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MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2018

Release Number: CB 18-103 M3-2 (18)-05

July 3, 2018 — The U.S. Census Bureau announces the May full report on manufacturers' shipments, inventories and orders:





Summary

New orders for manufactured goods in May, up three of the last four months, increased \$1.8 billion or 0.4 percent to \$498.2 billion, the U.S. Census Bureau reported today. This followed a 0.4 percent April decrease. Shipments, up twelve of the last thirteen months, increased \$2.8 billion or 0.6 percent to \$496.1 billion. This followed a 0.1 percent April increase. Unfilled orders, up six of the last seven months, increased \$6.2 billion or 0.5 percent to \$1,160.8 billion. This followed a 0.6 percent April increase. The unfilled orders-to-shipments ratio was 6.68, down from 6.73 in April. Inventories, up nineteen consecutive months, increased \$1.3 billion or 0.2 percent to \$668.4 billion. This followed a 0.4 percent April increase. The inventories-to-shipments ratio was 1.35, unchanged from April.

New Orders

New orders for manufactured durable goods in May, down two consecutive months, decreased \$0.9 billion or 0.4 percent to \$249.2 billion, up from the previously published 0.6 percent decrease. This followed a 1.0 percent April decrease. Transportation equipment, also down two consecutive months, drove the decrease, \$0.9 billion or 1.1 percent to \$86.1 billion. New orders for manufactured nondurable goods increased \$2.7 billion or 1.1 percent to \$249.0 billion.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3) 301-763-4832

eid.m3.qs@census.gov



Shipments

Shipments of manufactured durable goods in May, up nine of the last ten months, increased \$0.1 billion or virtually unchanged to \$247.1 billion, up from the previously published 0.1 percent decrease. This followed a virtually unchanged April decrease. Machinery, up three of the last four months, drove the increase, \$0.2 billion or 0.7 percent to \$32.4 billion. Shipments of manufactured nondurable goods, up eleven of the last twelve months, increased \$2.7 billion or 1.1 percent to \$249.0 billion. This followed a 0.3 percent April increase. Petroleum and coal products, up ten of the last eleven months, led the increase, \$1.8 billion or 3.4 percent to \$55.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up six of the last seven months, increased \$6.2 billion or 0.5 percent to \$1,160.8 billion, unchanged from the previously published increase. This followed a 0.6 percent April increase. Transportation equipment, also up six of the last seven months, led the increase, \$3.9 billion or 0.5 percent to \$800.2 billion.

Inventories

Inventories of manufactured durable goods in May, up eighteen of the last nineteen months, increased \$1.3 billion or 0.3 percent to \$403.3 billion, unchanged from the previously published increase. This followed a 0.4 percent April increase. Transportation equipment, up five of the last six months, led the increase, \$0.5 billion or 0.4 percent to \$129.0 billion. Inventories of manufactured nondurable goods, up eleven consecutive months, increased less than \$0.1 billion or virtually unchanged to \$265.1 billion. This followed a 0.4 percent April increase. Chemical products, up seven of the last eight months, drove the increase, \$0.1 billion or 0.1 percent to \$87.9 billion. By stage of fabrication, May materials and supplies increased 0.5 percent in durable goods and decreased 0.1 percent in nondurable goods. Work in process increased 0.3 percent in both durable goods and nondurable goods.

The Advance Report on durable goods for June is scheduled for release on July 26, 2018 at 8:30 a.m. EDT and the Full Report on August 2, 2018 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <<u>www.census.gov/economic-indicators/</u>>. The full text and tables of this release can be found at <<u>www.census.gov/m3</u>>.

EXPLANATORY NOTES

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

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

Data Inquiries

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Census Bureau

Description of the survey

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-tomonth changes of the total operations of the reporting units in the M3 panel effectively represent the monthto-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site: <www.census.gov/manufacturing/m3/how the data are collected/index.html>.

RESOURCES

API

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

<www.census.gov/developers/>.

Data Inquiries

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NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: https://www.census.gov/econ/currentdata/>. Also, monthly data for the Advance report will be available in the Census Application Programming Interface (API).

FRED Mobile App



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

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 17, 2018. These revisions result from:

- benchmarking the M3 shipments and inventories data to the 2016 Annual Survey of Manufactures (ASM) and revised 2015 ASM data on a 2012 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2016/2015 Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years by applying them to the respective ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions spanned the seasonally adjusted data for January 2002 through March 2018 and the data not seasonally adjusted for January 2007 through March 2018. An updated Press Release contains revised monthly tables for January 2018 through March 2018. Please call M3 staff on (301) 763-4832 with any questions.

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Data Inquiries

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Table 1. Value of Manufacturers' Shipments for Industry Groups¹

	ollars and are based on data from the Manufacturers' Seasonally Adjusted							,		Adjusted			
		Monthly	,	-	cent Cha	nge		Мо	nthly			Year to date	
Industry	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr May	Mar Apr.	Feb Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	2018 ^p	2017	% Change 2018/ 2017
All manufacturing industries	496,074	493,302	492,699	0.6	0.1	0.7	514,863	489,659	518,285	478,519	2,431,643	2,267,714	7.2
Excluding transportation	413,906	410,658	408,057	0.8	0.6	0.3	429,851	408,632	423,257	395,660	2,019,247	1,876,271	7.6
Excluding defense With unfilled orders	482,529 173,762	479,413 171,606	480,177 172,312	0.6 1.3		0.8 1.1	501,702 179,463	477,142 167,448	503,911 186,953	466,734 167,154	2,368,317 844,610	2,210,075 784,716	7.2 7.6
Durable goods industries	247,098	247,002	247,016	0.0		0.8	254,434	243,975	266,715	240,593	1,214,667	1,134,937	7.0
Wood products	9,394	9,286	9,305	1.2	-0.2	-0.5	10,223	9,865	9,322	9,780	45,972	44,483	3.3
Nonmetallic mineral products Primary metals	10,860 21,218	10,887 21,308	10,765 20,792	-0.2 -0.4	1.1 2.5	0.1 2.8	11,593 22,496	10,915 21,732	10,652 22,103	11,165 19,608	51,749 105,482	49,907 92,370	3.7 14.2
Iron and steel mills	10,565	10,597	10,220	-0.3	3.7	4.0	11,270	10,787	10,737	9,634	51,793	44,905	15.3
Aluminum and nonferrous metals	9,272	9,314	9,189	-0.5	1.4	1.9	9,777	9,537	9,892	8,541	46,776	40,857	14.5
Ferrous metal foundries Fabricated metal products	1,381 32,777	1,397 32,646	1,383 31,937	-1.1 0.4	1.0 2.2	0.3 -0.1	1,449 34,296	1,408 32,677	1,474 32,970	1,433 31,368	6,913 159,825	6,608 144,343	4.6 10.7
Machinery	32,417	32,195	32,079	0.7	0.4	-1.4	33,732	32,539	35,617	31,959	161,117	148,997	8.1
Farm machinery	2,591	2,499	2,457	3.7	1.7	0.9	2,793	3,175	3,122	2,253	14,008	11,434	22.5
Construction machinery Mining, oil field, and	2,960	2,986	2,845	-0.9	5.0	-5.4	3,118	3,152	3,162	2,813	14,768	13,049	13.2
gas field machinery	1,638	1,624	1,474	0.9	10.2	-0.4	1,562	1,483	1,563	1,457	7,517	6,753	11.3
Industrial machinery	2,549	2,606	2,539	-2.2	2.6	-2.9	2,399	2,492	2,893	2,449	12,221	12,390	-1.4
Photographic equipment	525	529	525	-0.8	0.8	-2.8	519	474	629	518	2,535	2,555	-0.8
Ventilation, heating, air-conditioning, and refrigeration equipment	3,726	3,763	3,787	-1.0	-0.6	2.0	4,085	3,701	4,139	4,036	18,013	17,539	2.7
Metalworking machinery	2,748	2,784	2,793		-0.3	-6.1	2,787	2,561	2,986	2,568		12,161	11.5
Turbines, generators, and other											a =		
power transmission equipment Material handling equipment	4,137 2,717	3,917 2,693	4,217 2,683	5.6 0.9	-7.1 0.4	1.7 -0.1	4,327 2,810	4,017 2,626	4,385 2,877	4,159 2,573	20,706 13,265	18,935 12,138	9.4 9.3
Computers and electronic products ²	26,590	26,478	26,071	0.9	1.6	-0.1	25,085	24,359	28,053	23,483	124,286	117.515	5.8
Computers	799	773	736	3.4	5.0	-3.3	755	737	763	800	3,418	3,964	-13.8
Computer storage devices	267	276	252	-3.3	9.5	-12.2	196	195	359	440	1,174	2,372	-50.5
Other peripheral equipment	733	771	643	-4.9	19.9	-6.0	667	666	739	574	3,229	2,712	19.1
Nondefense communications equipment	3,166	3,209	3,114	-1.3	3.1	1.9	2,921	2,846	3,645	2,705	14,345	12,886	11.3
Defense communications equipment	260	278	266	-6.5	4.5	1.1	276	271	288	248	1,309	1,191	9.9
Audio and video equipment	228	242	236	-5.8		-1.7	215	205	218	245		1,118	-11.4
Electronic components Nondefense search and navigation	3,542	3,533	3,527	0.3	0.2	-1.9	3,648	3,369	3,692	3,443	17,094	16,048	6.5
equipment	1,506	1,544	1,499	-2.5	3.0	-0.9	1,532	1,382	1,718	1,492	7,399	6,935	6.7
Defense search and navigation													
equipment	2,761	2,767	2,731	-0.2	1.3	-0.9	2,669	2,601	2,879	2,541	13,125	12,471	5.2
Electromedical, measuring, and control instruments	8,988	9,030	8,978	-0.5	0.6	1.7	8,580	8,224	10,111	7,667	42,290	37,707	12.2
Electrical equipment, appliances,	.,	.,	-,-				-,	-,	,	,	,	. , .	
and components	11,309	11,262	11,179	0.4	0.7	0.9	11,560	10,972	11,812	10,848	54,366	51,508	5.5
Electric lighting equipment Household appliances	1,091 1,670	1,079 1,711	1,052 1,697	1.1 -2.4	2.6 0.8	0.1 -0.4	1,093 1,741	1,063 1,677	1,074 1,804	1,109 1,845	5,169 8,149	5,262 8,556	-1.8 -4.8
Electrical equipment	3,081	3,049	3,089	1.0	-1.3	0.5	3,155	2,904	3,528	3,007	15,093	14,647	3.0
Batteries	954	959	938	-0.5	2.2	2.0	943	896	886	922	4,392	4,223	4.0
Transportation equipment Automobiles	82,168 8,946	82,644 9,526	84,642 9,548	-0.6 -6.1	-2.4 -0.2	2.5 -1.1	85,012 9,181	81,027 9,312	95,028 10,346	82,859 10,701	412,396 47,534	391,443 50,163	5.4 -5.2
Light trucks and utility vehicles	17,438	19,293	18,753	-9.6	2.9	3.7	17,497	19,846	21,233	16,677	92,665	81,518	13.7
Heavy duty trucks	2,466	2,568	2,649	-4.0	-3.1	-2.5	2,638	2,608	2,906	2,599	12,932	10,986	17.7
Motor vehicle bodies, parts,	26.626	26.644	26 127	0.0	1.0	0.0	20 224	27 144	20 540	27 222	105 104	120.605	4.0
and trailers Nondefense aircraft and parts	26,626 13,337	26,614 10,884	26,137 14,927	0.0 22.5	1.8 -27.1	-0.8 16.5	28,324 13,842	27,144 9,181	28,548 17,397	27,223 13,049	135,134 60,508	129,695 59,543	4.2 1.6
Defense aircraft and parts	4,567	4,412	4,180	3.5	5.6	-8.4	4,539	3,653	5,035	4,310		19,839	3.8
Ships and boats	2,828	2,878	2,779	-1.7	3.6	-1.0	2,829	2,895	3,066	2,815		13,291	3.7
Furniture and related products	6,609 13,756	6,519 13,777	6,491 13,755	1.4 -0.2	0.4 0.2	-0.5 -0.2	6,662 13,775	6,404 13,485	6,585 14,573	6,271 13,252	31,918 67,556	30,627 63,744	4.2 6.0
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Nondurable goods industries	248,976	246,300	245,683	1.1	0.3	0.6	260,429	245,684	251,570	237,926	1,216,976	1,132,777	7.4
Food products	67,959	67,982	67,776	0.0	0.3	0.3	68,228	65,939	69,116	66,727	332,480	323,641	2.7
Grain and oilseed milling Dairy products	8,144 9,540	8,129 9,543	8,060 9,732	0.2 0.0	0.9 -1.9	1.9 0.0	7,830 9,701	7,616 9,214	8,180 9,954	7,206 9,896	39,172 46,905	36,276 47,860	8.0 -2.0
Meat, poultry, and seafood products	19,810	19,855	19,374	-0.2	2.5	0.0	20,541	19,688	19,535	19,923	96,088	93,568	-2.0 2.7
Beverage and tobacco products	12,383	12,166	12,461	1.8	-2.4	1.9	13,209	12,188	12,737	13,285	60,738	61,856	-1.8
Beverages	8,724	8,644	8,472	0.9	2.0	-0.6	9,550	8,666	8,748	9,380	42,123	43,194	-2.5
Tobacco Textile mills	3,659 2,507	3,522 2,488	3,989 2,458	3.9 0.8	-11.7 1.2	7.9 0.2	3,659 2,621	3,522 2,547	3,989 2,574	3,905 2,550	18,615 12,428	18,662 12,159	-0.3 2.2
Textile products	2,243	2,249	2,208	-0.3	1.9	0.6	2,325	2,344	2,303	2,188	11,050	10,414	6.1
Apparel	958	946	945	1.3	0.1	0.3	915	836	886	868	4,407	4,132	6.7
Leather and allied products	418 16,081	430 15,981	418 16,020	-2.8 0.6	2.9 -0.2	3.7 0.4	427 16,504	447 15,564	429 16,303	418 15,636	2,060 79,151	2,093 74,678	-1.6 6.0
Pulp, paper, and paperboard mills	6,557	6,556	6,541	0.0	-0.2 0.2	0.4	6,659	6,407	6,644	6,581	32,329	74,678 31,395	3.0
Paperboard containers	5,580	5,580	5,554	0.0	0.5	0.5	5,708	5,478	5,665	5,422	27,519	26,100	5.4
Printing	6,487	6,503	6,484	-0.2	0.3	-0.5	6,773	6,540	6,620	6,730	32,065	32,303	-0.7
Petroleum and coal products Petroleum refineries	55,485 51,569	53,652 49,747	52,944 49,078	3.4 3.7	1.3 1.4	1.5 1.6	60,288 56,010	54,113 50,322	51,589 48,030	44,270 40,311	260,693 242,746	206,866 190,029	26.0 27.7
Chemical products	64,757	64,152	64,234		-0.1	0.1	68,288	65,201	68,477	64,778	323,642	308,504	4.9
Pesticides, fertilizers, and other													
agricultural chemicals	2,508	2,372	2,279	5.7 n n	4.1	-1.3 -0.3	3,331	3,189	3,165	2,885	14,315	13,936	2.7
Pharmaceuticals and medicines Paints, coatings, and adhesives	20,903 3,865	20,707 3,812	20,703 3,765	0.9 1.4	0.0 1.2	-0.3 1.1	21,648 4,446	20,496 4,157	21,250 4,057	20,206 4,064	103,194 19,350	94,118 17,724	9.6 9.2
	5,550	19,751	19,735	-0.3	0.1	0.1	20,851	19,965	20,536	20,476	98,262	96,131	2.2

^p Preliminary

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

Revised data due to late receipts and concurrent seasonal adjustment.

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

2 Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see http://www.census.gov/manufacturing/m3/5.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at https://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.htmls.

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

			Seasonally				ipments, Inventories, and Orders Survey.] Not Seasonally Adjusted							
		Monthly		Per	cent Chan	ge		Mon	thly	Year to date				
Industry	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr May	Mar Apr.	Feb Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	2018 ^p	2017	% Change 2018/ 2017	
All manufacturing industries ²	498,174	496,409	498,443	0.4	-0.4	1.7	513,424	490,836	529,870	467,363	2,440,581	2,245,901	8.7	
Excluding transportation ²	412,065	409,374	405,746	0.7	0.9	0.5	428,240	408,991	424,101	392,982	2,019,974	1,874,835	7.7	
Excluding defense ²	482,617	483,009	486,024	-0.1	-0.6	2.4	500,012	479,232	513,364	459,203	2,377,358	2,194,552	8.3	
With unfilled orders ²	179,937	178,501	181,891	0.8	-1.9	3.6	181,410	172,254	201,910	159,152	872,281	782,050	11.5	
Durable goods industries ²	249,198	250,109	252,760	-0.4	-1.0	2.7	252,995	245,152	278,300	229,437	1,223,605	1,113,124	9.9	
Primary metals	21,877	21,942	21,415	-0.3	2.5	4.7	22,490	22,392	22,966	19,214	108,515	93,680	15.8	
Iron and steel mills	10,903	11,061	10,702	-1.4	3.4	5.0	11,190	11,334	11,453	9,581	54,446	45,655	19.3	
Aluminum and nonferrous metals	9,591	9,479	9,327	1.2	1.6		9,838	9,648	10,047	8,163	47,065	41,264	14.1	
Ferrous metal foundries	1,383	1,402	1,386	-1.4	1.2	2.5	1,462	1,410	1,466	1,470	7,004	6,761	3.6	
Fabricated metal products	33,512	33,876	32,775	-1.1	3.4	1.3	35,676	34,631	34,818	32,252	167,791	149,945	11.9	
Machinery Construction machinery Mining, oil field, and	32,842 2,998	32,459 2,905	31,903 2,771	1.2 3.2	1.7 4.8	-3.1 -10.0	33,660 2,963	33,063 3,038	35,436 3,156	32,134 2,760	164,748 15,135	154,268 14,086	6.8 7.4	
gas field machinery	1,588	1,653	1,535	-3.9	7.7	6.3	1,433	1,434	1,598	1,422	7.482	6.801	10.0	
Industrial machinery	2,587	2,376	2,649	8.9	-10.3	0.9	2,291	2,407	3,075	2,504	12,409	12,798	-3.0	
Photographic equipment	475	470	494	1.1	-4.9	-4.8	420	404	547	460	2,283	2,522	-9.5	
Ventilation, heating, air-conditioning,	0.077	0.057	0.704	0.4	0.0	0.0	4.054	0.700	4.400	4.004	40.705	40.000	4.0	
and refrigeration equipment Metalworking machinery	3,977 2,791	3,857 2,766	3,734 2,670	3.1 0.9	3.3 3.6	-0.8 -16.0		3,793 2,701	4,192 2,776	4,004 2,605	18,795 14,129	18,028 12,523	4.3 12.8	
Turbines, generators, and other	_,	_,,	_,	***			_,,,,,	_,	_,	_,==	,	,		
power transmission equipment	4,057	3,924	4,177	3.4	-6.1	1.3	4,114	4,084	4,205	4,037	20,337	18,967	7.2	
Material handling equipment	2,798	2,827	2,757	-1.0	2.5	2.3	2,990	2,695	2,997	2,718	13,944	12,969	7.5	
Computers and electronic products ²	22,912	22,951	22,513	-0.2	1.9	1.5	21,994	21,158	25,805	19,946	108,386	100,937	7.4	
Computers	808	783	826	3.2	-5.2	5.6	764	747	853	796	3,555	4,042	-12.0	
Nondefense communications														
equipment	3,433	3,236	3,100	6.1	4.4	0.8		2,991	3,725	2,585	15,385	14,413	6.7	
Defense communications equipment	268	256	257	4.7	-0.4	-3.0		253	328	237	1,326	1,222	8.5	
Electronic components	3,605	3,563	3,587	1.2	-0.7	-2.4	3,721	3,499	3,592	3,502	17,764	16,562	7.3	
Nondefense search and navigation														
equipment	1,602	1,617	1,606	-0.9	0.7	6.1	1,644	1,549	1,793	1,455	7,838	7,275	7.7	
Defense search and navigation equipment	2,663	2,687	2,848	-0.9	-5.7	10.4	2,381	2,551	3,506	2,216	12,874	12,139	6.1	
Electromedical, measuring,	2,003	2,007	2,040	-0.9	-3.7	10.4	2,301	2,551	3,300	2,210	12,074	12,139	0.1	
and control instruments	9,040	9,253	8,904	-2.3	3.9	0.5	8,862	8,268	10,423	7,722	43,071	38,118	13.0	
Electrical equipment, appliances,	0,040	0,200	0,004	2.0	0.0	0.0	0,002	0,200	10,420	7,722	40,071	00,110	10.0	
and components	11,339	11,379	11,279	-0.4	0.9	2.5	11,625	11,087	12,023	10,910	55,223	52,726	4.7	
Electric lighting equipment	1,040	1,075	1,056	-3.3	1.8	0.9	1,027	1,073	1,087	1,114	5,189	5,381	-3.6	
Household appliances	1,679	1,712	1,790	-1.9	-4.4	4.7	1,780	1,705	1,957	1,864	8,410	8,638	-2.6	
Electrical equipment	3,069	3,043	3,028	0.9	0.5			2,969	3,406	3,028	15,119	14,957	1.1	
Transportation equipment	86,109	87,035	92,697	-1.1	-6.1	6.9		81,845	105,769	74,381	420,607	371,066	13.4	
and trailers	26,690	26,614	26,390	0.3	0.8			26,680	28,817	27,413	135,759	130,949	3.7	
Nondefense aircraft and parts	14,807	15,930	22,845	-7.0	-30.3		12,998	11,528	26,361	8,260	68,240	44,798	52.3	
Defense aircraft and parts	4,863 3,117	4,017 2,938	3,581 2,839	21.1	12.2 3.5	-7.7 -53.9	4,404 2,613	3,418 2,595	4,746	3,274 1,523	17,897 15,996	22,022 7,911	-18.7 102.2	
Ships and boats Furniture and related products	3,117 6,581	2,938 6,510	2,839 6,348	6.1 1.1	3.5 2.6		2,613 6,759	2,595 6,704	3,503 6,931	1,523 6,390	15,996 33,032	7,911 32,340	102.2	
·			•					·			, and a			
Nondurable goods industries	248,976	246,300	245,683	1.1	0.3	0.6	260,429	245,684	251,570	237,926	1,216,976	1,132,777	7.4	

^p Preliminary

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/s.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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.

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

Lestimates are shown in millions of do			Seasonally A		acturers c	mpmente	Not Seasonally Adjusted					
		Monthly		Pe	rcent Chan	ae		Mon	thly		% Change	
Industry	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr May	Mar Apr.	Feb Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	May 2018/ 2017	
All manufacturing industries ²	1,160,839	1,154,664	1,147,769	0.5	0.6	0.8	1,164,083	1,162,136	1,157,330	1,112,001	4.7	
Excluding transportation ²	360,610	358,376	355,872	0.6	0.7	0.4	366,033	364,258	360,270	347,395	5.4	
Excluding defense ²	980,306	976,143	968,759	0.4	0.8	1.0	984,005	982,309	976,590	935,328	5.2	
Durable goods industries ²	1,160,839	1,154,664	1,147,769	0.5	0.6	0.8	1,164,083	1,162,136	1,157,330	1,112,001	4.7	
Primary metals	30,448	29,789	29,155	2.2	2.2	2.2	30,911	30,917	30,257	27,185	13.7	
Iron and steel mills	16,487	16,149	15,685	2.1	3.0	3.2	16,871	16,951	16,404	13,604	24.0	
Aluminum and nonferrous metals	10,789	10,470	10,305	3.0	1.6	1.4	10,795	10,734	10,623	10,564	2.2	
Ferrous metal foundries	3,172	3,170	3,165	0.1	0.2	0.1	3,245	3,232	3,230	3,017	7.6	
Fabricated metal products	83,367	82,632	81,402	0.9	1.5	1.0	85,340	83,960	82,006	77,299	10.4	
Machinery	104,148	103,723	103,459	0.4	0.3	-0.2	104,968	105,040	104,516	101,178	3.7	
Construction machinery	6,176	6,138	6,219	0.6	-1.3	-1.2	6,365	6,520	6,634	5,718	11.3	
Mining, oil field, and												
gas field machinery	4,571	4,621	4,592	-1.1	0.6	1.3	4,504	4,633	4,682	4,554	-1.1	
Industrial machinery	8,580	8,542	8,772	0.4	-2.6	1.3	8,654	8,762	8,847	8,898	-2.7	
Photographic equipment Ventilation, heating, air-conditioning,	1,604	1,654	1,713	-3.0	-3.4	-1.8	1,578	1,677	1,747	1,662	-5.1	
and refrigeration equipment	6,710	6,459	6,365	3.9	1.5	-0.8	6,893	6,627	6,535	6,012	14.7	
Metalworking machinery	8,201	8,158	8,176	0.5	-0.2	-1.5	8,331	8,313	8,173	8,186	1.8	
Turbines, generators, and other												
power transmission equipment	29,639	29,719	29,712	-0.3	0.0	-0.1	29,451	29,664	29,597	30,093	-2.1	
Material handling equipment	11,892	11,811	11,677	0.7	1.1	0.6		11,924	11,855	10,810	12.0	
Computers and electronic products ²	114,229	113,832	113,571	0.3	0.2	0.2	115,303	115,008	114,580	112,053	2.9	
Computers Nondefense communications	2,015	2,006	1,996	0.4	0.5	4.7	2,015	2,006	1,996	1,657	21.6	
equipment	24,353	24,086	24,059	1.1	0.1	-0.1	24,669	24,554	24,409	22,574	9.3	
Defense communications equipment	1,456	1,448	1,470	0.6	-1.5	-0.6	1,447	1,455	1,473	1,384	4.6	
Electronic components Nondefense search and navigation	12,309	12,246	12,216	0.5	0.2	0.5	12,492	12,419	12,289	11,626	7.4	
equipment Defense search and navigation	19,515	19,419	19,346	0.5	0.4	0.6	19,512	19,400	19,233	18,824	3.7	
equipment	26,751	26,849	26,929	-0.4	-0.3	0.4	26,954	27,242	27,292	28,385	-5.0	
and control instruments Electrical equipment, appliances,	27,830	27,778	27,555	0.2	0.8	-0.3	28,214	27,932	27,888	27,603	2.2	
and components	19,383	19,353	19,236	0.2	0.6	0.5	19,889	19,824	19,709	19,866	0.1	
Electric lighting equipment	1,359	1,410	1,414	-3.6	-0.3	0.3	1,365	1,431	1,421	1,353	0.1	
Household appliances	1,363	1,354	1,353	0.7	0.1	7.4	1,303	1,406	1,378	1,175		
Electrical equipment	7,717	7,729	7,735	-0.2	-0.1	-0.8	7,861	7,841	7,776	8,121	-3.2	
Transportation equipment	800,229	7,729	791,897	0.5	0.6	1.0	798,050	797,878	7,776	764,606		
Motor vehicle bodies, parts,	,								,			
and trailers	26,718	26,654	26,654	0.2	0.0	1.0	27,132	26,994	27,458	25,736	5.4	
Nondefense aircraft and parts	602,871	601,401	596,355	0.2	0.8	1.3	600,842	601,686	599,339	572,967	4.9	
Defense aircraft and parts	69,551	69,255	69,650	0.4	-0.6	-0.9	69,797	69,932	70,167	73,979	-5.7	
Ships and boats	29,610 8,406	29,321 8,434	29,261 8,443	1.0 -0.3	0.2 -0.1	0.2 -1.7	29,261 8,993	29,477 8,896	29,777 8,596	23,848 9,204	22.7 -2.3	
Furniture and related products	0,406	0,434	0,443	-0.3	-0.1	-1.7	0,993	0,096	6,396	9,204	-2.3	

^p Preliminary

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.

as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

Estimates are shown in millions of do	niars and ar		Seasonally A		acturers	Snipment	s, inventorie		easonally Adj	usted	
		Monthly	,		rcent Chan	ge		Mon			% Change
Industry	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr May	Mar Apr.	Feb Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	May 2018/ 2017
All manufacturing industries	668,435	667,132	664,712	0.2	0.4	0.2	673,473	670,770	663,752	640,430	5.2
Excluding transportation	539,455	538,678	536,595	0.1	0.4	0.3	543,336	541,410	535,630	514,832	5.5
Excluding defense	641,692 328,064	640,480 327,166	637,762 325,827	0.2 0.3	0.4 0.4	0.2 0.2	646,504 331,059	644,057 329,071	636,825 324,901	613,857 314,906	5.3 5.1
Durable goods industries	403,312	402,026	400,538	0.3	0.4	0.2	406,709	404,268	399,879	386,991	5.1
Wood products Nonmetallic mineral products	12,100 14,197	12,101 14,127	12,100 14,061	0.0 0.5	0.0 0.5	0.4 0.7	11,986 14,508	12,067 14,415	12,380 14,383	11,513 13,817	4.1 5.0
Primary metals	34,711	34,363	34,056	1.0	0.9	1.0	34,685	34,274	33,839	31,832	9.0
Iron and steel mills	19,505	19,375	19,185	0.7	1.0	0.6	19,336	19,152	19,012	17,773	8.8
Aluminum and nonferrous metals Ferrous metal foundries	13,230 1,976	13,028 1,960	12,920 1,951	1.6 0.8	0.8 0.5	1.6 0.2	13,342 2,007	13,127 1,995	12,858 1,969	12,185 1,874	9.5 7.1
Fabricated metal products	52,285	52,069	51,592	0.4	0.9	0.7	52,719	52,501	51,711	48,680	8.3
Machinery	67,882	67,896	67,751	0.0	0.2	0.7	68,441	68,208	67,599	65,201	5.0
Farm machinery Construction machinery	3,596 5,502	3,600 5,510	3,627 5,531	-0.1 -0.1	-0.7 -0.4	0.5 -0.2	3,628 5,498	3,649 5,590	3,826 5,561	3,481 5,152	4.2 6.7
Mining, oil field,	3,302	3,310	3,331	-0.1	-0.4	-0.2	5,430	5,550	3,301	3,132	0.7
and gas field machinery	5,385	5,394	5,356	-0.2	0.7	0.8	5,453	5,453	5,389	5,603	-2.7
Industrial machinery	8,269 1,706	8,294 1,704	8,296 1,674	-0.3 0.1	0.0 1.8	1.2 1.9	8,288	8,176 1,666	8,457 1,595	7,821 1,577	6.0 7.2
Photographic equipment Ventilation, heating, air-conditioning,	1,706	1,704	1,074	0.1	1.8	1.9	1,691	1,000	1,090	1,577	1.2
and refrigeration equipment	4,971	4,984	4,929	-0.3	1.1	0.5	5,288	5,261	5,008	5,087	4.0
Metalworking machinery	5,874	5,838	5,776	0.6	1.1	-1.0	5,895	5,805	5,707	5,607	5.1
Turbines, generators, and other power transmission equipment	9,540	9,562	9,755	-0.2	-2.0	1.5	9,695	9,597	9,475	9,005	7.7
Material handling equipment	5,646	5,589	5,575	1.0	0.3	0.2	5,586	5,538	5,470	5,038	10.9
Computers and electronic products ²	43,237	43,295	43,211	-0.1	0.2	-0.1	43,996	43,630	42,643	42,467	3.6
Computers Computer storage devices	1,520 1,047	1,507 1,038	1,534 1,032	0.9 0.9	-1.8 0.6	-2.0 -1.6	1,544 1,077	1,466 1,006	1,473 955	1,509 1,096	2.3 -1.7
Other peripheral equipment	1,109	1,108	1,110	0.1	-0.2	1.1	1,156	1,139	1,068	1,193	-3.1
Nondefense communications											
equipment Defense communications equipment	4,772 677	4,730 669	4,609 662	0.9 1.2	2.6 1.1	-0.6 0.3	4,886 677	4,704 669	4,513 662	4,738 653	3.1 3.7
Audio and video equipment	550	548	586	0.4	-6.5	3.7	516	521	536	603	-14.4
Electronic components	7,269	7,436	7,503	-2.2	-0.9	1.2	7,335	7,691	7,462	7,210	1.7
Nondefense search and navigation	2.572	2 572	2 501	0.0	0.3	0.3	2.576	2.504	2.540	2.552	0.9
equipment Defense search and navigation	2,572	2,573	2,581	0.0	-0.3	0.3	2,576	2,584	2,549	2,553	0.9
equipment	2,615	2,617	2,605	-0.1	0.5	0.0	2,726	2,672	2,625	2,645	3.1
Electromedical, measuring	45.070	45.007	45.005	0.0	0.0	0.0	45 505	45.005	45.000	44.004	4.0
and control instruments Electrical equipment, appliances,	15,270	15,237	15,205	0.2	0.2	0.2	15,585	15,305	15,038	14,861	4.9
and components	18,565	18,427	18,400	0.7	0.1	0.3	18,908	18,658	18,414	17,638	7.2
Electric lighting equipment	2,239	2,210	2,210	1.3	0.0	0.0	2,276	2,227	2,177	2,098	8.5
Household appliances Electrical equipment	2,825 5,147	2,810 5,113	2,817 5,097	0.5 0.7	-0.2 0.3	-0.1 0.3	2,864 5,288	2,867 5,196	2,844 5,100	2,693 4,903	6.3 7.9
Batteries	1,846	1,846	1,855	0.0	-0.5	-0.2	1,888	1,855	1,825	1,834	2.9
Transportation equipment	128,980	128,454	128,117	0.4	0.3	-0.5	130,137	129,360	128,122	125,598	3.6
AutomobilesLight trucks and utility vehicles	3,929 4,675	3,850 4,481	3,918 4,414	2.1 4.3	-1.7 1.5	-1.4 0.3	3,873 4,687	3,918 4,380	3,975 4,251	3,667 3,930	5.6 19.3
Heavy duty trucks	2,062	2,061	2,013	0.0	2.4	4.4	2,149	2,121	2,029	1,980	8.5
Motor vehicle bodies, parts,											
and trailers Nondefense aircraft and parts	25,349 65,597	25,278 65,548	25,326 64,913	0.3 0.1	-0.2 1.0	0.4 -1.2	25,342 66,669	25,205 66,555	25,378 65,098	23,811 64,999	6.4 2.6
Defense aircraft and parts	12,784	12,724	12,910	0.5	-1.4	0.1	12,882	12,748	12,818	12,654	1.8
Ships and boats	2,896	2,882	2,918	0.5	-1.2	-1.9	2,842	2,889	2,963	3,069	-7.4
Furniture and related products Miscellaneous durable goods	7,926 23,429	7,933 23,361	7,936 23,314	-0.1 0.3	0.0 0.2	-0.3 0.2	7,986 23,343	7,850 23,305	7,775 23,013	7,581 22,664	5.3 3.0
Nondurable goods industries	265,123	265,106	264,174	0.0	0.4	0.1	266,764	266,502	263,873	253,439	5.3
Food products	54,572	54,840	54,882	-0.5	-0.1	0.1	53,224	53,722	53,707	53,023	0.4
Grain and oilseed milling Dairy products	5,492 7,438	5,517 7,510	5,454 7,532	-0.5 -1.0	1.2 -0.3	0.7 0.5	5,160 7,668	5,432 7,729	5,405 7,536	5,278 7,960	-2.2 -3.7
Meat, poultry, and seafood products	9,190	9,268	9,369	-0.8	-1.1	-0.5	9,187	9,200	9,417	9,016	1.9
Beverage and tobacco products	24,712	24,686	24,621	0.1	0.3	0.1	24,676	24,927	24,754	23,952	3.0
Beverages Tobacco	20,015 4,697	19,959 4,727	19,901 4,720	0.3 -0.6	0.3 0.1	0.2 -0.3	20,103 4,573	20,221 4,706	19,968 4,786	19,384 4,568	3.7 0.1
Textile mills	3,204	3,210	3,192	-0.0	0.6	0.1	3,234	3,228	3,182	3,099	4.4
Textile products	3,418	3,407	3,417	0.3	-0.3	0.3	3,434	3,421	3,434	3,357	2.3
ApparelLeather and allied products	1,845 772	1,873 775	1,913 773	-1.5 -0.4	-2.1 0.3	-0.3 0.5	1,834 788	1,862 781	1,875 756	1,880 786	-2.4 0.3
Paper products	15,890	15,826	15,827	0.4	0.3	0.0	15,837	15,872	15,941	15,540	1.9
Pulp, paper, and paperboard mills	6,487	6,482	6,527	0.1	-0.7	0.2	6,496	6,535	6,608	6,552	-0.9
Paperboard containers	5,007 5,450	4,968	4,960 5,430	0.8	0.2	0.1	4,971 5,297	4,961 5,446	4,998	4,667	6.5
Printing Petroleum and coal products	5,459 41,218	5,429 41,167	5,429 40,820	0.6 0.1	0.0 0.9	0.3 0.0	5,387 42,610	5,446 41,872	5,416 39,989	5,324 34,443	1.2 23.7
Petroleum refineries	35,967	35,853	35,599	0.3	0.7	-0.7	37,250	36,512	34,783	29,566	26.0
Chemical products	87,912	87,814	87,362	0.1	0.5	0.1	89,258	88,854	88,471	86,750	2.9
Pesticides, fertilizers, and other agricultural chemicals	4,697	4,698	4,603	0.0	2.1	2.4	4,619	4,860	4,911	4,677	-1.2
Pharmaceuticals and medicines	35,946	35,838	35,457	0.3	1.1	0.4	36,723	36,227	35,889	35,466	3.5
Paints, coatings, and adhesives	3,885	3,868	3,849	0.4	0.5	0.5	3,982	4,006	3,959	3,741	6.4
Plastics and rubber products	26,121	26,079	25,938	0.2	0.5	0.3	26,482	26,517	26,348	25,285	4.7

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

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

Listinates are shown in minions of a	oliai S aliu			Seasonally Adjusted Not Seasonally Adjusted									
		Monthly	, ,		cent Cha	inge		Mon		,	Year to	o date	
Industry	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr May	Mar Apr.	Feb Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	2018 ^p	2017	% Change⁶ 2018/ 2017
SHIPMENTS													
All manufacturing industries	496,074	493,302	492,699	0.6	0.1	0.7	514,863	489,659	518,285	478,519	2,431,643	2,267,714	7.2
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	51,144 24,011 1,799 55,476	50,963 24,150 1,820 58,001	50,411 23,637 1,631 57,087	0.4 -0.6 -1.2 -4.4	1.1 2.2 11.6 1.6	0.6 0.6 -5.8 0.5	55,002 23,198 1,618 57,640	51,981 22,267 1,598 58,910	50,913 26,138 1,861 63,033	51,908 21,369 1,814 57,200	246,884 112,557 7,821 288,265	232,756 103,695 9,048 272,362	6.1 8.5 -13.6 5.8
Capital goods	88,031 76,479 67,349 11,552	86,095 74,026 67,243 12,069	88,306 77,654 66,728 10,652	2.2 3.3 0.2 -4.3	-2.5 -4.7 0.8 13.3	2.1 2.7 -0.7 -2.1	88,597 77,334 67,612 11,263	81,889 70,780 65,378 11,109	97,981 85,881 73,191 12,100	82,303 72,468 63,721 9,835	421,553 367,324 327,556 54,229	389,397 341,314 303,517 48,083	8.3 7.6 7.9 12.8
Consumer goods	208,774 39,966 168,808	208,885 42,407 166,478	207,742 41,830 165,912	-0.1 -5.8 1.4	0.6 1.4 0.3	0.8 1.1 0.8	216,321 40,806 175,515	207,363 42,845 164,518	213,382 46,106 167,276	197,132 41,124 156,008	1,025,359 207,767 817,592	940,516 197,075 743,441	9.0 5.4 10.0
NEW ORDERS													
All manufacturing industries ⁵	498,174	496,409	498,443	0.4	-0.4	1.7	513,424	490,836	529,870	467,363	2,440,581	2,245,901	8.7
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	51,737 24,379 1,808 55,540	51,912 24,448 1,830 58,001	51,097 23,887 1,721 57,340	-0.3 -0.3 -1.2 -4.2	1.6 2.3 6.3 1.2	0.6 2.4 -1.8 0.6	56,306 23,393 1,627 57,778	53,613 22,507 1,608 58,446	52,498 27,447 1,951 63,302	52,723 20,886 1,810 57,390	253,704 115,018 7,958 288,890	237,356 106,424 9,126 273,616	6.9 8.1 -12.8 5.6
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	90,731 77,351 68,069 13,380	90,170 78,584 67,838 11,586	94,837 84,205 66,478 10,632	0.6 -1.6 0.3 15.5	-4.9 -6.7 2.0 9.0	4.2 8.7 -1.0 -21.2	87,277 75,865 68,162 11,412	84,161 74,125 66,515 10,036	108,637 94,171 73,995 14,466	74,229 67,837 63,649 6,392	434,217 379,779 334,236 54,438	378,376 338,310 312,799 40,066	12.3 6.9
Consumer goods	208,729 39,921 168,808	208,858 42,380 166,478	207,820 41,908 165,912	-0.1 -5.8 1.4	0.5 1.1 0.3	0.9 1.4 0.8	216,135 40,620 175,515	207,342 42,824 164,518	213,592 46,316 167,276	197,034 41,026 156,008	1,025,694 208,102 817,592	940,940 197,499 743,441	9.0 5.4 10.0
UNFILLED ORDERS													
All manufacturing industries ⁵	1,160,839	1,154,664	1,147,769	0.5	0.6	0.8	1,164,083	1,162,136	1,157,330	1,112,001	(X)	(X)	4.7
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	57,696 112,468 2,015 26,718	57,103 112,100 2,006 26,654	56,154 111,802 1,996 26,654	1.0 0.3 0.4 0.2	1.7 0.3 0.5 0.0	1.2 0.2 4.7 1.0	59,391 113,607 2,015 27,132	58,087 113,412 2,006 26,994	56,455 113,172 1,996 27,458	52,726 111,306 1,657 25,736	(X) (X) (X) (X)	(X) (X) (X) (X)	12.6 2.1 21.6 5.4
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	861,759 714,699 218,596 147,060	859,059 713,827 217,876 145,232	854,984 709,269 217,281 145,715	0.3 0.1 0.3 1.3	0.5 0.6 0.3 -0.3	0.8 0.9 -0.1 0.0	861,757 715,267 221,170 146,490	863,077 716,736 220,620 146,341	860,805 713,391 219,483 147,414	827,693 687,268 216,866 140,425	(X) (X) (X) (X)	(X) (X) (X) (X)	4.1 4.1 2.0 4.3
Consumer goods	5,027 5,027	5,072 5,072	5,099 5,099	-0.9 -0.9	-0.5 -0.5	1.6 1.6	5,146 5,146	5,332 5,332	5,353 5,353	4,990 4,990	(X) (X)	(X) (X) (X)	3.1 3.1
TOTAL INVENTORIES	-,-2	-,-,-	2,200	2.0	2.0		2,0	2,202	2,200	.,500	(7.1)	(74)	
All manufacturing industries	668,435	667,132	664,712	0.2	0.4	0.2	673,473	670,770	663,752	640,430	(X)	(X)	5.2
Construction materials and supplies Information technology Computers and related products Motor vehicle and parts	70,797 38,584 3,676 36,015	70,576 38,419 3,653 35,670	70,093 38,262 3,676 35,671	0.3 0.4 0.6 1.0	0.7 0.4 -0.6 0.0	0.7 0.2 -1.0 0.4	71,776 39,261 3,777 36,051	71,523 38,482 3,611 35,624	70,871 37,713 3,496 35,633	66,992 37,775 3,798 33,388	(X) (X) (X) (X)	(X) (X) (X) (X)	7.1 3.9 -0.6 8.0
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	199,151 176,740 122,994 22,411	198,558 176,301 122,731 22,257	197,966 175,394 122,438 22,572	0.3 0.2 0.2 0.7	0.3 0.5 0.2 -1.4	-0.1 -0.1 0.4 0.1	201,545 179,006 124,228 22,539	199,703 177,409 122,993 22,294	197,538 174,897 121,540 22,641	193,492 171,633 118,886 21,859	(X) (X) (X) (X)	(X) (X) (X) (X)	
Consumer goods Consumer durable goods Consumer nondurable goods	201,094 30,153 170,941	200,841 29,832 171,009	200,143 29,813 170,330	0.1 1.1 0.0	0.3 0.1 0.4	0.1 0.1 0.1	201,543 29,976 171,567	200,814 29,683 171,131	198,275 29,416 168,859	189,682 28,304 161,378	(X) (X) (X)	(X) (X) (X)	6.3 5.9 6.3

X Not Applicable

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.

²Topical series are regroupings of the separate industry categories.

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 and components; heavy duty rucks; aircraft; railroad rolling stock; ship and boats; office and institutional furniture; and medical equipment and supplies.

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at

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

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

Estimates are shown in millions of de	ollars and a	re based on			acturers' S	, Inventories, and Orders Survey.] Not Seasonally Adjusted						
		Monthly	Seasonally A	-	rcent Chan	ae		Mor S		ustea	% Change	
Industry	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr May	Mar Apr.	Feb Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	May 2018/ 2017	
MATERIALS AND SUPPLIES												
All manufacturing industries	227,800	227,201	226,050	0.3	0.5	0.4	228,946	227,391	225,546	217,997	5.0	
Durable goods industries	137,590	136,899	136,110	0.5	0.6	0.7	137,816	136,502	135,439	130,291	5.8	
Wood products Nonmetallic mineral products	5,067 5,891	5,025 5,863	5,014 5,806	0.8 0.5	0.2 1.0	1.0 1.4	4,800 5,930	4,794 5,897	4,996 5,839	4,475 5,514	7.3 7.5	
Primary metals	12,497	12,406	12,363	0.7	0.3	-1.2	12,242	12,030	12,087	11,457	6.9	
Fabricated metal products	19,383 26,443	19,307 26,287	18,988 26,248	0.4 0.6	1.7 0.1	1.0 1.0	19,420 26,566	19,311 26,279	18,902 26,116	17,930 24,279	8.3 9.4	
Computers and electronic products Electrical equipment, appliances,	18,368	18,321	18,069	0.3	1.4	0.1	18,703	18,434	17,935	17,356	7.8 8.2	
and components Transportation equipment	7,722 30,633	7,696 30,463	7,662 30,442	0.6	0.4 0.1	2.4 1.3	7,840 30,686	7,814 30,469	7,665 30,522	7,249 30,714	-0.1	
Furniture and related products Miscellaneous products	3,813 7,773	3,803 7,728	3,795 7,723	0.3 0.6	0.2 0.1	-0.8 0.2	3,819 7,810	3,781 7,693	3,762 7,615	3,690 7,627	3.5 2.4	
Nondurable goods industries	90,210	90,302	89,940	-0.1	0.4	0.0	91,130	90,889	90,107	87,706	3.9	
Food products Beverage and tobacco products	17,937 5,936	18,134 5,909	18,014 5,867	-1.1 0.5	0.7 0.7	1.3 -1.3	17,795 5,898	17,926 5,978	17,726 5,958	18,762 5,747	-5.2 2.6	
Textiles	1,124	1,122	1,090	0.2	2.9	0.6	1,134	1,129	1,089	1,076	5.4	
Textile productsApparel	1,317 486	1,313 487	1,314 493	0.3 -0.2	-0.1 -1.2	0.6 -0.4	1,322 489	1,307 492	1,315 492	1,294 539	2.2 -9.3	
Leather and allied products	254 8,027	246 7,974	243 7,969	3.3 0.7	1.2 0.1	0.4 0.1	259 7,979	246 7,957	238 8,048	245 7,600	5.7 5.0	
Printing	2,774	2,767	2,785	0.3	-0.6	1.2	2,758	2,785	2,789	2,650	4.1	
Petroleum and coal products Chemical products	11,905 29,478	11,984 29,457	11,896 29,471	-0.7 0.1	0.7 0.0	-0.7 -0.4	12,572 29,908	12,295 29,802	11,836 29,723	10,191 29,230	23.4 2.3	
Plastics and rubber products	10,972	10,909	10,798	0.6	1.0	-0.2	11,016	10,972	10,893	10,372	6.2	
WORK IN PROCESS All manufacturing industries	206,668	206,166	205,190	0.2	0.5	0.3	208,625	207,896	205,328	194,005	7.5	
Durable goods industries	151,374	150,871	150,154	0.3	0.5	-0.3		152,382	150,296	145,248	5.5	
Wood products	2,239	2,211	2,185	1.3	1.2	0.7	2,265	2,258	2,270	2,006	12.9	
Nonmetallic mineral products Primary metals	1,517 10,368	1,529 10,163	1,529 9,974	-0.8 2.0	0.0 1.9	-0.8 3.0	1,566 10,468	1,586 10,267	1,592 9,912	1,575 9,357	-0.6 11.9	
Fabricated metal products Machinery	13,805 18,839	13,697 18,863	13,622 18,814	0.8 -0.1	0.6 0.3	0.7 0.7	13,860 19,001	13,689 18,839	13,595 18,606	12,752 18,016	8.7 5.5	
Computers and electronic products Electrical equipment, appliances,	12,956	13,216	13,356	-2.0	-1.0	0.5	13,400	13,551	13,344	13,595	-1.4	
and components Transportation equipment	3,898 82,593	3,854 82,172	3,818 81,727	1.1 0.5	0.9 0.5	-0.6 -1.3	3,996 83,504	3,918 83,106	3,822 82,094	3,676 79,615	8.7 4.9	
Furniture and related products Miscellaneous products	1,435 3,724	1,437 3,729	1,426 3,703	-0.1 -0.1	0.8 0.7	0.8 1.8	1,438 3,727	1,429 3,739	1,413 3,648	1,272 3,384	13.1 10.1	
Nondurable goods industries	55,294	55,295	55,036	0.0	0.5	2.2	55,400	55,514	55,032	48,757	13.6	
Food products Beverage and tobacco products	6,540 9,415	6,555 9,392	6,549 9,343	-0.2 0.2	0.1 0.5	2.1 1.2	5,934 9,313	6,206 9,434	6,376 9,443	5,476 9,036	8.4 3.1	
Textiles	708	708	710	0.0	-0.3	-0.3	714	713	707	681	4.8	
Textile productsApparel	414 330	409 324	416 318	1.2 1.9	-1.7 1.9	1.7 0.6	414 335	415 317	419 305	403 293	2.7 14.3	
Leather and allied products Paper products	74 1,272	74 1,268	75 1,249	0.0 0.3	-1.3 1.5	1.4 0.9	75 1,275	75 1,271	78 1,253	84 1,250	-10.7 2.0	
Printing	1,112	1,102	1,105	0.9	-0.3	0.5	1,056	1,097	1,101	1,053	0.3	
Petroleum and coal products Chemical products	13,184 19,157	12,924 19,458	13,006 19,231	2.0 -1.5	-0.6 1.2	4.0 1.9	13,717 19,441	13,374 19,485	12,968 19,294	9,819 17,739	39.7 9.6	
Plastics and rubber products	3,088	3,081	3,034	0.2	1.5	0.8	3,126	3,127	3,088	2,923	6.9	
FINISHED GOODS All manufacturing industries	233,967	233,765	233,472	0.1	0.1	-0.3	235,902	235,483	232,878	228,428	3.3	
Durable goods industries	114,348	114,256			0.0	0.2				111,452	3.8	
Wood products	4,794	4,865	4,901	-1.5	-0.7	-0.3	4,921	5,015	5,114	5,032	-2.2	
Nonmetallic mineral products Primary metals	6,789 11,846	6,735 11,794	6,726 11,719	0.8 0.4	0.1 0.6	0.5 1.6	7,012 11,975	6,932 11,977	6,952 11,840	6,728 11,018	4.2 8.7	
Fabricated metal products	19,097 22,600	19,065 22,746	18,982 22,689	0.2 -0.6	0.4 0.3	0.5 0.2	19,439 22,874	19,501 23,090	19,214 22,877	17,998 22,906	8.0 -0.1	
Computers and electronic products	11,913	11,758	11,786	1.3	-0.2	-1.2		11,645	11,364	11,516	3.3	
Electrical equipment, appliances, and components	6,945	6,877	6,920	1.0	-0.6	-1.3	7,072	6,926	6,927	6,713	5.3	
Transportation equipment	15,754	15,819	15,948 2,715	-0.4	-0.8 -0.8	0.7	15,947 2,729	15,785	15,506	15,269	4.4 4.2	
Furniture and related products	2,678 11,932	2,693 11,904	11,888	-0.6 0.2	0.1	-0.1 -0.3	11,806	2,640 11,873	2,600 11,750	2,619 11,653	1.3	
Nondurable goods industries Food products	119,619 30,095	119,509 30,151	119,198 30,319	0.1 -0.2	0.3 -0.6	-0.7 -1.1	120,234 29,495	120,099 29,590	118,734 29,605	116,976 28,785	2.8 2.5	
Beverage and tobacco products	9,361	9,385	9,411	-0.3	-0.3	-0.1	9,465	9,515	9,353	9,169	3.2	
Textiles Textile products	1,372 1,687	1,380 1,685	1,392 1,687	-0.6 0.1	-0.9 -0.1	-0.2 -0.2	1,386 1,698	1,386 1,699	1,386 1,700	1,342 1,660	3.3 2.3	
Apparel	1,029	1,062	1,102	-3.1	-3.6	-0.5	1,010	1,053	1,078	1,048	-3.6	
Leather and allied products Paper products	444 6,591	455 6,584	455 6,609	-2.4 0.1	0.0 -0.4	0.4 -0.3	454 6,583	460 6,644	440 6,640	457 6,690	-0.7 -1.6	
Printing Petroleum and coal products	1,573 16,129	1,560 16,259	1,539 15,918	0.8 -0.8	1.4 2.1	-1.5 -2.6	1,573 16,321	1,564 16,203	1,526 15,185	1,621 14,433	-3.0 13.1	
Chemical products	39,277	38,899	38,660	1.0	0.6	-0.3	39,909	39,567	39,454	39,781	0.3	
Plastics and rubber products	12,061	12,089	12,106	-0.2	-0.1	0.5	12,340	12,418	12,367	11,990	2.9	

Revised data due to late receipts and concurrent seasonal adjustment.

Revised data due to late receipts and concurrent seasonal adjustment.

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

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see http://www.census.gow/manufacturing/m3/bs. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at http://www.census.gow/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

	Inve	ntory/Ship	ments ra	itio	Unfille	d Orders/	Shipment	s ratio ²
Industry	May 2018 ^p	Apr 2018 ^r	Mar 2018	Feb 2018	May 2018 ^p	Apr 2018 ^r	Mar 2018	Feb 2018
All manufacturing industries ³	1.35	1.35	1.35	1.36	(X)	(X)	(X)	(X)
Durable goods industries ³	1.63	1.63	1.62	1.63	6.68	6.73	6.66	6.68
Wood products	1.29	1.30	1.30	1.29	(X)	(X)	(X)	(X)
Nonmetallic mineral products	1.31	1.30	1.31	1.30	(X)	(X)	(X)	(X)
Primary metals	1.64	1.61	1.64	1.67	1.44	1.40	1.40	1.41
Fabricated metal products	1.60	1.59	1.62	1.60	2.62	2.60	2.62	2.59
Machinery	2.09	2.11	2.11	2.07	3.57	3.57	3.57	3.52
Computers and electronic products ³	1.63	1.64	1.66	1.65	5.43	5.39	5.45	5.45
Electrical equipment, appliances,								
and components	1.64	1.64	1.65	1.65	1.87	1.88	1.88	1.88
Transportation equipment	1.57	1.55	1.51	1.56	15.01	15.54	14.75	15.05
Furniture and related products	1.20	1.22	1.22	1.22	1.44	1.47	1.47	1.50
Miscellaneous products	1.70	1.70	1.69	1.69	(X)	(X)	(X)	(X)
Nondurable goods industries	1.06	1.08	1.08	1.08	(X)	(X)	(X)	(X)
Food products	0.80	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products	2.00	2.03	1.98	2.01	(X)	(X)	(X)	(X)
Textiles	1.28	1.29	1.30	1.30	(X)	(X)	(X)	(X)
Textile products	1.52	1.51	1.55	1.55	(X)	(X)	(X)	(X)
Apparel	1.93	1.98	2.02	2.04	(X)	(X)	(X)	(X)
Leather and allied products	1.85	1.80	1.85	1.91	(X)	(X)	(X)	(X)
Paper products	0.99	0.99	0.99	0.99	(X)	(X)	(X)	(X)
Printing	0.84	0.83	0.84	0.83	(X)	(X)	(X)	(X)
Petroleum and coal products	0.74	0.77	0.77	0.78	(X)	(X)	(X)	(X)
Chemical products	1.36	1.37	1.36	1.36	(X)	(X)	(X)	(X)
Plastics and rubber products	1.33	1.32	1.31	1.31	(X)	(X)	(X)	(X)

Not Applicable

Table 8. Revisions to Previously Published Monthly Percent Changes 1

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

	Ship	ments	New 0	Orders	Unfilled	Orders	Inven	tories
Industry	May ² 2018	May ³ 2017- Apr 2018	May ² 2018	May ³ 2017- Apr 2018	May ² 2018	May ³ 2017- Apr 2018	May ² 2018	May ³ 2017- Apr 2018
All manufacturing industries	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries	0.1 (X) (X) 0.2 0.0 0.6 -0.1 0.8 0.0 (X) (X)	0.2 0.2 0.3 0.4 0.3 0.2 0.3 0.4 0.2 0.4	0.2 (X) (X) 0.1 0.1 0.9 -0.1 1.1 -0.1 (X) (X)	0.4 (NA) (NA) 0.8 0.6 1.0 0.6 0.9 0.7 0.8	0.0 (X) (X) 0.0 0.1 0.1 0.0 0.2 0.0 (X) (X)	0.1 (NA) (NA) 0.3 0.2 0.1 0.4 0.1 0.6 0.2	0.0 (X) (X) 0.0 0.2 0.1 0.0 0.2 0.0 (X) (X)	0.1 0.2 0.1 0.4 0.2 0.1 0.1 0.1 0.1 0.3
Nondurable goods industries. Food products. Food products. Textiles. Textile products. Apparel. Leather and allied products. Paper products. Paper products. Paper products. Paper products. Petroleum and coal products. Plastics and rubber products. Plastics and rubber products.	888888888888888888888888888888888888888	0.2 0.3 0.4 0.4 0.6 0.8 0.5 0.3 0.2 0.7 0.3 0.3	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	(A ((X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	0.2 0.2 0.2 0.2 0.6 0.3 0.1 0.3 1.2 0.1

Preliminary

Revised data due to late receipts and concurrent seasonal adjustment.

**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 viole equipment; manufacturing and perpoducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty rucks; and miscellaneous furniture.

Juffilled orders to shipments ratio excludes semiconductor manufacturing.

**Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see other;//www.census.gov/manufacturing/m3/
**Source: U.S. Census Bureau, Manufacturers' Shipments, inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at cynus.

NA tot 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 sublication.

² The current month revisions are the difference between the advance percent change and the preliminary and final 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, because of the differences for the months, because of the preliminary and revisions for the durable goods industries are shown in the advance report for the month, Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey prane is and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey pane is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see http://www.census.gov/manufacturing/m3/. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.