

MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JULY 2021

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Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

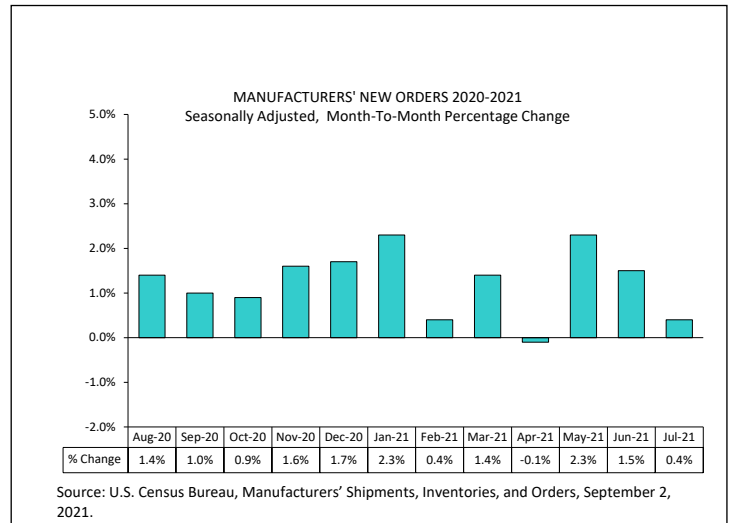
September 2, 2021 — The U.S. Census Bureau announces the July full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS

JULY 2021	\$508.1 billion	+0.4%°
JUNE 2021 (revised)	\$506.1 billion	+1.5%°

Next release: October 4, 2021

Data adjusted for seasonal variation but not for price changes. 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.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, September 2, 2021.



Summary

New orders for manufactured goods in July, up fourteen of the last fifteen months, increased \$1.9 billion or 0.4 percent to \$508.1 billion, the U.S. Census Bureau reported today. This followed a 1.5 percent June increase. Shipments, also up fourteen of the last fifteen months, increased \$7.8 billion or 1.6 percent to \$508.5 billion. This followed a 1.9 percent June increase. Unfilled orders, up six consecutive months, increased \$4.1 billion or 0.3 percent to \$1,225.6 billion. This followed a 0.8 percent June increase. The unfilled orders-to-shipments ratio was 6.79, down from 6.90 in June. Inventories, up thirteen of the last fourteen months, increased \$3.7 billion or 0.5 percent to \$744.4 billion. This followed a 1.0 percent June increase. The inventories-to-shipments ratio was 1.46, down from 1.48 in June.

Data Inquiries

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New Orders

New orders for manufactured durable goods in July, down following two consecutive monthly increases, decreased \$0.3 billion or 0.1 percent to \$257.4 billion, unchanged from the previously published decrease. This followed a 0.8 percent June increase. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$1.7 billion or 2.1 percent to \$75.3 billion. New orders for manufactured nondurable goods increased \$2.2 billion or 0.9 percent to \$250.7 billion.

Shipments

Shipments of manufactured durable goods in July, up four of the last five months, increased \$5.6 billion or 2.2 percent to \$257.8 billion, unchanged from the previously published increase. This followed a 1.6 percent June increase. Transportation equipment, up two consecutive months, led the increase, \$3.4 billion or 4.6 percent to \$75.9 billion. Shipments of manufactured nondurable goods, up fourteen of the last fifteen months, increased \$2.2 billion or 0.9 percent to \$250.7 billion. This followed a 2.2 percent June increase. Chemical products, also up fourteen of the last fifteen months, led the increase, \$0.9 billion or 1.3 percent to \$65.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in July, up six consecutive months, increased \$4.1 billion or 0.3 percent to \$1,225.6 billion, unchanged from the previously published increase. This followed a 0.8 percent June increase. Machinery, up sixteen consecutive months, led the increase, \$2.4 billion or 2.2 percent to \$109.3 billion.

Inventories

Inventories of manufactured durable goods in July, up six consecutive months, increased \$2.8 billion or 0.6 percent to \$453.7 billion, unchanged from the previously published increase. This followed a 0.9 percent June increase. Primary metals, up twelve consecutive months, led the increase, \$0.8 billion or 2.0 percent to \$40.1 billion. Inventories of manufactured nondurable goods, up eleven of the last twelve months, increased \$1.0 billion or 0.3 percent to \$290.7 billion. This followed a 1.1 percent June increase. Petroleum and coal products, up eight of the last nine months, led the increase, \$0.6 billion or 1.4 percent to \$42.5 billion. By stage of fabrication, July materials and supplies increased 1.6 percent in durable goods and 0.9 percent in nondurable goods. Work in process increased 0.1 percent in durable goods and decreased 0.4 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and 0.2 percent in nondurable goods.

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The Advance Report on durable goods for August is scheduled for release on September 27, 2021 at 8:30 a.m. EDT and the Full Report on October 4, 2021 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many

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sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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

RESOURCES

API

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

www.census.gov/developers/.

FRED Mobile App



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

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Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	July 2021 ^P	June 2021 ^r	May 2021	June - July	May - June	Apr. - May	July 2021 ^P	June 2021 ^r	May 2021	July 2020	2021 ^P	2020	% Change 2021/2020
All manufacturing industries.....	508,451	500,673	491,339	1.6	1.9	0.9	494,285	529,191	495,067	440,855	3,413,904	3,023,255	12.9
Excluding transportation.....	432,528	428,100	420,513	1.0	1.8	1.1	428,316	450,997	425,729	375,658	2,910,819	2,591,427	12.3
Excluding defense.....	493,891	486,841	477,595	1.4	1.9	1.0	481,063	514,679	481,589	429,227	3,320,005	2,935,262	13.1
With unfilled orders.....	180,429	177,059	174,079	1.9	1.7	-0.2	169,674	191,265	172,923	148,838	1,202,635	1,071,716	12.2
Durable goods industries.....	257,798	252,208	248,281	2.2	1.6	0.4	242,477	270,707	246,234	221,039	1,724,810	1,504,500	14.6
Wood products.....	11,441	11,732	11,751	-2.5	-0.2	2.7	11,778	12,892	12,589	9,594	79,584	61,552	29.3
Nonmetallic mineral products.....	11,650	11,637	11,547	0.1	0.8	0.5	12,255	12,867	11,724	12,007	79,925	75,335	6.1
Primary metals.....	24,034	23,234	22,403	3.4	3.7	2.5	23,288	24,172	22,615	17,536	155,828	127,262	22.4
Iron and steel mills.....	11,994	11,666	11,165	2.8	4.5	4.5	11,535	12,013	11,376	8,301	77,854	61,927	25.7
Aluminum and nonferrous metals.....	10,610	10,285	9,942	3.2	3.5	0.3	10,389	10,706	9,921	8,050	68,979	56,492	22.1
Ferrous metal foundries.....	1,430	1,283	1,296	11.5	-1.0	4.0	1,364	1,453	1,318	1,185	8,995	8,843	1.7
Fabricated metal products.....	34,699	33,823	33,382	2.6	1.3	0.2	33,792	35,942	33,892	29,437	232,049	204,379	13.5
Machinery.....	36,108	35,698	35,213	1.1	1.4	1.5	34,659	38,875	35,431	30,162	244,097	215,046	13.5
Farm machinery.....	2,608	2,697	2,605	-3.3	3.5	2.4	2,506	2,701	2,734	2,506	20,010	17,385	15.1
Construction machinery.....	3,208	3,173	3,118	1.1	1.8	1.7	3,180	3,487	3,261	2,627	22,310	18,410	21.2
Mining, oil field, and gas field machinery.....	1,368	1,398	1,308	-2.1	6.9	-0.1	1,278	1,461	1,242	1,131	9,008	9,518	-5.4
Industrial machinery.....	5,061	4,734	4,554	6.9	4.0	4.4	4,750	5,463	4,440	2,773	28,364	20,700	37.0
Photographic equipment.....	510	495	532	3.0	-7.0	-1.1	522	546	503	523	3,557	3,394	4.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,050	4,011	4,076	1.0	-1.6	-0.9	4,424	4,975	4,368	4,371	28,939	26,056	11.1
Metalworking machinery.....	2,826	2,783	2,825	1.5	-1.5	0.4	2,583	2,951	2,683	2,285	18,815	16,727	12.5
Turbines, generators, and other power transmission equipment.....	3,926	3,912	3,903	0.4	0.2	1.2	3,773	4,049	3,966	3,342	27,233	24,353	11.8
Material handling equipment.....	2,939	2,981	2,976	-1.4	0.2	4.8	2,716	3,097	2,892	2,383	19,694	17,899	10.0
Computers and electronic products ²	28,977	28,863	28,903	0.4	-0.1	-0.6	27,008	30,921	27,168	25,839	193,942	180,385	7.5
Computers.....	735	730	733	0.7	-0.4	0.4	693	824	773	647	4,872	4,710	3.4
Computer storage devices.....	746	760	765	-1.8	-0.7	5.5	566	971	581	418	4,733	3,568	32.7
Other peripheral equipment.....	541	508	545	6.5	-6.8	-9.8	544	548	514	525	3,630	3,360	8.0
Nondefense communications equipment.....	3,222	3,214	3,188	0.2	0.8	0.7	2,726	3,925	2,900	2,707	21,313	19,077	11.7
Defense communications equipment.....	237	237	228	0.0	3.9	5.1	225	246	208	209	1,528	1,470	3.9
Audio and video equipment.....	224	203	233	10.3	-12.9	6.4	194	184	221	203	1,332	1,359	-2.0
Electronic components.....	4,575	4,487	4,485	2.0	0.0	-1.8	4,551	4,854	4,501	4,424	31,423	29,519	6.5
Nondefense search and navigation equipment.....	1,536	1,524	1,499	0.8	1.7	-3.0	1,343	1,649	1,473	1,310	10,342	10,135	2.0
Defense search and navigation equipment.....	3,064	3,027	3,016	1.2	0.4	-1.6	2,804	3,128	2,966	2,743	20,514	19,962	2.8
Electromedical, measuring, and control instruments.....	9,498	9,541	9,573	-0.5	-0.3	-0.6	8,752	10,213	9,017	8,337	64,211	59,364	8.2
Electrical equipment, appliances, and components.....	12,590	12,438	12,279	1.2	1.3	0.3	12,207	13,465	12,171	10,622	84,275	74,423	13.2
Electric lighting equipment.....	1,131	1,169	1,166	-3.3	0.3	1.0	1,094	1,216	1,196	1,125	7,911	7,776	1.7
Household appliances.....	2,633	2,601	2,569	1.2	1.2	0.4	2,414	2,714	2,569	2,160	17,563	13,655	28.6
Electrical equipment.....	3,368	3,295	3,241	2.2	1.7	-2.6	3,265	3,788	3,208	2,936	22,763	23,294	-2.3
Batteries.....	896	905	902	-1.0	0.3	2.0	814	938	823	726	5,829	5,007	16.4
Transportation equipment.....	75,923	72,573	70,826	4.6	2.5	-0.7	65,969	78,194	69,338	65,197	503,085	431,828	16.5
Automobiles.....	5,827	5,266	5,395	10.7	-2.4	3.2	4,735	5,642	5,382	7,317	38,820	38,928	-0.3
Light trucks and utility vehicles.....	18,376	16,502	15,743	11.4	4.8	2.4	15,547	16,715	14,914	16,353	117,957	79,335	48.7
Heavy duty trucks.....	2,565	2,672	2,807	-4.0	-4.8	5.0	2,482	2,930	2,859	2,492	19,016	15,337	24.0
Motor vehicle bodies, parts, and trailers.....	26,474	25,825	25,669	2.5	0.6	1.5	23,582	27,140	25,699	23,905	181,429	162,351	11.8
Nondefense aircraft and parts.....	8,133	8,558	7,519	-5.0	13.8	-13.2	6,682	11,120	6,814	3,903	51,904	48,418	7.2
Defense aircraft and parts.....	4,507	4,303	4,423	4.7	-2.7	-3.0	4,172	4,726	4,235	4,327	30,356	31,546	-3.8
Ships and boats.....	3,407	3,201	3,190	6.4	0.3	-2.4	3,051	3,427	3,439	2,434	21,588	18,887	14.3
Furniture and related products.....	5,958	5,997	5,956	-0.7	0.7	0.1	6,104	6,163	5,838	6,227	41,223	41,218	0.0
Miscellaneous durable goods.....	16,418	16,213	16,021	1.3	1.2	0.3	15,417	17,216	15,468	14,418	110,802	93,072	19.0
Nondurable goods industries.....	250,653	248,465	243,058	0.9	2.2	1.4	251,808	258,484	248,833	219,816	1,689,094	1,518,755	11.2
Food products.....	70,264	70,067	69,819	0.3	0.4	0.6	68,608	70,086	69,565	64,959	477,479	458,914	4.0
Grain and oilseed milling.....	7,966	7,784	7,693	2.3	1.2	0.9	7,795	7,792	7,540	6,938	52,870	48,208	9.7
Dairy products.....	10,742	10,886	11,021	-1.3	-1.2	1.4	10,734	10,891	11,055	10,747	74,620	71,457	4.4
Meat, poultry, and seafood products.....	19,711	19,614	19,543	0.5	0.4	1.7	19,774	20,418	20,154	18,109	134,723	130,470	3.3
Beverage and tobacco products.....	13,473	13,522	13,193	-0.4	2.5	0.8	13,769	14,245	13,859	12,927	91,895	86,783	5.9
Beverages.....	9,608	9,525	9,446	0.9	0.8	-0.3	9,904	10,248	10,112	9,286	65,757	61,904	6.2
Tobacco.....	3,865	3,997	3,747	-3.3	6.7	3.5	3,865	3,997	3,747	3,641	26,138	24,879	5.1
Textile mills.....	2,327	2,255	2,232	3.2	1.0	0.0	2,337	2,412	2,325	2,032	15,979	14,405	10.9
Textile products.....	1,863	1,874	1,877	-0.6	-0.2	0.5	1,898	1,987	1,930	1,714	13,117	12,136	8.1
Apparel.....	855	861	861	-0.7	0.0	0.2	863	832	811	830	5,648	5,354	5.5
Leather and allied products.....	439	427	467	2.8	-8.6	3.5	445	451	461	385	3,015	2,369	27.3
Paper products.....	17,288	17,244	17,118	0.3	0.7	-0.1	17,248	17,823	17,119	16,112	118,695	110,850	7.1
Pulp, paper, and paperboard mills.....	6,592	6,593	6,564	0.0	0.4	0.6	6,667	6,670	6,502	6,410	45,063	44,018	2.4
Paperboard containers.....	5,929	5,906	5,831	0.4	1.3	-1.0	5,920	6,206	5,728	5,795	41,016	38,731	5.9
Printing.....	6,730	6,700	6,594	0.4	1.6	-0.7	6,446	6,654	6,591	6,312	45,463	44,224	2.8
Petroleum and coal products.....	50,492	49,718	46,012	1.6	8.1	4.3	54,708	53,171	50,022	35,728	324,369	232,080	39.8
Petroleum refineries.....	46,334	45,591	41,945	1.6	8.7	4.8	50,125	48,519	45,823	31,370	296,103	205,574	44.0
Chemical products.....	65,618	64,744	63,907	1.3	1.3	1.0	64,063	68,338	64,769	58,588	446,717	412,014	8.4
Pesticides, fertilizers, and other agricultural chemicals.....	2,687	2,681	2,685	0.2	-0.1	-0.8	2,168	2,974	3,103	2,155	20,607	19,108	7.8
Pharmaceuticals and medicines.....	20,972	20,677	20,598	1.4	0.4	1.4	20,091	22,025	20,289	19,370	140,988	131,391	7.3
Paints, coatings, and adhesives.....	3,824	3,807	3,686	0.4	3.3	-3.1	3,985	4,221	3,994	3,648	27,491	24,276	13.2
Plastics and rubber products.....	21,304	21,053	20,978	1.2	0.4	1.5	21,423	22,485	21,381	20,229	146,717	139,626	5.1

^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 Estimates and percent changes of shipments for the semiconductor industry 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 2, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	July 2021 ^p	June 2021 ^r	May 2021	June - July	May - June	Apr. - May	July 2021 ^p	June 2021 ^r	May 2021	July 2020	2021 ^p	2020	% Change 2021/2020
All manufacturing industries ²	508,062	506,128	498,587	0.4	1.5	2.3	491,977	534,906	496,138	425,471	3,439,096	2,914,793	18.0
Excluding transportation ²	432,783	429,199	422,698	0.8	1.5	1.0	426,938	450,938	428,371	371,569	2,927,085	2,570,732	13.9
Excluding defense ²	493,846	494,436	486,626	-0.1	1.6	2.1	481,226	520,892	486,704	414,867	3,347,405	2,821,875	18.6
With unfilled orders ²	184,492	186,999	185,820	-1.3	0.6	3.8	171,842	201,217	177,873	137,634	1,256,905	990,185	26.9
Durable goods industries ²	257,409	257,663	255,529	-0.1	0.8	3.2	240,169	276,422	247,305	205,655	1,750,002	1,396,038	25.4
Primary metals.....	24,754	24,033	23,829	3.0	0.9	3.0	23,707	24,607	23,890	17,606	162,008	126,810	27.8
Iron and steel mills.....	12,369	12,173	11,773	1.6	3.4	3.6	11,860	12,383	11,766	8,408	80,774	61,582	31.2
Aluminum and nonferrous metals.....	10,854	10,429	10,577	4.1	-1.4	2.0	10,291	10,708	10,631	7,821	71,203	56,370	26.3
Ferrous metal foundries.....	1,531	1,431	1,479	7.0	-3.2	6.1	1,556	1,516	1,493	1,377	10,031	8,858	13.2
Fabricated metal products.....	35,552	35,446	35,863	0.3	-1.2	-2.0	34,339	37,756	36,978	29,969	250,327	205,232	22.0
Machinery.....	38,471	37,393	36,616	2.9	2.1	0.6	37,089	39,571	36,306	30,366	256,228	217,402	17.9
Construction machinery.....	3,452	3,745	3,365	-7.8	11.3	-3.0	3,323	3,663	3,107	2,695	24,753	17,999	37.5
Mining, oil field, and gas field machinery.....	1,608	1,328	1,335	21.1	-0.5	3.6	1,518	1,391	1,269	1,091	9,222	9,099	1.4
Industrial machinery.....	5,366	4,963	4,710	8.1	5.4	3.8	5,173	5,492	4,525	2,617	29,604	20,871	41.8
Photographic equipment.....	475	460	529	3.3	-13.0	-0.9	472	454	500	528	3,446	3,217	7.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,691	4,013	4,259	16.9	-5.8	-1.4	4,996	4,833	4,555	4,337	30,872	26,919	14.7
Metalworking machinery.....	2,887	3,000	2,973	-3.8	0.9	10.5	2,659	3,188	2,808	2,430	19,535	17,532	11.4
Turbines, generators, and other power transmission equipment.....	4,103	4,030	3,971	1.8	1.5	-1.9	3,950	4,167	4,034	3,395	28,204	24,447	15.4
Material handling equipment.....	3,217	3,209	3,093	0.2	3.8	5.3	2,926	3,499	2,955	2,244	20,575	17,799	15.6
Computers and electronic products ²	24,878	24,973	24,777	-0.4	0.8	0.0	22,339	27,244	23,190	21,130	167,315	154,871	8.0
Computers.....	749	724	705	3.5	2.7	-1.1	707	818	745	638	4,843	4,587	5.6
Nondefense communications equipment.....	3,419	3,615	3,374	-5.4	7.1	3.9	2,898	4,277	2,979	2,764	22,484	19,465	15.5
Defense communications equipment.....	217	193	213	12.4	-9.4	4.9	204	166	190	201	1,362	1,287	5.8
Electronic components.....	4,651	4,681	4,736	-0.6	-1.2	-0.4	4,595	4,857	4,673	4,315	32,114	29,306	9.6
Nondefense search and navigation equipment.....	1,683	1,652	1,628	1.9	1.5	-2.3	1,501	1,821	1,584	1,399	11,336	11,061	2.5
Defense search and navigation equipment.....	2,944	2,897	2,820	1.6	2.7	-1.7	2,344	3,261	2,480	2,344	19,994	20,120	-0.6
Electromedical, measuring, and control instruments.....	9,557	9,593	9,613	-0.4	-0.2	-0.3	8,652	10,199	9,088	8,187	64,521	59,828	7.8
Electrical equipment, appliances, and components.....	12,757	12,981	12,959	-1.7	0.2	3.0	12,046	14,036	12,869	10,790	88,102	75,682	16.4
Electric lighting equipment.....	1,129	1,195	1,155	-5.5	3.5	1.3	1,074	1,313	1,153	1,118	8,110	7,721	5.0
Household appliances.....	2,633	2,625	2,647	0.3	-0.8	1.7	2,390	2,796	2,662	2,296	17,914	14,110	27.0
Electrical equipment.....	3,301	3,239	3,246	1.9	-0.2	3.4	3,151	3,664	3,197	3,014	22,875	23,651	-3.3
Transportation equipment.....	75,279	76,929	75,889	-2.1	1.4	10.0	65,039	83,968	67,767	53,902	512,011	344,061	48.8
Motor vehicle bodies, parts, and trailers.....	27,046	26,431	26,020	2.3	1.6	1.1	23,715	27,017	25,801	23,548	183,447	161,958	13.3
Nondefense aircraft and parts ³	7,374	14,417	13,772	-48.9	4.7	50.7	7,898	17,709	8,691	-6,017	61,230	-44,043	(NA)
Defense aircraft and parts.....	3,774	3,592	3,193	5.1	12.5	-10.1	3,012	3,879	2,364	4,623	27,646	31,641	-12.6
Ships and boats.....	3,387	1,304	2,702	159.7	-51.7	75.2	1,634	2,688	1,501	1,635	23,426	23,334	0.4
Furniture and related products.....	6,183	6,312	6,238	-2.0	1.2	0.5	6,134	6,251	6,485	5,869	43,561	42,016	3.7
Nondurable goods industries.....	250,653	248,465	243,058	0.9	2.2	1.4	251,808	258,484	248,833	219,816	1,689,094	1,518,755	11.2

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

³ (NA) - New Orders year-to-date percent change is not provided for Nondefense aircraft and parts because the denominator has a negative value.

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 2, 2021. Information on data sources and methodology can be found on our website at

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change July 2021/ 2020
	July 2021 ^p	June 2021 ^r	May 2021	June - July	May - June	Apr. - May	July 2021 ^p	June 2021 ^r	May 2021	July 2020	
All manufacturing industries ²	1,225,625	1,221,562	1,211,622	0.3	0.8	1.0	1,228,881	1,226,713	1,216,761	1,201,335	2.3
Excluding transportation ²	413,783	409,076	403,492	1.2	1.4	1.7	416,069	412,971	408,793	363,426	14.5
Excluding defense ²	1,012,293	1,007,886	995,806	0.4	1.2	1.4	1,014,538	1,009,899	999,449	979,904	3.5
Durable goods industries ²	1,225,625	1,221,562	1,211,622	0.3	0.8	1.0	1,228,881	1,226,713	1,216,761	1,201,335	2.3
Primary metals.....	41,032	40,312	39,513	1.8	2.0	3.7	40,887	40,468	40,033	31,384	30.3
Iron and steel mills.....	19,224	18,849	18,342	2.0	2.8	3.4	19,170	18,845	18,475	14,091	36.0
Aluminum and nonferrous metals.....	14,887	14,643	14,499	1.7	1.0	4.6	14,756	14,854	14,852	11,593	27.3
Ferrous metal foundries.....	6,921	6,820	6,672	1.5	2.2	2.8	6,961	6,769	6,706	5,700	22.1
Fabricated metal products.....	101,044	100,191	98,568	0.9	1.6	2.6	102,639	102,092	100,278	82,456	24.5
Machinery.....	109,310	106,947	105,252	2.2	1.6	1.4	109,567	107,137	106,441	96,099	14.0
Construction machinery.....	10,101	9,857	9,285	2.5	6.2	2.7	9,778	9,635	9,459	6,158	58.8
Mining, oil field, and gas field machinery.....	4,430	4,190	4,260	5.7	-1.6	0.6	4,430	4,190	4,260	3,745	18.3
Industrial machinery.....	9,476	9,171	8,942	3.3	2.6	1.8	9,652	9,229	9,200	9,315	3.6
Photographic equipment.....	1,903	1,938	1,973	-1.8	-1.8	-0.2	1,823	1,873	1,965	2,460	-25.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,600	7,959	7,957	8.1	0.0	2.4	8,756	8,184	8,326	6,867	27.5
Metalworking machinery.....	10,007	9,946	9,729	0.6	2.2	1.5	10,102	10,026	9,789	8,985	12.4
Turbines, generators, and other power transmission equipment.....	22,133	21,956	21,838	0.8	0.5	0.3	22,133	21,956	21,838	21,638	2.3
Material handling equipment.....	13,567	13,289	13,061	2.1	1.7	0.9	13,628	13,418	13,016	12,333	10.5
Computers and electronic products ²	120,100	119,747	119,152	0.3	0.5	0.3	120,190	120,383	119,823	116,927	2.8
Computers.....	1,516	1,502	1,508	0.9	-0.4	-1.8	1,516	1,502	1,508	1,464	3.6
Nondefense communications equipment.....	19,099	18,902	18,501	1.0	2.2	1.0	19,139	18,967	18,615	17,632	8.5
Defense communications equipment.....	369	389	433	-5.1	-10.2	-3.3	348	369	449	487	-28.5
Electronic components.....	13,882	13,806	13,612	0.6	1.4	1.9	13,801	13,757	13,754	12,784	8.0
Nondefense search and navigation equipment.....	25,812	25,665	25,537	0.6	0.5	0.5	25,854	25,696	25,524	24,541	5.4
Defense search and navigation equipment.....	33,168	33,288	33,418	-0.4	-0.4	-0.6	33,255	33,715	33,582	34,141	-2.6
Electromedical, measuring, and control instruments.....	26,254	26,195	26,143	0.2	0.2	0.2	26,277	26,377	26,391	25,878	1.5
Electrical equipment, appliances, and components.....	30,209	30,042	29,499	0.6	1.8	2.4	30,431	30,592	30,021	25,908	17.5
Electric lighting equipment.....	1,961	1,963	1,937	-0.1	1.3	-0.6	1,988	2,008	1,911	1,814	9.6
Household appliances.....	2,836	2,836	2,812	0.0	0.9	2.9	2,848	2,872	2,790	1,939	46.9
Electrical equipment.....	12,142	12,209	12,265	-0.5	-0.5	0.0	12,190	12,304	12,428	12,337	-1.2
Transportation equipment.....	811,842	812,486	808,130	-0.1	0.5	0.6	812,812	813,742	807,968	837,909	-3.0
Motor vehicle bodies, parts, and trailers.....	27,721	27,149	26,543	2.1	2.3	1.3	26,865	26,732	26,855	23,155	16.0
Nondefense aircraft and parts.....	587,149	587,908	582,049	-0.1	1.0	1.1	588,086	586,870	580,281	609,031	-3.4
Defense aircraft and parts.....	81,418	82,151	82,862	-0.9	-0.9	-1.5	81,271	82,431	83,278	88,507	-8.2
Ships and boats.....	48,517	48,537	50,434	0.0	-3.8	-1.0	49,559	50,976	51,715	49,230	0.7
Furniture and related products.....	11,398	11,173	10,858	2.0	2.9	2.7	11,665	11,635	11,547	9,991	16.8

^p Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 2, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change July 2021/ 2020
	July 2021 ^p	June 2021 ^r	May 2021	June - July	May - June	Apr. - May	July 2021 ^p	June 2021 ^r	May 2021	July 2020	
All manufacturing industries.....	744,399	740,661	733,325	0.5	1.0	1.1	748,805	739,279	737,564	701,738	6.7
Excluding transportation.....	592,615	589,177	583,125	0.6	1.0	1.3	595,665	588,970	586,917	554,793	7.4
Excluding defense.....	719,809	716,301	708,793	0.5	1.1	1.2	724,168	714,830	712,861	677,674	6.9
With unfilled orders.....	366,395	364,076	360,641	0.6	1.0	0.9	369,570	364,422	363,531	350,410	5.5
Durable goods industries.....	453,719	450,967	446,745	0.6	0.9	1.0	457,390	450,572	450,247	430,745	6.2
Wood products.....	13,839	13,748	13,537	0.7	1.6	1.2	13,514	13,425	13,304	11,679	15.7
Nonmetallic mineral products.....	14,526	14,450	14,341	0.5	0.8	0.9	14,583	14,593	14,690	14,463	0.8
Primary metals.....	40,069	39,292	38,626	2.0	1.7	2.7	40,297	39,180	39,034	33,563	20.1
Iron and steel mills.....	22,640	22,070	21,442	2.6	2.9	2.7	22,830	21,998	21,594	18,754	21.7
Aluminum and nonferrous metals.....	15,078	14,871	14,869	1.4	0.0	2.9	15,120	14,827	15,077	12,568	20.3
Ferrous metal foundries.....	2,351	2,351	2,315	0.0	1.6	0.8	2,347	2,355	2,363	2,241	4.7
Fabricated metal products.....	58,377	57,716	56,952	1.1	1.3	1.6	59,158	58,051	57,683	53,320	10.9
Machinery.....	72,879	72,468	72,054	0.6	0.6	1.2	73,171	72,849	72,771	70,124	4.3
Farm machinery.....	4,225	3,908	4,007	8.1	-2.5	1.0	4,181	3,802	4,099	3,512	19.0
Construction machinery.....	6,167	6,130	6,126	0.6	0.1	1.1	6,168	6,165	6,157	5,753	7.2
Mining, oil field, and gas field machinery.....	6,023	6,178	6,223	-2.5	-0.7	3.4	6,059	6,325	6,211	6,335	-4.4
Industrial machinery.....	8,910	9,001	9,053	-1.0	-0.6	1.3	8,785	9,297	9,099	8,463	3.8
Photographic equipment.....	1,285	1,286	1,287	-0.1	-0.1	0.0	1,303	1,266	1,291	1,296	0.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,527	5,521	5,415	0.1	2.0	-0.5	5,480	5,544	5,739	5,350	2.4
Metalworking machinery.....	5,881	5,846	5,797	0.6	0.8	0.7	5,964	5,813	5,836	5,837	2.2
Turbines, generators, and other power transmission equipment.....	9,596	9,507	9,334	0.9	1.9	1.6	9,800	9,577	9,515	9,295	5.4
Material handling equipment.....	5,664	5,591	5,503	1.3	1.6	1.0	5,755	5,646	5,493	5,432	5.9
Computers and electronic products ²	46,842	46,838	46,509	0.0	0.7	0.2	47,423	46,937	47,092	47,516	-0.2
Computers.....	2,013	2,020	1,981	-0.3	2.0	-0.7	2,104	2,100	2,062	1,918	9.7
Computer storage devices.....	826	823	871	0.4	-5.5	0.0	882	806	852	790	11.6
Other peripheral equipment.....	799	827	824	-3.4	0.4	-3.5	796	824	842	856	-7.0
Nondefense communications equipment.....	4,515	4,493	4,431	0.5	1.4	0.8	4,533	4,467	4,522	4,469	1.4
Defense communications equipment.....	660	656	660	0.6	-0.6	-0.3	660	656	660	651	1.4
Audio and video equipment.....	655	663	675	-1.2	-1.8	-2.2	641	666	681	709	-9.6
Electronic components.....	8,202	8,259	8,127	-0.7	1.6	-0.6	8,361	8,354	8,157	8,951	-6.6
Nondefense search and navigation equipment.....	3,281	3,272	3,269	0.3	0.1	0.8	3,323	3,251	3,273	3,298	0.8
Defense search and navigation equipment.....	3,013	3,023	3,017	-0.3	0.2	0.0	3,042	3,025	3,104	2,997	1.5
Electromedical, measuring and control instruments.....	16,452	16,429	16,337	0.1	0.6	0.2	16,685	16,474	16,630	16,390	1.8
Electrical equipment, appliances, and components.....	20,718	20,548	20,405	0.8	0.7	1.2	21,143	20,755	20,727	20,112	5.1
Electric lighting equipment.....	2,361	2,355	2,352	0.3	0.1	1.2	2,404	2,366	2,377	2,394	0.4
Household appliances.....	2,984	2,939	2,873	1.5	2.3	1.7	3,030	2,911	2,888	2,633	15.1
Electrical equipment.....	6,355	6,293	6,312	1.0	-0.3	1.7	6,517	6,369	6,479	6,416	1.6
Batteries.....	1,734	1,754	1,748	-1.1	0.3	0.9	1,837	1,864	1,819	1,840	-0.2
Transportation equipment.....	151,784	151,484	150,200	0.2	0.9	0.5	153,140	150,309	150,647	146,945	4.2
Automobiles.....	6,820	6,596	6,261	3.4	5.4	2.3	7,125	6,492	6,177	5,536	28.7
Light trucks and utility vehicles.....	7,526	7,807	7,834	-3.6	-0.3	3.0	7,848	7,571	8,020	5,963	31.6
Heavy duty trucks.....	2,579	2,568	2,495	0.4	2.9	3.7	2,654	2,621	2,622	1,996	33.0
Motor vehicle bodies, parts, and trailers.....	30,707	30,294	29,814	1.4	1.6	0.7	31,016	29,935	29,911	27,501	12.8
Nondefense aircraft and parts.....	76,408	76,756	76,259	-0.5	0.7	0.0	76,528	76,322	76,354	79,418	-3.6
Defense aircraft and parts.....	12,386	12,354	12,353	0.3	0.0	0.3	12,423	12,346	12,378	12,201	1.8
Ships and boats.....	3,620	3,577	3,672	1.2	-2.6	-2.3	3,608	3,642	3,731	3,167	13.9
Furniture and related products.....	7,949	7,706	7,637	3.2	0.9	0.8	8,106	7,900	7,695	7,416	9.3
Miscellaneous durable goods.....	26,736	26,717	26,484	0.1	0.9	0.6	26,855	26,573	26,604	25,607	4.9
Nondurable goods industries.....	290,680	289,694	286,580	0.3	1.1	1.4	291,415	288,707	287,317	270,993	7.5
Food products.....	62,295	62,599	62,373	-0.5	0.4	0.7	61,579	61,176	60,738	59,886	2.8
Grain and oilseed milling.....	6,843	6,876	6,677	-0.5	3.0	6.1	6,624	6,620	6,393	5,311	24.7
Dairy products.....	9,033	9,114	9,131	-0.9	-0.2	0.5	9,287	9,349	9,308	9,008	3.1
Meat, poultry, and seafood products.....	9,706	9,734	9,792	-0.3	-0.6	0.4	9,723	9,603	9,737	9,535	2.0
Beverage and tobacco products.....	26,639	26,594	26,452	0.2	0.5	0.7	25,958	26,221	26,543	26,070	-0.4
Beverages.....	23,035	22,986	22,845	0.2	0.6	0.9	22,590	22,756	23,019	22,424	0.7
Tobacco.....	3,604	3,608	3,607	-0.1	0.0	-0.4	3,368	3,465	3,524	3,646	-7.6
Textile mills.....	3,115	3,079	3,065	1.2	0.5	-0.1	3,143	3,086	3,085	3,026	3.9
Textile products.....	3,929	3,910	3,879	0.5	0.8	0.4	3,921	3,878	3,852	4,002	-2.0
Apparel.....	1,793	1,830	1,819	-2.0	0.6	1.6	1,879	1,872	1,813	1,919	-2.1
Leather and allied products.....	886	885	898	0.1	-1.4	0.3	900	892	918	944	-4.7
Paper products.....	15,690	15,619	15,536	0.5	0.5	0.2	15,885	15,630	15,636	15,422	3.0
Pulp, paper, and paperboard mills.....	4,861	4,845	4,838	0.3	0.1	-0.7	4,916	4,851	4,883	5,117	-3.9
Paperboard containers.....	5,591	5,540	5,465	0.9	1.4	0.7	5,636	5,521	5,496	5,365	5.1
Printing.....	5,898	5,902	5,851	-0.1	0.9	0.9	5,870	5,863	5,785	5,932	-1.0
Petroleum and coal products.....	42,520	41,942	39,994	1.4	4.9	6.0	43,852	42,515	41,191	32,554	34.7
Petroleum refineries.....	37,086	36,685	34,877	1.1	5.2	6.7	38,288	37,169	35,946	27,393	39.8
Chemical products.....	99,460	99,308	99,108	0.2	0.2	0.7	100,043	99,700	99,927	94,842	5.5
Pesticides, fertilizers, and other agricultural chemicals.....	5,145	5,033	5,041	2.2	-0.2	0.3	4,916	4,743	5,022	4,908	0.2
Pharmaceuticals and medicines.....	44,741	45,034	45,354	-0.7	-0.7	-0.1	45,105	45,882	45,874	43,903	2.7
Paints, coatings, and adhesives.....	4,293	4,204	4,085	2.1	2.9	2.2	4,306	4,224	4,131	3,864	11.4
Plastics and rubber products.....	28,455	28,026	27,605	1.5	1.5	1.2	28,385	27,874	27,829	26,396	7.5

^p Preliminary

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

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

² 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 2, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶ 2021/ 2020
	Monthly			Percent Change			Monthly			Year to date			
	July 2021 ^p	June 2021 ^r	May 2021	June - July	May - June	Apr. - May	July 2021 ^p	June 2021 ^r	May 2021	July 2020	2021 ^p	2020	
SHIPMENTS													
All manufacturing industries.....	508,451	500,673	491,339	1.6	1.9	0.9	494,285	529,191	495,067	440,855	3,413,904	3,023,255	12.9
Construction materials and supplies.....	56,269	56,048	55,574	0.4	0.9	0.2	57,892	61,756	57,786	52,425	386,330	338,491	14.1
Information technology.....	25,022	24,854	24,858	0.7	0.0	-0.2	23,123	27,185	23,666	21,433	167,207	152,020	10.0
Computers and related products.....	2,022	1,998	2,043	1.2	-2.2	-0.8	1,803	2,343	1,868	1,590	13,235	11,638	13.7
Motor vehicle and parts.....	53,242	50,265	49,614	5.9	1.3	2.1	46,346	52,427	48,854	50,067	357,222	295,951	20.7
Capital goods.....	91,966	91,050	89,521	1.0	1.7	-1.0	85,165	100,110	87,248	73,854	613,538	540,520	13.5
Nondefense capital goods ³	79,336	79,109	77,710	0.3	1.8	-0.6	73,753	87,684	75,497	64,062	532,567	465,998	14.3
Excluding aircraft.....	74,411	73,732	73,260	0.9	0.6	1.0	70,147	80,023	71,549	62,592	501,624	440,044	14.0
Defense capital goods ⁴	12,630	11,941	11,811	5.8	1.1	-3.7	11,412	12,426	11,751	9,792	80,971	74,522	8.7
Consumer goods.....	206,234	202,460	197,181	1.9	2.7	1.7	202,938	209,075	200,310	180,320	1,373,859	1,194,709	15.0
Consumer durable goods.....	38,465	35,925	35,040	7.1	2.5	1.5	33,573	37,078	34,128	36,620	253,268	207,420	22.1
Consumer nondurable goods.....	167,769	166,535	162,141	0.7	2.7	1.8	169,365	171,997	166,182	143,700	1,120,591	987,289	13.5
NEW ORDERS													
All manufacturing industries ⁵	508,062	506,128	498,587	0.4	1.5	2.3	491,977	534,906	496,138	425,471	3,439,096	2,914,793	18.0
Construction materials and supplies.....	57,767	57,481	58,024	0.5	-0.9	-0.3	58,960	63,444	60,880	52,372	403,825	337,856	19.5
Information technology.....	25,500	25,769	25,579	-1.0	0.7	0.8	22,833	28,166	24,051	20,979	172,021	153,975	11.7
Computers and related products.....	2,036	1,992	2,015	2.2	-1.1	-1.3	1,817	2,337	1,840	1,581	13,206	11,515	14.7
Motor vehicle and parts.....	53,814	50,871	49,965	5.8	1.8	1.9	46,479	52,304	48,956	49,710	359,240	295,558	21.5
Capital goods.....	93,105	97,981	96,740	-5.0	1.3	6.9	85,709	108,356	87,740	63,603	641,202	460,085	39.4
Nondefense capital goods ³	80,653	87,644	86,253	-8.0	1.6	6.0	76,554	95,992	79,529	54,443	560,210	378,672	47.9
Excluding aircraft.....	76,592	76,530	75,742	0.1	1.0	0.6	71,650	81,741	73,721	62,420	519,581	446,107	16.5
Defense capital goods ⁴	12,452	10,337	10,487	20.5	-1.4	15.2	9,155	12,364	8,211	9,160	80,992	81,413	-0.5
Consumer goods.....	206,305	202,629	197,420	1.8	2.6	1.7	203,112	209,068	200,552	180,579	1,375,367	1,195,403	15.1
Consumer durable goods.....	38,536	36,094	35,279	6.8	2.3	1.5	33,747	37,071	34,370	36,879	254,776	208,114	22.4
Consumer nondurable goods.....	167,769	166,535	162,141	0.7	2.7	1.8	169,365	171,997	166,182	143,700	1,120,591	987,289	13.5
UNFILLED ORDERS													
All manufacturing industries ⁵	1,225,625	1,221,562	1,211,622	0.3	0.8	1.0	1,228,881	1,226,713	1,216,761	1,201,335	(X)	(X)	2.3
Construction materials and supplies.....	73,800	72,302	70,869	2.1	2.0	3.6	75,292	74,224	72,536	56,794	(X)	(X)	32.6
Information technology.....	121,391	120,913	119,998	0.4	0.8	0.6	121,617	121,907	120,926	116,421	(X)	(X)	4.5
Computers and related products.....	1,516	1,502	1,508	0.9	-0.4	-1.8	1,516	1,502	1,508	1,464	(X)	(X)	3.6
Motor vehicle and parts.....	27,721	27,149	26,543	2.1	2.3	1.3	26,865	26,732	26,855	23,155	(X)	(X)	16.0
Capital goods.....	931,086	929,947	923,016	0.1	0.8	0.8	934,117	933,573	925,327	936,815	(X)	(X)	-0.3
Nondefense capital goods ³	742,380	741,063	732,528	0.2	1.2	1.2	744,368	741,567	733,259	744,073	(X)	(X)	0.0
Excluding aircraft.....	231,063	228,882	226,084	1.0	1.2	1.1	231,867	230,364	228,646	212,145	(X)	(X)	9.3
Defense capital goods ⁴	188,706	188,884	190,488	-0.1	-0.8	-0.7	189,749	192,006	192,068	192,742	(X)	(X)	-1.6
Consumer goods.....	7,735	7,664	7,495	0.9	2.3	3.3	7,721	7,547	7,554	5,872	(X)	(X)	31.5
Consumer durable goods.....	7,735	7,664	7,495	0.9	2.3	3.3	7,721	7,547	7,554	5,872	(X)	(X)	31.5
TOTAL INVENTORIES													
All manufacturing industries.....	744,399	740,661	733,325	0.5	1.0	1.1	748,805	739,279	737,564	701,738	(X)	(X)	6.7
Construction materials and supplies.....	79,701	78,889	77,663	1.0	1.6	1.5	79,969	78,967	78,673	72,062	(X)	(X)	11.0
Information technology.....	40,923	40,837	40,614	0.2	0.5	0.2	41,460	40,908	41,223	40,341	(X)	(X)	2.8
Computers and related products.....	3,638	3,670	3,676	-0.9	-0.2	-1.2	3,782	3,730	3,756	3,564	(X)	(X)	6.1
Motor vehicle and parts.....	47,632	47,265	46,404	0.8	1.9	1.5	48,643	46,619	46,730	40,996	(X)	(X)	18.7
Capital goods.....	220,930	220,220	218,878	0.3	0.6	0.6	222,722	220,918	220,629	218,602	(X)	(X)	1.9
Nondefense capital goods ³	200,055	199,582	198,048	0.2	0.8	0.7	201,837	200,183	199,653	198,282	(X)	(X)	1.8
Excluding aircraft.....	133,953	133,240	132,562	0.5	0.5	1.0	135,438	134,097	134,171	129,734	(X)	(X)	4.4
Defense capital goods ⁴	20,875	20,638	20,830	1.1	-0.9	-0.2	20,885	20,735	20,976	20,320	(X)	(X)	2.8
Consumer goods.....	227,677	227,580	224,907	0.0	1.2	1.5	228,740	226,564	224,972	209,190	(X)	(X)	9.3
Consumer durable goods.....	37,518	37,383	36,696	0.4	1.9	1.5	38,136	36,791	36,689	32,681	(X)	(X)	16.7
Consumer nondurable goods.....	190,159	190,197	188,211	0.0	1.1	1.5	190,604	189,773	188,283	176,509	(X)	(X)	8.0

^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.

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 2, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change July 2021/ 2020
	July 2021 ^p	June 2021 ^r	May 2021	June - July	May - June	Apr. - May	July 2021 ^p	June 2021 ^r	May 2021	July 2020	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	262,248	258,759	255,458	1.3	1.3	1.2	264,944	259,095	256,205	241,752	9.6
Durable goods industries.....	162,040	159,471	157,456	1.6	1.3	1.3	163,994	159,677	157,782	149,564	9.6
Wood products.....	5,955	5,971	5,963	-0.3	0.1	0.1	5,818	5,731	5,656	5,142	13.1
Nonmetallic mineral products.....	6,102	6,092	6,051	0.2	0.7	1.2	6,129	6,132	6,105	5,913	3.7
Primary metals.....	14,807	14,517	14,511	2.0	0.0	4.0	14,961	14,470	14,339	13,292	12.6
Fabricated metal products.....	23,415	22,995	22,512	1.8	2.1	2.4	23,804	23,151	22,502	20,172	18.0
Machinery.....	29,548	28,943	28,712	2.1	0.8	0.8	29,888	29,244	28,932	28,018	6.7
Computers and electronic products.....	21,596	21,535	21,317	0.3	1.0	0.6	21,956	21,709	21,595	21,386	2.7
Electrical equipment, appliances, and components.....	9,502	9,348	9,113	1.6	2.6	1.4	9,735	9,458	9,233	9,108	6.9
Transportation equipment.....	38,636	37,682	36,908	2.5	2.1	0.7	39,031	37,305	36,983	34,291	13.8
Furniture and related products.....	3,888	3,862	3,825	0.7	1.0	1.3	3,981	3,947	3,859	3,631	9.6
Miscellaneous products.....	8,591	8,526	8,544	0.8	-0.2	0.4	8,691	8,530	8,578	8,611	0.9
Nondurable goods industries.....	100,208	99,288	98,002	0.9	1.3	1.0	100,950	99,418	98,423	92,188	9.5
Food products.....	22,778	22,852	22,918	-0.3	-0.3	2.0	22,677	22,630	22,651	21,761	4.2
Beverage and tobacco products.....	5,396	5,374	5,405	0.4	-0.6	0.6	5,161	5,218	5,416	5,418	-4.7
Textiles.....	1,233	1,211	1,211	1.8	0.0	-0.1	1,249	1,226	1,229	1,159	7.8
Textile products.....	1,391	1,384	1,379	0.5	0.4	0.4	1,391	1,376	1,376	1,411	-1.4
Apparel.....	612	618	607	-1.0	1.8	2.0	629	621	607	616	2.1
Leather and allied products.....	303	300	291	1.0	3.1	0.7	314	306	297	308	1.9
Paper products.....	8,040	7,947	7,871	1.2	1.0	1.0	8,108	7,914	7,847	7,656	5.9
Printing.....	2,916	2,934	2,877	-0.6	2.0	0.6	2,934	2,943	2,864	2,892	1.5
Petroleum and coal products.....	13,744	13,185	12,380	4.2	6.5	0.5	14,215	13,805	13,013	9,958	42.7
Chemical products.....	31,367	31,282	31,218	0.3	0.2	0.4	31,718	31,233	31,311	29,646	7.0
Plastics and rubber products.....	12,428	12,201	11,845	1.9	3.0	1.7	12,554	12,146	11,812	11,363	10.5
WORK IN PROCESS											
All manufacturing industries.....	219,375	219,473	217,101	0.0	1.1	1.0	220,560	218,901	217,716	212,021	4.0
Durable goods industries.....	167,080	166,984	165,067	0.1	1.2	0.5	168,263	166,970	166,189	162,436	3.6
Wood products.....	2,300	2,283	2,226	0.7	2.6	0.9	2,256	2,271	2,216	2,077	8.6
Nonmetallic mineral products.....	1,493	1,488	1,482	0.3	0.4	0.2	1,508	1,518	1,526	1,486	1.5
Primary metals.....	11,555	11,311	10,956	2.2	3.2	0.2	11,771	11,384	11,093	9,267	27.0
Fabricated metal products.....	14,063	14,040	14,013	0.2	0.2	0.8	14,217	14,046	14,196	13,527	5.1
Machinery.....	21,230	21,491	20,876	-1.2	2.9	3.0	21,308	21,577	21,120	19,088	11.6
Computers and electronic products.....	13,418	13,372	13,184	0.3	1.4	-0.8	13,502	13,455	13,513	13,610	-0.8
Electrical equipment, appliances, and components.....	3,992	3,969	3,942	0.6	0.7	1.2	4,079	4,059	4,049	3,953	3.2
Transportation equipment.....	93,534	93,647	93,045	-0.1	0.6	0.1	94,084	93,276	93,095	94,280	-0.2
Furniture and related products.....	1,301	1,246	1,230	4.4	1.3	3.2	1,299	1,257	1,236	1,152	12.8
Miscellaneous products.....	4,194	4,137	4,113	1.4	0.6	1.3	4,239	4,127	4,145	3,996	6.1
Nondurable goods industries.....	52,295	52,489	52,034	-0.4	0.9	2.6	52,297	51,931	51,527	49,585	5.5
Food products.....	7,350	7,433	7,382	-1.1	0.7	0.4	6,915	6,969	6,885	7,771	-11.0
Beverage and tobacco products.....	9,370	9,327	9,213	0.5	1.2	0.3	8,910	8,995	9,125	9,304	-4.2
Textiles.....	573	571	568	0.4	0.5	1.1	580	570	573	571	1.6
Textile products.....	398	403	396	-1.2	1.8	1.3	397	395	388	406	-2.2
Apparel.....	235	240	242	-2.1	-0.8	-2.4	244	248	244	249	-2.0
Leather and allied products.....	93	94	95	-1.1	-1.1	2.2	93	92	96	88	5.7
Paper products.....	1,468	1,460	1,464	0.5	-0.3	-0.2	1,506	1,478	1,471	1,406	7.1
Printing.....	1,179	1,182	1,182	-0.3	0.0	6.7	1,166	1,127	1,114	1,135	2.7
Petroleum and coal products.....	11,903	11,852	11,242	0.4	5.4	7.3	12,455	11,922	11,434	8,268	50.6
Chemical products.....	16,194	16,394	16,712	-1.2	-1.9	2.7	16,502	16,641	16,643	17,053	-3.2
Plastics and rubber products.....	3,532	3,533	3,538	0.0	-0.1	0.0	3,529	3,494	3,554	3,334	5.8
FINISHED GOODS											
All manufacturing industries.....	262,776	262,429	260,766	0.1	0.6	1.2	263,301	261,283	263,643	247,965	6.2
Durable goods industries.....	124,599	124,512	124,222	0.1	0.2	1.2	125,133	123,925	126,276	118,745	5.4
Wood products.....	5,584	5,494	5,348	1.6	2.7	2.5	5,440	5,423	5,432	4,460	22.0
Nonmetallic mineral products.....	6,931	6,870	6,808	0.9	0.9	0.8	6,946	6,943	7,059	7,064	-1.7
Primary metals.....	13,707	13,464	13,159	1.8	2.3	3.3	13,565	13,326	13,602	11,004	23.3
Fabricated metal products.....	20,899	20,681	20,427	1.1	1.2	1.2	21,137	20,854	20,985	19,621	7.7
Machinery.....	22,101	22,034	22,466	0.3	-1.9	0.0	21,975	22,028	22,719	23,018	-4.5
Computers and electronic products.....	11,828	11,931	12,008	-0.9	-0.6	0.4	11,965	11,773	11,984	12,520	-4.4
Electrical equipment, appliances, and components.....	7,224	7,231	7,350	-0.1	-1.6	1.1	7,329	7,238	7,445	7,051	3.9
Transportation equipment.....	19,614	20,155	20,247	-2.7	-0.5	2.1	20,025	19,728	20,569	18,374	9.0
Furniture and related products.....	2,760	2,598	2,582	6.2	0.6	-1.0	2,826	2,696	2,600	2,633	7.3
Miscellaneous products.....	13,951	14,054	13,827	-0.7	1.6	0.4	13,925	13,916	13,881	13,000	7.1
Nondurable goods industries.....	138,177	137,917	136,544	0.2	1.0	1.2	138,168	137,358	137,367	129,220	6.9
Food products.....	32,167	32,314	32,073	-0.5	0.8	-0.2	31,987	31,577	31,202	30,354	5.4
Beverage and tobacco products.....	11,873	11,893	11,834	-0.2	0.5	1.1	11,887	12,008	12,002	11,348	4.7
Textiles.....	1,309	1,297	1,286	0.9	0.9	-0.5	1,314	1,290	1,283	1,296	1.4
Textile products.....	2,140	2,123	2,104	0.8	0.9	0.3	2,133	2,107	2,088	2,185	-2.4
Apparel.....	946	972	970	-2.7	0.2	2.3	1,006	1,003	962	1,054	-4.6
Leather and allied products.....	490	491	512	-0.2	-4.1	-0.2	493	494	525	548	-10.0
Paper products.....	6,182	6,212	6,201	-0.5	0.2	-0.7	6,271	6,238	6,318	6,360	-1.4
Printing.....	1,803	1,786	1,792	1.0	-0.3	-2.1	1,770	1,793	1,807	1,905	-7.1
Petroleum and coal products.....	16,873	16,905	16,372	-0.2	3.3	9.6	17,182	16,788	16,744	14,328	19.9
Chemical products.....	51,899	51,632	51,178	0.5	0.9	0.2	51,823	51,826	51,973	48,143	7.6
Plastics and rubber products.....	12,495	12,292	12,222	1.7	0.6	1.0	12,302	12,234	12,463	11,699	5.2

^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.

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 2, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Jul	Jun	May	Apr	Jul	Jun	May	Apr
	2021 ^P	2021 ^r	2021	2021	2021 ^P	2021 ^r	2021	2021
All manufacturing industries ³	1.46	1.48	1.49	1.49	(X)	(X)	(X)	(X)
Durable goods industries ³	1.76	1.79	1.80	1.79	6.79	6.90	6.96	6.88
Wood products.....	1.21	1.17	1.15	1.17	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.25	1.24	1.24	1.24	(X)	(X)	(X)	(X)
Primary metals.....	1.67	1.69	1.72	1.72	1.71	1.74	1.76	1.74
Fabricated metal products.....	1.68	1.71	1.71	1.68	2.99	3.04	3.04	2.97
Machinery.....	2.02	2.03	2.05	2.05	3.35	3.33	3.29	3.30
Computers and electronic products ³	1.62	1.62	1.61	1.60	5.25	5.26	5.24	5.18
Electrical equipment, appliances, and components.....	1.65	1.65	1.66	1.65	2.58	2.60	2.59	2.54
Transportation equipment.....	2.00	2.09	2.12	2.10	16.52	16.88	17.24	16.72
Furniture and related products.....	1.33	1.28	1.28	1.27	2.18	2.12	2.07	2.01
Miscellaneous products.....	1.63	1.65	1.65	1.65	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.16	1.17	1.18	1.18	(X)	(X)	(X)	(X)
Food products.....	0.89	0.89	0.89	0.89	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.98	1.97	2.01	2.01	(X)	(X)	(X)	(X)
Textiles.....	1.34	1.37	1.37	1.37	(X)	(X)	(X)	(X)
Textile products.....	2.11	2.09	2.07	2.07	(X)	(X)	(X)	(X)
Apparel.....	2.10	2.13	2.11	2.08	(X)	(X)	(X)	(X)
Leather and allied products.....	2.02	2.07	1.92	1.98	(X)	(X)	(X)	(X)
Paper products.....	0.91	0.91	0.91	0.90	(X)	(X)	(X)	(X)
Printing.....	0.88	0.88	0.89	0.87	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.84	0.84	0.87	0.86	(X)	(X)	(X)	(X)
Chemical products.....	1.52	1.53	1.55	1.56	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.34	1.33	1.32	1.32	(X)	(X)	(X)	(X)

^X Not Applicable

^P Preliminary

^r 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.

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 2, 2021. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jul ²	Jul ³	Jul ²	Jul ³	Jul ²	Jul ³	Jul ²	Jul ³
	2021	2020- Jun 2021	2021	2020- Jun 2021	2021	2020- Jun 2021	2021	2020- Jun 2021
All manufacturing industries.....	(X)	0.2	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.0	0.6	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.1	0.7	0.3	1.1	0.1	0.2	0.1	0.2
Fabricated metal products.....	0.1	0.3	0.0	1.1	0.1	0.4	0.1	0.2
Machinery.....	-0.1	0.4	0.0	1.0	0.1	0.2	0.0	0.1
Computers and electronic products.....	0.0	0.3	0.0	0.3	0.0	0.1	-0.1	0.1
Electrical equipment, appliances, and components.....	-0.3	0.5	0.1	1.0	0.1	0.4	0.1	0.2
Transportation equipment.....	0.0	0.7	0.1	1.3	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.5	(X)	0.8	(X)	0.6	(X)	0.3
Miscellaneous products.....	(X)	0.3	(X)	0.3	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.1
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

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.

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