	2,384	2,222	2,358	-5.4
Furniture and related products.....	6,219	6,214	6,185	0.1	0.5	0.5	6,409	6,381	6,252	6,157	4.1
Miscellaneous durable goods.....	24,164	23,986	23,869	0.7	0.5	0.5	24,208	23,719	23,934	22,801	6.2
Nondurable goods industries.....	252,295	253,354	253,958	-0.4	-0.2	0.6	251,901	251,104	255,415	250,302	0.6
Food products.....	47,559	47,552	47,265	0.0	0.6	0.4	46,920	46,152	45,873	46,850	0.1
Grain and oilseed milling.....	4,923	4,990	5,029	-1.3	-0.8	-0.5	4,675	4,794	4,717	5,068	-7.8
Dairy products.....	6,430	6,420	6,288	0.2	2.1	0.9	6,710	6,694	6,571	6,374	5.3
Meat, poultry, and seafood products.....	9,418	9,402	9,372	0.2	0.3	0.7	9,418	9,221	9,202	9,074	3.8
Beverage and tobacco products.....	20,827	20,846	20,677	-0.1	0.8	-0.1	20,056	20,281	20,458	19,412	3.3
Beverages.....	16,596	16,617	16,454	-0.1	1.0	-0.3	16,094	16,234	16,339	15,617	3.1
Tobacco.....	4,231	4,229	4,223	0.0	0.1	0.7	3,962	4,047	4,119	3,795	4.4
Textile mills.....	3,406	3,433	3,446	-0.8	-0.4	0.0	3,429	3,472	3,488	3,365	1.9
Textile products.....	3,154	3,131	3,153	0.7	-0.7	-0.3	3,161	3,151	3,191	3,066	3.1
Apparel.....	2,762	2,700	2,643	2.3	2.2	2.1	2,902	2,732	2,589	2,284	27.1
Leather and allied products.....	1,070	1,070	1,059	0.0	1.0	0.2	1,084	1,081	1,065	1,072	1.1
Paper products.....	14,540	14,547	14,432	0.0	0.8	0.1	14,568	14,490	14,479	14,507	0.4
Pulp, paper, and paperboard mills.....	6,032	6,072	6,018	-0.7	0.9	-0.1	6,041	6,045	6,081	6,149	-1.8
Paperboard containers.....	4,384	4,352	4,330	0.7	0.5	1.9	4,368	4,325	4,320	4,140	5.5
Printing.....	5,883	5,858	5,862	0.4	-0.1	0.7	6,006	5,856	5,815	5,605	7.2
Petroleum and coal products.....	48,895	49,989	50,187	-2.2	-0.4	1.6	48,968	49,234	51,454	48,901	0.1
Petroleum refineries.....	45,089	46,254	46,449	-2.5	-0.4	1.7	45,100	45,472	47,624	45,165	-0.1
Chemical products.....	81,775	81,805	82,413	0.0	-0.7	0.3	82,376	82,192	83,919	82,913	-0.6
Pesticides, fertilizers, and other agricultural chemicals.....	4,323	4,336	4,411	-0.3	-1.7	-1.2	4,013	3,994	4,233	3,965	1.2
Pharmaceuticals and medicines.....	31,117	31,388	31,765	-0.9	-1.2	0.5	31,367	31,993	32,550	32,094	-2.3
Paints, coatings, and adhesives.....	3,389	3,368	3,362	0.6	0.2	0.3	3,452	3,445	3,464	3,319	4.0
Plastics and rubber products.....	22,424	22,423	22,821	0.0	-1.7	0.8	22,431	22,463	23,084	22,327	0.5

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

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

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{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						
	Monthly			Percent Change			Monthly			Year to date		% Change ⁶	
	July 2014 ^p	June 2014 ^r	May 2014	June - July	May - June	Apr. - May	July 2014 ^p	June 2014 ^r	May 2014	July 2013	2014 ^p		2013
SHIPMENTS													
All manufacturing industries.....	507,362	501,319	497,309	1.2	0.8	-0.1	496,460	522,242	510,873	475,206	3,465,501	3,367,698	2.9
Construction materials and supplies.....	46,186	45,720	45,026	1.0	1.5	0.5	48,590	50,217	48,042	45,190	313,901	300,042	4.6
Information technology.....	21,999	22,106	21,715	-0.5	1.8	-0.1	19,401	25,852	21,046	18,686	147,776	145,482	1.6
Computers and related products.....	2,335	2,452	2,333	-4.8	5.1	-3.4	1,582	3,537	1,937	1,482	14,990	14,830	1.1
Motor vehicle and parts.....	51,019	46,167	46,706	10.5	-1.2	1.5	42,846	48,528	49,165	36,670	322,757	307,440	5.0
Capital goods.....	88,688	87,528	85,287	1.3	2.6	-1.0	82,764	96,679	85,519	76,966	594,165	571,858	3.9
Nondefense capital goods ³	79,120	78,117	75,792	1.3	3.1	-1.0	74,315	86,540	75,959	68,718	529,176	505,496	4.7
Excluding aircraft.....	69,905	68,937	68,280	1.4	1.0	0.1	66,203	75,788	68,948	61,620	473,718	454,683	4.2
Defense capital goods ⁴	9,568	9,411	9,495	1.7	-0.9	-1.5	8,449	10,139	9,560	8,248	64,989	66,362	-2.1
Consumer goods.....	214,764	214,022	214,049	0.3	0.0	-0.1	209,797	216,697	220,079	207,582	1,479,321	1,453,907	1.7
Consumer durable goods.....	39,546	36,226	37,058	9.2	-2.2	1.5	33,227	38,079	38,640	29,931	254,607	248,612	2.4
Consumer nondurable goods.....	175,218	177,796	176,991	-1.4	0.5	-0.4	176,570	178,618	181,439	177,651	1,224,714	1,205,295	1.6
NEW ORDERS													
All manufacturing industries ⁵	558,312	505,210	497,544	10.5	1.5	-0.6	542,841	527,512	505,996	466,646	3,510,695	3,360,134	4.5
Construction materials and supplies.....	46,630	46,337	45,592	0.6	1.6	0.4	49,005	50,293	49,065	45,473	319,502	302,038	5.8
Information technology.....	22,351	23,180	22,177	-3.6	4.5	-3.3	19,338	26,978	20,922	18,954	154,289	151,377	1.9
Computers and related products.....	2,463	2,646	2,677	-6.9	-1.2	13.4	1,710	3,731	2,281	1,501	15,436	15,027	2.7
Motor vehicle and parts.....	51,049	46,296	46,839	10.3	-1.2	1.7	42,595	48,514	49,182	36,381	322,772	307,020	5.1
Capital goods.....	144,648	94,856	90,391	52.5	4.9	-5.2	136,413	105,830	85,984	76,874	674,271	607,503	11.0
Nondefense capital goods ³	136,094	84,734	80,658	60.6	5.1	-2.3	130,276	91,407	78,777	70,429	609,135	549,790	10.8
Excluding aircraft.....	72,435	72,944	69,237	-0.7	5.4	-1.4	67,987	78,528	69,171	62,238	494,817	474,956	4.2
Defense capital goods ⁴	8,554	10,122	9,733	-15.5	4.0	-24.0	6,137	14,423	7,207	6,445	65,136	57,713	12.9
Consumer goods.....	214,651	214,152	214,148	0.2	0.0	-0.1	209,738	216,621	220,108	207,712	1,479,576	1,454,215	1.7
Consumer durable goods.....	39,433	36,356	37,157	8.5	-2.2	1.4	33,168	38,003	38,669	30,061	254,862	248,920	2.4
Consumer nondurable goods.....	175,218	177,796	176,991	-1.4	0.5	-0.4	176,570	178,618	181,439	177,651	1,224,714	1,205,295	1.6
UNFILLED ORDERS													
All manufacturing industries ⁵	1,158,161	1,099,238	1,088,072	5.4	1.0	0.7	1,159,036	1,102,290	1,090,832	1,031,232	(X)	(X)	12.4
Construction materials and supplies.....	55,742	55,298	54,681	0.8	1.1	1.0	56,502	56,087	56,011	51,664	(X)	(X)	9.4
Information technology.....	143,617	143,265	142,191	0.2	0.8	0.3	144,042	144,105	142,979	135,639	(X)	(X)	6.2
Computers and related products.....	3,835	3,707	3,513	3.5	5.5	10.9	3,835	3,707	3,513	3,424	(X)	(X)	12.0
Motor vehicle and parts.....	16,809	16,779	16,650	0.2	0.8	0.8	16,531	16,782	16,796	16,365	(X)	(X)	1.0
Capital goods.....	884,396	828,436	821,108	6.8	0.9	0.6	884,551	830,902	821,751	776,859	(X)	(X)	13.9
Nondefense capital goods ³	724,917	667,943	661,326	8.5	1.0	0.7	723,830	667,869	663,002	607,565	(X)	(X)	19.1
Excluding aircraft.....	248,194	245,664	241,657	1.0	1.7	0.4	249,744	247,960	245,220	228,112	(X)	(X)	9.5
Defense capital goods ⁴	159,479	160,493	159,782	-0.6	0.4	0.1	160,721	163,033	158,749	169,294	(X)	(X)	-5.1
Consumer goods.....	4,791	4,904	4,774	-2.3	2.7	2.1	4,788	4,847	4,923	4,381	(X)	(X)	9.3
Consumer durable goods.....	4,791	4,904	4,774	-2.3	2.7	2.1	4,788	4,847	4,923	4,381	(X)	(X)	9.3
TOTAL INVENTORIES													
All manufacturing industries.....	653,831	652,952	651,939	0.1	0.2	0.8	656,465	648,157	656,893	632,257	(X)	(X)	3.8
Construction materials and supplies.....	64,666	64,623	64,358	0.1	0.4	0.5	65,132	64,639	65,155	61,901	(X)	(X)	5.2
Information technology.....	41,087	40,632	40,940	1.1	-0.8	0.1	41,563	40,209	41,502	40,941	(X)	(X)	1.5
Computers and related products.....	4,700	4,598	4,583	2.2	0.3	-2.1	4,801	4,397	4,749	4,659	(X)	(X)	3.0
Motor vehicle and parts.....	26,623	26,590	26,312	0.1	1.1	-0.6	26,867	25,895	26,232	25,226	(X)	(X)	6.5
Capital goods.....	207,605	205,732	205,198	0.9	0.3	1.2	209,036	204,687	207,841	195,895	(X)	(X)	6.7
Nondefense capital goods ³	183,838	181,719	181,619	1.2	0.1	1.4	185,232	180,712	184,339	172,791	(X)	(X)	7.2
Excluding aircraft.....	122,442	121,492	121,498	0.8	0.0	0.5	123,336	120,369	122,734	120,242	(X)	(X)	2.6
Defense capital goods ⁴	23,767	24,013	23,579	-1.0	1.8	0.0	23,804	23,975	23,502	23,104	(X)	(X)	3.0
Consumer goods.....	190,433	191,634	191,293	-0.6	0.2	0.6	189,535	188,765	191,571	186,587	(X)	(X)	1.6
Consumer durable goods.....	26,987	26,833	26,504	0.6	1.2	-0.1	27,022	26,078	26,393	24,526	(X)	(X)	10.2
Consumer nondurable goods.....	163,446	164,801	164,789	-0.8	0.0	0.7	162,513	162,687	165,178	162,061	(X)	(X)	0.3

X Not Applicable ^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 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.

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 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				
	Monthly			Percent Change			Monthly				% Change
	July 2014 ^P	June 2014 ^T	May 2014	June - July	May - June	Apr. - May	July 2014 ^P	June 2014 ^T	May 2014	July 2013	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	212,412	211,415	211,313	0.5	0.0	0.9	212,971	208,957	211,693	202,667	5.1
Durable goods industries.....	131,593	130,422	129,878	0.9	0.4	1.2	132,220	128,692	129,774	124,118	6.5
Wood products.....	4,089	4,063	3,987	0.6	1.9	0.2	3,996	3,833	3,719	3,722	7.4
Nonmetallic mineral products.....	4,461	4,576	4,539	-2.5	0.8	0.6	4,488	4,594	4,553	4,370	2.7
Primary metals.....	14,223	14,076	14,064	1.0	0.1	1.8	14,229	13,981	13,850	14,065	1.2
Fabricated metal products.....	18,007	17,956	17,901	0.3	0.3	0.9	18,213	17,849	17,875	17,307	5.2
Machinery.....	25,638	25,242	25,430	1.6	-0.7	1.3	26,051	25,078	25,654	24,817	5.0
Computers and electronic products.....	19,579	19,390	19,370	1.0	0.1	2.5	19,829	19,095	19,539	18,483	7.3
Electrical equipment, appliances, and components.....	6,741	6,489	6,751	3.9	-3.9	-0.6	6,844	6,536	6,876	7,323	-6.5
Transportation equipment.....	28,259	28,127	27,557	0.5	2.1	0.9	27,873	27,215	27,363	23,963	16.3
Furniture and related products.....	3,045	3,039	2,984	0.2	1.8	1.1	3,104	3,079	2,997	2,859	8.6
Miscellaneous products.....	7,551	7,464	7,295	1.2	2.3	0.8	7,593	7,432	7,348	7,209	5.3
Nondurable goods industries.....	80,819	80,993	81,435	-0.2	-0.5	0.5	80,751	80,265	81,919	78,549	2.8
Food products.....	16,433	16,582	16,471	-0.9	0.7	-0.5	16,292	16,095	15,988	16,193	0.6
Beverage and tobacco products.....	5,236	5,285	5,262	-0.9	0.4	-0.6	5,000	5,150	5,224	5,038	-0.8
Textiles.....	1,205	1,216	1,225	-0.9	-0.7	-0.4	1,220	1,242	1,243	1,216	0.3
Textile products.....	1,320	1,313	1,315	0.5	-0.2	0.5	1,331	1,326	1,337	1,211	9.9
Apparel.....	908	882	859	2.9	2.7	2.4	919	896	857	724	26.9
Leather and allied products.....	304	300	303	1.3	-1.0	1.0	309	302	306	321	-3.7
Paper products.....	6,982	6,962	6,915	0.3	0.7	0.2	6,951	6,870	6,874	6,752	2.9
Printing.....	2,552	2,535	2,564	0.7	-1.1	0.9	2,592	2,524	2,512	2,508	3.3
Petroleum and coal products.....	12,878	12,875	13,012	0.0	-1.1	-0.2	12,816	12,788	13,685	12,353	3.7
Chemical products.....	23,867	23,954	24,413	-0.4	-1.9	1.6	24,122	23,993	24,732	23,514	2.6
Plastics and rubber products.....	9,134	9,089	9,096	0.5	-0.1	1.0	9,199	9,079	9,161	8,719	5.5
WORK IN PROCESS											
All manufacturing industries.....	213,456	213,372	212,407	0.0	0.5	1.4	214,274	211,818	214,661	202,998	5.6
Durable goods industries.....	160,968	160,527	159,468	0.3	0.7	1.4	163,011	160,297	161,544	153,278	6.3
Wood products.....	2,055	2,050	1,998	0.2	2.6	1.2	2,062	2,063	2,018	1,784	15.6
Nonmetallic mineral products.....	1,390	1,400	1,389	-0.7	0.8	1.5	1,417	1,432	1,423	1,349	5.0
Primary metals.....	10,898	10,741	10,681	1.5	0.6	0.0	11,070	10,802	10,846	10,579	4.6
Fabricated metal products.....	14,013	13,838	13,686	1.3	1.1	0.6	14,155	13,767	13,806	13,604	4.1
Machinery.....	19,585	19,964	19,270	-1.9	3.6	1.7	19,658	19,686	19,429	18,968	3.6
Computers and electronic products.....	16,226	16,274	16,427	-0.3	-0.9	2.8	16,488	16,192	16,610	16,197	1.8
Electrical equipment, appliances, and components.....	3,649	3,588	3,667	1.7	-2.2	-0.3	3,693	3,571	3,751	3,808	-3.0
Transportation equipment.....	88,412	87,993	87,612	0.5	0.4	1.5	89,674	88,099	88,896	82,419	8.8
Furniture and related products.....	1,007	1,000	993	0.7	0.7	1.1	1,026	1,013	997	999	2.7
Miscellaneous products.....	3,733	3,679	3,745	1.5	-1.8	-1.5	3,768	3,672	3,768	3,571	5.5
Nondurable goods industries.....	52,488	52,845	52,939	-0.7	-0.2	1.5	51,263	51,521	53,117	49,720	3.1
Food products.....	5,092	4,991	4,905	2.0	1.8	3.4	4,448	4,348	4,363	4,029	10.4
Beverage and tobacco products.....	7,230	7,200	7,191	0.4	0.1	0.2	6,458	6,623	6,942	6,148	5.0
Textiles.....	765	765	765	0.0	0.0	-0.6	775	768	775	752	3.1
Textile products.....	438	439	436	-0.2	0.7	-0.7	439	436	439	429	2.3
Apparel.....	376	375	372	0.3	0.8	1.4	407	398	374	342	19.0
Leather and allied products.....	93	96	97	-3.1	-1.0	-4.0	92	90	99	103	-10.7
Paper products.....	1,399	1,385	1,383	1.0	0.1	-0.9	1,414	1,389	1,396	1,438	-1.7
Printing.....	1,326	1,316	1,304	0.8	0.9	3.4	1,353	1,237	1,225	1,247	8.5
Petroleum and coal products.....	14,579	15,084	15,448	-3.3	-2.4	3.9	14,644	14,663	15,846	14,419	1.6
Chemical products.....	18,553	18,551	18,338	0.0	1.2	-0.1	18,585	18,926	18,930	18,153	2.4
Plastics and rubber products.....	2,637	2,643	2,700	-0.2	-2.1	0.8	2,648	2,643	2,728	2,660	-0.5
FINISHED GOODS											
All manufacturing industries.....	227,963	228,165	228,219	-0.1	0.0	0.3	229,220	227,382	230,539	226,592	1.2
Durable goods industries.....	108,975	108,649	108,635	0.3	0.0	0.3	109,333	108,064	110,160	104,559	4.6
Wood products.....	4,618	4,555	4,595	1.4	-0.9	-1.0	4,528	4,571	4,729	4,239	6.8
Nonmetallic mineral products.....	6,219	6,258	6,237	-0.6	0.3	0.8	6,223	6,365	6,431	5,885	5.7
Primary metals.....	11,584	11,614	11,456	-0.3	1.4	0.9	11,569	11,656	11,629	10,449	10.7
Fabricated metal products.....	17,608	17,535	17,519	0.4	0.1	-0.1	17,799	17,724	17,932	16,931	5.1
Machinery.....	22,367	21,943	22,073	1.9	-0.6	-0.2	22,171	21,644	22,425	22,338	-0.7
Computers and electronic products.....	12,451	12,795	12,883	-2.7	-0.7	1.5	12,549	12,574	12,914	12,544	0.0
Electrical equipment, appliances, and components.....	6,219	6,122	6,175	1.6	-0.9	0.9	6,302	6,070	6,257	5,987	5.3
Transportation equipment.....	12,862	12,809	12,660	0.4	1.2	-0.6	13,066	12,556	12,767	11,866	10.1
Furniture and related products.....	2,167	2,175	2,208	-0.4	-1.5	-0.5	2,279	2,289	2,258	2,299	-0.9
Miscellaneous products.....	12,880	12,843	12,829	0.3	0.1	0.9	12,847	12,615	12,818	12,021	6.9
Nondurable goods industries.....	118,988	119,516	119,584	-0.4	-0.1	0.2	119,887	119,318	120,379	122,033	-1.8
Food products.....	26,034	25,979	25,889	0.2	0.3	0.4	26,180	25,709	25,522	26,628	-1.7
Beverage and tobacco products.....	8,361	8,361	8,224	0.0	1.7	0.0	8,598	8,508	8,292	8,226	4.5
Textiles.....	1,436	1,452	1,456	-1.1	-0.3	0.7	1,434	1,462	1,470	1,397	2.6
Textile products.....	1,396	1,379	1,402	1.2	-1.6	-0.8	1,391	1,389	1,415	1,426	-2.5
Apparel.....	1,478	1,443	1,412	2.4	2.2	2.1	1,576	1,438	1,358	1,218	29.4
Leather and allied products.....	673	674	659	-0.1	2.3	0.5	683	689	660	648	5.4
Paper products.....	6,159	6,200	6,134	-0.7	1.1	0.3	6,203	6,231	6,209	6,317	-1.8
Printing.....	2,005	2,007	1,994	-0.1	0.7	-1.2	2,061	2,095	2,078	1,850	11.4
Petroleum and coal products.....	21,438	22,030	21,727	-2.7	1.4	1.1	21,508	21,783	21,923	22,129	-2.8
Chemical products.....	39,355	39,300	39,662	0.1	-0.9	-0.4	39,669	39,273	40,257	41,246	-3.8
Plastics and rubber products.....	10,653	10,691	11,025	-0.4	-3.0	0.6	10,584	10,741	11,195	10,948	-3.3

^P Preliminary^T 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.

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 ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Jul 2014 ³	Jun 2014 ¹	May 2014	Apr 2014	Jul 2014 ³	Jun 2014 ¹	May 2014	Apr 2014
All manufacturing industries ³	1.29	1.30	1.31	1.30	(X)	(X)	(X)	(X)
Durable goods industries ³	1.61	1.66	1.67	1.65	6.64	6.47	6.52	6.47
Wood products.....	1.26	1.25	1.28	1.31	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.35	1.36	1.33	(X)	(X)	(X)	(X)
Primary metals.....	1.34	1.35	1.35	1.35	1.43	1.44	1.42	1.41
Fabricated metal products.....	1.64	1.64	1.66	1.66	2.95	2.95	2.97	2.98
Machinery.....	1.83	1.88	1.86	1.84	3.45	3.53	3.46	3.43
Computers and electronic products ³	1.62	1.67	1.71	1.65	7.42	7.43	7.53	7.55
Electrical equipment, appliances, and components.....	1.59	1.56	1.63	1.63	2.59	2.61	2.62	2.61
Transportation equipment.....	1.69	1.82	1.83	1.81	15.31	14.91	15.38	15.04
Furniture and related products.....	1.08	1.09	1.10	1.08	1.33	1.35	1.36	1.32
Miscellaneous products.....	1.66	1.66	1.64	1.63	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.98	0.97	0.98	0.97	(X)	(X)	(X)	(X)
Food products.....	0.72	0.72	0.72	0.71	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.71	1.73	1.75	1.71	(X)	(X)	(X)	(X)
Textiles.....	1.24	1.27	1.28	1.28	(X)	(X)	(X)	(X)
Textile products.....	1.52	1.48	1.53	1.57	(X)	(X)	(X)	(X)
Apparel.....	2.19	2.16	2.17	2.23	(X)	(X)	(X)	(X)
Leather and allied products.....	2.17	2.14	2.17	2.12	(X)	(X)	(X)	(X)
Paper products.....	1.00	1.01	0.99	0.99	(X)	(X)	(X)	(X)
Printing.....	0.90	0.89	0.91	0.90	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.69	0.69	0.68	(X)	(X)	(X)	(X)
Chemical products.....	1.31	1.30	1.32	1.30	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.18	1.18	1.19	1.20	(X)	(X)	(X)	(X)

X Not Applicable ³ Preliminary ¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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	
	Jul ² 2014	Jul ³ 2013-Jun 2014	Jul ² 2014	Jul ³ 2013-Jun 2014	Jul ² 2014	Jul ³ 2013-Jun 2014	Jul ² 2014	Jul ³ 2013-Jun 2014
All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.2	0.3	0.0	0.6	0.0	0.1	0.0	0.0
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	0.1	0.5	0.0	0.5	0.0	0.4	0.1	0.3
Fabricated metal products.....	0.1	0.3	0.5	1.4	0.1	0.2	0.1	0.1
Machinery.....	0.6	0.5	0.4	0.8	0.0	0.2	-0.1	0.2
Computers and electronic products.....	0.1	0.7	-0.5	1.2	-0.1	0.2	0.0	0.1
Electrical equipment, appliances, and components.....	-1.6	0.8	-1.1	1.0	0.3	0.5	0.1	0.8
Transportation equipment.....	0.2	0.4	-0.1	1.0	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.5	(X)	0.5	(X)	0.5	(X)	0.2
Miscellaneous products.....	(X)	0.5	(X)	0.5	(X)	0.3	(X)	0.2
Nondurable goods industries.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Leather and allied products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Paper products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.6
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5

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.

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 4,300 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 65 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 4,300 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 4,300 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. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

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