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Chris Savage or Adriana Stoica
Manufacturing and Construction Division
(301) 763-4832

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

Summary

New orders for manufactured goods in May, down following three consecutive monthly increases, decreased \$2.6 billion or 0.5 percent to \$497.7 billion, the U.S. Census Bureau reported today. This followed a 0.8 percent April increase. Excluding transportation, new orders decreased 0.1 percent.

Shipments, up four consecutive months, increased \$0.3 billion or 0.1 percent to \$498.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.4 percent April increase.

Unfilled orders, up thirteen of the last fourteen months, increased \$6.7 billion or 0.6 percent to \$1,087.4 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.9 percent April increase. The unfilled orders-to-shipments ratio was 6.51, up from 6.47 in April.

Inventories, up eighteen of the last nineteen months, increased \$5.0 billion or 0.8 percent to \$651.5 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.5 percent April increase. The inventories-to-shipments ratio was 1.31, up from 1.30 in April.

New Orders

New orders for manufactured durable goods in May, down following three consecutive monthly increases, decreased \$2.2 billion or 0.9 percent to \$238.3 billion, revised from the previously published 1.0 percent decrease. This followed a 0.9 percent April increase.

Transportation equipment, also down following three consecutive monthly increases, drove the decrease, \$2.2 billion or 2.9 percent to \$74.5 billion.

New orders for manufactured nondurable goods decreased \$0.5 billion or 0.2 percent to \$259.3 billion.

Shipments

Shipments of manufactured durable goods in May, up four consecutive months, increased \$0.8 billion or 0.3 percent to \$238.9 billion, unchanged from the previously published increase. This was at the highest level since the series was published on a NAICS basis and followed a 0.1 percent April increase.

Primary metals, up three consecutive months, led the increase, \$0.4 billion or 1.5 percent to \$27.0 billion.

Shipments of manufactured nondurable goods, down two of the last three months, decreased \$0.5 billion or 0.2 percent to \$259.3 billion. This followed a 0.7 percent April increase. Chemical products, down four of the last five months, drove the decrease, \$0.7 billion or 1.0 percent to \$62.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up thirteen of the last fourteen months, increased \$6.7 billion or 0.6 percent to \$1,087.4 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.9 percent April increase.

Transportation equipment, up eight of the last nine months, led the increase, \$4.6 billion or 0.7 percent to \$675.8 billion.

Inventories

Inventories of manufactured durable goods in May, up thirteen of the last fourteen months, increased \$3.6 billion or 0.9 percent to \$397.5 billion, revised from the previously published 1.0 percent increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.2 percent April increase.

Transportation equipment, also up thirteen of the last fourteen months, led the increase, \$1.3 billion or 1.1 percent to \$127.7 billion.

Inventories of manufactured nondurable goods, up five consecutive months, increased \$1.5 billion or 0.6 percent to \$254.0 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 0.8 percent April increase. Petroleum and coal products, up three of the last four months, led the increase, \$0.7 billion or 1.4 percent to \$50.1 billion.

By stage of fabrication, May materials and supplies increased 0.8 percent in durable goods and 0.4 percent in nondurable goods. Work in process increased 1.4 percent in durable goods and 1.0 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and 0.5 percent in nondurable goods.

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to www.census.gov/m3. The Advance Report on durable goods for June is scheduled for release on July 25, 2014, at 8:30 a.m. EDT and the Full Report on August 5, 2014, at 10:00 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

Table 1. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	May 2013	2014 ^P	2013	% Change 2014/2013
All manufacturing industries.....	498,282	497,946	495,965	0.1	0.4	0.4	511,869	502,375	517,540	502,851	2,447,795	2,394,354	2.2
Excluding transportation.....	428,329	428,148	425,763	0.0	0.6	0.3	440,145	433,559	440,541	430,667	2,104,957	2,061,946	2.1
Excluding defense.....	486,660	486,099	484,093	0.1	0.4	0.3	500,276	491,464	503,994	490,853	2,391,051	2,336,385	2.3
With unfilled orders.....	167,112	167,035	166,823	0.0	0.1	1.6	170,855	165,361	179,785	167,099	815,819	787,315	3.6
Durable goods industries.....	238,933	238,106	237,969	0.3	0.1	1.4	243,421	238,822	253,707	237,367	1,165,506	1,124,121	3.7
Wood products.....	8,236	8,091	7,703	1.8	5.0	3.4	9,121	8,707	7,596	8,096	38,476	35,301	9.0
Nonmetallic mineral products.....	8,979	9,065	8,836	-0.9	2.6	0.8	9,571	9,260	8,477	9,071	42,141	39,360	7.1
Primary metals.....	26,974	26,565	26,156	1.5	1.6	1.4	27,929	27,629	27,312	25,826	133,838	127,167	5.2
Iron and steel mills.....	10,949	10,855	10,718	0.9	1.3	0.3	11,484	11,456	11,272	10,657	55,236	53,864	2.5
Aluminum and nonferrous metals.....	14,303	14,001	13,716	2.2	2.1	2.4	14,636	14,371	14,179	13,404	69,876	64,580	8.2
Ferrous metal foundries.....	1,722	1,709	1,722	0.8	-0.8	0.8	1,809	1,802	1,861	1,765	8,726	8,723	0.0
Fabricated metal products.....	29,620	29,424	29,554	0.7	-0.4	0.4	30,654	30,003	30,154	30,386	145,179	142,924	1.6
Machinery.....	36,123	35,879	36,274	0.7	-1.1	3.0	37,276	36,412	40,115	35,925	177,277	171,051	3.6
Farm machinery.....	1,788	1,694	2,028	5.5	-16.5	2.2	1,913	2,296	2,851	2,181	11,246	12,558	-10.4
Construction machinery.....	4,779	4,720	4,863	1.3	-2.9	4.7	4,822	4,810	5,179	4,782	22,823	23,650	-3.5
Mining, oil field, and gas field machinery.....	2,401	2,444	2,283	-1.8	7.1	5.6	2,336	2,301	2,449	2,057	11,133	10,467	6.4
Industrial machinery.....	4,800	4,907	4,769	-2.2	2.9	7.4	4,783	4,563	5,795	3,776	22,425	17,432	28.6
Photographic equipment.....	701	697	669	0.6	4.2	-6.6	682	627	731	668	3,325	3,130	6.2
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,742	3,684	3,697	1.6	-0.4	1.4	4,198	3,695	3,686	4,134	17,516	17,341	1.0
Metalworking machinery.....	3,151	3,148	3,320	0.1	-5.2	5.9	3,138	3,028	3,480	3,116	15,198	14,284	6.4
Turbines, generators, and other power transmission equipment.....	3,972	3,809	4,020	4.3	-5.2	4.2	4,162	3,920	4,252	4,398	19,450	20,218	-3.8
Material handling equipment.....	2,992	3,017	2,919	-0.8	3.4	-2.0	3,030	2,918	3,076	2,893	14,588	13,629	7.0
Computers and electronic products ²	28,498	28,868	28,804	-1.3	0.2	1.2	26,192	28,251	30,974	25,663	136,838	131,334	4.2
Computers.....	454	457	432	-0.7	5.8	0.5	423	373	504	488	2,000	2,543	-21.4
Computer storage devices.....	927	1,009	981	-8.1	2.9	10.6	689	607	1,510	698	4,155	4,064	2.2
Other peripheral equipment.....	911	948	809	-3.9	17.2	-3.0	829	769	963	734	3,720	3,414	9.0
Nondefense communications equipment.....	3,337	3,411	3,436	-2.2	-0.7	3.9	3,241	2,935	4,016	3,513	15,911	16,517	-3.7
Defense communications equipment.....	342	433	350	-21.0	23.7	-18.2	345	441	357	444	1,921	2,120	-9.4
Audio and video equipment.....	419	402	411	4.2	-2.2	10.5	386	311	424	255	1,695	1,134	49.5
Electronic components.....	3,511	3,498	3,421	0.4	2.3	-1.4	3,590	3,329	3,625	3,522	16,837	16,655	1.1
Nondefense search and navigation equipment.....	1,405	1,338	1,372	5.0	-2.5	1.6	1,389	1,196	1,595	1,294	6,592	6,268	5.2
Defense search and navigation equipment.....	2,847	2,858	2,877	-0.4	-0.7	1.5	2,753	2,614	3,143	2,740	13,665	13,913	-1.8
Electromedical, measuring, and control instruments.....	6,760	6,599	6,668	2.4	-1.0	2.2	6,668	6,042	7,765	6,069	31,931	29,969	6.5
Electrical equipment, appliances, and components.....	10,206	10,166	10,329	0.4	-1.6	1.7	10,524	10,011	11,029	10,758	50,067	50,640	-1.1
Electric lighting equipment.....	869	857	918	1.4	-6.6	7.5	830	818	980	782	4,218	3,989	5.7
Household appliances.....	1,731	1,710	1,739	1.2	-1.7	2.0	1,862	1,791	1,896	1,791	8,495	8,108	4.8
Electrical equipment.....	3,305	3,324	3,400	-0.6	-2.2	2.1	3,426	3,126	3,806	3,513	16,375	16,446	-0.4
Batteries.....	1,028	1,010	1,022	1.8	-1.2	-0.2	978	977	977	958	4,700	4,479	4.9
Transportation equipment.....	69,953	69,798	70,202	0.2	-0.6	1.0	71,724	68,816	76,999	72,184	342,838	332,408	3.1
Automobiles.....	9,314	8,610	9,122	8.2	-5.6	-6.5	9,686	8,356	9,577	10,920	46,007	53,353	-13.8
Light trucks and utility vehicles.....	14,138	14,080	13,926	0.4	1.1	4.0	14,589	14,361	15,029	13,452	68,369	62,434	9.5
Heavy duty trucks.....	2,561	2,488	2,485	2.9	0.1	5.8	2,738	2,514	2,633	2,485	12,218	11,143	9.6
Motor vehicle bodies, parts, and trailers.....	20,950	20,820	20,743	0.6	0.4	0.0	22,161	21,438	21,973	20,843	104,798	97,148	7.9
Nondefense aircraft and parts.....	11,200	11,890	12,053	-5.8	-1.4	4.0	10,526	10,750	14,101	12,259	54,279	50,127	8.3
Defense aircraft and parts.....	4,628	4,676	4,704	-1.0	-0.6	7.3	4,608	4,151	5,650	4,550	21,929	22,255	-1.5
Ships and boats.....	2,211	2,367	2,336	-6.8	1.3	2.2	2,356	2,451	2,571	2,593	11,476	11,975	-4.2
Furniture and related products.....	5,609	5,709	5,652	-1.8	1.0	0.0	5,678	5,618	5,730	5,695	27,748	27,247	1.8
Miscellaneous durable goods.....	14,735	14,541	14,459	1.3	0.6	0.8	14,752	14,115	15,321	13,763	71,094	66,689	6.6
Nondurable goods industries.....	259,349	259,840	257,996	-0.2	0.7	-0.5	268,448	263,553	263,833	265,484	1,282,289	1,270,233	0.9
Food products.....	65,882	65,997	65,910	-0.2	0.1	0.8	65,518	64,818	66,801	61,641	322,284	304,611	5.8
Grain and oilseed milling.....	7,915	7,838	7,888	1.0	-0.6	0.2	7,319	7,485	7,867	7,473	38,175	40,279	-5.2
Dairy products.....	9,774	9,778	9,631	0.0	1.5	1.0	9,917	9,718	9,760	8,772	47,231	41,693	13.3
Meat, poultry, and seafood products.....	19,954	20,068	19,808	-0.6	1.3	1.8	20,358	19,952	19,752	18,200	97,345	87,782	10.9
Beverage and tobacco products.....	11,835	12,080	11,826	-2.0	2.1	2.7	12,742	12,078	11,828	13,357	57,587	57,998	-0.7
Beverages.....	8,622	8,666	8,717	-0.5	-0.6	0.1	9,529	8,664	8,719	9,608	42,151	41,915	0.6
Tobacco.....	3,213	3,414	3,109	-5.9	9.8	11.1	3,213	3,414	3,109	3,749	15,436	16,083	-4.0
Textile mills.....	2,680	2,696	2,699	-0.6	-0.1	1.8	2,821	2,752	2,825	2,770	13,413	13,057	2.7
Textile products.....	2,011	2,019	2,029	-0.4	-0.5	-0.7	2,112	2,090	2,124	2,148	10,085	10,180	-0.9
Apparel.....	1,199	1,160	1,145	3.4	1.3	0.4	1,108	1,056	1,091	1,021	5,370	5,171	3.8
Leather and allied products.....	501	499	489	0.4	2.0	1.2	510	503	501	487	2,450	2,393	2.4
Paper products.....	14,571	14,535	14,406	0.2	0.9	0.1	14,576	14,426	14,481	14,431	70,970	70,289	1.0
Pulp, paper, and paperboard mills.....	6,864	6,831	6,724	0.5	1.6	0.4	6,791	6,735	6,775	6,642	33,217	32,995	0.7
Paperboard containers.....	4,460	4,439	4,412	0.5	0.6	-0.3	4,494	4,473	4,429	4,466	21,796	21,188	2.9
Printing.....	6,397	6,445	6,437	-0.7	0.1	1.0	6,738	6,702	6,586	6,976	31,878	32,961	-3.3
Petroleum and coal products.....	72,647	72,247	71,434	0.6	1.1	-2.7	76,902	73,722	71,441	74,832	356,138	358,948	-0.8
Petroleum refineries.....	69,126	68,752	67,849	0.5	1.3	-2.9	73,175	70,293	68,069	71,218	339,915	342,850	-0.9
Chemical products.....	62,572	63,227	62,576	-1.0	1.0	-0.7	65,446	65,803	66,458	68,162	317,333	322,314	-1.5
Pesticides, fertilizers, and other agricultural chemicals.....	2,659	2,799	2,694	-5.0	3.9	-1.4	3,776	3,993	3,709	3,900	16,647	16,399	1.5
Pharmaceuticals and medicines.....	15,028	15,326	14,995	-1.9	2.2	0.2	15,052	15,675	15,171	16,174	74,572	76,230	-2.2
Paints, coatings, and adhesives.....	3,056	3,169	3,108	-3.6	2.0	2.5	3,416	3,468	3,240	3,561	15,556	15,513	0.3
Plastics and rubber products.....	19,054	18,935	19,045	0.6	-0.6	0.5	19,975	19,603	19,697	19,659	94,781	92,315	2.7

^P Preliminary^f Revised data due to late receipts and concurrent seasonal adjustment.

¹ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes. See note at end of Table 2 relating to survey error and revision.

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	May 2013	2014 ^P	2013	% Change 2014/2013
All manufacturing industries ²	497,680	500,321	496,416	-0.5	0.8	1.5	508,120	498,136	519,578	501,389	2,442,466	2,383,165	2.5
Excluding transportation ²	423,158	423,598	421,050	-0.1	0.6	0.8	435,670	429,141	439,197	427,233	2,092,615	2,053,316	1.9
Excluding defense ²	486,098	484,948	484,853	0.2	0.0	1.1	498,683	484,764	505,264	493,580	2,387,974	2,336,886	2.2
With unfilled orders ²	173,781	177,010	175,006	-1.8	1.1	4.8	172,701	170,487	188,603	171,262	847,501	809,507	4.7
Durable goods industries ²	238,331	240,481	238,420	-0.9	0.9	3.7	239,672	234,583	255,745	235,905	1,160,177	1,112,932	4.2
Primary metals.....	27,299	26,753	26,590	2.0	0.6	2.8	27,609	27,761	28,054	26,503	136,334	130,624	4.4
Iron and steel mills.....	11,348	11,049	11,029	2.7	0.2	2.9	11,305	11,350	11,875	10,814	56,880	56,047	1.5
Aluminum and nonferrous metals.....	14,235	13,997	13,796	1.7	1.5	2.6	14,528	14,624	14,298	13,994	70,399	65,897	6.8
Ferrous metal foundries.....	1,716	1,707	1,765	0.5	-3.3	3.2	1,776	1,787	1,881	1,695	9,055	8,680	4.3
Fabricated metal products.....	29,971	29,821	28,874	0.5	3.3	0.3	31,133	30,620	31,501	30,632	149,347	154,242	-3.2
Machinery.....	36,766	36,873	37,773	-0.3	-2.4	4.3	37,753	38,445	41,117	35,687	187,314	175,159	6.9
Construction machinery.....	5,404	5,399	5,651	0.1	-4.5	9.3	5,328	5,622	6,099	4,600	27,470	24,254	13.3
Mining, oil field, and gas field machinery.....	2,034	2,250	2,245	-9.6	0.2	-3.3	2,059	2,019	2,183	2,236	11,467	11,146	2.9
Industrial machinery.....	4,920	5,023	5,001	-2.1	0.4	16.4	4,798	5,098	6,041	3,647	22,932	17,722	29.4
Photographic equipment.....	674	670	585	0.6	14.5	-4.3	683	757	518	601	3,325	3,598	-7.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,739	3,806	3,702	-1.8	2.8	-0.8	4,293	3,958	3,452	4,316	18,416	17,544	5.0
Metalworking machinery.....	3,095	3,152	3,207	-1.8	-1.7	1.6	3,018	3,123	3,213	3,040	15,326	14,322	7.0
Turbines, generators, and other power transmission equipment.....	4,278	3,999	4,537	7.0	-11.9	8.6	4,343	4,048	4,707	4,084	21,057	20,550	2.5
Material handling equipment.....	2,904	2,916	3,190	-0.4	-8.6	6.9	2,933	2,958	3,568	3,182	15,367	14,834	3.6
Computers and electronic products ²	21,687	22,136	22,533	-2.0	-1.8	7.2	20,365	20,298	25,932	20,934	104,391	101,562	2.8
Computers.....	798	404	456	97.5	-11.4	7.3	767	320	528	494	2,124	2,780	-23.6
Nondefense communications equipment.....	3,345	3,793	4,377	-11.8	-13.3	11.9	3,098	3,576	4,925	4,630	18,843	19,489	-3.3
Defense communications equipment.....	336	474	265	-29.1	78.9	-18.7	277	460	357	320	1,675	1,815	-7.7
Electronic components.....	3,552	3,523	3,455	0.8	2.0	-2.8	3,586	3,447	3,523	3,454	17,159	17,129	0.2
Nondefense search and navigation equipment.....	1,718	1,582	1,707	8.6	-7.3	4.8	1,694	1,851	1,783	1,555	8,377	7,991	4.8
Defense search and navigation equipment.....	2,739	2,978	3,138	-8.0	-5.1	44.1	2,359	2,671	3,614	2,115	12,770	11,746	8.7
Electromedical, measuring, and control instruments.....	6,628	6,708	6,619	-1.2	1.3	0.6	6,396	6,017	8,013	6,398	32,473	30,644	6.0
Electrical equipment, appliances, and components.....	10,473	10,713	10,603	-2.2	1.0	3.5	11,047	10,441	11,268	11,219	52,478	51,999	0.9
Electric lighting equipment.....	890	904	797	-1.5	13.4	-9.2	858	868	879	812	4,249	4,048	5.0
Household appliances.....	1,740	1,799	1,762	-3.3	2.1	5.8	1,929	1,860	1,890	1,827	8,640	8,160	5.9
Electrical equipment.....	3,352	3,350	3,529	0.1	-5.1	3.8	3,521	3,260	3,880	3,621	17,172	17,029	0.8
Transportation equipment.....	74,522	76,723	75,366	-2.9	1.8	5.2	72,450	68,995	80,381	74,156	349,851	329,849	6.1
Motor vehicle bodies, parts, and trailers.....	20,973	20,866	20,799	0.5	0.3	0.5	22,130	21,249	21,900	20,744	105,030	97,241	8.0
Nondefense aircraft and parts.....	14,978	15,594	16,840	-4.0	-7.4	12.3	12,193	8,968	16,880	17,145	61,345	60,129	2.0
Defense aircraft and parts.....	4,890	4,619	4,017	5.9	15.0	-9.6	4,078	3,384	4,774	2,926	19,650	15,660	25.5
Ships and boats.....	2,755	5,413	3,479	-49.1	55.6	105.9	2,729	5,601	3,839	2,265	15,599	8,450	84.6
Furniture and related products.....	5,647	5,725	5,739	-1.4	-0.2	1.9	5,855	5,901	6,154	5,835	28,832	28,146	2.4
Nondurable goods industries.....	259,349	259,840	257,996	-0.2	0.7	-0.5	268,448	263,553	263,833	265,484	1,282,289	1,270,233	0.9

^P Preliminary ^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change May 2014/ 2013
	Monthly			Percent Change			Monthly				
	May 2014 ^p	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^p	Apr. 2014 ^f	Mar. 2014	May 2013	
All manufacturing industries ²	1,087,371	1,080,702	1,070,727	0.6	0.9	0.8	1,091,960	1,090,114	1,084,988	1,013,056	7.8
Excluding transportation ²	411,602	409,502	406,452	0.5	0.8	0.7	418,506	417,386	412,439	396,086	5.7
Excluding defense ²	898,432	891,723	885,274	0.8	0.7	1.0	903,308	899,306	896,641	814,392	10.9
Durable goods industries ²	1,087,371	1,080,702	1,070,727	0.6	0.9	0.8	1,091,960	1,090,114	1,084,988	1,013,056	7.8
Primary metals.....	37,679	37,354	37,166	0.9	0.5	1.2	38,549	38,869	38,737	35,584	8.3
Iron and steel mills.....	19,010	18,611	18,417	2.1	1.1	1.7	19,361	19,540	19,646	17,882	8.3
Aluminum and nonferrous metals.....	14,404	14,472	14,476	-0.5	0.0	0.6	14,842	14,950	14,697	13,632	8.9
Ferrous metal foundries.....	4,265	4,271	4,273	-0.1	0.0	1.0	4,346	4,379	4,394	4,070	6.8
Fabricated metal products.....	85,435	85,084	84,687	0.4	0.5	-0.8	87,955	87,476	86,859	90,270	-2.6
Machinery.....	115,970	115,327	114,333	0.6	0.9	1.3	117,784	117,307	115,274	105,898	11.2
Construction machinery.....	15,183	14,558	13,879	4.3	4.9	6.0	16,007	15,501	14,689	10,545	51.8
Mining, oil field, and gas field machinery.....	14,412	14,779	14,973	-2.5	-1.3	-0.3	14,326	14,603	14,885	12,999	10.2
Industrial machinery.....	8,802	8,682	8,566	1.4	1.4	2.8	8,986	8,971	8,436	7,619	17.9
Photographic equipment.....	3,959	3,986	4,013	-0.7	-0.7	-2.1	3,979	3,978	3,848	3,776	5.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,050	6,053	5,931	0.0	2.1	0.1	6,329	6,234	5,971	5,414	16.9
Metalworking machinery.....	5,873	5,929	5,925	-0.9	0.1	-1.9	5,953	6,073	5,978	5,919	0.6
Turbines, generators, and other power transmission equipment.....	27,895	27,589	27,399	1.1	0.7	1.9	27,816	27,635	27,507	25,878	7.5
Material handling equipment.....	10,851	10,939	11,040	-0.8	-0.9	2.5	11,197	11,294	11,254	11,185	0.1
Computers and electronic products ²	140,824	140,364	139,496	0.3	0.6	1.1	141,535	141,767	140,355	134,271	5.4
Computers.....	3,513	3,169	3,222	10.9	-1.6	0.8	3,513	3,169	3,222	3,464	1.4
Nondefense communications equipment.....	34,427	34,419	34,037	0.0	1.1	2.8	34,724	34,867	34,226	28,928	20.0
Defense communications equipment.....	3,495	3,501	3,460	-0.2	1.2	-2.4	3,489	3,557	3,538	4,169	-16.3
Electronic components.....	12,832	12,791	12,766	0.3	0.2	0.3	12,889	12,893	12,775	12,999	-0.8
Nondefense search and navigation equipment.....	19,390	19,077	18,833	1.6	1.3	1.8	19,530	19,225	18,570	15,943	22.5
Defense search and navigation equipment.....	41,037	41,145	41,025	-0.3	0.3	0.6	41,049	41,443	41,386	43,004	-4.5
Electromedical, measuring, and control instruments.....	26,130	26,262	26,153	-0.5	0.4	-0.2	26,341	26,613	26,638	25,764	2.2
Electrical equipment, appliances, and components.....	24,194	23,927	23,380	1.1	2.3	1.2	24,701	24,178	23,748	22,333	10.6
Electric lighting equipment.....	1,148	1,127	1,080	1.9	4.4	-10.1	1,162	1,134	1,084	1,241	-6.4
Household appliances.....	831	822	733	1.1	12.1	3.2	904	837	768	723	25.0
Electrical equipment.....	11,855	11,808	11,782	0.4	0.2	1.1	12,051	11,956	11,822	11,405	5.7
Transportation equipment.....	675,769	671,200	664,275	0.7	1.0	0.8	673,454	672,728	672,549	616,970	9.2
Motor vehicle bodies, parts, and trailers.....	16,540	16,517	16,471	0.1	0.3	0.3	16,748	16,779	16,968	16,878	-0.8
Nondefense aircraft and parts.....	504,690	500,912	497,208	0.8	0.7	1.0	502,774	501,107	502,889	441,358	13.9
Defense aircraft and parts.....	62,418	62,156	62,213	0.4	-0.1	-1.1	62,232	62,762	63,529	65,764	-5.4
Ships and boats.....	22,037	21,493	18,447	2.5	16.5	6.6	22,236	21,863	18,713	20,964	6.1
Furniture and related products.....	6,403	6,365	6,349	0.6	0.3	1.4	6,885	6,708	6,425	6,618	4.0

^p Preliminary^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change May 2014/ 2013
	May 2014 ^P	Apr. 2014 ^r	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^P	Apr. 2014 ^r	Mar. 2014	May 2013	
All manufacturing industries.....	651,505	646,456	643,369	0.8	0.5	0.2	656,822	650,543	645,101	631,305	4.0
Excluding transportation.....	523,822	520,119	517,584	0.7	0.5	0.1	527,732	523,234	519,702	514,490	2.6
Excluding defense.....	622,657	617,582	614,199	0.8	0.6	0.1	627,857	621,462	615,776	603,367	4.1
With unfilled orders.....	325,780	322,924	321,877	0.9	0.3	0.2	329,357	324,893	320,479	311,123	5.9
Durable goods industries.....	397,515	393,961	392,990	0.9	0.2	0.2	401,531	396,107	391,674	380,438	5.5
Wood products.....	10,590	10,595	10,524	0.0	0.7	0.5	10,484	10,533	10,775	9,755	7.5
Nonmetallic mineral products.....	12,156	12,066	11,993	0.7	0.6	1.6	12,417	12,338	12,282	11,635	6.7
Primary metals.....	36,087	35,843	35,620	0.7	0.6	-0.3	36,313	35,990	35,714	35,048	3.6
Iron and steel mills.....	20,641	20,516	20,560	0.6	-0.2	-0.4	20,774	20,539	20,653	20,115	3.3
Aluminum and nonferrous metals.....	13,213	13,088	12,809	1.0	2.2	0.0	13,277	13,142	12,777	12,627	5.1
Ferrous metal foundries.....	2,233	2,239	2,251	-0.3	-0.5	-0.2	2,272	2,309	2,284	2,306	-1.5
Fabricated metal products.....	49,081	48,884	48,857	0.4	0.1	0.3	49,600	49,264	48,880	47,633	4.1
Machinery.....	66,650	66,172	65,843	0.7	0.5	-0.4	67,502	66,645	65,636	67,019	0.7
Farm machinery.....	3,887	3,869	3,776	0.5	2.5	-0.5	3,981	4,030	4,013	3,955	0.7
Construction machinery.....	4,776	4,823	4,858	-1.0	-0.7	-8.5	4,803	4,880	4,972	5,646	-14.9
Mining, oil field, and gas field machinery.....	6,947	6,892	6,809	0.8	1.2	-2.0	7,068	6,951	6,796	7,365	-4.0
Industrial machinery.....	6,649	6,488	6,597	2.5	-1.7	1.6	6,738	6,485	6,612	6,264	7.6
Photographic equipment.....	1,515	1,535	1,547	-1.3	-0.8	-1.2	1,497	1,477	1,463	1,629	-8.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,901	4,898	4,857	0.1	0.8	-0.2	5,235	5,191	4,931	5,166	1.3
Metalworking machinery.....	5,539	5,481	5,440	1.1	0.8	0.5	5,545	5,440	5,324	5,471	1.4
Turbines, generators, and other power transmission equipment.....	10,756	10,623	10,464	1.3	1.5	0.2	10,934	10,574	9,981	10,576	3.4
Material handling equipment.....	4,656	4,650	4,678	0.1	-0.6	1.0	4,618	4,616	4,576	4,418	4.5
Computers and electronic products ²	48,639	47,571	47,922	2.2	-0.7	0.2	49,109	47,515	47,033	46,756	5.0
Computers.....	885	914	890	-3.2	2.7	-3.3	825	898	825	943	-3.1
Computer storage devices.....	1,929	1,993	2,033	-3.2	-2.0	0.4	2,010	1,964	1,852	2,029	-0.9
Other peripheral equipment.....	1,765	1,775	1,772	-0.6	0.2	7.1	1,824	1,814	1,720	1,766	3.3
Nondefense communications equipment.....	6,599	6,550	6,552	0.7	0.0	0.7	6,566	6,423	6,488	6,125	7.2
Defense communications equipment.....	1,185	1,193	1,235	-0.7	-3.4	0.7	1,185	1,193	1,235	1,249	-5.1
Audio and video equipment.....	793	765	797	3.7	-4.0	2.8	733	703	720	605	21.2
Electronic components.....	8,773	8,639	8,725	1.6	-1.0	0.8	8,817	8,801	8,618	7,788	13.2
Nondefense search and navigation equipment.....	3,731	3,709	3,666	0.6	1.2	0.6	3,738	3,730	3,651	3,543	5.5
Defense search and navigation equipment.....	3,193	3,129	3,100	2.0	0.9	-1.0	3,347	3,171	3,087	3,262	2.6
Electromedical, measuring and control instruments.....	12,825	12,713	12,652	0.9	0.5	0.8	13,048	12,794	12,376	12,388	5.3
Electrical equipment, appliances, and components.....	16,634	16,586	16,575	0.3	0.1	-0.8	16,851	16,729	16,527	16,897	-0.3
Electric lighting equipment.....	2,261	2,243	2,207	0.8	1.6	0.5	2,296	2,264	2,167	2,009	14.3
Household appliances.....	1,993	1,951	1,922	2.2	1.5	1.1	2,004	1,986	1,928	1,815	10.4
Electrical equipment.....	4,809	4,817	4,821	-0.2	-0.1	-0.4	4,906	4,880	4,765	4,988	-1.6
Batteries.....	1,151	1,164	1,175	-1.1	-0.9	0.1	1,187	1,204	1,176	1,224	-3.0
Transportation equipment.....	127,683	126,337	125,785	1.1	0.4	0.5	129,090	127,309	125,399	116,815	10.5
Automobiles.....	2,592	2,813	2,857	-7.9	-1.5	2.3	2,556	2,853	2,795	2,640	-3.2
Light trucks and utility vehicles.....	2,786	2,785	2,781	0.0	0.1	1.9	2,788	2,805	2,718	2,305	21.0
Heavy duty trucks.....	1,694	1,702	1,652	-0.5	3.0	-5.1	1,685	1,657	1,615	2,043	-17.5
Motor vehicle bodies, parts, and trailers.....	19,193	19,160	19,072	0.2	0.5	0.7	19,208	19,265	18,884	18,130	5.9
Nondefense aircraft and parts.....	72,197	70,601	69,927	2.3	1.0	0.5	73,670	71,337	69,811	63,427	16.1
Defense aircraft and parts.....	14,218	14,171	14,174	0.3	0.0	-0.3	14,292	14,311	14,145	13,917	2.7
Ships and boats.....	2,292	2,378	2,468	-3.6	-3.6	-0.2	2,221	2,373	2,534	2,311	-3.9
Furniture and related products.....	6,185	6,153	6,124	0.5	0.5	0.6	6,272	6,091	5,945	6,043	3.8
Miscellaneous durable goods.....	23,810	23,754	23,747	0.2	0.0	0.5	23,893	23,693	23,483	22,837	4.6
Nondurable goods industries.....	253,990	252,495	250,379	0.6	0.8	0.1	255,291	254,436	253,427	250,867	1.8
Food products.....	47,297	47,083	46,835	0.5	0.5	0.8	45,902	45,825	45,776	46,284	-0.8
Grain and oilseed milling.....	5,052	5,056	5,063	-0.1	-0.1	0.3	4,710	4,915	5,024	5,215	-9.7
Dairy products.....	6,289	6,229	6,157	1.0	1.2	1.6	6,573	6,432	6,185	6,509	1.0
Meat, poultry, and seafood products.....	9,361	9,306	9,292	0.6	0.2	2.2	9,207	9,130	9,214	8,804	4.6
Beverage and tobacco products.....	20,733	20,699	20,536	0.2	0.8	-0.2	20,509	20,873	20,754	19,825	3.5
Beverages.....	16,503	16,505	16,368	0.0	0.8	-0.2	16,390	16,682	16,501	15,916	3.0
Tobacco.....	4,230	4,194	4,168	0.9	0.6	0.1	4,119	4,191	4,253	3,909	5.4
Textile mills.....	3,446	3,446	3,455	0.0	-0.3	0.7	3,474	3,476	3,445	3,353	3.6
Textile products.....	3,173	3,161	3,146	0.4	0.5	0.0	3,209	3,190	3,145	3,086	4.0
Apparel.....	2,643	2,589	2,522	2.1	2.7	2.9	2,586	2,586	2,407	2,082	24.2
Leather and allied products.....	1,069	1,057	1,047	1.1	1.0	0.7	1,076	1,031	1,011	1,083	-0.6
Paper products.....	14,419	14,415	14,538	0.0	-0.8	0.2	14,491	14,506	14,652	14,520	-0.2
Pulp, paper, and paperboard mills.....	6,004	6,023	6,060	-0.3	-0.6	0.0	6,083	6,072	6,134	6,236	-2.5
Paperboard containers.....	4,275	4,251	4,292	0.6	-1.0	0.8	4,269	4,280	4,333	4,092	4.3
Printing.....	5,910	5,820	5,799	1.5	0.4	3.8	5,826	5,863	5,759	5,454	6.8
Petroleum and coal products.....	50,082	49,395	47,410	1.4	4.2	-1.4	51,366	50,598	49,420	48,702	5.5
Petroleum refineries.....	46,349	45,677	43,674	1.5	4.6	-1.4	47,546	46,869	45,795	44,757	6.2
Chemical products.....	82,440	82,194	82,452	0.3	-0.3	0.5	83,713	83,521	83,767	83,908	-0.2
Pesticides, fertilizers, and other agricultural chemicals.....	4,457	4,463	4,397	-0.1	1.5	4.0	4,217	4,556	4,864	4,025	4.8
Pharmaceuticals and medicines.....	31,642	31,612	31,758	0.1	-0.5	0.7	32,334	32,210	32,177	33,144	-2.4
Paints, coatings, and adhesives.....	3,373	3,352	3,352	0.6	0.4	-0.2	3,474	3,493	3,450	3,357	3.5
Plastics and rubber products.....	22,778	22,636	22,639	0.6	0.0	-0.9	23,139	23,070	23,291	22,570	2.5

^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, but are not shown separately.

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted							% Change ⁶
	Monthly			Percent Change			Monthly			Year to date				
	May 2014 ^p	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^p	Apr. 2014 ^f	Mar. 2014	May 2013	2014 ^p	2013		
SHIPMENTS														
All manufacturing industries.....	498,282	497,946	495,965	0.1	0.4	0.4	511,869	502,375	517,540	502,851	2,447,795	2,394,354	2.2	
Construction materials and supplies.....	44,980	44,821	44,430	0.4	0.9	1.5	48,001	46,260	44,000	46,432	215,053	208,497	3.1	
Information technology.....	21,690	21,732	21,570	-0.2	0.8	1.5	21,117	19,483	24,670	20,898	102,594	102,046	0.5	
Computers and related products.....	2,292	2,414	2,222	-5.1	8.6	3.3	1,941	1,749	2,977	1,920	9,875	10,021	-1.5	
Motor vehicle and parts.....	46,963	45,998	46,276	2.1	-0.6	0.1	49,174	46,669	49,212	47,700	231,392	224,078	3.3	
Capital goods.....	85,511	86,160	86,527	-0.8	-0.4	2.3	85,638	82,732	96,587	86,189	414,841	403,006	2.9	
Nondefense capital goods ³	76,025	76,520	77,022	-0.6	-0.7	2.5	76,099	73,741	85,825	76,392	368,461	355,674	3.6	
Excluding aircraft.....	68,552	68,225	68,440	0.5	-0.3	2.2	69,088	66,286	75,814	67,064	331,867	321,968	3.1	
Defense capital goods ⁴	9,486	9,640	9,505	-1.6	1.4	0.2	9,539	8,991	10,762	9,797	46,380	47,332	-2.0	
Consumer goods.....	214,912	214,219	212,889	0.3	0.6	-0.5	220,883	214,963	217,224	215,780	1,053,631	1,038,158	1.5	
Consumer durable goods.....	37,429	36,522	36,922	2.5	-1.1	0.2	38,762	36,654	39,811	37,992	183,423	180,977	1.4	
Consumer nondurable goods.....	177,483	177,697	175,967	-0.1	1.0	-0.6	182,121	178,309	177,413	177,788	870,208	857,181	1.5	
NEW ORDERS														
All manufacturing industries ⁵	497,680	500,321	496,416	-0.5	0.8	1.5	508,120	498,136	519,578	501,389	2,442,466	2,383,165	2.5	
Construction materials and supplies.....	45,345	45,429	44,874	-0.2	1.2	1.7	48,965	47,206	44,977	47,287	220,104	210,848	4.4	
Information technology.....	22,272	22,933	23,156	-2.9	-1.0	8.5	21,223	21,084	26,569	22,082	108,274	106,314	1.8	
Computers and related products.....	2,636	2,361	2,246	11.6	5.1	4.7	2,285	1,696	3,001	1,926	9,999	10,258	-2.5	
Motor vehicle and parts.....	46,986	46,044	46,332	2.0	-0.6	0.3	49,143	46,480	49,139	47,601	231,624	224,171	3.3	
Capital goods.....	91,031	95,376	92,295	-4.6	3.3	10.5	87,494	87,689	102,659	89,787	433,538	420,282	3.2	
Nondefense capital goods ³	82,168	82,569	83,037	-0.5	-0.6	9.7	80,433	76,222	90,839	83,244	389,108	383,023	1.6	
Excluding aircraft.....	70,713	70,221	70,995	0.7	-1.1	4.7	70,827	69,812	79,385	69,035	349,958	339,649	3.0	
Defense capital goods ⁴	8,863	12,807	9,258	-30.8	38.3	18.8	7,061	11,467	11,820	6,543	44,430	37,259	19.2	
Consumer goods.....	214,955	214,337	212,922	0.3	0.7	-0.4	220,925	215,058	217,314	215,800	1,054,034	1,038,529	1.5	
Consumer durable goods.....	37,472	36,640	36,955	2.3	-0.9	0.8	38,804	36,749	39,901	38,012	183,826	181,348	1.4	
Consumer nondurable goods.....	177,483	177,697	175,967	-0.1	1.0	-0.6	182,121	178,309	177,413	177,788	870,208	857,181	1.5	
UNFILLED ORDERS														
All manufacturing industries ⁵	1,087,371	1,080,702	1,070,727	0.6	0.9	0.8	1,091,960	1,090,114	1,084,988	1,013,056	(X)	(X)	7.8	
Construction materials and supplies.....	54,480	54,115	53,507	0.7	1.1	0.8	55,952	54,988	54,042	52,019	(X)	(X)	7.6	
Information technology.....	142,311	141,729	140,528	0.4	0.9	1.1	143,209	143,103	141,502	134,012	(X)	(X)	6.9	
Computers and related products.....	3,513	3,169	3,222	10.9	-1.6	0.8	3,513	3,169	3,222	3,464	(X)	(X)	1.4	
Motor vehicle and parts.....	16,540	16,517	16,471	0.1	0.3	0.3	16,748	16,779	16,968	16,878	(X)	(X)	-0.8	
Capital goods.....	821,524	816,004	806,788	0.7	1.1	0.7	823,142	821,286	816,329	758,490	(X)	(X)	8.5	
Nondefense capital goods ³	662,603	656,460	650,411	0.9	0.9	0.9	664,518	660,184	657,703	590,620	(X)	(X)	12.5	
Excluding aircraft.....	242,861	240,700	238,704	0.9	0.8	1.1	246,736	244,997	241,471	225,520	(X)	(X)	9.4	
Defense capital goods ⁴	158,921	159,544	156,377	-0.4	2.0	-0.2	158,624	161,102	158,626	167,870	(X)	(X)	-5.5	
Consumer goods.....	4,718	4,675	4,557	0.9	2.6	0.7	4,936	4,894	4,799	4,444	(X)	(X)	11.1	
Consumer durable goods.....	4,718	4,675	4,557	0.9	2.6	0.7	4,936	4,894	4,799	4,444	(X)	(X)	11.1	
TOTAL INVENTORIES														
All manufacturing industries.....	651,505	646,456	643,369	0.8	0.5	0.2	656,822	650,543	645,101	631,305	(X)	(X)	4.0	
Construction materials and supplies.....	64,307	64,068	63,817	0.4	0.4	0.4	65,149	64,874	64,415	62,093	(X)	(X)	4.9	
Information technology.....	41,053	40,900	40,913	0.4	0.0	0.3	41,537	40,777	40,119	40,622	(X)	(X)	2.3	
Computers and related products.....	4,579	4,682	4,695	-2.2	-0.3	2.1	4,748	4,676	4,397	4,738	(X)	(X)	0.2	
Motor vehicle and parts.....	26,265	26,460	26,362	-0.7	0.4	0.6	26,237	26,580	26,012	25,118	(X)	(X)	4.5	
Capital goods.....	205,117	202,761	201,967	1.2	0.4	0.2	207,890	203,797	200,858	195,495	(X)	(X)	6.3	
Nondefense capital goods ³	181,611	179,191	178,068	1.4	0.6	0.1	184,341	180,080	176,775	172,993	(X)	(X)	6.6	
Excluding aircraft.....	121,496	120,857	120,408	0.5	0.4	0.0	122,736	121,045	119,081	120,853	(X)	(X)	1.6	
Defense capital goods ⁴	23,506	23,570	23,899	-0.3	-1.4	0.6	23,549	23,717	24,083	22,502	(X)	(X)	4.7	
Consumer goods.....	191,152	190,239	187,945	0.5	1.2	0.1	191,402	190,774	189,139	187,213	(X)	(X)	2.2	
Consumer durable goods.....	26,433	26,532	26,480	-0.4	0.2	1.2	26,358	26,456	26,122	24,674	(X)	(X)	6.8	
Consumer nondurable goods.....	164,719	163,707	161,465	0.6	1.4	0.0	165,044	164,318	163,017	162,539	(X)	(X)	1.5	

X Not Applicable ^p Preliminary ^f Revised data due to late receipts and concurrent seasonal adjustment.

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

² Topical series are regroupings of the separate industry categories.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change May 2014/ 2013
	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2014 ^P	Apr. 2014 ^f	Mar. 2014	May 2013	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	210,747	209,382	208,182	0.7	0.6	-0.2	211,337	209,782	208,209	203,010	4.1
Durable goods industries.....	129,359	128,351	128,063	0.8	0.2	0.1	129,484	128,126	127,076	123,778	4.6
Wood products.....	3,967	3,980	3,931	-0.3	1.2	-0.1	3,716	3,737	3,879	3,556	4.5
Nonmetallic mineral products.....	4,540	4,513	4,464	0.6	1.1	0.3	4,561	4,541	4,483	4,334	5.2
Primary metals.....	14,046	13,815	13,728	1.7	0.6	-1.4	13,832	13,528	13,483	13,901	-0.5
Fabricated metal products.....	17,866	17,745	17,774	0.7	-0.2	-0.8	17,858	17,760	17,617	17,056	4.7
Machinery.....	25,431	25,093	24,938	1.3	0.6	-0.3	25,655	25,142	24,722	24,928	2.9
Computers and electronic products.....	19,177	18,905	19,155	1.4	-1.3	1.8	19,350	19,040	18,862	18,291	5.8
Electrical equipment, appliances, and components.....	6,782	6,790	6,777	-0.1	0.2	-1.4	6,868	6,803	6,727	7,197	-4.6
Transportation equipment.....	27,320	27,320	27,143	0.0	0.7	0.9	27,321	27,395	27,208	24,385	12.0
Furniture and related products.....	2,984	2,952	2,905	1.1	1.6	0.3	3,007	2,948	2,871	2,797	7.5
Miscellaneous products.....	7,246	7,238	7,248	0.1	-0.1	0.5	7,316	7,232	7,224	7,333	-0.2
Nondurable goods industries.....	81,388	81,031	80,119	0.4	1.1	-0.7	81,853	81,656	81,133	79,232	3.3
Food products.....	16,423	16,556	16,453	-0.8	0.6	0.1	15,931	16,267	16,173	15,970	-0.2
Beverage and tobacco products.....	5,261	5,294	5,287	-0.6	0.1	-0.3	5,220	5,424	5,403	5,217	0.1
Textiles.....	1,229	1,230	1,245	-0.1	-1.2	0.2	1,243	1,245	1,248	1,216	2.2
Textile products.....	1,316	1,309	1,292	0.5	1.3	-0.8	1,335	1,318	1,285	1,214	10.0
Apparel.....	853	839	820	1.7	2.3	3.3	853	832	812	697	22.4
Leather and allied products.....	307	300	313	2.3	-4.2	-0.6	309	300	305	321	-3.7
Paper products.....	6,923	6,901	6,971	0.3	-1.0	0.8	6,886	6,936	7,025	6,747	2.1
Printing.....	2,543	2,541	2,488	0.1	2.1	1.0	2,463	2,532	2,497	2,421	1.7
Petroleum and coal products.....	13,046	13,039	12,180	0.1	7.1	-4.9	13,703	13,467	12,905	12,946	5.8
Chemical products.....	24,462	24,019	23,972	1.8	0.2	0.6	24,731	24,131	24,152	23,413	5.6
Plastics and rubber products.....	9,025	9,003	9,098	0.2	-1.0	-1.9	9,179	9,204	9,328	9,070	1.2
WORK IN PROCESS											
All manufacturing industries.....	212,175	209,457	208,317	1.3	0.5	0.4	214,567	211,581	209,386	202,074	6.2
Durable goods industries.....	159,476	157,297	156,685	1.4	0.4	0.2	161,723	158,423	155,940	151,498	6.7
Wood products.....	1,989	1,974	1,952	0.8	1.1	0.7	2,021	2,006	1,978	1,806	11.9
Nonmetallic mineral products.....	1,385	1,368	1,390	1.2	-1.6	1.2	1,423	1,406	1,435	1,298	9.6
Primary metals.....	10,679	10,676	10,452	0.0	2.1	-2.0	10,869	10,796	10,416	10,618	2.4
Fabricated metal products.....	13,671	13,605	13,654	0.5	-0.4	1.5	13,801	13,609	13,534	13,525	2.0
Machinery.....	19,131	18,956	18,799	0.9	0.8	-0.8	19,427	19,044	18,620	19,062	1.9
Computers and electronic products.....	16,495	15,973	16,061	3.3	-0.5	-1.7	16,699	16,045	15,918	16,224	2.9
Electrical equipment, appliances, and components.....	3,676	3,678	3,684	-0.1	-0.2	-0.3	3,754	3,739	3,670	3,829	-2.0
Transportation equipment.....	87,708	86,284	85,888	1.7	0.5	0.8	88,963	86,997	85,617	80,703	10.2
Furniture and related products.....	988	982	982	0.6	0.0	0.4	995	980	971	998	-0.3
Miscellaneous products.....	3,754	3,801	3,823	-1.2	-0.6	0.0	3,771	3,801	3,781	3,435	9.8
Nondurable goods industries.....	52,699	52,160	51,632	1.0	1.0	1.2	52,844	53,158	53,446	50,576	4.5
Food products.....	4,913	4,745	4,775	3.5	-0.6	7.1	4,399	4,376	4,687	4,166	5.6
Beverage and tobacco products.....	7,205	7,180	7,196	0.3	-0.2	0.5	6,940	7,153	7,363	6,559	5.8
Textiles.....	765	770	762	-0.6	1.0	0.4	773	774	756	755	2.4
Textile products.....	438	439	436	-0.2	0.7	2.1	441	448	440	424	4.0
Apparel.....	368	367	363	0.3	1.1	1.7	372	361	334	317	17.4
Leather and allied products.....	95	101	99	-5.9	2.0	5.3	96	101	99	105	-8.6
Paper products.....	1,382	1,396	1,410	-1.0	-1.0	0.5	1,393	1,397	1,402	1,426	-2.3
Printing.....	1,288	1,261	1,233	2.1	2.3	-1.9	1,202	1,271	1,226	1,188	1.2
Petroleum and coal products.....	15,461	14,869	14,016	4.0	6.1	-1.0	15,823	15,573	15,043	13,551	16.8
Chemical products.....	18,097	18,353	18,634	-1.4	-1.5	2.2	18,677	18,983	19,330	19,450	-4.0
Plastics and rubber products.....	2,687	2,679	2,708	0.3	-1.1	-0.2	2,728	2,721	2,766	2,635	3.5
FINISHED GOODS											
All manufacturing industries.....	228,583	227,617	226,870	0.4	0.3	0.3	230,918	229,180	227,506	226,221	2.1
Durable goods industries.....	108,680	108,313	108,242	0.3	0.1	0.4	110,324	109,558	108,658	105,162	4.9
Wood products.....	4,634	4,641	4,641	-0.2	0.0	0.8	4,747	4,790	4,918	4,393	8.1
Nonmetallic mineral products.....	6,231	6,185	6,139	0.7	0.7	2.6	6,433	6,391	6,364	6,003	7.2
Primary metals.....	11,362	11,352	11,440	0.1	-0.8	2.8	11,612	11,666	11,815	10,529	10.3
Fabricated metal products.....	17,544	17,534	17,429	0.1	0.6	0.5	17,941	17,895	17,729	17,052	5.2
Machinery.....	22,088	22,123	22,106	-0.2	0.1	-0.1	22,420	22,459	22,294	23,029	-2.6
Computers and electronic products.....	12,967	12,693	12,706	2.2	-0.1	0.3	13,060	12,430	12,253	12,241	6.7
Electrical equipment, appliances, and components.....	6,176	6,118	6,114	0.9	0.1	-0.3	6,229	6,187	6,130	5,871	6.1
Transportation equipment.....	12,655	12,733	12,754	-0.6	-0.2	-1.7	12,806	12,917	12,574	11,727	9.2
Furniture and related products.....	2,213	2,219	2,237	-0.3	-0.8	1.1	2,270	2,163	2,103	2,248	1.0
Miscellaneous products.....	12,810	12,715	12,676	0.7	0.3	0.7	12,806	12,660	12,478	12,069	6.1
Nondurable goods industries.....	119,903	119,304	118,628	0.5	0.6	0.1	120,594	119,622	118,848	121,059	-0.4
Food products.....	25,961	25,782	25,607	0.7	0.7	0.1	25,572	25,182	24,916	26,148	-2.2
Beverage and tobacco products.....	8,267	8,225	8,053	0.5	2.1	-0.6	8,349	8,296	7,988	8,049	3.7
Textiles.....	1,452	1,446	1,448	0.4	-0.1	1.4	1,458	1,457	1,441	1,382	5.5
Textile products.....	1,419	1,413	1,418	0.4	-0.4	0.1	1,433	1,424	1,420	1,448	-1.0
Apparel.....	1,422	1,383	1,339	2.8	3.3	2.9	1,361	1,290	1,261	1,068	27.4
Leather and allied products.....	667	656	635	1.7	3.3	0.6	671	630	607	657	-2.1
Paper products.....	6,114	6,118	6,157	-0.1	-0.6	-0.5	6,212	6,173	6,225	6,347	-2.1
Printing.....	2,079	2,018	2,078	3.0	-2.9	11.3	2,161	2,060	2,036	1,845	17.1
Petroleum and coal products.....	21,575	21,487	21,214	0.4	1.3	0.4	21,840	21,558	21,472	22,205	-1.6
Chemical products.....	39,881	39,822	39,846	0.1	-0.1	-0.4	40,305	40,407	40,285	41,045	-1.8
Plastics and rubber products.....	11,066	10,954	10,833	1.0	1.1	-0.1	11,232	11,145	11,197	10,865	3.4

^P Preliminary^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	May 2014 ^p	Apr 2014 ^r	Mar 2014	Feb 2014	May 2014 ^p	Apr 2014 ^r	Mar 2014	Feb 2014
All manufacturing industries ³	1.31	1.30	1.30	1.30	(X)	(X)	(X)	(X)
Durable goods industries ³	1.66	1.65	1.65	1.67	6.51	6.47	6.42	6.47
Wood products.....	1.29	1.31	1.37	1.41	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.35	1.33	1.36	1.35	(X)	(X)	(X)	(X)
Primary metals.....	1.34	1.35	1.36	1.38	1.40	1.41	1.42	1.42
Fabricated metal products.....	1.66	1.66	1.65	1.66	2.97	2.98	2.96	2.99
Machinery.....	1.85	1.84	1.82	1.88	3.43	3.43	3.40	3.46
Computers and electronic products ³	1.71	1.65	1.66	1.68	7.55	7.55	7.52	7.53
Electrical equipment, appliances, and components.....	1.63	1.63	1.60	1.64	2.64	2.61	2.51	2.53
Transportation equipment.....	1.83	1.81	1.79	1.80	15.38	15.04	14.87	14.98
Furniture and related products.....	1.10	1.08	1.08	1.08	1.35	1.32	1.33	1.32
Miscellaneous products.....	1.62	1.63	1.64	1.65	(X)	(X)	(X)	(X)
Nondurable goods industries.....	0.98	0.97	0.97	0.96	(X)	(X)	(X)	(X)
Food products.....	0.72	0.71	0.71	0.71	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.75	1.71	1.74	1.79	(X)	(X)	(X)	(X)
Textiles.....	1.29	1.28	1.28	1.29	(X)	(X)	(X)	(X)
Textile products.....	1.58	1.57	1.55	1.54	(X)	(X)	(X)	(X)
Apparel.....	2.20	2.23	2.20	2.15	(X)	(X)	(X)	(X)
Leather and allied products.....	2.13	2.12	2.14	2.15	(X)	(X)	(X)	(X)
Paper products.....	0.99	0.99	1.01	1.01	(X)	(X)	(X)	(X)
Printing.....	0.92	0.90	0.90	0.88	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.68	0.66	0.66	(X)	(X)	(X)	(X)
Chemical products.....	1.32	1.30	1.32	1.30	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.20	1.20	1.19	1.20	(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.

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	
	May ² 2014	May ³ 2013-Apr 2014	May ² 2014	May ³ 2013-Apr 2014	May ² 2014	May ³ 2013-Apr 2014	May ² 2014	May ³ 2013-Apr 2014
All manufacturing industries.....	(X)	0.1	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.0	0.2	0.1	0.7	0.0	0.1	-0.1	0.1
Wood products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Nonmetallic mineral products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Primary metals.....	-0.1	0.4	0.1	0.5	0.1	0.4	-0.2	0.3
Fabricated metal products.....	0.1	0.3	0.2	1.4	0.1	0.3	0.0	0.1
Machinery.....	0.1	0.5	0.0	0.8	0.0	0.2	0.0	0.2
Computers and electronic products.....	-0.1	0.7	-0.3	1.2	-0.1	0.2	-0.2	0.2
Electrical equipment, appliances, and components.....	0.5	0.8	0.9	1.1	0.2	0.5	0.0	0.8
Transportation equipment.....	0.1	0.4	0.1	1.3	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.5	(X)	0.5	(X)	0.3
Miscellaneous products.....	(X)	0.6	(X)	0.6	(X)	0.3	(X)	0.2
Nondurable goods industries.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Leather and allied products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.6
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4

X Not Applicable NA Not Available

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

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

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

Survey Description

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey. This survey provides statistics on manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). The M3 includes approximately 4,300 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 65 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication.

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