

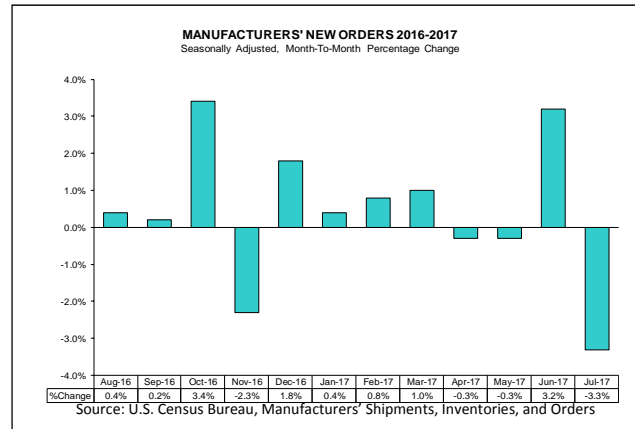
FOR RELEASE AT 10:00 AM EDT, TUESDAY, SEPTEMBER 5, 2017

## MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JULY 2017

Release Number: CB 17-137 M3-2 (17)-07

**September 5, 2017** — The U.S. Census Bureau announces the July full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
<b>JULY 2017</b>	<b>\$466.4 billion</b>	<b>-3.3%°</b>
<b>JUNE 2017 (revised)</b>	<b>\$482.2 billion</b>	<b>+3.2%°</b>
<b>Next release: October 5, 2017</b>		
<small>Data adjusted for seasonal variation but not for price changes. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed.</small>		



### Summary

New orders for manufactured goods in July, down three of the last four months, decreased \$15.8 billion or 3.3 percent to \$466.4 billion, the U.S. Census Bureau reported today. This followed a 3.2 percent June increase. Shipments, up seven of the last eight months, increased \$1.6 billion or 0.3 percent to \$474.3 billion. This followed a 0.1 percent June increase. Unfilled orders, down two of the last three months, decreased \$3.6 billion or 0.3 percent to \$1,131.9 billion. This followed a 1.3 percent June increase. The unfilled orders-to-shipments ratio was 6.75, down from 6.82 in June. Inventories, up eight of the last nine months, increased \$1.4 billion or 0.2 percent to \$651.6 billion. This followed a 0.3 percent June increase. The inventories-to-shipments ratio was 1.37, down from 1.38 in June.

### New Orders

New orders for manufactured durable goods in July, down three of the last four months, decreased \$16.8 billion or 6.8 percent to \$228.9 billion, virtually unchanged from the previously published decrease. This followed a 6.4 percent June increase. Transportation equipment, also down three of the last four months, drove the decrease, \$17.6 billion or 19.2 percent to \$74.1 billion. New orders for manufactured nondurable goods increased \$1.0 billion or 0.4 percent to \$237.4 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in July, up two of the last three months, increased \$0.6 billion or 0.2 percent to \$236.9 billion, down from the previously published 0.4 percent increase. This followed a virtually unchanged June decrease. Computers and electronic products, up three consecutive months, led the increase, \$0.3 billion or 1.0 percent to \$26.9 billion. Shipments of manufactured nondurable goods, up three of the last four months, increased \$1.0 billion or 0.4 percent to \$237.4 billion. This followed a 0.2 percent June increase. Petroleum and coal products, up following five consecutive monthly decreases, led the increase, \$0.9 billion or 2.2 percent to \$41.3 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in July, down two of the last three months, decreased \$3.6 billion or 0.3 percent to \$1,131.9 billion, virtually unchanged from the previously published decrease. This followed a 1.3 percent June increase. Transportation equipment, also down two of the last three months, drove the decrease, \$4.8 billion or 0.6 percent to \$772.2 billion.

## Inventories

Inventories of manufactured durable goods in July, up twelve of the last thirteen months, increased \$1.3 billion or 0.3 percent to \$398.7 billion, virtually unchanged from the previously published increase. This followed a 0.5 percent June increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$0.5 billion or 0.4 percent to \$129.6 billion. Inventories of manufactured nondurable goods, up two consecutive months, increased \$0.2 billion or 0.1 percent to \$252.8 billion. This followed a 0.1 percent June increase. Petroleum and coal products, up following four consecutive monthly decreases, drove the increase, \$0.3 billion or 0.8 percent to \$34.5 billion. By stage of fabrication, July materials and supplies increased 0.1 percent in durable goods and decreased 0.1 percent in nondurable goods. Work in process was virtually unchanged in durable goods and increased 1.8 percent in nondurable goods. Finished goods increased 0.9 percent in durable goods and decreased 0.6 percent in nondurable goods.

The Advance Report on durable goods for August is scheduled for release on September 27, 2017 at 8:30 a.m. EDT and the Full Report on October 5, 2017 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

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## EXPLANATORY NOTES

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

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

### Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month’s advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

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## **America's Economy Mobile App**

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

[www.census.gov/mobile/economy/](http://www.census.gov/mobile/economy/).

## **API**

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

[www.census.gov/developers/](http://www.census.gov/developers/).

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**Table 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	July 2017 <sup>P</sup>	June 2017 <sup>F</sup>	May 2017	June - July	May - June	Apr. - May	July 2017 <sup>P</sup>	June 2017 <sup>F</sup>	May 2017	July 2016	2017 <sup>P</sup>	2016	% Change 2017/2016
All manufacturing industries <sup>2</sup> .....	466,360	482,153	467,050	-3.3	3.2	-0.3	443,950	511,734	478,615	421,292	3,255,177	3,082,790	5.6
Excluding transportation <sup>2</sup> .....	392,234	390,392	390,024	0.5	0.1	-0.1	383,082	409,644	404,568	359,769	2,722,365	2,573,287	5.8
Excluding defense <sup>2</sup> .....	452,850	470,093	455,743	-3.7	3.1	-0.1	433,059	496,853	469,798	413,750	3,174,220	3,008,314	5.5
With unfilled orders <sup>2</sup> .....	164,034	180,446	165,434	-9.1	9.1	-0.5	150,754	196,079	164,066	142,857	1,156,025	1,079,675	7.1
Durable goods industries <sup>2</sup> .....	228,922	245,705	230,976	-6.8	6.4	0.0	208,808	267,485	232,469	199,999	1,608,081	1,531,277	5.0
Primary metals.....	19,526	19,483	19,399	0.2	0.4	0.0	18,805	20,361	20,104	16,868	137,363	124,435	10.4
Iron and steel mills.....	9,393	9,423	9,284	-0.3	1.5	3.7	9,044	9,898	9,638	7,886	64,869	59,081	9.8
Aluminum and nonferrous metals.....	8,788	8,689	8,732	1.1	-0.5	-5.0	8,476	8,992	9,041	7,793	63,074	55,411	13.8
Ferrous metal foundries.....	1,345	1,371	1,383	-1.9	-0.9	9.6	1,285	1,471	1,425	1,189	9,420	9,943	-5.3
Fabricated metal products.....	32,555	32,389	32,357	0.5	0.1	1.6	31,534	33,919	34,433	28,758	225,962	208,097	8.6
Machinery.....	31,510	31,796	31,641	-0.9	0.5	2.6	29,716	34,039	32,343	27,223	220,943	207,927	6.3
Construction machinery.....	2,211	2,032	2,059	8.8	-1.3	7.3	1,970	1,859	1,945	1,428	14,632	12,456	17.5
Mining, oil field, and gas field machinery.....	1,062	1,044	1,019	1.7	2.5	10.3	1,047	1,073	964	635	6,733	5,734	17.4
Industrial machinery.....	2,772	2,795	3,028	-0.8	-7.7	5.2	2,731	3,169	2,779	2,636	19,893	18,403	8.1
Photographic equipment.....	502	543	548	-7.6	-0.9	0.6	445	498	532	524	3,558	3,667	-3.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,679	3,818	3,822	-3.6	-0.1	0.8	3,768	4,865	4,109	3,763	27,272	25,891	5.3
Metalworking machinery.....	3,165	3,061	3,005	3.4	1.9	0.4	2,903	3,161	3,013	2,543	20,314	19,365	4.9
Turbines, generators, and other power transmission equipment.....	4,031	4,063	4,024	-0.8	1.0	6.3	3,958	4,332	4,111	3,493	27,752	26,450	4.9
Material handling equipment.....	2,962	3,111	2,942	-4.8	5.7	3.5	2,507	3,298	3,045	2,301	20,329	18,393	10.5
Computers and electronic products <sup>2</sup> .....	22,483	22,013	22,068	2.1	-0.2	-0.3	20,718	24,966	20,939	19,723	152,135	149,108	2.0
Computers.....	744	748	740	-0.5	1.1	-2.5	739	941	687	698	5,151	4,870	5.8
Nondefense communications equipment.....	2,754	2,796	2,760	-1.5	1.3	-4.9	2,423	3,283	2,366	2,475	19,694	19,361	1.7
Defense communications equipment.....	250	256	251	-2.3	2.0	13.1	218	303	228	211	1,712	1,750	-2.2
Electronic components.....	3,942	3,941	3,987	0.0	-1.2	-0.6	4,140	4,245	4,128	4,040	27,864	26,331	5.8
Nondefense search and navigation equipment.....	1,440	1,503	1,546	-4.2	-2.8	4.1	1,396	1,567	1,489	1,243	10,338	9,605	7.6
Defense search and navigation equipment.....	2,509	2,442	2,453	2.7	-0.4	4.2	2,083	2,697	2,176	1,890	16,777	17,492	-4.1
Electromedical, measuring, and control instruments.....	8,984	8,628	8,634	4.1	-0.1	-0.4	8,227	9,575	8,372	7,695	59,159	57,821	2.3
Electrical equipment, appliances, and components.....	9,948	9,700	10,178	2.6	-4.7	0.7	8,988	10,628	10,306	9,307	69,845	69,709	0.2
Electric lighting equipment.....	1,083	1,119	1,135	-3.2	-1.4	1.2	1,031	1,146	1,112	1,009	7,562	7,455	1.4
Household appliances.....	1,517	1,565	1,580	-3.1	-0.9	0.6	1,350	1,665	1,652	1,524	10,663	11,330	-5.9
Electrical equipment.....	2,513	2,391	2,698	5.1	-11.4	-2.1	2,306	2,849	2,770	2,700	19,079	20,309	-6.1
Transportation equipment.....	74,126	91,761	77,026	-19.2	19.1	-1.6	60,868	102,090	74,047	61,523	532,812	509,503	4.6
Motor vehicle bodies, parts, and trailers.....	27,434	27,680	27,677	-0.9	0.0	0.3	22,878	29,376	29,352	22,099	192,287	181,945	5.7
Nondefense aircraft and parts.....	7,332	25,123	10,961	-70.8	129.2	-1.4	7,103	28,490	7,060	10,501	75,030	62,313	20.4
Defense aircraft and parts.....	5,505	3,725	3,528	47.8	5.6	-34.3	4,423	4,624	2,917	3,095	29,439	28,282	4.1
Ships and boats.....	2,985	3,080	2,979	-3.1	3.4	-3.8	2,124	3,874	2,637	1,374	19,188	16,305	17.7
Furniture and related products.....	6,594	6,468	6,335	1.9	2.1	-0.5	6,417	6,417	6,547	5,995	46,368	45,481	2.0
Nondurable goods industries.....	237,438	236,448	236,074	0.4	0.2	-0.6	235,142	244,249	246,146	221,293	1,647,096	1,551,513	6.2

<sup>P</sup> Preliminary

<sup>F</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 5, 2017. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change July 2017/ 2016
	Monthly			Percent Change			Monthly				
	July 2017 <sup>P</sup>	June 2017 <sup>F</sup>	May 2017	June - July	May - June	Apr. - May	July 2017 <sup>P</sup>	June 2017 <sup>F</sup>	May 2017	July 2016	
All manufacturing industries <sup>2</sup> .....	1,131,942	1,135,546	1,121,504	-0.3	1.3	-0.1	1,134,057	1,137,619	1,124,373	1,125,922	0.7
Excluding transportation <sup>2</sup> .....	359,759	358,554	357,531	0.3	0.3	0.4	362,201	361,443	363,211	348,955	3.8
Excluding defense <sup>2</sup> .....	954,029	958,895	944,868	-0.5	1.5	0.0	955,380	959,122	947,426	952,214	0.3
Durable goods industries <sup>2</sup> .....	1,131,942	1,135,546	1,121,504	-0.3	1.3	-0.1	1,134,057	1,137,619	1,124,373	1,125,922	0.7
Primary metals.....	30,242	30,069	29,863	0.6	0.7	0.0	30,468	30,239	30,274	28,747	6.0
Iron and steel mills.....	14,996	14,798	14,544	1.3	1.7	0.8	15,301	15,148	14,939	14,145	8.2
Aluminum and nonferrous metals.....	11,008	11,096	11,221	-0.8	-1.1	-1.7	10,896	10,914	11,161	10,838	0.5
Ferrous metal foundries.....	4,238	4,175	4,098	1.5	1.9	2.0	4,271	4,177	4,174	3,764	13.5
Fabricated metal products.....	78,628	77,950	77,483	0.9	0.6	0.6	79,959	79,178	79,496	77,309	3.4
Machinery.....	100,339	99,971	99,249	0.4	0.7	0.7	100,397	99,972	100,169	96,898	3.6
Construction machinery.....	5,429	5,277	5,256	2.9	0.4	0.7	5,233	5,180	5,473	4,670	12.1
Mining, oil field, and gas field machinery.....	5,169	5,154	5,127	0.3	0.5	0.2	5,141	5,087	5,049	5,398	-4.8
Industrial machinery.....	8,119	8,235	8,277	-1.4	-0.5	2.1	8,240	8,268	8,348	8,938	-7.8
Photographic equipment.....	1,260	1,307	1,339	-3.6	-2.4	-1.8	1,183	1,219	1,365	1,167	1.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,103	6,093	6,017	0.2	1.3	1.9	6,150	6,198	6,190	5,734	7.3
Metalworking machinery.....	8,049	7,982	8,002	0.8	-0.2	0.9	8,102	7,984	8,128	8,274	-2.1
Turbines, generators, and other power transmission equipment.....	29,815	29,761	29,617	0.2	0.5	-0.1	29,987	29,821	29,525	29,296	2.4
Material handling equipment.....	12,395	12,188	11,886	1.7	2.5	1.4	12,423	12,490	12,140	10,876	14.2
Computers and electronic products <sup>2</sup> .....	117,716	117,728	117,670	0.0	0.0	0.1	118,197	118,271	118,793	115,201	2.6
Computers.....	1,856	1,815	1,772	2.3	2.4	-0.1	1,856	1,815	1,772	1,674	10.9
Nondefense communications equipment.....	25,480	25,424	25,360	0.2	0.3	0.1	25,588	25,537	25,692	23,593	8.5
Defense communications equipment.....	1,613	1,610	1,591	0.2	1.2	0.3	1,654	1,657	1,593	1,681	-1.6
Electronic components.....	11,406	11,388	11,424	0.2	-0.3	0.3	11,424	11,309	11,572	11,072	3.2
Nondefense search and navigation equipment.....	18,395	18,400	18,330	0.0	0.4	0.6	18,537	18,398	18,384	17,745	4.5
Defense search and navigation equipment.....	27,137	27,202	27,337	-0.2	-0.5	-0.5	27,156	27,481	27,567	28,312	-4.1
Electromedical, measuring, and control instruments.....	31,829	31,889	31,856	-0.2	0.1	0.2	31,982	32,074	32,213	31,124	2.8
Electrical equipment, appliances, and components.....	22,301	22,419	22,872	-0.5	-2.0	0.5	22,238	22,792	23,266	20,653	7.7
Electric lighting equipment.....	1,576	1,558	1,539	1.2	1.2	0.3	1,610	1,625	1,569	1,565	2.9
Household appliances.....	1,091	1,105	1,098	-1.3	0.6	1.9	1,079	1,117	1,137	984	9.7
Electrical equipment.....	8,100	8,233	8,584	-1.6	-4.1	0.3	8,164	8,254	8,670	8,131	0.4
Transportation equipment.....	772,183	776,992	763,973	-0.6	1.7	-0.3	771,856	776,176	761,162	776,967	-0.7
Motor vehicle bodies, parts, and trailers.....	23,985	23,870	23,737	0.5	0.6	0.6	23,477	23,628	24,043	22,325	5.2
Nondefense aircraft and parts.....	579,739	585,396	572,306	-1.0	2.3	-0.2	579,295	583,306	569,148	589,195	-1.7
Defense aircraft and parts.....	74,023	72,654	73,036	1.9	-0.5	-0.8	74,379	73,344	73,574	69,343	7.3
Ships and boats.....	23,520	23,517	23,457	0.0	0.3	-1.0	23,604	24,214	23,569	22,467	5.1
Furniture and related products.....	9,787	9,681	9,659	1.1	0.2	-1.3	10,196	10,255	10,478	9,411	8.3

<sup>P</sup> Preliminary

<sup>F</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 5, 2017. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 4. Value of Manufacturers' Inventories for Industry Groups<sup>1</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change July 2017/ 2016
	July 2017 <sup>p</sup>	June 2017 <sup>r</sup>	May 2017	June - July	May - June	Apr. - May	July 2017 <sup>p</sup>	June 2017 <sup>r</sup>	May 2017	July 2016	
All manufacturing industries.....	651,560	650,138	648,044	0.2	0.3	-0.2	655,848	646,701	653,636	640,133	2.5
Excluding transportation.....	521,981	521,091	518,808	0.2	0.4	-0.2	526,012	519,458	523,205	508,442	3.5
Excluding defense.....	624,211	623,335	621,179	0.1	0.3	-0.2	628,422	619,867	626,620	613,327	2.5
With unfilled orders.....	323,959	323,055	321,803	0.3	0.4	0.2	326,393	321,108	324,890	320,153	1.9
Durable goods industries.....	398,730	397,479	395,544	0.3	0.5	0.2	401,391	394,637	398,966	392,391	2.3
Wood products.....	11,821	11,740	11,699	0.7	0.4	0.5	11,666	11,489	11,590	10,873	7.3
Nonmetallic mineral products.....	13,345	13,237	13,177	0.8	0.5	0.4	13,427	13,382	13,484	13,004	3.3
Primary metals.....	33,128	33,072	33,005	0.2	0.2	0.6	33,435	32,847	32,929	31,115	7.5
Iron and steel mills.....	18,634	18,701	18,683	-0.4	0.1	0.9	18,810	18,527	18,474	17,344	8.5
Aluminum and nonferrous metals.....	12,497	12,411	12,394	0.7	0.1	0.3	12,626	12,376	12,494	11,794	7.1
Ferrous metal foundries.....	1,997	1,960	1,928	1.9	1.7	0.2	1,999	1,944	1,961	1,977	1.1
Fabricated metal products.....	49,723	49,340	48,822	0.8	1.1	0.8	50,188	49,289	49,186	48,247	4.0
Machinery.....	68,437	68,406	67,557	0.0	1.3	0.2	68,923	67,908	68,331	65,854	4.7
Farm machinery.....	3,702	3,668	3,582	0.9	2.4	-0.6	3,562	3,671	3,656	3,101	14.9
Construction machinery.....	5,246	5,226	5,204	0.4	0.4	1.4	5,208	5,185	5,190	5,361	-2.9
Mining, oil field, and gas field machinery.....	7,746	7,749	7,745	0.0	0.1	-1.4	7,748	7,727	7,814	7,354	5.4
Industrial machinery.....	7,826	7,813	7,651	0.2	2.1	1.3	7,743	7,815	7,698	7,165	8.1
Photographic equipment.....	1,385	1,372	1,366	0.9	0.4	-0.8	1,407	1,334	1,363	1,409	-0.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,107	5,075	5,043	0.6	0.6	-0.9	5,179	5,105	5,341	4,593	12.8
Metalworking machinery.....	5,750	5,771	5,833	-0.4	-1.1	1.1	5,783	5,714	5,878	5,676	1.9
Turbines, generators, and other power transmission equipment.....	9,894	10,076	9,649	-1.8	4.4	2.0	10,151	9,787	9,824	9,347	8.6
Material handling equipment.....	5,084	4,991	4,906	1.9	1.7	0.1	5,247	5,021	4,932	4,776	9.9
Computers and electronic products <sup>2</sup> .....	44,558	44,492	44,294	0.1	0.4	0.3	45,165	44,255	44,998	44,119	2.4
Computers.....	1,681	1,719	1,724	-2.2	-2.3	-0.8	1,780	1,744	1,762	1,698	4.8
Computer storage devices.....	1,476	1,478	1,445	-0.1	2.3	0.0	1,495	1,453	1,461	1,356	10.3
Other peripheral equipment.....	1,152	1,152	1,186	0.0	-2.9	-2.1	1,159	1,116	1,253	1,168	-0.8
Nondefense communications equipment.....	4,051	4,058	4,082	-0.2	-0.6	0.4	4,045	3,995	4,145	3,963	2.1
Defense communications equipment.....	587	578	575	1.6	0.5	0.7	587	578	575	597	-1.7
Audio and video equipment.....	649	659	702	-1.5	-6.1	-4.6	649	619	653	671	-3.3
Electronic components.....	7,825	7,855	7,777	-0.4	1.0	1.2	7,980	7,812	7,844	7,572	5.4
Nondefense search and navigation equipment.....	3,124	3,116	3,092	0.3	0.8	0.2	3,165	3,094	3,098	3,097	2.2
Defense search and navigation equipment.....	3,098	3,082	3,091	0.5	-0.3	-0.1	3,156	3,107	3,199	3,071	2.8
Electromedical, measuring and control instruments.....	14,528	14,466	14,365	0.4	0.7	-0.1	14,723	14,367	14,629	14,688	0.2
Electrical equipment, appliances, and components.....	17,644	17,638	17,434	0.0	1.2	0.3	17,949	17,732	17,723	17,436	2.9
Electric lighting equipment.....	2,161	2,155	2,133	0.3	1.0	0.0	2,220	2,168	2,159	2,109	5.3
Household appliances.....	2,424	2,412	2,401	0.5	0.5	0.1	2,492	2,423	2,442	2,411	3.4
Electrical equipment.....	4,869	4,842	4,816	0.6	0.5	-0.5	4,926	4,828	4,942	4,976	-1.0
Batteries.....	1,762	1,782	1,752	-1.1	1.7	-0.2	1,842	1,824	1,794	1,823	1.0
Transportation equipment.....	129,579	129,047	129,236	0.4	-0.1	-0.2	129,836	127,243	130,431	131,691	-1.4
Automobiles.....	4,403	4,461	4,424	-1.3	3.2	0.1	4,537	4,208	4,230	4,804	-5.6
Light trucks and utility vehicles.....	3,824	3,667	3,666	4.3	0.0	0.3	3,950	3,349	3,593	3,833	3.1
Heavy duty trucks.....	2,122	2,136	2,034	-0.7	5.0	-1.2	2,114	2,177	2,109	1,943	8.8
Motor vehicle bodies, parts, and trailers.....	24,419	24,097	24,432	1.3	-1.4	1.0	24,598	23,676	24,440	25,042	-1.8
Nondefense aircraft and parts.....	65,876	66,270	66,210	-0.6	0.1	-0.8	65,589	65,573	67,545	67,803	-3.3
Defense aircraft and parts.....	13,149	12,717	12,830	3.4	-0.9	-0.5	13,178	12,689	12,883	12,445	5.9
Ships and boats.....	3,268	3,318	3,440	-1.5	-3.5	0.4	3,213	3,353	3,361	3,342	-3.9
Furniture and related products.....	7,711	7,705	7,645	0.1	0.8	0.9	7,918	7,900	7,694	7,561	4.7
Miscellaneous durable goods.....	22,784	22,802	22,675	-0.1	0.6	-0.2	22,884	22,592	22,600	22,491	1.7
Non-durable goods industries.....	252,830	252,659	252,500	0.1	0.1	-0.7	254,457	252,064	254,670	247,742	2.7
Food products.....	55,631	55,989	55,698	-0.6	0.5	0.3	55,180	54,521	54,269	54,300	1.6
Grain and oilseed milling.....	5,586	5,669	5,667	-1.5	0.0	0.7	5,376	5,483	5,367	5,259	2.2
Dairy products.....	8,288	8,247	8,214	0.5	0.4	-0.6	8,538	8,488	8,481	7,848	8.8
Meat, poultry, and seafood products.....	9,286	9,408	9,131	-1.3	3.0	0.8	9,372	9,321	9,165	9,276	1.0
Beverage and tobacco products.....	23,502	23,580	23,468	-0.3	0.5	0.1	22,674	22,877	23,288	22,384	1.3
Beverages.....	19,148	19,229	19,048	-0.4	1.0	0.2	18,642	18,745	18,970	18,278	2.0
Tobacco.....	4,354	4,351	4,420	0.1	-1.6	-0.1	4,032	4,132	4,318	4,106	-1.8
Textile mills.....	3,249	3,232	3,197	0.5	1.1	-0.8	3,276	3,253	3,231	3,191	2.7
Textile products.....	3,412	3,407	3,411	0.1	-0.1	0.3	3,405	3,411	3,422	3,301	3.2
Apparel.....	1,987	2,016	2,068	-1.4	-2.5	-1.7	2,108	2,048	2,050	2,354	-10.5
Leather and allied products.....	802	800	799	0.3	0.1	0.0	822	814	814	821	0.1
Paper products.....	15,643	15,581	15,544	0.4	0.2	-0.2	15,730	15,449	15,512	15,697	0.2
Pulp, paper, and paperboard mills.....	6,221	6,233	6,245	-0.2	-0.2	-0.2	6,235	6,165	6,255	6,310	-1.2
Paperboard containers.....	4,956	4,884	4,834	1.5	1.0	0.2	4,967	4,837	4,824	4,845	2.5
Printing.....	5,405	5,406	5,401	0.0	0.1	-0.3	5,423	5,387	5,354	5,518	-1.7
Petroleum and coal products.....	34,504	34,240	34,528	0.8	-0.8	-5.2	36,317	35,607	36,550	32,217	12.7
Petroleum refineries.....	29,920	29,641	29,927	0.9	-1.0	-5.8	31,659	30,958	31,869	27,512	15.1
Chemical products.....	83,245	83,133	83,187	0.1	-0.1	-0.1	84,065	83,429	84,533	82,982	1.3
Pesticides, fertilizers, and other agricultural chemicals.....	4,221	4,265	4,276	-1.0	-0.3	0.8	3,960	3,957	4,152	3,909	1.3
Pharmaceuticals and medicines.....	34,667	34,514	34,629	0.4	-0.3	-0.2	35,110	35,080	35,385	35,672	-1.6
Paints, coatings, and adhesives.....	3,869	3,860	3,828	0.2	0.8	0.6	3,910	3,926	3,920	3,661	6.8
Plastics and rubber products.....	25,450	25,275	25,199	0.7	0.3	-0.2	25,457	25,268	25,647	24,977	1.9

<sup>p</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

<sup>2</sup> Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 5, 2017. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.



**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1, 2</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date		% Change <sup>6</sup>	
	July 2017 <sup>p</sup>	June 2017 <sup>r</sup>	May 2017	June - July	May - June	Apr. - May	July 2017 <sup>p</sup>	June 2017 <sup>r</sup>	May 2017	July 2016	2017 <sup>p</sup>		2016
<b>SHIPMENTS</b>													
All manufacturing industries.....	474,337	472,759	472,418	0.3	0.1	0.3	451,982	502,443	489,418	429,419	3,273,854	3,128,090	4.7
Construction materials and supplies.....	49,577	49,725	49,790	-0.3	-0.1	0.8	50,177	55,192	53,391	47,922	345,430	329,672	4.8
Information technology.....	23,025	22,431	22,359	2.6	0.3	-0.7	21,159	25,806	21,705	19,882	152,365	145,577	4.7
Computers and related products.....	2,073	1,933	1,953	7.2	-1.0	-1.5	1,751	2,794	1,715	1,689	13,246	13,421	-1.3
Motor vehicle and parts.....	53,302	54,128	54,546	-1.5	-0.8	1.7	43,372	58,691	57,070	43,275	373,693	370,905	0.8
Capital goods.....	82,991	81,167	80,831	2.2	0.4	0.9	76,114	90,631	81,254	71,507	553,968	540,555	2.5
Nondefense capital goods <sup>3</sup> .....	72,734	71,175	70,565	2.2	0.9	1.0	67,052	79,790	71,337	62,721	485,121	477,380	1.6
Excluding aircraft.....	64,070	63,298	62,931	1.2	0.6	0.3	59,783	70,232	63,655	55,719	435,098	424,902	2.4
Defense capital goods <sup>4</sup> .....	10,257	9,992	10,266	2.7	-2.7	0.5	9,062	10,841	9,917	8,786	68,847	63,175	9.0
Consumer goods.....	194,913	194,567	194,802	0.2	-0.1	-0.1	187,234	200,287	201,631	174,470	1,345,117	1,256,687	7.0
Consumer durable goods.....	36,610	37,368	37,753	-2.0	-1.0	2.0	29,948	40,126	38,946	30,990	257,140	262,813	-2.2
Consumer nondurable goods.....	158,303	157,199	157,049	0.7	0.1	-0.6	157,286	160,161	162,685	143,480	1,087,977	993,874	9.5
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	466,360	482,153	467,050	-3.3	3.2	-0.3	443,950	511,734	478,615	421,292	3,255,177	3,082,790	5.6
Construction materials and supplies.....	49,789	49,886	50,055	-0.2	-0.3	0.2	50,372	54,985	54,299	47,736	350,310	332,400	5.4
Information technology.....	22,959	22,365	22,461	2.7	-0.4	0.1	20,523	25,307	21,196	19,493	154,476	151,017	2.3
Computers and related products.....	2,114	1,976	1,952	7.0	1.2	-2.4	1,792	2,837	1,714	1,713	13,413	13,416	0.0
Motor vehicle and parts.....	53,417	54,261	54,688	-1.6	-0.8	1.6	43,221	58,276	57,228	43,002	374,270	368,919	1.5
Capital goods.....	79,517	94,754	79,342	-16.1	19.4	-0.9	73,320	105,212	73,783	68,212	558,317	522,692	6.8
Nondefense capital goods <sup>3</sup> .....	67,819	84,540	69,976	-19.8	20.8	-0.1	63,466	92,934	66,658	62,641	491,902	461,957	6.5
Excluding aircraft.....	64,078	63,464	63,523	1.0	-0.1	0.8	59,350	68,934	63,502	55,847	442,785	428,618	3.3
Defense capital goods <sup>4</sup> .....	11,698	10,214	9,366	14.5	9.1	-6.2	9,854	12,278	7,125	5,571	66,415	60,735	9.4
Consumer goods.....	194,980	194,589	194,779	0.2	-0.1	-0.1	187,300	199,953	201,509	174,504	1,345,290	1,256,800	7.0
Consumer durable goods.....	36,677	37,390	37,730	-1.9	-0.9	1.8	30,014	39,792	38,824	31,024	257,313	262,926	-2.1
Consumer nondurable goods.....	158,303	157,199	157,049	0.7	0.1	-0.6	157,286	160,161	162,685	143,480	1,087,977	993,874	9.5
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,131,942	1,135,546	1,121,504	-0.3	1.3	-0.1	1,134,057	1,137,619	1,124,373	1,125,922	(X)	(X)	0.7
Construction materials and supplies.....	52,461	52,249	52,088	0.4	0.3	0.5	53,555	53,360	53,567	51,185	(X)	(X)	4.6
Information technology.....	119,104	119,170	119,236	-0.1	-0.1	0.1	119,341	119,977	120,476	115,269	(X)	(X)	3.5
Computers and related products.....	1,856	1,815	1,772	2.3	2.4	-0.1	1,856	1,815	1,772	1,674	(X)	(X)	10.9
Motor vehicle and parts.....	23,985	23,870	23,737	0.5	0.6	0.6	23,477	23,628	24,043	22,325	(X)	(X)	5.2
Capital goods.....	846,846	850,320	836,733	-0.4	1.6	-0.2	848,526	851,320	836,739	842,409	(X)	(X)	0.7
Nondefense capital goods <sup>3</sup> .....	704,573	709,488	696,123	-0.7	1.9	-0.1	705,470	709,056	695,912	703,513	(X)	(X)	0.3
Excluding aircraft.....	226,262	226,254	226,088	0.0	0.1	0.3	227,252	227,685	228,983	220,380	(X)	(X)	3.1
Defense capital goods <sup>4</sup> .....	142,273	140,832	140,610	1.0	0.2	-0.6	143,056	142,264	140,827	138,896	(X)	(X)	3.0
Consumer goods.....	5,341	5,274	5,252	1.3	0.4	-0.4	5,177	5,111	5,445	4,889	(X)	(X)	5.9
Consumer durable goods.....	5,341	5,274	5,252	1.3	0.4	-0.4	5,177	5,111	5,445	4,889	(X)	(X)	5.9
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	651,560	650,138	648,044	0.2	0.3	-0.2	655,848	646,701	653,636	640,133	(X)	(X)	2.5
Construction materials and supplies.....	67,150	66,748	66,251	0.6	0.8	0.5	67,539	66,736	67,109	64,496	(X)	(X)	4.7
Information technology.....	38,364	38,333	38,164	0.1	0.4	0.0	38,838	38,099	38,726	38,112	(X)	(X)	1.9
Computers and related products.....	4,309	4,349	4,355	-0.9	-0.1	-0.9	4,434	4,313	4,476	4,222	(X)	(X)	5.0
Motor vehicle and parts.....	34,768	34,361	34,456	1.2	-0.3	0.7	35,199	33,410	34,372	35,622	(X)	(X)	-1.2
Capital goods.....	200,523	200,289	199,083	0.1	0.6	-0.1	201,574	199,417	201,629	198,508	(X)	(X)	1.5
Nondefense capital goods <sup>3</sup> .....	177,457	177,865	176,623	-0.2	0.7	-0.1	178,460	176,934	179,071	176,684	(X)	(X)	1.0
Excluding aircraft.....	123,117	123,069	121,845	0.0	1.0	0.1	124,296	122,476	123,100	120,227	(X)	(X)	3.4
Defense capital goods <sup>4</sup> .....	23,066	22,424	22,460	2.9	-0.2	0.1	23,114	22,483	22,558	21,824	(X)	(X)	5.9
Consumer goods.....	192,745	192,681	192,466	0.0	0.1	-0.9	194,171	191,523	193,193	189,158	(X)	(X)	2.7
Consumer durable goods.....	29,573	29,467	29,212	0.4	0.9	0.1	29,877	28,670	28,914	29,423	(X)	(X)	1.5
Consumer nondurable goods.....	163,172	163,214	163,254	0.0	0.0	-1.1	164,294	162,853	164,279	159,735	(X)	(X)	2.9

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

<sup>2</sup> Topical series are regroupings of the separate industry categories.

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

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

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

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

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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 5, 2017. Information on data sources and methodology can be found on our website at

<[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group<sup>1</sup>**
**[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]**

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change
	July 2017 <sup>P</sup>	June 2017 <sup>F</sup>	May 2017	June - July	May - June	Apr. - May	July 2017 <sup>P</sup>	June 2017 <sup>F</sup>	May 2017	July 2016	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	222,396	222,279	221,854	0.1	0.2	0.0	223,456	221,097	222,702	219,079	2.0
Durable goods industries.....	135,021	134,836	133,794	0.1	0.8	0.3	135,750	133,668	133,616	132,736	2.3
Wood products.....	4,904	4,889	4,835	0.3	1.1	0.4	4,811	4,655	4,527	4,438	8.4
Nonmetallic mineral products.....	5,448	5,462	5,458	-0.3	0.1	0.8	5,471	5,492	5,497	5,282	3.6
Primary metals.....	12,651	12,620	12,540	0.2	0.6	1.3	12,670	12,453	12,279	11,596	9.3
Fabricated metal products.....	18,247	18,113	17,959	0.7	0.9	1.0	18,392	18,070	17,895	17,801	3.3
Machinery.....	23,954	23,955	23,455	0.0	2.1	0.0	24,414	23,983	23,634	24,458	-0.2
Computers and electronic products.....	17,953	18,144	18,139	-1.1	0.0	0.6	18,109	18,120	18,352	17,846	1.5
Electrical equipment, appliances, and components.....	6,942	7,103	6,996	-2.3	1.5	0.3	7,020	7,096	7,049	7,036	-0.2
Transportation equipment.....	33,420	33,061	32,952	1.1	0.3	-0.6	33,222	32,272	32,903	32,760	1.4
Furniture and related products.....	3,751	3,741	3,672	0.3	1.9	-0.1	3,792	3,766	3,674	3,679	3.1
Miscellaneous products.....	7,751	7,748	7,788	0.0	-0.5	0.4	7,849	7,761	7,806	7,840	0.1
Nondurable goods industries.....	87,375	87,443	88,060	-0.1	-0.7	-0.5	87,706	87,429	89,086	86,343	1.6
Food products.....	19,465	19,488	19,755	-0.1	-1.4	0.5	19,258	19,203	19,443	19,125	0.7
Beverage and tobacco products.....	5,785	5,798	5,811	-0.2	-0.2	0.7	5,565	5,648	5,781	5,793	-3.9
Textiles.....	1,125	1,130	1,127	-0.4	0.3	-0.4	1,131	1,139	1,133	1,135	-0.4
Textile products.....	1,264	1,255	1,266	0.7	-0.9	1.5	1,265	1,262	1,269	1,279	-1.1
Apparel.....	525	520	572	1.0	-9.1	-1.7	535	521	569	616	-13.1
Leather and allied products.....	223	221	232	0.9	-4.7	2.7	229	220	234	247	-7.3
Paper products.....	7,726	7,672	7,645	0.7	0.4	0.0	7,730	7,565	7,582	7,766	-0.5
Printing.....	2,597	2,600	2,617	-0.1	-0.6	-0.2	2,625	2,603	2,604	2,689	-2.4
Petroleum and coal products.....	9,562	9,666	9,913	-1.1	-2.5	-6.4	9,994	10,102	10,809	10,060	-0.7
Chemical products.....	28,821	28,864	28,884	-0.1	-0.1	0.3	29,059	28,939	29,394	27,351	6.2
Plastics and rubber products.....	10,282	10,229	10,238	0.5	-0.1	-0.1	10,315	10,227	10,268	10,282	0.3
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	201,371	200,453	199,873	0.5	0.3	-0.1	202,713	199,658	202,148	196,650	3.1
Durable goods industries.....	149,903	149,873	150,327	0.0	-0.3	0.0	151,095	149,412	152,305	150,198	0.6
Wood products.....	1,914	1,900	1,973	0.7	-3.7	-2.9	1,893	1,895	1,986	1,904	-0.6
Nonmetallic mineral products.....	1,481	1,461	1,455	1.4	0.4	-0.7	1,494	1,488	1,505	1,457	2.5
Primary metals.....	9,410	9,415	9,462	-0.1	-0.5	-0.4	9,579	9,468	9,518	9,037	6.0
Fabricated metal products.....	13,206	13,142	13,055	0.5	0.7	0.5	13,344	13,099	13,115	12,736	4.8
Machinery.....	20,944	21,009	21,078	-0.3	-0.3	0.1	21,068	20,769	21,369	20,101	4.8
Computers and electronic products.....	13,948	13,938	13,977	0.1	-0.3	0.1	14,277	14,035	14,429	13,896	2.7
Electrical equipment, appliances, and components.....	3,942	3,908	3,865	0.9	1.1	-0.5	3,991	3,954	3,945	3,881	2.8
Transportation equipment.....	80,356	80,464	80,846	-0.1	-0.5	-0.1	80,687	80,078	81,803	82,682	-2.4
Furniture and related products.....	1,160	1,158	1,161	0.2	-0.3	6.9	1,172	1,166	1,162	1,099	6.6
Miscellaneous products.....	3,542	3,478	3,455	1.8	0.7	0.6	3,590	3,460	3,473	3,405	5.4
Nondurable goods industries.....	51,468	50,580	49,546	1.8	2.1	-0.2	51,618	50,246	49,843	46,452	11.1
Food products.....	6,216	6,094	6,064	2.0	0.5	-1.4	5,809	5,556	5,585	5,558	4.5
Beverage and tobacco products.....	8,983	8,972	8,903	0.1	0.8	1.0	8,252	8,385	8,656	7,756	6.4
Textiles.....	676	663	655	2.0	1.2	-1.5	689	665	663	665	3.6
Textile products.....	407	411	400	-1.0	2.8	-0.5	408	408	400	423	-3.5
Apparel.....	314	321	316	-2.2	1.6	-1.6	335	340	318	367	-8.7
Leather and allied products.....	84	84	88	0.0	-4.5	-1.1	84	83	89	93	-9.7
Paper products.....	1,243	1,241	1,242	0.2	-0.1	-0.9	1,255	1,248	1,246	1,278	-1.8
Printing.....	1,019	1,021	1,025	-0.2	-0.4	-1.3	1,045	988	980	1,205	-13.3
Petroleum and coal products.....	11,366	11,076	10,716	2.6	3.4	-3.3	12,073	11,518	11,348	9,208	31.1
Chemical products.....	18,009	17,538	17,003	2.7	3.1	1.7	18,514	17,883	17,377	16,876	9.7
Plastics and rubber products.....	3,151	3,159	3,134	-0.3	0.8	0.8	3,154	3,172	3,181	3,023	4.3
<b>FINISHED GOODS</b>											
All manufacturing industries.....	227,793	227,406	226,317	0.2	0.5	-0.4	229,679	225,946	228,786	224,404	2.4
Durable goods industries.....	113,806	112,770	111,423	0.9	1.2	0.3	114,546	111,557	113,045	109,457	4.6
Wood products.....	5,003	4,951	4,891	1.1	2.0	2.0	4,962	4,939	5,077	4,531	9.5
Nonmetallic mineral products.....	6,416	6,314	6,264	1.6	0.8	0.3	6,462	6,402	6,482	6,265	3.1
Primary metals.....	11,067	11,037	11,003	0.3	0.3	0.7	11,186	10,926	11,132	10,482	6.7
Fabricated metal products.....	18,270	18,085	17,808	1.0	1.6	0.8	18,452	18,120	18,176	17,710	4.2
Machinery.....	23,539	23,442	23,024	0.4	1.8	0.4	23,441	23,156	23,328	21,295	10.1
Computers and electronic products.....	12,657	12,410	12,178	2.0	1.9	0.1	12,779	12,100	12,217	12,377	3.2
Electrical equipment, appliances, and components.....	6,760	6,627	6,573	2.0	0.8	0.7	6,938	6,682	6,729	6,519	6.4
Transportation equipment.....	15,803	15,522	15,438	1.8	0.5	-0.1	15,927	14,893	15,725	16,249	-2.0
Furniture and related products.....	2,800	2,806	2,812	-0.2	-0.2	-0.1	2,954	2,968	2,858	2,783	6.1
Miscellaneous products.....	11,491	11,576	11,432	-0.7	1.3	-0.8	11,445	11,371	11,321	11,246	1.8
Nondurable goods industries.....	113,987	114,636	114,894	-0.6	-0.2	-1.1	115,133	114,389	115,741	114,947	0.7
Food products.....	29,950	30,407	29,879	-1.5	1.8	0.5	30,113	29,762	29,241	29,617	1.7
Beverage and tobacco products.....	8,734	8,810	8,754	-0.9	0.6	-1.1	8,857	8,844	8,851	8,835	0.2
Textiles.....	1,448	1,439	1,415	0.6	1.7	-0.8	1,456	1,449	1,435	1,391	4.7
Textile products.....	1,741	1,741	1,745	0.0	-0.2	-0.3	1,732	1,741	1,753	1,599	8.3
Apparel.....	1,148	1,175	1,180	-2.3	-0.4	-1.7	1,238	1,187	1,163	1,371	-9.7
Leather and allied products.....	495	495	479	0.0	3.3	-1.0	509	511	491	481	5.8
Paper products.....	6,674	6,668	6,657	0.1	0.2	-0.2	6,745	6,636	6,684	6,653	1.4
Printing.....	1,789	1,785	1,759	0.2	1.5	0.3	1,753	1,796	1,770	1,624	7.9
Petroleum and coal products.....	13,576	13,498	13,899	0.6	-2.9	-5.8	14,250	13,987	14,393	12,949	10.0
Chemical products.....	36,415	36,731	37,300	-0.9	-1.5	-1.1	36,492	36,607	37,762	38,755	-5.8
Plastics and rubber products.....	12,017	11,887	11,827	1.1	0.5	-0.5	11,988	11,869	12,198	11,672	2.7

<sup>P</sup> Preliminary

<sup>F</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

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/>  
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 5, 2017. Information on data sources and methodology can be found on our website at [www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group<sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	Jul 2017 <sup>p</sup>	Jun 2017 <sup>r</sup>	May 2017	Apr 2017	Jul 2017 <sup>p</sup>	Jun 2017 <sup>r</sup>	May 2017	Apr 2017
	All manufacturing industries <sup>3</sup> .....	1.37	1.38	1.37	1.38	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.68	1.68	1.67	1.69	6.75	6.82	6.74	6.83
Wood products.....	1.31	1.30	1.29	1.26	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.26	1.25	1.24	1.24	(X)	(X)	(X)	(X)
Primary metals.....	1.71	1.72	1.70	1.71	1.56	1.56	1.54	1.56
Fabricated metal products.....	1.56	1.55	1.53	1.55	2.53	2.51	2.50	2.54
Machinery.....	2.20	2.20	2.19	2.19	3.60	3.60	3.59	3.57
Computers and electronic products <sup>3</sup> .....	1.66	1.67	1.68	1.68	5.70	5.81	5.80	5.77
Electrical equipment, appliances, and components.....	1.75	1.74	1.73	1.73	2.44	2.42	2.51	2.49
Transportation equipment.....	1.64	1.64	1.63	1.67	14.58	14.90	14.62	14.98
Furniture and related products.....	1.19	1.20	1.18	1.18	1.72	1.71	1.70	1.74
Miscellaneous products.....	1.82	1.83	1.84	1.85	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.06	1.07	1.07	1.07	(X)	(X)	(X)	(X)
Food products.....	0.80	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.78	1.76	1.75	1.75	(X)	(X)	(X)	(X)
Textiles.....	1.24	1.24	1.21	1.24	(X)	(X)	(X)	(X)
Textile products.....	1.53	1.53	1.54	1.55	(X)	(X)	(X)	(X)
Apparel.....	1.90	1.91	1.93	2.03	(X)	(X)	(X)	(X)
Leather and allied products.....	2.07	2.09	2.08	2.08	(X)	(X)	(X)	(X)
Paper products.....	0.99	0.98	0.98	1.00	(X)	(X)	(X)	(X)
Printing.....	0.86	0.86	0.86	0.86	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.84	0.85	0.84	0.86	(X)	(X)	(X)	(X)
Chemical products.....	1.28	1.28	1.29	1.28	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.27	1.26	1.26	1.27	(X)	(X)	(X)	(X)

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

<sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

<sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 5, 2017. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 8. Revisions to Previously Published Monthly Percent Changes<sup>1</sup>**

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jul <sup>2</sup> 2017	Jul <sup>3</sup> 2016- Jun 2017	Jul <sup>2</sup> 2017	Jul <sup>3</sup> 2016- Jun 2017	Jul <sup>2</sup> 2017	Jul <sup>3</sup> 2016- Jun 2017	Jul <sup>2</sup> 2017	Jul <sup>3</sup> 2016- Jun 2017
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	-0.2	0.2	0.0	0.5	0.0	0.1	0.0	0.0
Wood products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	-0.2	0.3	0.2	0.7	0.4	0.4	0.0	0.3
Fabricated metal products.....	-0.6	0.3	-0.5	1.1	0.1	0.3	0.1	0.2
Machinery.....	0.2	0.4	0.5	0.5	0.0	0.1	-0.1	0.1
Computers and electronic products.....	0.4	0.4	0.5	0.6	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	-0.5	0.4	0.0	0.6	0.3	0.3	0.0	0.2
Transportation equipment.....	-0.3	0.2	-0.2	1.1	0.0	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.2	(X)	0.8	(X)	0.3	(X)	0.2
Miscellaneous products.....	(X)	0.5	(X)	0.5	(X)	0.3	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Food products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	1.8
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2

<sup>x</sup> Not Applicable

<sup>NA</sup> Not Available

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

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

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

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/>>.

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