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

Summary

New orders for manufactured goods in August, down following two consecutive monthly increases, decreased \$56.1 billion or 10.1 percent to \$502.0 billion, the U.S. Census Bureau reported today. This followed a 10.5 percent July increase. Excluding transportation, new orders decreased 0.1 percent.

Shipments, down following two consecutive monthly increases, decreased \$5.0 billion or 1.0 percent to \$503.1 billion. This followed a 1.4 percent July increase.

Unfilled orders, up sixteen of the last seventeen months, increased \$7.0 billion or 0.6 percent to \$1,164.5 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 5.3 percent July increase. The unfilled orders-to-shipments ratio was 6.71, up from 6.62 in July.

Inventories, up twenty-one of the last twenty-two months, increased \$0.8 billion or 0.1 percent to \$653.9 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a slight July increase. The inventories-to-shipments ratio was 1.30, up from 1.29 in July.

New Orders

New orders for manufactured durable goods in August, down following two consecutive monthly increases, decreased \$55.1 billion or 18.4 percent to \$244.8 billion, revised from the previously published 18.2 percent decrease. This followed a 22.5 percent July increase.

Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$55.8 billion or 42.2 percent to \$76.5 billion.

New orders for manufactured nondurable goods decreased \$1.0 billion or 0.4 percent to \$257.2 billion.

Shipments

Shipments of manufactured durable goods in August, down following two consecutive monthly increases, decreased \$4.0 billion or 1.6 percent to \$245.9 billion, revised from the previously published 1.5 percent decrease. This followed a 3.7 percent July increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$3.9 billion or 5.1 percent to \$72.5 billion.

Shipments of manufactured nondurable goods, down three of the last four months, decreased \$1.0 billion or 0.4 percent to \$257.2 billion. This followed a 0.8 percent July decrease. Petroleum and coal products, down two consecutive months, led the decrease, \$1.0 billion or 1.4 percent to \$69.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in August, up sixteen of the last seventeen months, increased \$7.0 billion or 0.6 percent to \$1,164.5 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 5.3 percent July increase.

Transportation equipment, up eleven of the last twelve months, led the increase, \$4.0 billion or 0.5 percent to \$741.8 billion.

Inventories

Inventories of manufactured durable goods in August, up sixteen of the last seventeen months, increased \$1.7 billion or 0.4 percent to \$403.1 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 July increase.

Transportation equipment, also up sixteen of the last seventeen months, led the increase, \$0.6 billion or 0.4 percent to \$129.9 billion.

Inventories of manufactured nondurable goods, down three consecutive months, decreased \$0.9 billion or 0.3 percent to \$250.8 billion. This followed a 0.7 percent July decrease. Petroleum and coal products, also down three consecutive months, drove the decrease, \$0.9 billion or 1.8 percent to \$47.5 billion.

By stage of fabrication, August materials and supplies increased 0.1 percent in durable goods and decreased 0.7 percent in nondurable goods. Work in process increased 0.7 percent in durable goods and 0.6 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and decreased 0.5 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 September is scheduled for release on October 28, 2014 at 8:30 a.m. EDT and the Full Report on November 4, 2014, at 10:00 a.m. EST. 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.]

Table with columns: Industry, Seasonally Adjusted (Monthly, Percent Change), Not Seasonally Adjusted (Monthly, Year to date), and % Change. Rows include categories like All manufacturing industries, Durable goods industries, Wood products, Nonmetallic mineral products, Primary metals, and various sub-categories.

^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. 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		
	Aug. 2014 ^P	July 2014 ^F	June 2014	July - Aug.	June - July	May - June	Aug. 2014 ^P	July 2014 ^F	June 2014	Aug. 2013	2014 ^P	2013	% Change 2014/2013
All manufacturing industries ²	502,007	558,155	505,210	-10.1	10.5	1.5	503,258	543,697	527,512	488,949	4,014,809	3,849,083	4.3
Excluding transportation ²	425,474	425,784	428,809	-0.1	-0.7	1.4	431,227	423,124	442,571	422,820	3,388,082	3,305,779	2.5
Excluding defense ²	491,203	547,735	492,109	-10.3	11.3	1.5	495,143	535,996	509,197	480,246	3,926,038	3,769,266	4.2
With unfilled orders ²	180,488	233,140	181,134	-22.6	28.7	4.0	172,888	221,810	194,800	157,869	1,435,700	1,308,821	9.7
Durable goods industries ²	244,759	299,862	244,841	-18.4	22.5	2.7	238,426	282,916	263,263	222,754	1,943,279	1,797,919	8.1
Primary metals.....	27,546	27,896	27,996	-1.3	-0.4	2.0	27,418	27,638	28,220	25,721	219,722	206,602	6.4
Iron and steel mills.....	11,045	11,425	11,802	-3.3	-3.2	3.6	10,700	11,260	11,823	10,449	90,718	87,202	4.0
Aluminum and nonferrous metals.....	14,711	14,690	14,436	0.1	1.8	1.1	14,916	14,706	14,570	13,591	114,574	105,611	8.5
Ferrous metal foundries.....	1,790	1,781	1,758	0.5	1.3	-1.1	1,802	1,672	1,827	1,681	14,430	13,789	4.6
Fabricated metal products.....	30,674	30,673	30,715	0.0	-0.1	2.5	31,318	30,362	31,139	30,798	242,047	242,841	-0.3
Machinery.....	38,132	37,780	38,323	0.9	-1.4	5.0	36,763	36,230	40,214	33,863	300,207	278,801	7.7
Construction machinery.....	5,141	4,863	5,185	5.7	-6.2	-5.5	4,762	4,220	4,908	4,507	41,342	36,995	11.8
Mining, oil field, and gas field machinery.....	2,496	2,148	2,013	16.2	6.7	0.5	2,300	2,218	2,304	2,521	18,289	18,968	-3.6
Industrial machinery.....	6,021	5,684	4,825	5.9	17.8	2.9	5,892	5,371	5,221	3,689	39,255	29,399	33.5
Photographic equipment.....	770	720	545	6.9	32.1	-15.5	776	732	507	735	5,340	5,835	-8.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,914	3,773	3,758	3.7	0.4	-0.7	4,105	3,875	4,834	3,758	31,229	29,668	5.3
Metalworking machinery.....	3,379	3,314	3,230	2.0	2.6	4.7	3,232	3,249	3,304	3,118	25,092	23,561	6.5
Turbines, generators, and other power transmission equipment.....	3,932	4,606	5,015	-14.6	-8.2	18.0	3,752	4,465	5,368	4,087	34,602	33,251	4.1
Material handling equipment.....	3,252	3,227	3,440	0.8	-6.2	20.8	3,262	2,918	3,391	2,729	24,845	22,935	8.3
Computers and electronic products ²	22,845	22,504	22,688	1.5	-0.8	3.8	20,848	19,562	26,352	18,824	171,151	163,867	4.4
Computers.....	497	586	688	-15.2	-14.8	-15.7	443	482	866	414	3,915	4,113	-4.8
Nondefense communications equipment.....	3,842	3,817	3,393	0.7	12.5	5.5	3,611	3,113	3,697	3,458	29,264	30,785	-4.9
Defense communications equipment.....	486	363	368	33.9	-1.4	7.3	466	279	419	334	2,839	2,881	-1.5
Electronic components.....	3,582	3,744	3,766	-4.3	-0.6	5.1	3,688	3,838	4,011	3,442	28,679	27,802	3.2
Nondefense search and navigation equipment.....	1,785	1,728	1,900	3.3	-9.1	8.4	1,667	1,588	2,184	1,577	13,771	12,863	7.1
Defense search and navigation equipment.....	2,891	2,732	3,054	5.8	-10.5	2.7	2,464	2,241	3,615	1,984	21,236	19,578	8.5
Electromedical, measuring, and control instruments.....	7,303	6,965	6,828	4.9	2.0	4.0	6,461	6,186	8,014	5,439	53,052	48,856	8.6
Electrical equipment, appliances, and components.....	10,800	10,590	10,918	2.0	-3.0	5.8	10,732	10,000	11,911	10,364	84,809	83,367	1.7
Electric lighting equipment.....	890	898	879	-0.9	2.2	-0.8	863	847	915	828	6,865	6,464	6.2
Household appliances.....	1,832	1,869	1,832	-2.0	2.0	4.0	1,783	1,806	1,870	1,736	14,087	13,202	6.7
Electrical equipment.....	3,439	3,519	3,507	-2.3	0.3	3.7	3,360	3,378	4,024	3,450	27,959	27,450	1.9
Transportation equipment.....	76,533	132,371	76,401	-42.2	73.3	2.2	72,031	120,573	84,941	66,129	626,727	543,304	15.4
Motor vehicle bodies, parts, and trailers.....	21,551	22,789	21,247	-5.4	7.3	0.9	22,389	19,705	22,014	21,054	169,177	154,579	9.4
Nondefense aircraft and parts.....	17,961	69,976	16,836	-74.3	315.6	11.2	14,004	69,225	18,041	8,449	162,612	108,326	50.1
Defense aircraft and parts.....	4,003	3,994	5,931	0.2	-32.7	9.5	2,711	3,226	7,451	3,268	33,040	28,730	15.0
Ships and boats.....	2,391	2,444	1,197	-2.2	104.2	-39.0	1,959	1,859	2,262	1,636	20,975	15,078	39.1
Furniture and related products.....	5,883	5,800	5,802	1.4	0.0	2.0	5,838	5,860	5,934	5,691	46,464	45,244	2.7
Nondurable goods industries.....	257,248	258,293	260,369	-0.4	-0.8	0.4	264,832	260,781	264,249	266,195	2,071,530	2,051,164	1.0

^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				% Change Aug. 2014/ 2013
	Monthly			Percent Change			Monthly				
	Aug. 2014 ^P	July 2014 ^F	June 2014	July - Aug.	June - July	May - June	Aug. 2014 ^P	July 2014 ^F	June 2014	Aug. 2013	
All manufacturing industries ²	1,164,463	1,157,460	1,099,238	0.6	5.3	1.0	1,155,871	1,158,507	1,102,290	1,022,797	13.0
Excluding transportation ²	422,699	419,708	417,415	0.7	0.5	1.3	420,857	421,946	421,178	395,284	6.5
Excluding defense ²	975,206	967,182	907,541	0.8	6.6	1.1	967,613	966,744	907,821	826,937	17.0
Durable goods industries ²	1,164,463	1,157,460	1,099,238	0.6	5.3	1.0	1,155,871	1,158,507	1,102,290	1,022,797	13.0
Primary metals.....	39,109	39,233	38,919	-0.3	0.8	2.4	38,522	39,427	39,174	34,801	10.7
Iron and steel mills.....	19,579	19,820	19,786	-1.2	0.2	3.4	19,219	19,995	19,984	17,168	11.9
Aluminum and nonferrous metals.....	15,221	15,128	14,840	0.6	1.9	2.0	15,000	15,175	14,893	13,500	11.1
Ferrous metal foundries.....	4,309	4,285	4,293	0.6	-0.2	-0.5	4,303	4,257	4,297	4,133	4.1
Fabricated metal products.....	86,770	86,399	85,987	0.4	0.5	0.6	87,114	87,520	87,299	89,628	-2.8
Machinery.....	120,603	119,356	118,502	1.0	0.7	2.2	119,936	119,508	119,289	106,791	12.3
Construction machinery.....	16,884	16,325	16,082	3.4	1.5	4.6	16,352	16,029	16,314	9,908	65.0
Mining, oil field, and gas field machinery.....	14,116	13,927	14,172	1.4	-1.7	-1.6	14,190	14,166	14,256	14,295	-0.7
Industrial machinery.....	8,593	8,605	8,638	-0.1	-0.4	-0.1	8,662	8,800	8,842	7,947	9.0
Photographic equipment.....	3,891	3,797	3,790	2.5	0.2	-3.6	3,936	3,835	3,769	3,999	-1.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,487	6,244	6,172	3.9	1.2	1.0	6,388	6,192	6,427	5,019	27.3
Metalworking machinery.....	6,236	6,027	5,890	3.5	2.3	0.5	6,125	5,978	5,865	5,867	4.4
Turbines, generators, and other power transmission equipment.....	29,031	29,384	28,878	-1.2	1.8	3.6	28,917	29,426	28,894	26,795	7.9
Material handling equipment.....	11,808	11,525	11,302	2.5	2.0	4.6	11,735	11,544	11,522	10,666	10.0
Computers and electronic products ²	143,828	142,545	141,821	0.9	0.5	0.6	143,020	142,645	142,320	134,488	6.3
Computers.....	3,912	3,835	3,707	2.0	3.5	5.5	3,912	3,835	3,707	3,345	17.0
Nondefense communications equipment.....	35,100	34,625	34,191	1.4	1.3	-0.2	34,747	34,430	34,214	29,462	17.9
Defense communications equipment.....	3,523	3,404	3,508	3.5	-3.0	0.2	3,496	3,394	3,552	3,997	-12.5
Electronic components.....	12,860	12,862	12,865	0.0	0.0	0.4	12,954	12,873	12,812	12,913	0.3
Nondefense search and navigation equipment.....	20,742	20,354	19,981	1.9	1.9	2.7	20,844	20,544	20,181	16,937	23.1
Defense search and navigation equipment.....	41,138	41,228	41,387	-0.2	-0.4	0.3	40,903	41,308	41,596	42,482	-3.7
Electromedical, measuring, and control instruments.....	26,553	26,237	26,182	1.2	0.2	0.3	26,164	26,261	26,258	25,352	3.2
Electrical equipment, appliances, and components.....	24,692	24,541	24,556	0.6	-0.1	2.1	24,694	24,821	25,042	22,318	10.6
Electric lighting equipment.....	1,150	1,154	1,140	-0.3	1.2	0.4	1,152	1,162	1,170	1,197	-3.8
Household appliances.....	896	865	879	3.6	-1.6	4.1	817	841	853	713	14.6
Electrical equipment.....	12,212	12,151	12,018	0.5	1.1	1.0	12,287	12,353	12,191	11,451	7.3
Transportation equipment.....	741,764	737,752	681,823	0.5	8.2	0.8	735,014	736,561	681,112	627,513	17.1
Motor vehicle bodies, parts, and trailers.....	17,084	16,870	16,779	1.3	0.5	0.8	16,830	16,512	16,782	16,347	3.0
Nondefense aircraft and parts.....	570,059	565,320	508,738	0.8	11.1	0.8	564,427	563,240	505,737	454,478	24.2
Defense aircraft and parts.....	63,548	63,911	64,477	-0.6	-0.9	2.4	62,502	64,100	64,696	64,866	-3.6
Ships and boats.....	20,036	20,044	20,042	0.0	0.0	-5.6	20,342	20,752	21,171	20,193	0.7
Furniture and related products.....	6,596	6,520	6,518	1.2	0.0	1.2	6,470	6,911	6,942	6,175	4.8

^P Preliminary ^F Revised data due to late receipts and concurrent seasonal adjustment.¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.² Data on 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 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1, 2}

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶
	Monthly			Percent Change			Monthly			Year to date			
	Aug. 2014 ^p	July 2014 ^r	June 2014	July - Aug.	June - July	May - June	Aug. 2014 ^p	July 2014 ^r	June 2014	Aug. 2013	2014 ^p	2013	
SHIPMENTS													
All manufacturing industries.....	503,106	508,108	501,319	-1.0	1.4	0.8	513,768	497,821	522,242	504,328	3,980,630	3,872,026	2.8
Construction materials and supplies.....	46,156	46,144	45,720	0.0	0.9	1.5	49,570	48,625	50,217	46,957	363,506	346,999	4.8
Information technology.....	22,211	22,191	22,106	0.1	0.4	1.8	21,244	19,535	25,852	20,596	169,154	166,078	1.9
Computers and related products.....	2,157	2,315	2,452	-6.8	-5.6	5.1	1,738	1,584	3,537	2,008	16,730	16,838	-0.6
Motor vehicle and parts.....	47,397	50,813	46,167	-6.7	10.1	-1.2	48,904	42,884	48,528	48,604	371,699	356,044	4.4
Capital goods.....	89,389	89,195	87,528	0.2	1.9	2.6	87,906	83,116	96,679	83,484	682,423	655,342	4.1
Nondefense capital goods ³	79,709	79,602	78,117	0.1	1.9	3.1	78,338	74,661	86,540	73,265	607,860	578,761	5.0
Excluding aircraft.....	70,372	70,307	68,937	0.1	2.0	1.0	69,104	66,549	75,788	65,374	543,168	520,057	4.4
Defense capital goods ⁴	9,680	9,593	9,411	0.9	1.9	-0.9	9,568	8,455	10,139	10,219	74,563	76,581	-2.6
Consumer goods.....	211,426	214,382	214,022	-1.4	0.2	0.0	217,636	209,857	216,697	219,830	1,697,017	1,673,737	1.4
Consumer durable goods.....	37,323	39,458	36,226	-5.4	8.9	-2.2	37,853	33,310	38,079	38,353	292,543	286,965	1.9
Consumer nondurable goods.....	174,103	174,924	177,796	-0.5	-1.6	0.5	179,783	176,547	178,618	181,477	1,404,474	1,386,772	1.3
NEW ORDERS													
All manufacturing industries ⁵	502,007	558,155	505,210	-10.1	10.5	1.5	503,258	543,697	527,512	488,949	4,014,809	3,849,083	4.3
Construction materials and supplies.....	46,684	46,649	46,337	0.1	0.7	1.6	49,572	49,033	50,293	46,624	369,102	348,662	5.9
Information technology.....	23,653	22,777	23,180	3.8	-1.7	4.5	21,612	19,502	26,978	19,488	176,065	170,865	3.0
Computers and related products.....	2,234	2,443	2,646	-8.6	-7.7	-1.2	1,815	1,712	3,731	1,929	17,253	16,956	1.8
Motor vehicle and parts.....	47,611	50,904	46,296	-6.5	10.0	-1.2	49,222	42,614	48,514	48,586	372,013	355,606	4.6
Capital goods.....	95,405	144,635	94,856	-34.0	52.5	4.9	87,149	136,223	105,830	77,183	761,230	684,686	11.2
Nondefense capital goods ³	86,647	136,323	84,734	-36.4	60.9	5.1	80,314	130,082	91,407	70,106	689,255	619,896	11.2
Excluding aircraft.....	73,096	72,836	72,944	0.4	-0.1	5.4	69,587	67,793	78,528	64,697	564,210	539,653	4.6
Defense capital goods ⁴	8,758	8,312	10,122	5.4	-17.9	4.0	6,835	6,141	14,423	7,077	71,975	64,790	11.1
Consumer goods.....	211,463	214,313	214,152	-1.3	0.1	0.0	217,417	209,844	216,621	219,697	1,697,099	1,673,912	1.4
Consumer durable goods.....	37,360	39,389	36,356	-5.2	8.3	-2.2	37,634	33,297	38,003	38,220	292,625	287,140	1.9
Consumer nondurable goods.....	174,103	174,924	177,796	-0.5	-1.6	0.5	179,783	176,547	178,618	181,477	1,404,474	1,386,772	1.3
UNFILLED ORDERS													
All manufacturing industries ⁵	1,164,463	1,157,460	1,099,238	0.6	5.3	1.0	1,155,871	1,158,507	1,102,290	1,022,797	(X)	(X)	13.0
Construction materials and supplies.....	56,331	55,803	55,298	0.9	0.9	1.1	56,497	56,495	56,087	51,331	(X)	(X)	10.1
Information technology.....	145,293	143,851	143,265	1.0	0.4	0.8	144,440	144,072	144,105	134,531	(X)	(X)	7.4
Computers and related products.....	3,912	3,835	3,707	2.0	3.5	5.5	3,912	3,835	3,707	3,345	(X)	(X)	17.0
Motor vehicle and parts.....	17,084	16,870	16,779	1.3	0.5	0.8	16,830	16,512	16,782	16,347	(X)	(X)	3.0
Capital goods.....	889,892	883,876	828,436	0.7	6.7	0.9	883,252	884,009	830,902	770,558	(X)	(X)	14.6
Nondefense capital goods ³	731,602	724,664	667,943	1.0	8.5	1.0	725,266	723,290	667,869	604,406	(X)	(X)	20.0
Excluding aircraft.....	250,917	248,193	245,664	1.1	1.0	1.7	249,687	249,204	247,960	227,435	(X)	(X)	9.8
Defense capital goods ⁴	158,290	159,212	160,493	-0.6	-0.8	0.4	157,986	160,719	163,033	166,152	(X)	(X)	-4.9
Consumer goods.....	4,872	4,835	4,904	0.8	-1.4	2.7	4,615	4,834	4,847	4,248	(X)	(X)	8.6
Consumer durable goods.....	4,872	4,835	4,904	0.8	-1.4	2.7	4,615	4,834	4,847	4,248	(X)	(X)	8.6
TOTAL INVENTORIES													
All manufacturing industries.....	653,917	653,068	652,952	0.1	0.0	0.2	658,128	656,295	648,157	635,043	(X)	(X)	3.6
Construction materials and supplies.....	64,871	64,642	64,623	0.4	0.0	0.4	64,982	65,073	64,639	61,837	(X)	(X)	5.1
Information technology.....	41,470	41,207	40,632	0.6	1.4	-0.8	42,273	41,613	40,209	40,863	(X)	(X)	3.5
Computers and related products.....	4,664	4,702	4,598	-0.8	2.3	0.3	4,881	4,803	4,397	4,748	(X)	(X)	2.8
Motor vehicle and parts.....	26,856	26,667	26,590	0.7	0.3	1.1	27,003	26,852	25,895	25,450	(X)	(X)	6.1
Capital goods.....	207,840	207,237	205,732	0.3	0.7	0.3	210,445	208,915	204,687	196,628	(X)	(X)	7.0
Nondefense capital goods ³	183,908	183,434	181,719	0.3	0.9	0.1	186,618	185,088	180,712	174,666	(X)	(X)	6.8
Excluding aircraft.....	122,830	122,325	121,492	0.4	0.7	0.0	124,759	123,192	120,369	120,992	(X)	(X)	3.1
Defense capital goods ⁴	23,932	23,803	24,013	0.5	-0.9	1.8	23,827	23,827	23,975	21,962	(X)	(X)	8.5
Consumer goods.....	188,855	189,953	191,634	-0.6	-0.9	0.2	189,208	189,660	188,765	189,032	(X)	(X)	0.1
Consumer durable goods.....	27,083	27,003	26,833	0.3	0.6	1.2	27,312	27,029	26,078	24,961	(X)	(X)	9.4
Consumer nondurable goods.....	161,772	162,950	164,801	-0.7	-1.1	0.0	161,896	162,631	162,687	164,071	(X)	(X)	-1.3

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 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			
	Aug 2014 ^a	Jul 2014 ^b	Jun 2014	May 2014	Aug 2014 ^a	Jul 2014 ^b	Jun 2014	May 2014
	All manufacturing industries ³	1.30	1.29	1.30	1.31	(X)	(X)	(X)
Durable goods industries ³	1.64	1.61	1.66	1.67	6.71	6.62	6.47	6.52
Wood products.....	1.24	1.25	1.25	1.28	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.31	1.35	1.36	(X)	(X)	(X)	(X)
Primary metals.....	1.34	1.34	1.35	1.35	1.41	1.42	1.44	1.42
Fabricated metal products.....	1.65	1.64	1.64	1.66	2.95	2.94	2.95	2.97
Machinery.....	1.83	1.82	1.88	1.86	3.43	3.43	3.53	3.46
Computers and electronic products ³	1.64	1.62	1.67	1.71	7.53	7.42	7.43	7.53
Electrical equipment, appliances, and components.....	1.57	1.57	1.56	1.63	2.56	2.56	2.61	2.62
Transportation equipment.....	1.79	1.69	1.82	1.83	15.97	15.27	14.91	15.38
Furniture and related products.....	1.08	1.08	1.09	1.10	1.34	1.33	1.35	1.36
Miscellaneous products.....	1.66	1.66	1.66	1.64	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.98	0.97	0.97	0.98	(X)	(X)	(X)	(X)
Food products.....	0.72	0.72	0.72	0.72	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.69	1.69	1.73	1.75	(X)	(X)	(X)	(X)
Textiles.....	1.30	1.27	1.27	1.28	(X)	(X)	(X)	(X)
Textile products.....	1.54	1.52	1.48	1.53	(X)	(X)	(X)	(X)
Apparel.....	2.33	2.21	2.16	2.17	(X)	(X)	(X)	(X)
Leather and allied products.....	2.11	2.15	2.14	2.17	(X)	(X)	(X)	(X)
Paper products.....	1.00	1.00	1.01	0.99	(X)	(X)	(X)	(X)
Printing.....	0.91	0.90	0.89	0.91	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.69	0.69	0.69	(X)	(X)	(X)	(X)
Chemical products.....	1.29	1.29	1.30	1.32	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.19	1.18	1.18	1.19	(X)	(X)	(X)	(X)

X Not Applicable ^a Preliminary ^b 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	
	Aug ² 2014	Aug ³ 2013-Jul 2014	Aug ² 2014	Aug ³ 2013-Jul 2014	Aug ² 2014	Aug ³ 2013-Jul 2014	Aug ² 2014	Aug ³ 2013-Jul 2014
	All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	-0.1	0.3	-0.2	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	-0.1	0.5	-0.6	0.5	-0.5	0.4	0.1	0.3
Fabricated metal products.....	-0.4	0.3	-0.3	1.4	0.0	0.2	0.1	0.1
Machinery.....	0.1	0.5	0.2	0.8	0.0	0.2	-0.2	0.2
Computers and electronic products.....	-0.2	0.6	-0.2	1.2	0.0	0.2	0.2	0.2
Electrical equipment, appliances, and components.....	-0.5	0.9	-1.1	1.1	-0.4	0.5	0.1	0.8
Transportation equipment.....	0.0	0.4	-0.2	0.9	-0.1	0.1	0.0	0.1
Furniture and related products.....	(X)	0.5	(X)	0.6	(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)	0.3	(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)	0.4
Textile products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(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>.