## 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:

| MANUFACTURED GOODS - NEW ORDERS |  |  |
| :---: | :---: | :---: |
| MAY 2018 | \$498.2 billion | +0.4\% ${ }^{\circ}$ |
| APRIL 2018 (revised) | \$496.4 billion | -0.4\% ${ }^{\circ}$ |
| Next release: August 2, 2018 |  |  |
| Data adjusted for seasonal variation but not for price changes. |  |  |
| Statistical significance is not measurable for this survey. The Manufacturers' |  |  |
| Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. |  |  |
| Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, July 3, 2018. |  |  |



## 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

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## 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 durable goods and was virtually unchanged in nondurable goods. Finished goods increased 0.1 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: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

## EXPLANATORY NOTES

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing.
"Virtually unchanged" indicates that the change is less than 0.05 percent for a percent increase or decrease.

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## 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 month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 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/>.
U.S. Department of Commerce

Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

## 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/](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/](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 Groups ${ }^{1}$
[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 |  |  |
|  | $\begin{gathered} \text { May } \\ 2018^{\text {p }} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | Apr. - <br> May | Mar. Apr. | Feb. - <br> Mar. | $\begin{gathered} \text { May } \\ 2018^{p} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | $\begin{gathered} \text { May } \\ 2017 \end{gathered}$ | $2018{ }^{\text {p }}$ | 2017 | $\begin{gathered} \text { \% Change } \\ 2018 / \\ 2017 \end{gathered}$ |
| 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.. | 482,529 | 479,413 | 480,177 | 0.6 | -0.2 | 0.8 | 501,702 | 477,142 | 503,911 | 466,734 | 2,368,317 | 2,210,075 | 7.2 |
| With unfilled orders......................... | 173,762 | 171,606 | 172,312 | 1.3 | -0.4 | 1.1 | 179,463 | 167,448 | 186,953 | 167,154 | 844,610 | 784,716 | 7.6 |
| Durable goods industries... | 247,098 | 247,002 | 247,016 | 0.0 | 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. | 10,860 | 10,887 | 10,765 | -0.2 | 1.1 | 0.1 | 11,593 | 10,915 | 10,652 | 11,165 | 51,749 | 49,907 | 3.7 |
| Primary metals.................. | 21,218 | 21,308 | 20,792 | -0.4 | 2.5 | 2.8 | 22,496 | 21,732 | 22,103 | 19,608 | 105,482 | 92,370 | 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..................... | 1,381 | 1,397 | 1,383 | -1.1 | 1.0 | 0.3 | 1,449 | 1,408 | 1,474 | 1,433 | 6,913 | 6,608 | 4.6 |
| Fabricated metal products. | 32,777 | 32,646 | 31,937 | 0.4 | 2.2 | -0.1 | 34,296 | 32,677 | 32,970 | 31,368 | 159,825 | 144,343 | 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................... | 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 |
| Mining, oil field, and 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 | -1.3 | -0.3 | -6.1 | 2,787 | 2,561 | 2,986 | 2,568 | 13,563 | 12,161 | 11.5 |
| Turbines, generators, and other power transmission equipment....... | 4,137 | 3,917 | 4,217 | 5.6 | -7.1 | 1.7 | 4,327 | 4,017 | 4,385 | 4,159 | 20,706 | 18,935 | 9.4 |
| Material handling equipment.............. | 2,717 | 2,693 | 2,683 | 0.9 | 0.4 | -0.1 | 2,810 | 2,626 | 2,877 | 2,573 | 13,265 | 12,138 | 9.3 |
| Computers and electronic products ${ }^{2}$......... | 26,590 | 26,478 | 26,071 | 0.4 | 1.6 | -0.8 | 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 | 2.5 | -1.7 | 215 | 205 | 218 | 245 | 991 | 1,118 | -11.4 |
| Electronic components. | 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 |
| Nondefense search and navigation 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................... | 1,091 | 1,079 | 1,052 | 1.1 | 2.6 | 0.1 | 1,093 | 1,063 | 1,074 | 1,109 | 5,169 | 5,262 | -1.8 |
| Household appliances...................... | 1,670 | 1,711 | 1,697 | -2.4 | 0.8 | -0.4 | 1,741 | 1,677 | 1,804 | 1,845 | 8,149 | 8,556 | -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...................... | 82,168 | 82,644 | 84,642 | -0.6 | -2.4 | 2.5 | 85,012 | 81,027 | 95,028 | 82,859 | 412,396 | 391,443 | 5.4 |
| Automobiles.................................. | 8,946 | 9,526 | 9,548 | -6.1 | -0.2 | -1.1 | 9,181 | 9,312 | 10,346 | 10,701 | 47,534 | 50,163 | -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, and trailers. | 26,626 | 26,614 | 26,137 | 0.0 | 1.8 | -0.8 | 28,324 | 27,144 | 28,548 | 27,223 | 135,134 | 129,695 | 4.2 |
| Nondefense aircraft and parts............... | 13,337 | 10,884 | 14,927 | 22.5 | -27.1 | 16.5 | 13,842 | 9,181 | 17,397 | 13,049 | 60,508 | 59,543 | 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 | 20,594 | 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 | 13,789 | 13,291 | 3.7 |
| Furniture and related products................. | 6,609 | 6,519 | 6,491 | 1.4 | 0.4 | -0.5 | 6,662 | 6,404 | 6,585 | 6,271 | 31,918 | 30,627 | 4.2 |
| Miscellaneous durable goods................ | 13,756 | 13,777 | 13,755 | -0.2 | 0.2 | -0.2 | 13,775 | 13,485 | 14,573 | 13,252 | 67,556 | 63,744 | 6.0 |
| 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..................... | 8,144 | 8,129 | 8,060 | 0.2 | 0.9 | 1.9 | 7,830 | 7,616 | 8,180 | 7,206 | 39,172 | 36,276 | 8.0 |
| Dairy products.............................. | 9,540 | 9,543 | 9,732 | 0.0 | -1.9 | 0.0 | 9,701 | 9,214 | 9,954 | 9,896 | 46,905 | 47,860 | -2.0 |
| Meat, poultry, and seafood products... | 19,810 | 19,855 | 19,374 | -0.2 | 2.5 | 0.8 | 20,541 | 19,688 | 19,535 | 19,923 | 96,088 | 93,568 | 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....................................... | 3,659 | 3,522 | 3,989 | 3.9 | -11.7 | 7.9 | 3,659 | 3,522 | 3,989 | 3,905 | 18,615 | 18,662 | -0.3 |
| Textile mills...................................... | 2,507 | 2,488 | 2,458 | 0.8 | 1.2 | 0.2 | 2,621 | 2,547 | 2,574 | 2,550 | 12,428 | 12,159 | 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 | 430 | 418 | -2.8 | 2.9 | 3.7 | 427 | 447 | 429 | 418 | 2,060 | 2,093 | -1.6 |
| Paper products.................................. | 16,081 | 15,981 | 16,020 | 0.6 | -0.2 | 0.4 | 16,504 | 15,564 | 16,303 | 15,636 | 79,151 | 74,678 | 6.0 |
| Pulp, paper, and paperboard mills....... | 6,557 | 6,556 | 6,541 | 0.0 | 0.2 | 0.2 | 6,659 | 6,407 | 6,644 | 6,581 | 32,329 | 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................. | 55,485 | 53,652 | 52,944 | 3.4 | 1.3 | 1.5 | 60,288 | 54,113 | 51,589 | 44,270 | 260,693 | 206,866 | 26.0 |
| Petroleum refineries....................... | 51,569 | 49,747 | 49,078 | 3.7 | 1.4 | 1.6 | 56,010 | 50,322 | 48,030 | 40,311 | 242,746 | 190,029 | 27.7 |
| Chemical products................. | 64,757 | 64,152 | 64,234 | 0.9 | -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 | 4.1 | -1.3 | 3,331 | 3,189 | 3,165 | 2,885 | 14,315 | 13,936 | 2.7 |
| Pharmaceuticals and medicines............ | 20,903 | 20,707 | 20,703 | 0.9 | 0.0 | -0.3 | 21,648 | 20,496 | 21,250 | 20,206 | 103,194 | 94,118 | 9.6 |
| Paints, coatings, and adhesives......... | 3,865 | 3,812 | 3,765 | 1.4 | 1.2 | 1.1 | 4,446 | 4,157 | 4,057 | 4,064 | 19,350 | 17,724 | 9.2 |
| Plastics and rubber products................ | 19,698 | 19,751 | 19,735 | -0.3 | 0.1 | 0.1 | 20,851 | 19,965 | 20,536 | 20,476 | 98,262 | 96,131 | 2.2 |

## ${ }^{\mathrm{p}}$ 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
${ }^{2}$ 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/](http://www.census.gov/manufacturing/m3/).

Table 2. Value of Manufacturers' New Orders for Industry Groups ${ }^{1}$
[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 |  |  |
|  | $\begin{gathered} \text { May } \\ 2018^{\text {p }} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | Apr. May | $\begin{aligned} & \text { Mar. - } \\ & \text { Apr. } \end{aligned}$ | Feb. <br> Mar. | $\begin{gathered} \text { May } \\ 2018^{\text {}} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 2017 \end{aligned}$ | $2018{ }^{\text {p }}$ | 2017 | $\begin{gathered} \hline \% \text { Change } \\ 2018 / \\ 2017 \end{gathered}$ |
| 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 |
|  | 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 | 4.7 | 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...... | 32,842 | 32,459 | 31,903 | 1.2 | 1.7 | -3.1 | 33,660 | 33,063 | 35,436 | 32,134 | 164,748 | 154,268 | 6.8 |
| Construction machinery..................... | 2,998 | 2,905 | 2,771 | 3.2 | 4.8 | -10.0 | 2,963 | 3,038 | 3,156 | 2,760 | 15,135 | 14,086 | 7.4 |
| Mining, oil field, and 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, and refrigeration equipment. | 3,977 | 3,857 | 3,734 | 3.1 | 3.3 | -0.8 | 4,351 | 3,793 | 4,192 | 4,004 | 18,795 | 18,028 | 4.3 |
| Metalworking machinery..................... | 2,791 | 2,766 | 2,670 | 0.9 | 3.6 | -16.0 | 2,805 | 2,701 | 2,776 | 2,605 | 14,129 | 12,523 | 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 | 3,036 | 2,991 | 3,725 | 2,585 | 15,385 | 14,413 | 6.7 |
| Defense communications equipment....... | 268 | 256 | 257 | 4.7 | -0.4 | -3.0 | 268 | 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, 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, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | -0.3 | 3,175 | 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 | 85,184 | 81,845 | 105,769 | 74,381 | 420,607 | 371,066 | 13.4 |
| Motor vehicle bodies, parts, and trailers.. $\qquad$ | 26,690 | 26,614 | 26,390 | 0.3 | 0.8 | -0.6 | 28,462 | 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 | 60.8 | 12,998 | 11,528 | 26,361 | 8,260 | 68,240 | 44,798 | 52.3 |
| Defense aircraft and parts.................. | 4,863 | 4,017 | 3,581 | 21.1 | 12.2 | -7.7 | 4,404 | 3,418 | 4,746 | 3,274 | 17,897 | 22,022 | -18.7 |
| Ships and boats.................................. | 3,117 | 2,938 | 2,839 | 6.1 | 3.5 | -53.9 | 2,613 | 2,595 | 3,503 | 1,523 | 15,996 | 7,911 | 102.2 |
| Furniture and related products................. | 6,581 | 6,510 | 6,348 | 1.1 | 2.6 | -2.2 | 6,759 | 6,704 | 6,931 | 6,390 | 33,032 | 32,340 | 2.1 |
| 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 |

## Preliminary

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

 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.

 [http://www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/).
 <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups ${ }^{1}$
[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]


[^0]Table 4. Value of Manufacturers' Inventories for Industry Groups ${ }^{1}$
[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 |  |  |  | $\begin{gathered} \hline \text { \% Change } \\ \text { May } \\ 2018 / \\ 2017 \end{gathered}$ |
|  | $\begin{gathered} \text { May } \\ 2018^{\text {p }} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | Mar. <br> 2018 | Apr. May | Mar. Apr. | Feb. - <br> Mar. | $\begin{gathered} \text { May } \\ 2018^{\mathrm{p}} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & \text { 2018' } \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 2017 \end{aligned}$ |  |
| 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 | 640,480 | 637,762 | 0.2 | 0.4 | 0.2 | 646,504 | 644,057 | 636,825 | 613,857 | 5.3 |
| With unfilled orders........................... | 328,064 | 327,166 | 325,827 | 0.3 | 0.4 | 0.2 | 331,059 | 329,071 | 324,901 | 314,906 | 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.. | 12,100 | 12,101 | 12,100 | 0.0 | 0.0 | 0.4 | 11,986 | 12,067 | 12,380 | 11,513 | 4.1 |
| Nonmetallic mineral products................... | 14,197 | 14,127 | 14,061 | 0.5 | 0.5 | 0.7 | 14,508 | 14,415 | 14,383 | 13,817 | 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........... | 13,230 | 13,028 | 12,920 | 1.6 | 0.8 | 1.6 | 13,342 | 13,127 | 12,858 | 12,185 | 9.5 |
| Ferrous metal foundries..................... | 1,976 | 1,960 | 1,951 | 0.8 | 0.5 | 0.2 | 2,007 | 1,995 | 1,969 | 1,874 | 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............................... | 3,596 | 3,600 | 3,627 | -0.1 | -0.7 | 0.5 | 3,628 | 3,649 | 3,826 | 3,481 | 4.2 |
| Construction machinery...................... | 5,502 | 5,510 | 5,531 | -0.1 | -0.4 | -0.2 | 5,498 | 5,590 | 5,561 | 5,152 | 6.7 |
| Mining, oil field, and gas field machinery. $\qquad$ | 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 | 8,294 | 8,296 | -0.3 | 0.0 | 1.2 | 8,288 | 8,176 | 8,457 | 7,821 | 6.0 |
| Photographic equipment.................... | 1,706 | 1,704 | 1,674 | 0.1 | 1.8 | 1.9 | 1,691 | 1,666 | 1,595 | 1,577 | 7.2 |
| Ventilation, heating, air-conditioning, 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......................... | 1,520 | 1,507 | 1,534 | 0.9 | -1.8 | -2.0 | 1,544 | 1,466 | 1,473 | 1,509 | 2.3 |
| Computer storage devices........ | 1,047 | 1,038 | 1,032 | 0.9 | 0.6 | -1.6 | 1,077 | 1,006 | 955 | 1,096 | -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. | 4,772 | 4,730 | 4,609 | 0.9 | 2.6 | -0.6 | 4,886 | 4,704 | 4,513 | 4,738 | 3.1 |
| Defense communications equipment........ | 677 | 669 | 662 | 1.2 | 1.1 | 0.3 | 677 | 669 | 662 | 653 | 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 equipment. | 2,572 | 2,573 | 2,581 | 0.0 | -0.3 | 0.3 | 2,576 | 2,584 | 2,549 | 2,553 | 0.9 |
| Defense search and navigation 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 and control instruments... | 15,270 | 15,237 | 15,205 | 0.2 | 0.2 | 0.2 | 15,585 | 15,305 | 15,038 | 14,861 | 4.9 |
| Electrical equipment, appliances, |  |  |  |  |  |  |  |  |  |  |  |
| 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........................ | 2,825 | 2,810 | 2,817 | 0.5 | -0.2 | -0.1 | 2,864 | 2,867 | 2,844 | 2,693 | 6.3 |
| Electrical equipment.......................... | 5,147 | 5,113 | 5,097 | 0.7 | 0.3 | 0.3 | 5,288 | 5,196 | 5,100 | 4,903 | 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 |
| Automobiles.................... | 3,929 | 3,850 | 3,918 | 2.1 | -1.7 | -1.4 | 3,873 | 3,918 | 3,975 | 3,667 | 5.6 |
| Light trucks and utility vehicles....... | 4,675 | 4,481 | 4,414 | 4.3 | 1.5 | 0.3 | 4,687 | 4,380 | 4,251 | 3,930 | 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. $\qquad$ | 25,349 | 25,278 | 25,326 | 0.3 | -0.2 | 0.4 | 25,342 | 25,205 | 25,378 | 23,811 | 6.4 |
| Nondefense aircraft and parts.............. | 65,597 | 65,548 | 64,913 | 0.1 | 1.0 | -1.2 | 66,669 | 66,555 | 65,098 | 64,999 | 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................... | 7,926 | 7,933 | 7,936 | -0.1 | 0.0 | -0.3 | 7,986 | 7,850 | 7,775 | 7,581 | 5.3 |
| Miscellaneous durable goods................... | 23,429 | 23,361 | 23,314 | 0.3 | 0.2 | 0.2 | 23,343 | 23,305 | 23,013 | 22,664 | 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...................... | 5,492 | 5,517 | 5,454 | -0.5 | 1.2 | 0.7 | 5,160 | 5,432 | 5,405 | 5,278 | -2.2 |
| Dairy products................................ | 7,438 | 7,510 | 7,532 | -1.0 | -0.3 | 0.5 | 7,668 | 7,729 | 7,536 | 7,960 | -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.................................... | 20,015 | 19,959 | 19,901 | 0.3 | 0.3 | 0.2 | 20,103 | 20,221 | 19,968 | 19,384 | 3.7 |
| Tobacco....................................... | 4,697 | 4,727 | 4,720 | -0.6 | 0.1 | -0.3 | 4,573 | 4,706 | 4,786 | 4,568 | 0.1 |
| Textile mills....................................... | 3,204 | 3,210 | 3,192 | -0.2 | 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 |
| Apparel............................................ | 1,845 | 1,873 | 1,913 | -1.5 | -2.1 | -0.3 | 1,834 | 1,862 | 1,875 | 1,880 | -2.4 |
| Leather and allied products..................... | 772 | 775 | 773 | -0.4 | 0.3 | 0.5 | 788 | 781 | 756 | 786 | 0.3 |
| Paper products................................... | 15,890 | 15,826 | 15,827 | 0.4 | 0.0 | 0.0 | 15,837 | 15,872 | 15,941 | 15,540 | 1.9 |
| Pup, 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 | 4,968 | 4,960 | 0.8 | 0.2 | 0.1 | 4,971 | 4,961 | 4,998 | 4,667 | 6.5 |
| Printing....................... | 5,459 | 5,429 | 5,429 | 0.6 | 0.0 | 0.3 | 5,387 | 5,446 | 5,416 | 5,324 | 1.2 |
| Petroleum and coal products................... | 41,218 | 41,167 | 40,820 | 0.1 | 0.9 | 0.0 | 42,610 | 41,872 | 39,989 | 34,443 | 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 |

${ }^{\mathrm{p}}$ Preliminary
$r$ Revised data due to late receipts and concurrent seasonal adjustment.
${ }^{1}$ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.
${ }^{2}$ Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.
Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see [http://www.census.gov/manufacturing/m3/](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 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly |  |  | Percent Change |  |  | Monthly |  |  |  | Year to date |  | $\begin{gathered} \% \text { Change }^{6} \\ 2018 / \\ 2017 \end{gathered}$ |
|  | $\begin{gathered} \text { May } \\ 2018^{\text {p }} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | $\begin{aligned} & \text { Apr. - } \\ & \text { May } \end{aligned}$ | Mar. Apr. | $\begin{aligned} & \text { Feb. - } \\ & \text { Mar. } \end{aligned}$ | $\begin{gathered} \text { May } \\ 2018^{\text {p }} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 2017 \end{aligned}$ | $2018{ }^{\text {p }}$ | 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....... | 51,144 | 50,963 | 50,411 | 0.4 | 1.1 | 0.6 | 55,002 | 51,981 | 50,913 | 51,908 | 246,884 | 232,756 | 6.1 |
| Information technology...................... | 24,011 | 24,150 | 23,637 | -0.6 | 2.2 | 0.6 | 23,198 | 22,267 | 26,138 | 21,369 | 112,557 | 103,695 | 8.5 |
| Computers and related products.......... | 1,799 | 1,820 | 1,631 | -1.2 | 11.6 | -5.8 | 1,618 | 1,598 | 1,861 | 1,814 | 7,821 | 9,048 | -13.6 |
| Motor vehicle and parts...................... | 55,476 | 58,001 | 57,087 | -4.4 | 1.6 | 0.5 | 57,640 | 58,910 | 63,033 | 57,200 | 288,265 | 272,362 | 5.8 |
| Capital goods.. | 88,031 | 86,095 | 88,306 | 2.2 | -2.5 | 2.1 | 88,597 | 81,889 | 97,981 | 82,303 | 421,553 | 389,397 | 8.3 |
| Nondefense capital goods ${ }^{3}$. | 76,479 | 74,026 | 77,654 | 3.3 | -4.7 | 2.7 | 77,334 | 70,780 | 85,881 | 72,468 | 367,324 | 341,314 | 7.6 |
| Excluding aircraft............ | 67,349 | 67,243 | 66,728 | 0.2 | 0.8 | -0.7 | 67,612 | 65,378 | 73,191 | 63,721 | 327,556 | 303,517 | 7.9 |
| Defense capital goods ${ }^{4}$...................... | 11,552 | 12,069 | 10,652 | -4.3 | 13.3 | -2.1 | 11,263 | 11,109 | 12,100 | 9,835 | 54,229 | 48,083 | 12.8 |
| Consumer goods... | 208,774 | 208,885 | 207,742 | -0.1 | 0.6 | 0.8 | 216,321 | 207,363 | 213,382 | 197,132 | 1,025,359 | 940,516 | 9.0 |
| Consumer durable goods................... | 39,966 | 42,407 | 41,830 | -5.8 | 1.4 | 1.1 | 40,806 | 42,845 | 46,106 | 41,124 | 207,767 | 197,075 | 5.4 |
| Consumer nondurable goods............... | 168,808 | 166,478 | 165,912 | 1.4 | 0.3 | 0.8 | 175,515 | 164,518 | 167,276 | 156,008 | 817,592 | 743,441 | 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. | 51,737 | 51,912 | 51,097 | -0.3 | 1.6 | 0.6 | 56,306 | 53,613 | 52,498 | 52,723 | 253,704 | 237,356 | 6.9 |
| Information technology...................... | 24,379 | 24,448 | 23,887 | -0.3 | 2.3 | 2.4 | 23,393 | 22,507 | 27,447 | 20,886 | 115,018 | 106,424 | 8.1 |
| Computers and related products.......... | 1,808 | 1,830 | 1,721 | -1.2 | 6.3 | -1.8 | 1,627 | 1,608 | 1,951 | 1,810 | 7,958 | 9,126 | -12.8 |
| Motor vehicle and parts...................... | 55,540 | 58,001 | 57,340 | -4.2 | 1.2 | 0.6 | 57,778 | 58,446 | 63,302 | 57,390 | 288,890 | 273,616 | 5.6 |
| Capital goods. | 90,731 | 90,170 | 94,837 | 0.6 | -4.9 | 4.2 | 87,277 | 84,161 | 108,637 | 74,229 | 434,217 | 378,376 | 14.8 |
| Nondefense capital goods ${ }^{3}$. | 77,351 | 78,584 | 84,205 | -1.6 | -6.7 | 8.7 | 75,865 | 74,125 | 94,171 | 67,837 | 379,779 | 338,310 | 12.3 |
| Excluding aircraft........... | 68,069 | 67,838 | 66,478 | 0.3 | 2.0 | -1.0 | 68,162 | 66,515 | 73,995 | 63,649 | 334,236 | 312,799 | 6.9 |
| Defense capital goods ${ }^{4}$. | 13,380 | 11,586 | 10,632 | 15.5 | 9.0 | -21.2 | 11,412 | 10,036 | 14,466 | 6,392 | 54,438 | 40,066 | 35.9 |
| Consumer goods. | 208,729 | 208,858 | 207,820 | -0.1 | 0.5 | 0.9 | 216,135 | 207,342 | 213,592 | 197,034 | 1,025,694 | 940,940 | 9.0 |
| Consumer durable goods................... | 39,921 | 42,380 | 41,908 | -5.8 | 1.1 | 1.4 | 40,620 | 42,824 | 46,316 | 41,026 | 208,102 | 197,499 | 5.4 |
| Consumer nondurable goods............. | 168,808 | 166,478 | 165,912 | 1.4 | 0.3 | 0.8 | 175,515 | 164,518 | 167,276 | 156,008 | 817,592 | 743,441 | 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....... | 57,696 | 57,103 | 56,154 | 1.0 | 1.7 | 1.2 | 59,391 | 58,087 | 56,455 | 52,726 | (X) | (X) | 12.6 |
| Information technology...................... | 112,468 | 112,100 | 111,802 | 0.3 | 0.3 | 0.2 | 113,607 | 113,412 | 113,172 | 111,306 | ( ${ }^{(x)}$ | (X) | 2.1 |
| Computers and related products........... | 2,015 | 2,006 | 1,996 | 0.4 | 0.5 | 4.7 | 2,015 | 2,006 | 1,996 | 1,657 | (X) | (X) | 21.6 |
| Motor vehicle and parts. | 26,718 | 26,654 | 26,654 | 0.2 | 0.0 | 1.0 | 27,132 | 26,994 | 27,458 | 25,736 | (X) | (X) | 5.4 |
| Capital goods......... | 861,759 | 859,059 | 854,984 | 0.3 | 0.5 | 0.8 | 861,757 | 863,077 | 860,805 | 827,693 | (X) | (X) | 4.1 |
| Nondefense capital goods ${ }^{3}$. | 714,699 | 713,827 | 709,269 | 0.1 | 0.6 | 0.9 | 715,267 | 716,736 | 713,391 | 687,268 | (X) | (X) | 4.1 |
| Excluding aircraft.......................... | 218,596 | 217,876 | 217,281 | 0.3 | 0.3 | -0.1 | 221,170 | 220,620 | 219,483 | 216,866 | (X) | (X) | 2.0 |
| Defense capital goods ${ }^{4}$. | 147,060 | 145,232 | 145,715 | 1.3 | -0.3 | 0.0 | 146,490 | 146,341 | 147,414 | 140,425 | (X) | (X) | 4.3 |
| Consumer goods. | 5,027 | 5,072 | 5,099 | -0.9 | -0.5 | 1.6 | 5,146 | 5,332 | 5,353 | 4,990 | (X) | (X) | 3.1 |
| Consumer durable goods. | 5,027 | 5,072 | 5,099 | -0.9 | -0.5 | 1.6 | 5,146 | 5,332 | 5,353 | 4,990 | (X) | (X) | 3.1 |
| TOTAL INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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....... | 70,797 | 70,576 | 70,093 | 0.3 | 0.7 | 0.7 | 71,776 | 71,523 | 70,871 | 66,992 | (X) | (X) | 7.1 |
| Information technology...................... | 38,584 | 38,419 | 38,262 | 0.4 | 0.4 | 0.2 | 39,261 | 38,482 | 37,713 | 37,775 | (X) | (X) | 3.9 |
| Computers and related products.......... | 3,676 | 3,653 | 3,676 | 0.6 | -0.6 | -1.0 | 3,777 | 3,611 | 3,496 | 3,798 | ( ${ }^{(x)}$ | (X) | -0.6 |
| Motor vehicle and parts...................... | 36,015 | 35,670 | 35,671 | 1.0 | 0.0 | 0.4 | 36,051 | 35,624 | 35,633 | 33,388 | (X) | (X) | 8.0 |
| Capital goods. | 199,151 | 198,558 | 197,966 | 0.3 | 0.3 | -0.1 | 201,545 | 199,703 | 197,538 | 193,492 | (X) | (X) | 4.2 |
| Nondefense capital goods ${ }^{3}$................ | 176,740 | 176,301 | 175,394 | 0.2 | 0.5 | -0.1 | 179,006 | 177,409 | 174,897 | 171,633 | (X) | (X) | 4.3 |
| Excluding aircraft......................... | 122,994 | 122,731 | 122,438 | 0.2 | 0.2 | 0.4 | 124,228 | 122,993 | 121,540 | 118,886 | (X) | (X) | 4.5 |
| Defense capital goods ${ }^{4}$. | 22,411 | 22,257 | 22,572 | 0.7 | -1.4 | 0.1 | 22,539 | 22,294 | 22,641 | 21,859 | (X) | (X) | 3.1 |
| Consumer goods... | 201,094 | 200,841 | 200,143 | 0.1 | 0.3 | 0.1 | 201,543 | 200,814 | 198,275 | 189,682 | (X) | (X) | 6.3 |
| Consumer durable goods.................... | 30,153 | 29,832 | 29,813 | 1.1 | 0.1 | 0.1 | 29,976 | 29,683 | 29,416 | 28,304 | (x) | (X) | 5.9 |
| Consumer nondurable goods....... | 170,941 | 171,009 | 170,330 | 0.0 | 0.4 | 0.1 | 171,567 | 171,131 | 168,859 | 161,378 | (X) | (X) | 6.3 |

[^1]Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group ${ }^{1}$
[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 |  |  |  | \% ChangeMay$2018 /$2017 |
|  | $\begin{gathered} \text { May } \\ 2018^{p} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | Apr. May | Mar. Apr. | $\begin{aligned} & \text { Feb. - } \\ & \text { Mar. } \end{aligned}$ | $\begin{gathered} \text { May } \\ 2018^{p} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 2018^{r} \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 2018 \end{aligned}$ | $\begin{gathered} \text { May } \\ 2017 \end{gathered}$ |  |
| 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.................. | 5,067 | 5,025 | 5,014 | 0.8 | 0.2 | 1.0 | 4,800 | 4,794 | 4,996 | 4,475 | 7.3 |
| Nonmetallic mineral products. | 5,891 | 5,863 | 5,806 | 0.5 | 1.0 | 1.4 | 5,930 | 5,897 | 5,839 | 5,514 | 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 | 19,307 | 18,988 | 0.4 | 1.7 | 1.0 | 19,420 | 19,311 | 18,902 | 17,930 | 8.3 |
| Machinery.. | 26,443 | 26,287 | 26,248 | 0.6 | 0.1 | 1.0 | 26,566 | 26,279 | 26,116 | 24,279 | 9.4 |
| Computers and electronic products........ | 18,368 | 18,321 | 18,069 | 0.3 | 1.4 | 0.1 | 18,703 | 18,434 | 17,935 | 17,356 | 7.8 |
| Electrical equipment, appliances, and components.. | 7,722 | 7,696 | 7,662 | 0.3 | 0.4 | 2.4 | 7,840 | 7,814 | 7,665 | 7,249 | 8.2 |
| Transportation equipment.................. | 30,633 | 30,463 | 30,442 | 0.6 | 0.1 | 1.3 | 30,686 | 30,469 | 30,522 | 30,714 | -0.1 |
| Furniture and related products.............. | 3,813 | 3,803 | 3,795 | 0.3 | 0.2 | -0.8 | 3,819 | 3,781 | 3,762 | 3,690 | 3.5 |
| Miscellaneous products...................... | 7,773 | 7,728 | 7,723 | 0.6 | 0.1 | 0.2 | 7,810 | 7,693 | 7,615 | 7,627 | 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............................... | 17,937 | 18,134 | 18,014 | -1.1 | 0.7 | 1.3 | 17,795 | 17,926 | 17,726 | 18,762 | -5.2 |
| Beverage and tobacco products.. | 5,936 | 5,909 | 5,867 | 0.5 | 0.7 | -1.3 | 5,898 | 5,978 | 5,958 | 5,747 | 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 products.............................. | 1,317 | 1,313 | 1,314 | 0.3 | -0.1 | 0.6 | 1,322 | 1,307 | 1,315 | 1,294 | 2.2 |
| Apparel....................................... | 486 | 487 | 493 | -0.2 | -1.2 | -0.4 | 489 | 492 | 492 | 539 | -9.3 |
| Leather and allied products.... | 254 | 246 | 243 | 3.3 | 1.2 | 0.4 | 259 | 246 | 238 | 245 | 5.7 |
| Paper products................................. | 8,027 | 7,974 | 7,969 | 0.7 | 0.1 | 0.1 | 7,979 | 7,957 | 8,048 | 7,600 | 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. | 11,905 | 11,984 | 11,896 | -0.7 | 0.7 | -0.7 | 12,572 | 12,295 | 11,836 | 10,191 | 23.4 |
| Chemical products... | 29,478 | 29,457 | 29,471 | 0.1 | 0.0 | -0.4 | 29,908 | 29,802 | 29,723 | 29,230 | 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 | 153,225 | 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................ | 1,517 | 1,529 | 1,529 | -0.8 | 0.0 | -0.8 | 1,566 | 1,586 | 1,592 | 1,575 | -0.6 |
| Primary metals............................... | 10,368 | 10,163 | 9,974 | 2.0 | 1.9 | 3.0 | 10,468 | 10,267 | 9,912 | 9,357 | 11.9 |
| Fabricated metal products. | 13,805 | 13,697 | 13,622 | 0.8 | 0.6 | 0.7 | 13,860 | 13,689 | 13,595 | 12,752 | 8.7 |
| Machinery... | 18,839 | 18,863 | 18,814 | -0.1 | 0.3 | 0.7 | 19,001 | 18,839 | 18,606 | 18,016 | 5.5 |
| Computers and electronic products....... | 12,956 | 13,216 | 13,356 | -2.0 | -1.0 | 0.5 | 13,400 | 13,551 | 13,344 | 13,595 | -1.4 |
| Electrical equipment, appliances, and components. | 3,898 | 3,854 | 3,818 | 1.1 | 0.9 | -0.6 | 3,996 | 3,918 | 3,822 | 3,676 | 8.7 |
| Transportation equipment.................. | 82,593 | 82,172 | 81,727 | 0.5 | 0.5 | -1.3 | 83,504 | 83,106 | 82,094 | 79,615 | 4.9 |
| Furriture and related products.............. | 1,435 | 1,437 | 1,426 | -0.1 | 0.8 | 0.8 | 1,438 | 1,429 | 1,413 | 1,272 | 13.1 |
| Miscellaneous products.. | 3,724 | 3,729 | 3,703 | -0.1 | 0.7 | 1.8 | 3,727 | 3,739 | 3,648 | 3,384 | 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.............................. | 6,540 | 6,555 | 6,549 | -0.2 | 0.1 | 2.1 | 5,934 | 6,206 | 6,376 | 5,476 | 8.4 |
| Beverage and tobacco products. | 9,415 | 9,392 | 9,343 | 0.2 | 0.5 | 1.2 | 9,313 | 9,434 | 9,443 | 9,036 | 3.1 |
| Textiles...................................... | 708 | 708 | 710 | 0.0 | -0.3 | -0.3 | 714 | 713 | 707 | 681 | 4.8 |
| Textile products.............................. | 414 | 409 | 416 | 1.2 | -1.7 | 1.7 | 414 | 415 | 419 | 403 | 2.7 |
| Apparel...................................... | 330 | 324 | 318 | 1.9 | 1.9 | 0.6 | 335 | 317 | 305 | 293 | 14.3 |
| Leather and allied products.................. | 74 | 74 | 75 | 0.0 | -1.3 | 1.4 | 75 | 75 | 78 | 84 | -10.7 |
| Paper products............................... | 1,272 | 1,268 | 1,249 | 0.3 | 1.5 | 0.9 | 1,275 | 1,271 | 1,253 | 1,250 | 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................ | 13,184 | 12,924 | 13,006 | 2.0 | -0.6 | 4.0 | 13,717 | 13,374 | 12,968 | 9,819 | 39.7 |
| Chemical products............................ | 19,157 | 19,458 | 19,231 | -1.5 | 1.2 | 1.9 | 19,441 | 19,485 | 19,294 | 17,739 | 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 | 114,274 | 0.1 | 0.0 | 0.2 | 115,668 | 115,384 | 114,144 | 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................ | 6,789 | 6,735 | 6,726 | 0.8 | 0.1 | 0.5 | 7,012 | 6,932 | 6,952 | 6,728 | 4.2 |
| Primary metals................................ | 11,846 | 11,794 | 11,719 | 0.4 | 0.6 | 1.6 | 11,975 | 11,977 | 11,840 | 11,018 | 8.7 |
| Fabricated metal products.. | 19,097 | 19,065 | 18,982 | 0.2 | 0.4 | 0.5 | 19,439 | 19,501 | 19,214 | 17,998 | 8.0 |
| Machinery................ | 22,600 | 22,746 | 22,689 | -0.6 | 0.3 | 0.2 | 22,874 | 23,090 | 22,877 | 22,906 | -0.1 |
| Computers and electronic products........ | 11,913 | 11,758 | 11,786 | 1.3 | -0.2 | -1.2 | 11,893 | 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 | -0.4 | -0.8 | 0.7 | 15,947 | 15,785 | 15,506 | 15,269 | 4.4 |
| Furniture and related products. | 2,678 | 2,693 | 2,715 | -0.6 | -0.8 | -0.1 | 2,729 | 2,640 | 2,600 | 2,619 | 4.2 |
| Miscellaneous products... | 11,932 | 11,904 | 11,888 | 0.2 | 0.1 | -0.3 | 11,806 | 11,873 | 11,750 | 11,653 | 1.3 |
| Nondurable goods industries................... | 119,619 | 119,509 | 119,198 | 0.1 | 0.3 | -0.7 | 120,234 | 120,099 | 118,734 | 116,976 | 2.8 |
| Food products............................... | 30,095 | 30,151 | 30,319 | -0.2 | -0.6 | -1.1 | 29,495 | 29,590 | 29,605 | 28,785 | 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....................................... | 1,372 | 1,380 | 1,392 | -0.6 | -0.9 | -0.2 | 1,386 | 1,386 | 1,386 | 1,342 | 3.3 |
| Textile products................................ | 1,687 | 1,685 | 1,687 | 0.1 | -0.1 | -0.2 | 1,698 | 1,699 | 1,700 | 1,660 | 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................... | 444 | 455 | 455 | -2.4 | 0.0 | 0.4 | 454 | 460 | 440 | 457 | -0.7 |
| Paper products................................ | 6,591 | 6,584 | 6,609 | 0.1 | -0.4 | -0.3 | 6,583 | 6,644 | 6,640 | 6,690 | -1.6 |
| Printing ....................................... | 1,573 | 1,560 | 1,539 | 0.8 | 1.4 | -1.5 | 1,573 | 1,564 | 1,526 | 1,621 | -3.0 |
| Petroleum and coal products............... | 16,129 | 16,259 | 15,918 | -0.8 | 2.1 | -2.6 | 16,321 | 16,203 | 15,185 | 14,433 | 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 |

## ${ }^{\mathrm{p}}$ 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 resurts 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 $a$
<http: $/ / w w w . c e n s u s . g o v / m a n u f a c t u r i n g / m 3 />$.
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 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ${ }^{1}$

| Industry | Inventory/Shipments ratio |  |  |  | Unfilled Orders/Shipments ratio ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { May } \\ 2018^{\mathrm{p}} \end{gathered}$ | $\begin{gathered} \text { Apr } \\ 2 \end{gathered}$ | $\begin{gathered} \text { Mar } \\ 2018 \end{gathered}$ | $\begin{gathered} \text { Feb } \\ 2018 \end{gathered}$ | $\begin{gathered} \text { May } \\ 2018^{p} \end{gathered}$ | $\begin{gathered} \text { Apr } \\ 2018^{r} \end{gathered}$ | $\begin{gathered} \text { Mar } \\ 2018 \end{gathered}$ | $\begin{gathered} \text { Feb } \\ 2018 \end{gathered}$ |
| All manufacturing industries ${ }^{3}$........................ | 1.35 | 1.35 | 1.35 | 1.36 | ( $)$ | (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 | ( $)^{\text {a }}$ | (X) | (x) | ( ${ }^{\text {( }}$ |
| Nonmetallic mineral products...................... | 1.31 | 1.30 | 1.31 | 1.30 | ( $)^{\text {a }}$ | ( $\times$ ) | ( 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 | ( $)^{\text {) }}$ | (X) | ( $)^{\text {a }}$ | (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 | ( $)^{\text {( }}$ | (X) | ( $)^{\text {a }}$ | ( $)$ |
| Textile products..................................... | 1.52 | 1.51 | 1.55 | 1.55 | (x) | (X) | (x) | (X) |
| Apparel................................................... | 1.93 | 1.98 | 2.02 | 2.04 | ( $)^{\text {( }}$ | (X) | (x) | ( $\times$ ) |
| Leather and allied products.......................... | 1.85 | 1.80 | 1.85 | 1.91 | (x) | ( ${ }^{\text {( })}$ | ( $)$ | ( 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 | ( $)^{\text {a }}$ | (X) | ( $)$ | (X) |

${ }^{\times}$Not Applicable
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 peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.
${ }^{3}$ Unfilled orders to shipments ratio excludes semiconductor manufacturing
Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not limitations see [http:/lwww.census.gov/manufacturing/m3/](http:/lwww.census.gov/manufacturing/m3/).
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018. Information data sources and methodology can be found on our website at
www.census.gov/manufacturing/m3/how the data are collected/index.html>

Table 8. Revisions to Previously Published Monthly Percent Changes ${ }^{1}$

| Industry | Shipments |  | New Orders |  | Unfilled Orders |  | Inventories |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { May }^{2} \\ & 2018 \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{May}^{3} \\ 2017- \\ \text { Apr } \\ 2018 \\ \hline \end{gathered}$ | $\begin{aligned} & \mathrm{May}^{2} \\ & 2018 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { May }^{3} \\ 2017- \\ \text { Apr } \\ 2018 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { May }^{2} \\ & 2018 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { May }^{3} \\ 2017- \\ \text { Apr } \\ 2018 \\ \hline \end{gathered}$ | $\begin{aligned} & \mathrm{May}^{2} \\ & 2018 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { May }^{3} \\ 2017- \\ \text { Apr } \\ 2018 \\ \hline \end{gathered}$ |
| All manufacturing industries...... | ( X ) | 0.2 | ( X ) | 0.3 | () | 0.1 | ( $)$ | 0.1 |
| Durable goods industries.......... | 0.1 | 0.2 | 0.2 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 |
| Wood products............................. | (X) | 0.2 | ( X$)$ | (NA) | ( ) | (NA) | ( $)^{\text {a }}$ | 0.2 |
| Nonmetallic mineral products............. | (X) | 0.3 | (X) | (NA) | (X) | (NA) | ( $)^{\text {a }}$ | 0.1 |
| Primary metals............................. | 0.2 | 0.4 | 0.1 | 0.8 | 0.0 | 0.3 | 0.0 | 0.4 |
| Fabricated metal products.................. | 0.0 | 0.3 | 0.1 | 0.6 | 0.1 | 0.2 | 0.2 | 0.2 |
| Machinery.................................... | 0.6 | 0.2 | 0.9 | 1.0 | 0.1 | 0.2 | 0.1 | 0.1 |
| Computers and electronic products..... | -0.1 | 0.3 | -0.1 | 0.6 | 0.0 | 0.1 | 0.0 | 0.1 |
| Electrical equipment, appliances, and components. | 0.8 | 0.4 | 1.1 | 0.9 | 0.2 | 0.4 | 0.2 | 0.1 |
| Transportation equipment.................. | 0.0 | 0.2 | -0.1 | 0.7 | 0.0 | 0.1 | 0.0 | 0.1 |
| Furniture and related products............ | (X) | 0.4 | (x) | 0.8 | ( $)^{\text {a }}$ | 0.6 | (x) | 0.3 |
| Miscellaneous products.................... | ( X ) | 0.2 | ( ${ }^{\text {( }}$ | 0.2 | ( $)$ | 0.2 | (x) | 0.1 |
| Nondurable goods industries........ | (x) | 0.2 | (x) | (NA) | (X) | (NA) | (x) | 0.2 |
| Food products.............................. | (X) | 0.3 | (X) | (NA) | ( $)$ | (NA) | (x) | 0.2 |
| Beverage and tobacco products............ | (x) | 0.4 | (x) | (NA) | ( $)^{(1)}$ | (NA) | (x) | 0.2 |
| Textiles...................................... | ( ${ }_{\text {( })}$ | 0.4 | ( X ) | (NA) | ( ) | (NA) | (X) | 0.2 |
| Textile products.............................. | (X) | 0.6 | ( X$)$ | (NA) | ( ) | (NA) | ( $)^{\text {a }}$ | 0.2 |
| Apparel... | (X) | 0.8 | ( X$)$ | (NA) | ( ) | (NA) | (x) | 0.6 |
| Leather and allied products................... | ( ${ }^{\text {( })}$ | 0.5 | ( X ) | (NA) | ( $)$ | (NA) | (X) | 0.3 |
| Paper products................................ | ( X$)$ | 0.3 | ( X ) | (NA) | ( ) | (NA) | ( $)^{\text {a }}$ | 0.1 |
| Printing........................................ | (X) | 0.2 | (x) | (NA) | ( ) | (NA) | (x) | 0.3 |
| Petroleum and coal products............... | (X) | 0.7 | (x) | (NA) | (X) | (NA) | (x) | 1.2 |
| Chemical products............. | ( $)^{\text {( }}$ | 0.3 | (X) | (NA) | ( $)$ | (NA) | (X) | 0.1 |
| Plastics and rubber products............... | (X) | 0.3 | (X) | (NA) | ( ) | (NA) | ( $)^{\text {a }}$ | 0.2 |

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X Not Applicable
Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total
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irr non-calendar reporters.Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day
parameters. Estimates are not adjusted for price changes.
The current month revisions are thed for price changes.
publication
*The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final
stimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified.
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
*)
design, methodology, and data limitations see <http://www.census.gov/manufacturing/m
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2018.
*)
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[^0]:    ${ }^{\mathrm{p}}$ 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
     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/](http://www.census.gov/manufacturing/m3/).
     at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

[^1]:    ${ }^{x}$ Not Applicable
    ${ }^{\mathrm{p}}$ Preliminary
    ${ }^{\text {r }}$ Revised data due to late receipts and concurrent seasonal adjustment.
    ${ }^{1}$ Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.
    ${ }^{2}$ Topical series are regroupings of the separate industry categories.
    Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other
    machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.
    ${ }^{4}$ Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats; and search and navigation equipment.
    ${ }^{5}$ Estimates and percent changes exclude semiconductor industry data.
    ${ }^{6}$ Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.
    Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see [http://www.census.gov/manufacturing/m3/](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>.

