

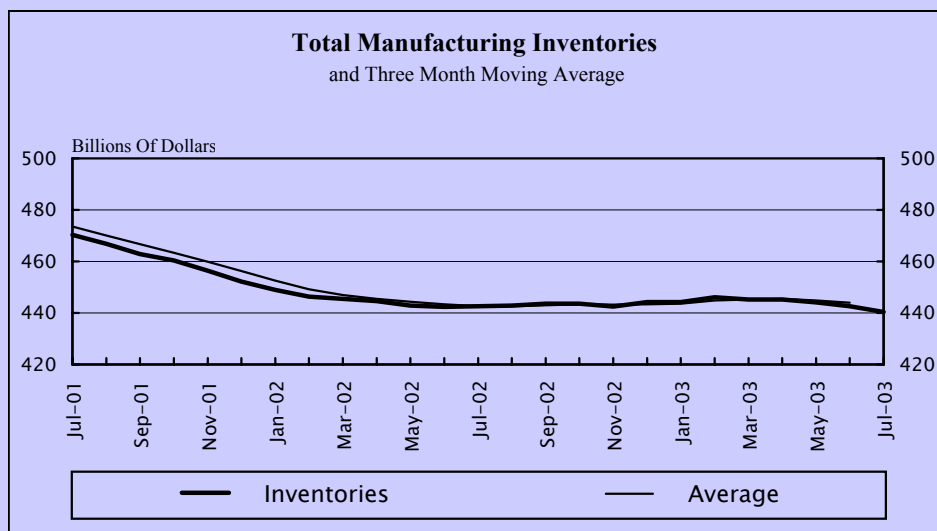
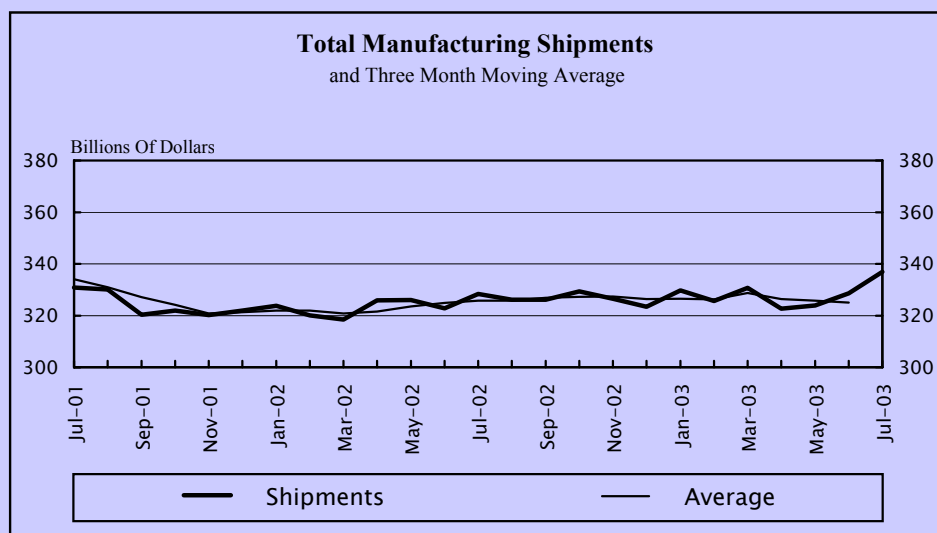
Manufacturers' Shipments, Inventories, and Orders: July 2003

Issued September 2003

M3-1(03)-07

For Wire Transmission 10:00 a.m. E.D.T., September 4, 2003

Current Industrial Reports



For data, call 301-763-4673. For inquiries, contact Dan Sansbury or Derrick Roy, Manufacturers' Shipments, Inventories and Orders Branch, Manufacturing and



Figures in text, other than year-to-date, are in seasonally adjusted current dollars. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

Summary

New orders for manufactured goods in July increased \$5.3 billion or 1.6 percent to \$329.4 billion, the Department of Commerce, Census Bureau reported today. This followed a 1.9 percent June increase and was at the highest level since May 2001. Year to date, new orders for 2003 were 2.1 percent above the same period a year ago.

Shipments increased \$8.3 billion or 2.5 percent to \$336.9 billion. This followed a 1.5 percent June increase and was the largest percent increase since February 2001. Year to date, shipments for 2003 were 1.6 percent above the same period a year ago.

Unfilled orders decreased \$2.1 billion or 0.4 percent to \$485.3 billion, following five consecutive increases including a 0.3 percent June increase. The unfilled orders-to-shipments ratio was 3.94, down from 4.07 in June. This was the lowest ratio since August 2000.

Inventories decreased \$2.3 billion or 0.5 percent to \$440.4 billion, following a 0.3 percent June decrease. This was the lowest level since September 1997. The inventories-to-shipments ratio was 1.31, down from 1.35 in June. This tied the ratio for January 2000 and was at the lowest ratio since the series began in January 1992.

New Orders

New orders for manufactured durable goods in July, up three consecutive months, increased \$1.7 billion or 1.0 percent to \$173.9 billion, revised from the previously published \$174.0 billion.

Fabricated metal products had the largest increase, \$0.6 billion or 3.0 percent to \$20.5 billion.

New orders for manufactured nondurable goods increased \$3.6 billion or 2.4 percent to \$155.4 billion.

Shipments

Shipments of manufactured durable goods in July, up three consecutive months, increased \$4.7 billion or 2.7 percent to \$181.5 billion, revised from the previously published 2.6 percent increase.

Transportation equipment, up three consecutive months, had the largest increase, \$2.1 billion or 4.1 percent to \$53.1 billion, led by motor vehicles and parts, which increased by \$1.9 billion.

Shipments of manufactured nondurable goods, up three consecutive months, increased \$3.6 billion or 2.4 percent to \$155.4 billion. Basic chemicals had the largest increase, \$3.0 billion or 8.2 percent to \$40.0 billion, led by pharmaceuticals and medicines, which increased by \$2.5 billion.

Unfilled Orders

Unfilled orders of manufactured durable goods in July decreased \$2.1 billion or 0.4 percent to \$485.3 billion, revised from the previously published \$485.5 billion.

Transportation equipment had the largest decrease, \$1.2 billion or 0.5 percent to \$246.3 billion, led by nondefense aircraft and parts, which decreased by \$0.4 billion.

Inventories

Inventories of manufactured durable goods in July decreased \$2.2 billion or 0.8 percent to \$264.0 billion, revised from the previously published 0.9 percent decrease. This was the twenty-ninth decrease over the past thirty months.

Transportation equipment had the largest decrease, \$1.1 billion or 1.6 percent to \$67.1 billion, led by nondefense aircraft and parts, which decreased by \$1.3 billion.

Inventories of manufactured nondurable goods decreased \$0.1 billion or 0.1 percent to \$176.4 billion. Plastic and rubber products had the largest decrease, \$0.3 billion or 1.3 percent to \$20.3 billion.

By stage of fabrication, July materials and supplies decreased 1.5 percent in durable goods and 1.3 percent in nondurable goods. Work in process decreased 0.2 percent in durable goods and increased 0.8 percent in nondurable goods. Finished goods decreased 0.9 percent in durable goods and increased 0.5 percent in nondurable goods.

SEE BACK PAGE FOR SURVEY DESCRIPTION

Our internet address is: <http://www.census.gov/m3>

For data, call 301-763-4673. For inquiries, contact Dan Sansbury or Derrick Roy, Manufacturers' Shipments, Inventories, and Orders Branch, Manufacturing and Construction Division (MCD), Washington, DC 20233-6900, or call 301-763-4832.

The advance report on durable goods for August is scheduled for September 25, 2003 at 8:30 A.M. EDT and the full report on October 2, 2003 at 10:00 A.M. EDT. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Table 1. Value of Manufacturers' Shipments for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly				Year to date		
	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jun - Jul ^p	May - Jun ^r	Apr - May ^r	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jul 2002 ^r	2003 ^p	2002 ^r	Percent Change 03/02
All manufacturing industries	336,923	328,643	323,920	2.5	1.5	0.4	309,852	348,612	330,134	298,864	2,269,656	2,234,316	1.6
Excluding transportation	283,855	277,659	274,429	2.2	1.2	0.4	271,328	293,409	277,468	260,325	1,918,940	1,875,114	2.3
Excluding defense	327,368	319,825	315,170	2.4	1.5	0.5	301,429	338,775	321,433	291,949	2,209,662	2,181,548	1.3
With unfilled orders	123,256	119,631	118,159	3.0	1.2	-0.1	108,858	130,189	119,985	108,681	825,799	846,025	-2.4
Durable goods industries	181,476	176,782	173,783	2.7	1.7	0.2	157,852	192,530	177,433	155,915	1,214,810	1,227,011	-1.0
Wood products.....	7,579	7,471	7,255	1.4	3.0	-0.7	7,965	8,257	7,609	7,695	51,135	51,248	-0.2
Nonmetallic mineral products.....	7,304	7,238	7,162	0.9	1.1	0.9	7,599	7,705	7,546	7,433	50,024	51,618	-3.1
Primary metals.....	10,848	10,488	10,825	3.4	-3.1	-0.1	10,124	10,934	11,326	10,793	77,191	79,738	-3.2
Iron and steel mills.....	4,914	4,661	5,008	5.4	-6.9	-1.2	4,585	4,936	5,197	5,018	35,453	35,847	-1.1
Aluminum and nonferrous metals.....	4,669	4,575	4,569	2.1	0.1	1.3	4,416	4,671	4,780	4,603	32,745	34,384	-4.8
Ferrous metal foundries.....	1,265	1,252	1,248	1.0	0.3	-0.9	1,123	1,327	1,349	1,172	8,993	9,507	-5.4
Fabricated metal products.....	20,694	20,179	20,222	2.6	-0.2	0.6	19,864	21,088	20,803	20,308	141,904	145,728	-2.6
Machinery.....	21,236	20,854	20,861	1.8	0.0	1.1	19,709	23,110	21,730	19,715	147,176	150,692	-2.3
Farm machinery.....	1,331	1,341	1,321	-0.7	1.5	-5.2	1,258	1,406	1,441	1,284	10,410	9,857	5.6
Construction machinery.....	1,792	1,746	1,689	2.6	3.4	0.1	1,708	1,954	1,916	1,602	12,318	12,340	-0.2
Mining, oil field, and gas field machinery.....	729	681	714	7.0	-4.6	-0.3	701	735	688	610	4,865	4,492	8.3
Industrial machinery.....	2,914	3,027	3,054	-3.7	-0.9	11.1	2,764	3,496	2,872	2,712	20,300	18,259	11.2
Photographic equipment.....	843	810	795	4.1	1.9	3.8	794	922	778	785	5,374	5,306	1.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,617	2,514	2,410	4.1	4.3	0.8	2,552	3,048	2,652	2,433	17,525	18,325	-4.4
Metalworking machinery.....	1,707	1,639	1,702	4.1	-3.7	-2.8	1,445	1,803	1,679	1,712	11,595	13,584	-14.6
Turbines, generators, and other power transmission equipment.....	2,729	2,576	2,742	5.9	-6.1	0.1	2,266	2,814	2,847	2,515	18,474	22,825	-19.1
Material handling equipment.....	1,314	1,306	1,291	0.6	1.2	0.1	1,303	1,374	1,301	1,285	9,319	9,568	-2.6
Computers and electronic products	35,242	34,884	33,261	1.0	4.9	-1.8	30,376	39,941	31,305	28,463	226,686	219,949	3.1
Computers.....	5,412	4,413	4,354	22.6	1.4	-15.5	5,297	4,913	3,861	4,130	30,882	27,499	12.3
Computer storage devices.....	1,471	1,719	1,153	-14.4	49.1	-0.9	822	2,382	990	654	8,355	8,076	3.5
Other peripheral equipment.....	1,557	1,500	1,490	3.8	0.7	-4.9	1,173	1,986	1,265	1,093	9,676	9,267	4.4
Nondefense communications equipment.....	6,118	6,234	5,355	-1.9	16.4	-0.9	4,994	7,257	5,073	5,130	38,228	43,318	-11.8
Defense communications equipment.....	440	423	438	4.0	-3.4	2.6	404	435	481	332	2,878	2,590	11.1
Audio and video equipment.....	710	678	673	4.7	0.7	1.8	635	639	588	640	4,276	4,721	-9.4
Semiconductors	5,464	6,076	6,071	-10.1	0.1	3.4	4,540	6,670	5,618	4,096	38,961	31,486	23.7
Electronic components.....	4,039	4,129	4,081	-2.2	1.2	1.1	3,676	4,401	4,052	4,272	27,700	31,665	-12.5
Nondefense search and navigation equipment.....	868	850	872	2.1	-2.5	-5.9	803	927	851	804	5,740	5,752	-0.2
Defense search and navigation equipment.....	2,847	2,346	2,363	21.4	-0.7	-2.9	2,517	2,574	2,294	1,889	16,433	14,632	12.3
Electromedical, measuring, and control instruments.....	5,839	5,960	5,865	-2.0	1.6	2.6	5,079	7,215	5,742	4,871	40,274	37,032	8.8
Electrical equipment, appliances, and components.....	8,553	8,286	8,311	3.2	-0.3	0.1	7,742	9,059	8,361	7,854	57,489	59,677	-3.7
Electric lighting equipment.....	1,049	1,043	1,035	0.6	0.8	1.0	872	1,131	1,029	854	7,087	7,005	1.2
Household appliances.....	1,987	1,940	1,899	2.4	2.2	-0.6	1,837	2,138	1,974	1,792	13,217	13,010	1.6
Electrical equipment.....	2,519	2,470	2,446	2.0	1.0	-0.9	2,313	2,766	2,413	2,327	17,008	17,617	-3.5
Batteries.....	548	438	440	25.1	-0.5	-6.0	433	477	415	387	2,981	3,364	-11.4
Transportation equipment.....	53,068	50,984	49,491	4.1	3.0	0.3	38,524	55,203	52,666	38,539	350,716	359,202	-2.4
Automobiles.....	7,635	7,022	6,902	8.7	1.7	1.1	4,907	7,370	7,622	4,930	49,273	50,854	-3.1
Light trucks and utility vehicles.....	11,018	10,248	9,938	7.5	3.1	1.1	6,840	11,061	11,016	6,769	71,961	72,549	-0.8
Heavy duty trucks	1,066	1,140	1,097	-6.5	3.9	3.6	1,010	1,274	1,146	1,193	7,471	7,574	-1.4
Motor vehicle bodies, parts, and trailers.....	18,246	17,692	17,216	3.1	2.8	-1.4	13,356	18,589	18,684	13,760	124,064	129,480	-4.2
Nondefense aircraft and parts.....	5,946	6,033	5,422	-1.4	11.3	3.4	4,714	7,060	5,187	5,026	38,264	45,094	-15.1
Defense aircraft and parts.....	3,441	3,316	3,214	3.8	3.2	-3.6	2,917	3,920	3,119	2,665	21,854	19,178	14.0
Ships and boats.....	2,188	2,182	2,125	0.3	2.7	6.0	1,812	2,185	2,292	1,426	14,304	11,827	20.9
Furniture and related products.....	6,041	5,765	5,870	4.8	-1.8	6.3	5,679	5,799	5,694	5,504	39,511	40,457	-2.3
Miscellaneous durable goods	10,911	10,633	10,525	2.6	1.0	0.4	10,270	11,434	10,393	9,611	72,978	68,702	6.2
Nondurable goods industries.....	155,447	151,861	150,137	2.4	1.1	0.7	152,000	156,082	152,701	142,949	1,054,846	1,007,305	4.7
Food products.....	38,477	38,697	37,816	-0.6	2.3	-0.2	36,595	38,384	37,515	35,194	259,806	256,784	1.2
Grain and oilseed milling.....	4,073	4,004	4,107	1.7	-2.5	1.9	4,008	3,856	4,186	3,859	28,018	27,369	2.4
Dairy products.....	5,563	5,366	5,272	3.7	1.8	-0.3	5,431	5,488	5,416	4,723	36,692	35,654	2.9
Meat, poultry, and seafood products.....	10,964	11,514	10,794	-4.8	6.7	0.1	10,679	11,525	11,208	10,634	76,433	77,056	-0.8
Beverage and tobacco products.....	9,004	8,970	8,871	0.4	1.1	0.8	9,296	9,383	9,427	9,424	61,877	65,243	-5.2
Beverages.....	5,767	5,773	5,697	-0.1	1.3	-0.3	6,059	6,186	6,253	5,955	40,087	39,079	2.6
Tobacco.....	3,237	3,197	3,174	1.3	0.7	3.0	3,237	3,197	3,174	3,469	21,790	26,164	-16.7
Textile mills.....	3,219	3,207	3,145	0.4	2.0	-2.4	2,946	3,493	3,208	3,440	22,994	25,205	-8.8
Textile products.....	2,887	2,836	2,807	1.8	1.0	-0.9	2,915	3,074	2,887	2,840	19,881	19,815	0.3
Apparel.....	4,305	4,346	4,261	-0.9	2.0	1.1	4,494	4,255	3,871	4,734	29,611	30,463	-2.8
Leather and allied products.....	920	916	912	0.4	0.4	-1.8	852	912	851	855	6,159	5,524	11.5
Paper products.....	13,457	13,459	13,403	0.0	0.4	0.4	13,256	13,811	13,353	12,593	92,438	85,751	7.8
Pulp, paper, and paperboard mills.....	5,846	5,769	5,806	1.3	-0.6	-0.2	5,811	5,828	5,690	5,963	40,453	39,748	1.8
Paperboard containers.....	3,616	3,721	3,703	-2.8	0.5	0.0	3,560	3,836	3,756	3,699	25,611	25,324	1.1
Printing.....	7,878	7,952	8,095	-0.9	-1.8	-0.6	7,368	7,689	7,779	7,679	54,168	54,670	-0.9
Petroleum and coal products.....	19,841	19,218	18,810	3.2	2.2	5.8	20,646	20,228	19,984	18,290	136,588	114,716	19.1
Petroleum refineries.....	18,126	17,637	17,118	2.8	3.0	6.4	18,638	18,345	18,157	16,348	125,162	103,718	20.7
Basic chemicals.....	39,955	36,918	36,867	8.2	0.1	-0.2	38,440	38,828	37,822	33,238	263,610	245,329	7.5
Pesticides, fertilizers, and other agricultural chemicals.....	1,596	1,550	1,396	3.0	11.0	0.6	1,340	1,707	2,070	1,241	12,179	13,305	-8.5
Pharmaceuticals and medicines.....	11,817	9,289	9,577	27.2	-3.0	-1.2	10,591	9,414	9,234	8,238	67,909	67,169	1.1
Paints, coatings, and adhesives.....	2,358	2,324	2,301	1.5	1.0	-2.8	2,543	2,543	2,542	2,529	16,804	16,758	0.3
Plastics and rubber products.....	15,504	15,342	15,150	1.1	1.3	1.2	15,192	16,025	16,004	14,662	107,714	103,805	3.8

^P Preliminary ^r Revised NA Not available.¹ Shipments are the totals for the period and are adjusted for trading-day and calendar-month variations. See note at end of Table 2 relating to survey error and revision.

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly			Year to date			
	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jun - Jul ^p	May - Jun ^r	Apr- May ^r	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jul 2002 ^r	2003 ^p	2002 ^r	Percent Change 03/02
All manufacturing industries ²	329,386	324,098	318,144	1.6	1.9	0.3	302,161	339,178	323,336	294,865	2,236,310	2,189,919	2.1
Excluding transportation ²	277,479	271,793	268,362	2.1	1.3	0.8	266,378	284,521	271,468	254,982	1,884,272	1,834,244	2.7
Excluding defense ²	320,436	314,511	308,639	1.9	1.9	0.6	296,502	329,817	315,180	287,306	2,170,365	2,133,464	1.7
With unfilled orders ²	121,183	121,162	118,454	0.0	2.3	-0.1	105,707	127,425	118,805	108,778	831,414	833,114	-0.2
Durable goods industries ²	173,939	172,237	168,007	1.0	2.5	0.0	150,161	183,096	170,635	151,916	1,181,464	1,182,614	-0.1
Primary metals.....	10,820	10,598	10,649	2.1	-0.5	-0.7	10,096	11,024	11,056	10,555	77,019	79,778	-3.5
Iron and steel mills.....	4,943	4,672	5,003	5.8	-6.6	1.0	4,580	4,982	5,206	4,892	35,269	37,038	-4.8
Aluminum and nonferrous metals.....	4,593	4,667	4,420	-1.6	5.6	-1.9	4,399	4,738	4,563	4,549	32,744	33,470	-2.2
Ferrous metal foundries.....	1,284	1,259	1,226	2.0	2.7	-3.2	1,117	1,304	1,287	1,114	9,006	9,270	-2.8
Fabricated metal products.....	20,475	19,873	20,186	3.0	-1.6	2.5	20,244	20,568	21,215	21,002	141,756	146,456	-3.2
Machinery.....	20,802	20,502	19,971	1.5	2.7	-0.6	19,367	21,833	20,652	19,507	145,743	144,168	1.1
Construction machinery.....	1,820	1,673	1,759	8.8	-4.9	2.7	1,666	1,730	1,949	1,464	12,244	12,249	0.0
Mining, oil field, and gas field machinery.....	698	687	685	1.6	0.3	-2.7	670	741	659	538	4,726	4,363	8.3
Industrial machinery.....	2,675	2,924	2,879	-8.5	1.6	19.8	2,747	3,058	2,721	3,450	20,634	19,288	7.0
Photographic equipment.....	831	838	786	-0.8	6.6	2.1	813	936	769	799	5,570	5,385	3.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,760	2,433	2,425	13.4	0.3	-1.1	2,687	2,845	2,692	2,447	17,911	18,584	-3.6
Metalworking machinery.....	1,707	1,784	1,664	-4.3	7.2	-1.5	1,491	1,854	1,666	1,770	11,668	13,423	-13.1
Turbines, generators, and other power transmission equipment.....	2,392	2,283	2,239	4.8	2.0	-7.4	1,999	2,488	2,341	1,858	16,001	16,092	-0.6
Material handling equipment.....	1,347	1,215	1,242	10.9	-2.2	-8.5	1,205	1,274	1,108	1,138	9,136	9,025	1.2
Computers and electronic products ²	29,766	29,328	28,291	1.5	3.7	1.7	25,094	32,768	26,237	22,976	192,402	185,489	3.7
Computers.....	4,904	4,677	4,997	4.9	-6.4	-1.4	4,592	5,043	4,883	3,698	31,012	26,951	15.1
Nondefense communications equipment.....	6,713	5,922	5,901	13.4	0.4	-5.5	5,365	6,091	5,511	4,851	43,166	42,737	1.0
Defense communications equipment.....	418	461	425	-9.3	8.5	8.7	382	473	468	270	3,054	2,433	25.5
Semiconductors ³	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	3,733	3,901	4,157	-4.3	-6.2	43.6	3,488	4,289	3,948	4,303	25,285	31,439	-19.6
Nondefense search and navigation equipment.....	928	862	1,018	7.7	-15.3	16.2	857	915	981	722	5,996	5,501	9.0
Defense search and navigation equipment.....	2,821	2,328	2,096	21.2	11.1	-27.0	1,865	2,672	1,416	1,132	16,571	12,905	28.4
Electromedical, measuring, and control instruments.....	6,034	6,724	5,835	-10.3	15.2	5.2	5,479	7,736	5,697	5,061	41,728	37,548	11.1
Electrical equipment, appliances, and components.....	8,388	8,389	8,226	0.0	2.0	-0.7	7,853	8,945	8,193	7,734	57,621	59,491	-3.1
Electric lighting equipment.....	1,016	1,053	1,012	-3.5	4.1	11.2	854	1,160	1,024	888	7,084	7,132	-0.7
Household appliances.....	1,985	1,880	1,857	5.6	1.2	-16.6	1,925	1,954	1,861	1,854	13,331	12,771	4.4
Electrical equipment.....	2,451	2,578	2,489	-4.9	3.6	-0.7	2,331	2,789	2,472	1,933	17,371	17,286	0.5
Transportation equipment.....	51,907	52,305	49,782	-0.8	5.1	-2.3	35,783	54,657	51,868	39,883	352,038	355,675	-1.0
Motor vehicle bodies, parts, and trailers.....	18,377	17,685	17,009	3.9	4.0	-2.5	13,717	18,311	18,194	14,191	123,973	130,269	-4.8
Nondefense aircraft and parts.....	5,516	6,242	4,536	-11.6	37.6	-17.9	3,990	7,024	4,214	4,901	32,197	35,014	-8.0
Defense aircraft and parts.....	3,172	3,920	4,624	-19.1	-15.2	5.7	1,856	3,651	4,484	5,015	26,768	25,785	3.8
Ships and boats.....	1,868	2,127	1,954	-12.2	8.9	12.2	1,103	2,003	1,868	750	12,190	12,252	-0.5
Furniture and related products.....	5,996	5,870	5,902	2.1	-0.5	3.9	5,899	5,875	5,808	5,594	40,260	40,411	-0.4
Nondurable goods industries.....	155,447	151,861	150,137	2.4	1.1	0.7	152,000	156,082	152,701	142,949	1,054,846	1,007,305	4.7

^p Preliminary ^r Revised NA Not available.¹ New orders are the totals for the period and are adjusted for trading-day and calendar-month variations.² Estimates and percent changes for new orders exclude semiconductor industry data.³ Data on new orders are not available for the semiconductor industry.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(02), "Manufacturers' Shipments, Inventories, and Orders: 1992-2002."

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Jul 03/02
	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jun - Jul ^p	May - Jun ^r	Apr - May ^r	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jul 2002 ^r	
All manufacturing industries ¹	485,287	487,360	485,829	-0.4	0.3	0.1	486,294	489,445	492,209	499,609	-2.7
Excluding transportation ¹	238,939	239,851	239,641	-0.4	0.1	0.0	240,556	240,966	243,184	251,689	-4.4
Excluding defense ¹	334,603	336,071	335,309	-0.4	0.2	-0.1	335,798	336,185	338,473	354,250	-5.2
Durable goods industries ¹	485,287	487,360	485,829	-0.4	0.3	0.1	486,294	489,445	492,209	499,609	-2.7
Primary metals.....	14,049	14,077	13,967	-0.2	0.8	-1.2	14,287	14,315	14,225	16,340	-12.6
Iron and steel mills.....	7,413	7,384	7,373	0.4	0.1	-0.1	7,616	7,621	7,575	9,106	-16.4
Aluminum and nonferrous metals.....	4,409	4,485	4,393	-1.7	2.1	-3.3	4,480	4,497	4,430	5,041	-11.1
Ferrous metal foundries.....	2,227	2,208	2,201	0.9	0.3	-1.0	2,191	2,197	2,220	2,193	-0.1
Fabricated metal products.....	35,898	36,117	36,423	-0.6	-0.8	-0.1	36,752	36,372	36,892	40,452	-9.1
Machinery.....	40,999	41,433	41,785	-1.0	-0.8	-2.1	40,987	41,329	42,606	46,988	-12.8
Construction machinery.....	1,996	1,968	2,041	1.4	-3.6	3.6	1,935	1,977	2,201	2,037	-5.0
Mining, oil field, and gas field machinery.....	759	790	784	-3.9	0.8	-3.6	759	790	784	927	-18.1
Industrial machinery.....	7,651	7,890	7,993	-3.0	-1.3	-2.1	7,806	7,823	8,261	8,447	-7.6
Photographic equipment.....	726	738	710	-1.6	3.9	-1.3	750	731	717	542	38.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,284	4,141	4,222	3.5	-1.9	0.4	4,382	4,247	4,450	4,522	-3.1
Metalworking machinery.....	3,689	3,689	3,544	0.0	4.1	-1.1	3,716	3,670	3,619	3,652	1.8
Turbines, generators, and other power transmission equipment.....	8,286	8,623	8,916	-3.9	-3.3	-5.3	8,257	8,524	8,850	13,968	-40.9
Material handling equipment.....	4,832	4,799	4,890	0.7	-1.9	-1.0	4,706	4,804	4,904	4,662	0.9
Computers and electronic products ¹	123,348	123,360	122,840	0.0	0.4	0.9	123,494	124,236	124,739	123,509	0.0
Computers.....	8,306	8,814	8,550	-5.8	3.1	8.1	8,254	8,959	8,829	6,627	24.6
Nondefense communications equipment.....	46,584	45,989	46,301	1.3	-0.7	1.2	46,743	46,372	47,538	46,336	0.9
Defense communications equipment.....	3,118	3,140	3,102	-0.7	1.2	-0.4	3,118	3,140	3,102	2,885	8.1
Semiconductors ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	12,996	13,302	13,530	-2.3	-1.7	0.6	13,069	13,257	13,369	17,681	-26.1
Nondefense search and navigation equipment.....	4,701	4,641	4,629	1.3	0.3	3.3	4,745	4,691	4,703	4,623	2.6
Defense search and navigation equipment.....	33,952	33,978	33,996	-0.1	-0.1	-0.8	33,772	34,424	34,326	33,168	1.8
Electromedical, measuring, and control instruments.....	13,691	13,496	12,732	1.4	6.0	-0.2	13,793	13,393	12,872	12,189	13.2
Electrical equipment, appliances, and components.....	13,832	13,997	13,894	-1.2	0.7	-0.6	13,924	13,813	13,927	14,266	-2.4
Electric lighting equipment.....	1,399	1,432	1,422	-2.3	0.7	-1.6	1,452	1,470	1,441	1,455	-0.2
Household appliances.....	1,092	1,094	1,154	-0.2	-5.2	-3.5	1,013	925	1,109	946	7.1
Electrical equipment.....	8,376	8,444	8,336	-0.8	1.3	0.5	8,434	8,416	8,393	8,475	-0.5
Transportation equipment.....	246,348	247,509	246,188	-0.5	0.5	0.1	245,738	248,479	249,025	247,920	-0.9
Motor vehicle bodies, parts, and trailers.....	12,045	11,914	11,921	1.1	-0.1	-1.7	12,042	11,681	11,959	12,875	-6.5
Nondefense aircraft and parts.....	106,003	106,433	106,224	-0.4	0.2	-0.8	105,427	106,151	106,187	112,718	-6.5
Defense aircraft and parts.....	60,278	60,547	59,943	-0.4	1.0	2.4	60,878	61,939	62,208	57,611	5.7
Ships and boats.....	18,871	19,191	19,246	-1.7	-0.3	-0.9	18,534	19,243	19,425	20,654	-10.3
Furniture and related products.....	5,704	5,749	5,644	-0.8	1.9	0.6	6,003	5,783	5,707	6,248	-3.9

^p Preliminary ^r Revised NA Not available.¹ Estimates and percent changes for new orders exclude semiconductor industry data.² Data on new orders are not available for the semiconductor industry.

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

Table 4. Value of Manufacturers' Inventories for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Jul 03/02
	Jul 2003 ^P	Jun 2003 ^r	May 2003 ^r	Jun - Jul ^P	May - Jun ^r	Apr - May ^r	Jul 2003 ^P	Jun 2003 ^r	May 2003 ^r	Jul 2002 ^r	
All manufacturing industries.....	440,361	442,666	444,049	-0.5	-0.3	-0.3	441,747	439,285	446,790	444,107	-0.5
Excluding transportation.....	373,292	374,505	375,399	-0.3	-0.2	-0.3	374,125	371,947	377,871	376,848	-0.7
Excluding defense.....	417,255	419,621	421,499	-0.6	-0.4	-0.2	418,468	416,233	424,137	423,352	-1.2
With unfilled orders.....	206,785	209,126	211,245	-1.1	-1.0	-0.3	207,612	207,548	212,806	216,080	-3.9
Durable goods industries.....	263,962	266,154	268,449	-0.8	-0.9	-0.3	265,074	264,092	270,686	274,003	-3.3
Wood products.....	9,454	9,492	9,598	-0.4	-1.1	-1.5	9,275	9,282	9,496	9,637	-3.8
Nonmetallic mineral products.....	9,923	9,888	9,882	0.4	0.1	1.3	9,945	9,957	10,044	9,307	6.9
Primary metals.....	17,975	18,222	18,931	-1.4	-3.7	-0.8	17,951	18,056	18,717	18,485	-2.9
Iron and steel mills.....	9,791	10,046	10,832	-2.5	-7.3	-0.5	9,788	9,866	10,609	10,155	-3.6
Aluminum and nonferrous metals.....	6,466	6,465	6,380	0.0	1.3	-1.0	6,465	6,447	6,347	6,650	-2.8
Ferrous metal foundries.....	1,718	1,711	1,719	0.4	-0.5	-1.8	1,698	1,743	1,761	1,680	1.1
Fabricated metal products.....	31,131	31,479	31,678	-1.1	-0.6	0.2	31,168	31,403	31,803	31,878	-2.2
Machinery.....	41,878	42,032	42,465	-0.4	-1.0	-0.4	41,641	41,590	42,625	43,548	-4.4
Farm machinery.....	2,189	2,184	2,183	0.2	0.0	0.0	2,106	2,150	2,183	2,039	3.3
Construction machinery.....	3,440	3,455	3,463	-0.4	-0.2	-1.1	3,374	3,403	3,461	3,659	-7.8
Mining, oil field, and gas field machinery.....	2,290	2,279	2,270	0.5	0.4	0.3	2,297	2,311	2,303	2,252	2.0
Industrial machinery.....	6,617	6,715	6,812	-1.5	-1.4	-1.2	6,595	6,700	6,939	7,399	-10.9
Photographic equipment.....	1,405	1,388	1,428	1.2	-2.8	-0.4	1,402	1,376	1,467	1,409	-0.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,071	4,055	4,033	0.4	0.5	-0.3	4,090	4,034	4,163	3,933	4.0
Metalworking machinery.....	4,508	4,569	4,522	-1.3	1.0	-0.6	4,587	4,535	4,547	4,816	-4.8
Turbines, generators, and other power transmission equipment.....	4,086	4,180	4,227	-2.2	-1.1	-0.4	4,125	4,101	4,179	4,696	-12.2
Material handling equipment.....	2,333	2,338	2,328	-0.2	0.4	1.9	2,293	2,340	2,355	2,384	-3.8
Computers and electronic products.....	47,456	47,791	48,074	-0.7	-0.6	-1.2	48,080	47,257	49,229	54,049	-11.0
Computers.....	2,528	2,742	2,565	-7.8	6.9	3.1	2,501	2,665	2,724	2,554	-2.1
Computer storage devices.....	1,188	1,182	1,189	0.5	-0.6	-0.3	1,233	1,132	1,339	1,358	-9.2
Other peripheral equipment.....	2,333	2,365	2,385	-1.4	-0.8	-2.9	2,394	2,307	2,466	2,749	-12.9
Nondefense communications equipment.....	9,975	10,075	10,365	-1.0	-2.8	-0.8	10,081	9,839	10,605	14,232	-29.2
Defense communications equipment.....	1,283	1,284	1,263	-0.1	1.7	-3.7	1,283	1,284	1,263	1,098	16.8
Audio and video equipment.....	988	956	986	3.3	-3.0	-7.1	1,024	933	948	1,130	-9.4
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	7,641	7,644	7,698	0.0	-0.7	-1.1	7,735	7,616	7,885	8,168	-5.3
Nondefense search and navigation equipment.....	2,651	2,664	2,628	-0.5	1.4	-0.1	2,689	2,632	2,644	2,737	-1.8
Defense search and navigation equipment.....	2,730	2,825	2,900	-3.4	-2.6	-9.6	2,789	2,845	2,932	3,139	-11.2
Electromedical, measuring and control instruments.....	10,194	10,152	10,198	0.4	-0.5	0.5	10,240	10,051	10,343	10,326	-0.8
Electrical equipment, appliances, and components.....	12,402	12,526	12,635	-1.0	-0.9	-0.1	12,421	12,507	12,986	13,336	-6.9
Electric lighting equipment.....	1,494	1,507	1,517	-0.9	-0.7	-0.3	1,519	1,517	1,547	1,583	-4.0
Household appliances.....	2,067	2,043	2,045	1.2	-0.1	-1.7	2,072	2,064	2,201	2,167	-4.4
Electrical equipment.....	3,998	4,074	4,101	-1.9	-0.7	0.8	3,946	3,991	4,144	4,160	-5.1
Batteries.....	552	547	563	0.9	-2.8	3.3	578	566	587	653	-11.5
Transportation equipment.....	67,069	68,161	68,650	-1.6	-0.7	0.1	67,622	67,338	68,919	67,259	0.5
Automobiles.....	1,870	1,945	1,974	-3.9	-1.5	0.9	1,977	1,873	2,013	2,134	-7.4
Light trucks and utility vehicles.....	2,350	2,243	2,154	4.8	4.1	-1.7	2,456	2,175	2,216	2,386	2.9
Heavy duty trucks.....	732	721	730	1.5	-1.2	-2.7	738	700	730	887	-16.8
Motor vehicle bodies, parts, and trailers.....	15,308	15,469	15,699	-1.0	-1.5	-0.5	15,471	15,305	15,588	15,628	-1.0
Nondefense aircraft and parts.....	24,413	25,673	26,354	-4.9	-2.6	1.3	24,427	25,211	26,524	26,100	-6.4
Defense aircraft and parts.....	10,933	10,811	10,484	1.1	3.1	-0.7	11,016	10,739	10,486	9,539	15.5
Ships and boats.....	2,741	2,779	2,647	-1.4	5.0	0.0	2,770	2,788	2,659	2,438	13.6
Furniture and related products.....	7,873	7,861	7,850	0.2	0.1	-0.4	8,029	8,001	7,955	7,952	1.0
Miscellaneous durable goods.....	18,801	18,702	18,686	0.5	0.1	0.0	18,942	18,701	18,912	18,552	2.1
Nondurable goods industries.....	176,399	176,512	175,600	-0.1	0.5	-0.2	176,673	175,193	176,104	170,104	3.9
Food products.....	33,090	33,149	33,160	-0.2	0.0	0.7	32,443	31,930	32,223	31,692	2.4
Grain and oilseed milling.....	3,519	3,580	3,575	-1.7	0.1	0.4	3,359	3,373	3,307	3,274	2.6
Dairy products.....	3,495	3,548	3,602	-1.5	-1.5	1.3	3,610	3,668	3,735	3,597	0.4
Meat, poultry, and seafood products.....	6,060	5,959	5,964	1.7	-0.1	0.8	5,997	5,877	6,018	5,661	5.9
Beverage and tobacco products.....	14,594	14,561	14,583	0.2	-0.2	-0.5	14,036	14,139	14,316	13,912	0.9
Beverages.....	9,732	9,669	9,676	0.7	-0.1	-0.6	9,505	9,547	9,628	9,038	5.2
Tobacco.....	4,862	4,892	4,907	-0.6	-0.3	-0.4	4,531	4,592	4,688	4,874	-7.0
Textile mills.....	5,058	5,123	5,097	-1.3	0.5	0.4	5,152	5,166	5,256	5,111	0.8
Textile products.....	4,984	4,994	5,012	-0.2	-0.4	-0.1	5,041	5,087	5,158	4,979	1.2
Apparel.....	7,402	7,329	7,263	1.0	0.9	0.4	7,745	7,634	7,388	7,271	6.5
Leather and allied products.....	1,686	1,672	1,671	0.8	0.1	1.0	1,758	1,695	1,685	1,601	9.8
Paper products.....	14,939	14,989	14,977	-0.3	0.1	0.3	14,896	14,963	15,057	14,458	3.0
Pulp, paper, and paperboard mills.....	6,688	6,649	6,623	0.6	0.4	0.9	6,657	6,661	6,699	6,545	1.7
Paperboard containers.....	4,270	4,284	4,291	-0.3	-0.2	-0.1	4,260	4,250	4,265	4,001	6.5
Printing.....	6,220	6,162	6,283	0.9	-1.9	0.3	6,485	6,163	6,162	6,652	-2.5
Petroleum and coal products.....	15,258	15,422	15,018	-1.1	2.7	-6.1	15,580	15,732	15,643	15,287	1.9
Petroleum refineries.....	13,722	13,879	13,431	-1.1	3.3	-6.9	13,982	14,098	13,960	13,754	1.7
Basic chemicals.....	52,836	52,518	52,087	0.6	0.8	0.4	53,178	52,156	52,529	50,804	4.7
Pesticides, fertilizers, and other agricultural chemicals.....	2,370	2,416	2,432	-1.9	-0.7	0.9	2,044	2,148	2,388	2,155	-5.2
Pharmaceuticals and medicines.....	20,806	20,455	20,116	1.7	1.7	0.7	21,161	20,416	20,279	19,513	8.4
Paints, coatings, and adhesives.....	2,732	2,743	2,775	-0.4	-1.2	-0.1	2,789	2,783	2,824	2,777	0.4
Plastics and rubber products.....	20,332	20,593	20,449	-1.3	0.7	0.8	20,359	20,528	20,687	18,337	11.0

^P Preliminary ^r Revised NA Not available.¹ Inventories for semiconductor industry data are included in computers and electronic products and total durable goods industries, but are not shown separately.

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

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ²						Percent Change ⁶ 2003/2002
	Monthly			Percent Change			Monthly				Year to date		
	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jun - Jul ^p	May - Jun ^r	Apr - May ^r	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Jul 2002 ^r	2003 ^p	2002 ^r	
SHIPMENTS													
All manufacturing industries	336,923	328,643	323,920	2.5	1.5	0.4	309,852	348,612	330,134	298,864	2,269,656	2,234,316	1.6
Construction materials and supplies.....	35,210	34,432	34,124	2.3	0.9	0.0	35,495	37,363	35,758	35,115	240,169	243,195	-1.2
Information technology.....	29,032	27,884	26,395	4.1	5.6	-2.8	25,241	32,339	24,943	23,374	182,595	180,785	1.0
Computers and related products	8,440	7,632	6,997	10.6	9.1	-11.2	7,292	9,281	6,116	5,877	48,913	44,842	9.1
Motor vehicle and parts.....	37,965	36,102	35,153	5.2	2.7	0.0	26,113	38,294	38,468	26,652	252,769	260,457	-3.0
Capital goods.....	66,405	64,324	62,217	3.2	3.4	-0.4	59,348	72,431	61,407	56,544	432,994	432,514	0.1
Nondefense capital goods ³	58,143	56,869	54,779	2.2	3.8	-0.4	51,984	64,336	53,989	50,618	381,864	387,758	-1.5
Excluding aircraft.....	55,265	53,903	52,436	2.5	2.8	-0.9	49,789	60,649	51,541	48,113	364,401	364,112	0.1
Defense capital goods ⁴	8,262	7,455	7,438	10.8	0.2	-0.7	7,364	8,095	7,418	5,926	51,130	44,756	14.2
Consumer goods.....	130,135	125,404	123,702	3.8	1.4	1.2	119,312	128,655	126,126	112,360	866,704	840,163	3.2
Consumer durable goods.....	34,169	32,472	32,080	5.2	1.2	1.8	25,629	34,383	34,004	25,250	225,499	227,508	-0.9
Consumer nondurable goods.....	95,966	92,932	91,622	3.3	1.4	1.0	93,683	94,272	92,122	87,110	641,205	612,655	4.7
NEW ORDERS													
All manufacturing industries ⁵	329,386	324,098	318,144	1.6	1.9	0.3	302,161	339,178	323,336	294,865	2,236,310	2,189,919	2.1
Construction materials and supplies.....	35,032	34,074	34,062	2.8	0.0	1.1	35,851	36,817	36,164	35,797	240,192	244,941	-1.9
Information technology.....	29,252	28,705	27,348	1.9	5.0	-1.8	24,729	31,980	25,479	22,144	189,541	178,373	6.3
Computers and related products	7,932	7,896	7,640	0.5	3.4	-2.0	6,587	9,411	7,138	5,445	49,043	44,294	10.7
Motor vehicle and parts.....	38,096	36,095	34,946	5.5	3.3	-0.6	26,474	38,016	37,978	27,083	252,678	261,246	-3.3
Capital goods.....	65,209	65,768	63,388	-0.8	3.8	-2.3	56,206	70,536	61,506	52,735	441,556	412,913	6.9
Nondefense capital goods ³	57,815	57,351	55,367	0.8	3.6	-0.9	51,469	62,497	54,603	49,201	384,583	369,091	4.2
Excluding aircraft.....	54,705	54,728	53,705	0.0	1.9	1.0	49,336	59,398	52,923	46,991	372,124	356,297	4.4
Defense capital goods ⁴	7,394	8,417	8,021	-12.2	4.9	-11.0	4,737	8,039	6,903	3,534	56,973	43,822	30.0
Consumer goods.....	129,972	125,334	123,606	3.7	1.4	0.9	119,430	128,318	125,951	112,568	866,853	839,290	3.3
Consumer durable goods.....	34,006	32,402	31,984	5.0	1.3	0.5	25,747	34,046	33,829	25,458	225,648	226,635	-0.4
Consumer nondurable goods.....	95,966	92,932	91,622	3.3	1.4	1.0	93,683	94,272	92,122	87,110	641,205	612,655	4.7
UNFILLED ORDERS													
All manufacturing industries ⁵	485,287	487,360	485,829	-0.4	0.3	0.1	486,294	489,445	492,209	499,609	3,429,865	(X)	-2.7
Construction materials and supplies.....	30,260	30,438	30,796	-0.6	-1.2	-0.2	31,156	30,800	31,346	33,604	217,803	(X)	-7.3
Information technology.....	114,043	113,823	113,002	0.2	0.7	0.9	114,200	114,712	115,071	109,760	792,786	(X)	4.0
Computers and related products	8,306	8,814	8,550	-5.8	3.1	8.1	8,254	8,959	8,829	6,627	57,575	(X)	24.6
Motor vehicle and parts.....	12,045	11,914	11,921	1.1	-0.1	-1.7	12,042	11,681	11,959	12,875	86,214	(X)	-6.5
Capital goods.....	347,631	348,827	347,383	-0.3	0.4	0.3	347,273	350,415	352,310	345,000	2,439,339	(X)	0.7
Nondefense capital goods ³	216,134	216,462	215,980	-0.2	0.2	0.3	216,121	216,636	218,475	220,064	1,519,452	(X)	-1.8
Excluding aircraft.....	135,431	135,991	135,166	-0.4	0.6	0.9	135,994	136,447	137,698	137,127	944,757	(X)	-0.8
Defense capital goods ⁴	131,497	132,365	131,403	-0.7	0.7	0.4	131,152	133,779	133,835	124,936	919,887	(X)	5.0
Consumer goods.....	12,002	12,165	12,235	-1.3	-0.6	-0.8	12,016	11,898	12,235	12,371	85,397	(X)	-2.9
Consumer durable goods.....	12,002	12,165	12,235	-1.3	-0.6	-0.8	12,016	11,898	12,235	12,371	85,397	(X)	-2.9
TOTAL INVENTORIES													
All manufacturing industries	440,361	442,666	444,049	-0.5	-0.3	-0.3	441,747	439,285	446,790	444,107	3,108,287	(X)	-0.5
Construction materials and supplies.....	46,990	47,241	47,553	-0.5	-0.7	-0.1	46,899	46,989	47,821	46,618	333,904	(X)	0.6
Information technology.....	40,023	40,436	40,782	-1.0	-0.8	-1.2	40,405	39,873	41,701	45,951	289,800	(X)	-12.1
Computers and related products	6,049	6,289	6,139	-3.8	2.4	0.0	6,128	6,104	6,529	6,661	43,619	(X)	-8.0
Motor vehicle and parts.....	20,260	20,378	20,557	-0.6	-0.9	-0.6	20,642	20,053	20,547	21,035	144,176	(X)	-1.9
Capital goods.....	124,663	126,711	127,327	-1.6	-0.5	-0.2	125,009	125,412	128,695	133,565	893,280	(X)	-6.4
Nondefense capital goods ³	105,933	107,844	109,069	-1.8	-1.1	-0.1	106,217	106,594	110,252	116,274	765,132	(X)	-8.6
Excluding aircraft.....	88,850	89,379	89,933	-0.6	-0.6	-0.2	89,165	88,533	91,235	96,627	634,844	(X)	-7.7
Defense capital goods ⁴	18,730	18,867	18,258	-0.7	3.3	-1.0	18,792	18,818	18,443	17,291	128,148	(X)	8.7
Consumer goods.....	135,024	134,710	133,988	0.2	0.5	-0.6	135,226	133,529	134,221	131,766	937,584	(X)	2.6
Consumer durable goods.....	27,325	27,264	27,377	0.2	-0.4	-0.9	27,651	27,093	27,730	27,994	192,623	(X)	-1.2
Consumer nondurable goods.....	107,699	107,446	106,611	0.2	0.8	-0.5	107,575	106,436	106,491	103,772	744,961	(X)	3.7

^p Preliminary ^r Revised X Not Applicable.

¹ Topical series are regroupings of the separate industry categories.

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

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Jul 03/02
	Jul 2003 ^P	Jun 2003 ^r	May 2003 ^r	Jun - Jul ^P	May - Jun ^r	Apr- May ^r	Jul 2003 ^P	Jun 2003 ^r	May 2003 ^r	Jul 2002 ^r	
MATERIALS AND SUPPLIES											
All manufacturing industries	143,937	146,029	147,668	-1.4	-1.1	-0.3	144,410	144,733	147,355	151,884	-4.9
Durable goods industries	84,946	86,243	87,129	-1.5	-1.0	-0.4	85,334	85,058	86,659	92,341	-7.6
Wood products.....	3,583	3,582	3,601	0.0	-0.5	-1.5	3,431	3,312	3,281	3,527	-2.7
Nonmetallic mineral products.....	3,448	3,394	3,433	1.6	-1.1	2.3	3,451	3,372	3,405	3,402	1.4
Primary metals.....	5,945	6,113	6,427	-2.7	-4.9	-0.1	5,947	6,002	6,200	6,304	-5.7
Fabricated metal products.....	11,074	11,180	11,355	-0.9	-1.5	0.3	11,147	11,135	11,302	11,436	-2.5
Machinery.....	12,971	13,069	13,150	-0.7	-0.6	0.2	13,022	12,905	13,071	14,333	-9.1
Computers and electronic products	16,992	17,339	17,707	-2.0	-2.1	-1.2	17,108	17,284	18,053	20,446	-16.3
Electrical equipment, appliances, and components.....	4,680	4,777	4,825	-2.0	-1.0	-0.1	4,692	4,735	4,861	5,122	-8.4
Transportation equipment.....	16,806	17,314	17,203	-2.9	0.6	-1.0	16,964	16,844	16,971	17,694	-4.1
Furniture and related products.....	3,285	3,265	3,297	0.6	-1.0	1.8	3,324	3,283	3,334	3,467	-4.1
Miscellaneous products.....	6,162	6,210	6,131	-0.8	1.3	-1.0	6,248	6,186	6,181	6,610	-5.5
Nondurable goods industries.....	58,991	59,786	60,539	-1.3	-1.2	-0.3	59,076	59,675	60,696	59,543	-0.8
Food products.....	10,301	10,449	10,617	-1.4	-1.6	0.3	10,224	10,397	10,604	10,670	-4.2
Beverage and tobacco products.....	5,482	5,507	5,532	-0.5	-0.5	-0.6	5,325	5,379	5,488	5,626	-5.4
Textiles.....	1,390	1,441	1,504	-3.5	-4.2	-5.5	1,415	1,439	1,529	1,527	-7.3
Textile products.....	1,706	1,732	1,789	-1.5	-3.2	-1.9	1,739	1,750	1,821	1,776	-2.1
Apparel.....	1,707	1,724	1,754	-1.0	-1.7	0.8	1,708	1,744	1,795	1,813	-5.8
Leather and allied products.....	434	439	436	-1.1	0.7	-0.2	453	450	438	425	6.6
Paper products.....	6,965	7,007	6,980	-0.6	0.4	0.0	6,902	6,931	6,911	6,730	2.6
Printing	2,789	2,780	2,848	0.3	-2.4	2.4	2,842	2,774	2,760	2,929	-3.0
Petroleum and coal products.....	4,384	4,454	4,541	-1.6	-1.9	-0.6	4,466	4,604	4,746	4,027	10.9
Basic chemicals.....	16,504	17,036	17,096	-3.1	-0.4	-0.7	16,563	17,030	17,140	16,919	-2.1
Plastics and rubber products.....	7,329	7,217	7,442	1.6	-3.0	0.0	7,439	7,177	7,464	7,101	4.8
WORK IN PROCESS											
All manufacturing industries	127,480	127,409	128,406	0.1	-0.8	-0.2	127,808	126,085	129,379	127,121	0.5
Durable goods industries	96,061	96,243	97,810	-0.2	-1.6	0.0	96,425	95,521	98,975	96,924	-0.5
Wood products.....	1,946	1,971	2,008	-1.3	-1.8	-1.1	1,943	1,973	2,012	2,096	-7.3
Nonmetallic mineral products.....	1,213	1,219	1,215	-0.5	0.3	-0.7	1,222	1,228	1,249	1,241	-1.5
Primary metals.....	6,039	6,066	6,338	-0.4	-4.3	-0.9	6,061	6,066	6,324	6,254	-3.1
Fabricated metal products.....	9,188	9,346	9,377	-1.7	-0.3	0.1	9,281	9,373	9,390	9,614	-3.5
Machinery.....	14,007	14,085	14,184	-0.6	-0.7	-1.0	14,085	14,146	14,467	14,642	-3.8
Computers and electronic products	18,127	18,006	18,169	0.7	-0.9	-0.7	18,329	17,798	18,596	19,674	-6.8
Electrical equipment, appliances, and components.....	2,892	2,902	2,927	-0.3	-0.9	-0.9	2,927	2,914	3,017	3,166	-7.5
Transportation equipment.....	37,521	37,916	38,635	-1.0	-1.9	0.8	37,371	37,252	38,875	35,724	4.6
Furniture and related products.....	1,587	1,560	1,526	1.7	2.2	-4.6	1,606	1,568	1,543	1,638	-2.0
Miscellaneous products.....	3,541	3,172	3,431	11.6	-7.5	2.5	3,600	3,203	3,502	2,875	25.2
Nondurable goods industries.....	31,419	31,166	30,596	0.8	1.9	-0.9	31,383	30,564	30,404	30,197	3.9
Food products.....	3,003	2,955	2,955	1.6	0.0	-0.4	2,771	2,694	2,679	2,370	16.9
Beverage and tobacco products.....	4,423	4,424	4,425	0.0	0.0	0.2	3,995	4,059	4,212	3,824	4.5
Textiles.....	1,294	1,296	1,298	-0.2	-0.2	5.1	1,306	1,298	1,311	1,283	1.8
Textile products.....	715	714	719	0.1	-0.7	0.0	718	717	740	761	-5.7
Apparel.....	1,236	1,251	1,210	-1.2	3.4	-7.1	1,292	1,323	1,291	1,523	-15.2
Leather and allied products.....	159	157	165	1.3	-4.8	-1.8	168	153	170	228	-26.3
Paper products.....	1,162	1,171	1,180	-0.8	-0.8	-1.6	1,182	1,186	1,175	1,328	-11.0
Printing	1,722	1,714	1,749	0.5	-2.0	-1.2	1,875	1,700	1,667	2,130	-12.0
Petroleum and coal products.....	4,431	4,172	3,822	6.2	9.2	-10.7	4,536	4,193	3,961	4,297	5.6
Basic chemicals.....	10,764	10,723	10,549	0.4	1.6	2.4	11,057	10,693	10,688	10,157	8.9
Plastics and rubber products.....	2,510	2,589	2,524	-3.1	2.6	1.1	2,483	2,548	2,510	2,296	8.1
FINISHED GOODS											
All manufacturing industries	168,944	169,228	167,975	-0.2	0.7	-0.2	169,529	168,467	170,056	165,102	2.7
Durable goods industries	82,955	83,668	83,510	-0.9	0.2	-0.6	83,315	83,513	85,052	84,738	-1.7
Wood products.....	3,925	3,939	3,989	-0.4	-1.3	-1.8	3,901	3,997	4,203	4,014	-2.8
Nonmetallic mineral products.....	5,262	5,275	5,234	-0.2	0.8	1.2	5,272	5,357	5,390	4,664	13.0
Primary metals.....	5,991	6,043	6,166	-0.9	-2.0	-1.5	5,943	5,988	6,193	5,927	0.3
Fabricated metal products.....	10,869	10,953	10,946	-0.8	0.1	0.3	10,740	10,895	11,111	10,828	-0.8
Machinery.....	14,900	14,878	15,131	0.1	-1.7	-0.3	14,534	14,539	15,087	14,573	-0.3
Computers and electronic products	12,337	12,446	12,198	-0.9	2.0	-2.1	12,643	12,175	12,580	13,929	-9.2
Electrical equipment, appliances, and components.....	4,830	4,847	4,883	-0.4	-0.7	0.3	4,802	4,858	5,108	5,048	-4.9
Transportation equipment.....	12,742	12,931	12,812	-1.5	0.9	-0.7	13,287	13,242	13,073	13,841	-4.0
Furniture and related products.....	3,001	3,036	3,027	-1.2	0.3	-0.7	3,099	3,150	3,078	2,847	8.9
Miscellaneous products.....	9,098	9,320	9,124	-2.4	2.1	-0.2	9,094	9,312	9,229	9,067	0.3
Nondurable goods industries.....	85,989	85,560	84,465	0.5	1.3	0.2	86,214	84,954	85,004	80,364	7.3
Food products.....	19,786	19,745	19,588	0.2	0.8	1.1	19,448	18,839	18,940	18,652	4.3
Beverage and tobacco products.....	4,689	4,630	4,626	1.3	0.1	-1.0	4,716	4,701	4,616	4,462	5.7
Textiles.....	2,374	2,386	2,295	-0.5	4.0	2.0	2,431	2,429	2,416	2,301	5.6
Textile products.....	2,563	2,548	2,504	0.6	1.8	1.1	2,584	2,620	2,597	2,442	5.8
Apparel.....	4,459	4,354	4,299	2.4	1.3	2.6	4,745	4,567	4,302	3,935	20.6
Leather and allied products.....	1,093	1,076	1,070	1.6	0.6	1.9	1,137	1,092	1,077	948	19.9
Paper products.....	6,812	6,811	6,817	0.0	-0.1	0.9	6,812	6,846	6,971	6,400	6.4
Printing	1,709	1,668	1,686	2.5	-1.1	-1.5	1,768	1,689	1,735	1,593	11.0
Petroleum and coal products.....	6,443	6,796	6,655	-5.2	2.1	-6.7	6,578	6,935	6,936	6,963	-5.5
Basic chemicals.....	25,568	24,759	24,442	3.3	1.3	0.3	25,558	24,433	24,701	23,728	7.7
Plastics and rubber products.....	10,493	10,787	10,483	-2.7	2.9	1.3	10,437	10,803	10,713	8,940	16.7

^P Preliminary^r Revised

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

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

[Based on Seasonally Adjusted data]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ¹			
	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Apr 2003 ^r	Jul 2003 ^p	Jun 2003 ^r	May 2003 ^r	Apr 2003 ^r
All manufacturing industries ²	1.31	1.35	1.37	1.38	(X)	(X)	(X)	(X)
Durable goods industries ²	1.45	1.51	1.54	1.55	3.94	4.07	4.11	4.11
Wood products.....	1.25	1.27	1.32	1.33	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.36	1.37	1.38	1.37	(X)	(X)	(X)	(X)
Primary metals.....	1.66	1.74	1.75	1.76	1.30	1.34	1.29	1.30
Fabricated metal products.....	1.50	1.56	1.57	1.57	1.83	1.88	1.89	1.91
Machinery.....	1.97	2.02	2.04	2.07	2.12	2.19	2.20	2.28
Computers and electronic products ²	1.35	1.37	1.45	1.44	4.83	5.07	5.27	5.05
Electrical equipment, appliances, and components.....	1.45	1.51	1.52	1.52	1.73	1.78	1.77	1.78
Transportation equipment.....	1.26	1.34	1.39	1.39	7.39	7.60	7.80	7.77
Furniture and related products.....	1.30	1.36	1.34	1.43	1.06	1.13	1.09	1.15
Miscellaneous products.....	1.72	1.76	1.78	1.78	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.13	1.16	1.17	1.18	(X)	(X)	(X)	(X)
Food products.....	0.86	0.86	0.88	0.87	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.62	1.62	1.64	1.67	(X)	(X)	(X)	(X)
Textiles.....	1.57	1.60	1.62	1.57	(X)	(X)	(X)	(X)
Textile products.....	1.73	1.76	1.79	1.77	(X)	(X)	(X)	(X)
Apparel.....	1.72	1.69	1.70	1.72	(X)	(X)	(X)	(X)
Leather and allied products.....	1.83	1.83	1.83	1.78	(X)	(X)	(X)	(X)
Paper products.....	1.11	1.11	1.12	1.12	(X)	(X)	(X)	(X)
Printing.....	0.79	0.77	0.78	0.77	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.77	0.80	0.80	0.90	(X)	(X)	(X)	(X)
Basic chemicals.....	1.32	1.42	1.41	1.40	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.31	1.34	1.35	1.36	(X)	(X)	(X)	(X)

^p Preliminary ^r Revised X Not Applicable

¹ Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

² Unfilled orders to shipments ratio excludes semiconductor manufacturing.

Table 8. Revisions to Previously Published Monthly Percent Changes

[Based on Seasonally Adjusted data]

Industry	Shipments			New Orders			Unfilled Orders			Inventories		
	Jul ¹ 2003	Jul ² 1998-2002	Jul 2002-Jun 2003	Jul ¹ 2003	Jul ² 1998-2002	Jul 2002-Jun 2003	Jul ¹ 2003	Jul ² 1998-2002	Jul 2002-Jun 2003	Jul ¹ 2003	Jul ² 1998-2002	Jul 2002-Jun 2003
All manufacturing industries	(X)	(NA)	0.2	(X)	(NA)	0.2	(X)	(NA)	0.1	(X)	(NA)	0.1
Durable goods industries	0.1	(NA)	0.3	0.0	(NA)	0.4	0.0	(NA)	0.1	0.1	(NA)	0.1
Wood products.....	(X)	(NA)	0.7	(X)	(NA)	(NA)	(X)	(NA)	0.1	(X)	(NA)	0.3
Nonmetallic mineral products.....	(X)	(NA)	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Primary metals.....	0.2	(NA)	0.5	0.3	(NA)	0.8	0.1	(NA)	0.3	0.1	(NA)	0.4
Fabricated metal products.....	0.3	(NA)	0.4	0.7	(NA)	1.0	0.0	(NA)	0.5	-0.1	(NA)	0.3
Machinery.....	-0.4	(NA)	0.4	-0.3	(NA)	1.0	-0.1	(NA)	0.4	0.1	(NA)	0.3
Computers and electronic products	-0.3	(NA)	0.6	-0.4	(NA)	1.1	0.0	(NA)	0.2	0.2	(NA)	0.2
Electrical equipment, appliances, and components.....	0.4	(NA)	0.4	-0.2	(NA)	1.0	-0.1	(NA)	0.5	-0.1	(NA)	0.2
Transportation equipment.....	0.1	(NA)	0.5	0.0	(NA)	1.1	0.0	(NA)	0.2	0.0	(NA)	0.1
Furniture and related products.....	(X)	(NA)	0.7	(X)	(NA)	1.2	(X)	(NA)	0.8	(X)	(NA)	0.1
Miscellaneous products.....	(X)	(NA)	0.6	(X)	(NA)	1.0	(X)	(NA)	1.4	(X)	(NA)	0.4
Nondurable goods industries.....	(X)	(NA)	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Food products.....	(X)	(NA)	0.6	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Beverage and tobacco products.....	(X)	(NA)	0.5	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Textiles.....	(X)	(NA)	1.9	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Textile products.....	(X)	(NA)	0.7	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Apparel.....	(X)	(NA)	1.0	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.6
Leather and allied products.....	(X)	(NA)	1.9	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.9
Paper products.....	(X)	(NA)	1.1	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.4
Printing.....	(X)	(NA)	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.5
Petroleum and coal products.....	(X)	(NA)	0.9	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.8
Basic chemicals.....	(X)	(NA)	0.6	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Plastics and rubber products.....	(X)	(NA)	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3

X Not Applicable

NA Not Available

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

² Average revisions of the current month for the past five years.

See note at end of Table 2 relating to survey error and revision. In Table 8, the second column for each item represents the average revisions of the current month for the past five years.

NOTE: The five year and 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.

