

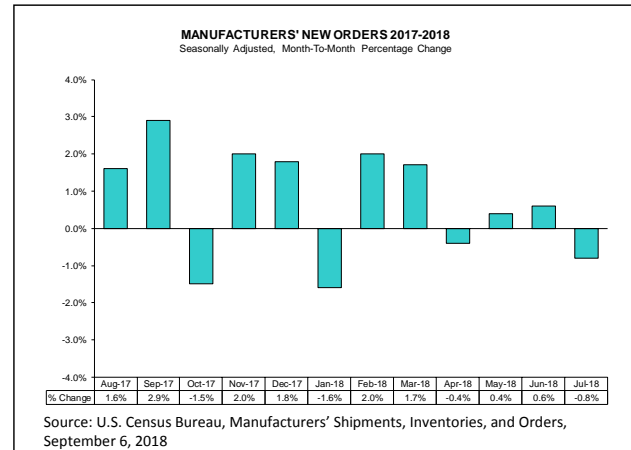
FOR RELEASE AT 10:00 AM EDT, THURSDAY, SEPTEMBER 6, 2018

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

Release Number: CB 18-134 M3-2 (18)-07

September 6, 2018 — The U.S. Census Bureau announces the July full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
JULY 2018	\$497.8 billion	-0.8%°
JUNE 2018 (revised)	\$501.6 billion	+0.6%°
Next release: October 4, 2018		
<small>Data adjusted for seasonal variation but not for price changes. Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, September 6, 2018.</small>		



Summary

New orders for manufactured goods in July, down following two consecutive monthly increases, decreased \$3.9 billion or 0.8 percent to \$497.8 billion, the U.S. Census Bureau reported today. This followed a 0.6 percent June increase. Shipments, up fourteen of the last fifteen months, increased less than \$0.1 billion or virtually unchanged to \$501.7 billion. This followed a 1.0 percent June increase. Unfilled orders, up eight of the last nine months, increased \$0.1 billion or virtually unchanged to \$1,164.9 billion. This followed a 0.4 percent June increase. The unfilled orders-to-shipments ratio was 6.73, up from 6.64 in June. Inventories, up twenty-one consecutive months, increased \$5.6 billion or 0.8 percent to \$675.8 billion. This followed a 0.2 percent June increase. The inventories-to-shipments ratio was 1.35, up from 1.34 in June.

New Orders

New orders for manufactured durable goods in July, down three of the last four months, decreased \$4.3 billion or 1.7 percent to \$247.2 billion, unchanged from the previously published decrease. This followed a 0.9 percent June increase. Transportation equipment, also down three of the last four months, drove the decrease, \$4.6 billion or 5.2 percent to \$83.0 billion. New orders for manufactured nondurable goods increased \$0.5 billion or 0.2 percent to \$250.6 billion.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

Shipments

Shipments of manufactured durable goods in July, down following two consecutive monthly increases, decreased \$0.4 billion or 0.2 percent to \$251.1 billion, unchanged from the previously published decrease. This followed a 1.7 percent June increase. Transportation equipment, down three of the last four months, drove the decrease, \$1.4 billion or 1.7 percent to \$84.2 billion. Shipments of manufactured nondurable goods, up thirteen of the last fourteen months, increased \$0.5 billion or 0.2 percent to \$250.6 billion. This followed a 0.4 percent June increase. Petroleum and coal products, up twelve of the last thirteen months, led the increase, \$0.2 billion or 0.4 percent to \$56.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in July, up eight of the last nine months, increased \$0.1 billion or virtually unchanged to \$1,164.9 billion, unchanged from the previously published increase. This followed a 0.4 percent June increase. Machinery, up five of the last six months, drove the increase, \$0.4 billion or 0.4 percent to \$104.9 billion.

Inventories

Inventories of manufactured durable goods in July, up twenty of the last twenty-one months, increased \$5.1 billion or 1.3 percent to \$408.6 billion, unchanged from the previously published increase. This followed a virtually unchanged June increase. Transportation equipment, up three of the last four months, led the increase, \$4.5 billion or 3.5 percent to \$131.4 billion. Inventories of manufactured nondurable goods, up thirteen consecutive months, increased \$0.5 billion or 0.2 percent to \$267.3 billion. This followed a 0.6 percent June increase. Petroleum and coal products, up three of the last four months, led the increase, \$0.5 billion or 1.1 percent to \$42.0 billion. By stage of fabrication, July materials and supplies increased 0.4 percent in durable goods and increased 0.8 percent in nondurable goods. Work in process increased 3.0 percent in durable goods and decreased 0.2 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and decreased 0.1 percent in nondurable goods.

The Advance Report on durable goods for August is scheduled for release on September 27, 2018 at 8:30 a.m. EDT and the Full Report on October 4, 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 June be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 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/.

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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 are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

FRED Mobile App



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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	July 2018 ^p	June 2018 ^f	May 2018	June - July	May - June	Apr. - May	July 2018 ^p	June 2018 ^f	May 2018	July 2017	2018 ^p	2017	% Change 2018/2017
All manufacturing industries ²	497,754	501,612	498,401	-0.8	0.6	0.4	477,440	528,244	513,780	433,166	3,446,621	3,182,666	8.3
Excluding transportation ²	414,735	414,030	412,533	0.2	0.4	0.8	408,632	429,703	428,663	372,167	2,858,732	2,644,988	8.1
Excluding defense ²	484,759	486,712	482,345	-0.4	0.9	-0.1	467,433	508,238	500,355	422,537	3,353,372	3,103,540	8.0
With unfilled orders ²	173,278	179,563	180,025	-3.5	-0.3	0.9	159,869	196,096	181,624	145,951	1,228,460	1,122,006	9.5
Durable goods industries ²	247,177	251,499	249,374	-1.7	0.9	-0.3	226,519	272,159	253,209	205,133	1,722,497	1,585,588	8.6
Primary metals.....	21,946	21,892	21,935	0.2	-0.2	0.0	21,339	22,737	22,589	17,548	152,690	130,575	16.9
Iron and steel mills.....	11,126	10,912	10,886	2.0	0.2	-1.6	10,942	11,492	11,233	8,748	76,923	64,232	19.8
Aluminum and nonferrous metals.....	9,397	9,570	9,655	-1.8	-0.9	1.9	9,039	9,738	9,889	7,512	65,893	56,772	16.1
Ferrous metal foundries.....	1,423	1,410	1,394	0.9	1.1	-0.6	1,358	1,507	1,467	1,288	9,874	9,571	3.2
Fabricated metal products.....	33,142	33,253	33,446	-0.3	-0.6	-1.3	32,342	34,468	35,670	29,745	234,595	211,419	11.0
Machinery.....	33,342	33,087	32,984	0.8	0.3	1.6	31,658	34,917	33,832	29,415	231,495	217,147	6.6
Construction machinery.....	2,937	2,942	3,001	-0.2	-2.0	3.3	2,524	2,897	2,966	2,693	20,559	19,355	6.2
Mining, oil field, and gas field machinery.....	1,527	1,343	1,493	13.7	-10.0	-9.7	1,439	1,272	1,432	1,463	10,192	9,766	4.4
Industrial machinery.....	2,602	2,668	2,601	-2.5	2.6	9.5	2,532	3,017	2,295	2,462	17,962	18,182	-1.2
Photographic equipment.....	643	568	479	13.2	18.6	1.9	625	533	412	486	3,433	3,565	-3.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,073	3,996	4,178	1.9	-4.4	8.3	4,278	4,945	4,577	3,776	28,244	26,524	6.5
Metalworking machinery.....	2,686	2,639	2,701	1.8	-2.3	-2.3	2,482	2,660	2,712	2,501	19,178	17,721	8.2
Turbines, generators, and other power transmission equipment.....	4,099	3,990	4,019	2.7	-0.7	2.4	4,051	4,190	4,142	3,813	28,606	26,965	6.1
Material handling equipment.....	3,050	3,080	2,869	-1.0	7.4	1.5	2,819	3,202	3,002	2,392	19,977	18,339	8.9
Computers and electronic products ²	23,487	23,271	23,089	0.9	0.8	0.6	21,188	25,875	22,010	19,679	155,465	144,452	7.6
Computers.....	854	784	809	8.9	-3.1	3.3	831	957	764	849	5,343	5,975	-10.6
Nondefense communications equipment.....	3,320	3,462	3,462	-4.1	0.0	7.0	2,789	4,053	3,036	2,585	22,207	20,547	8.1
Defense communications equipment.....	291	270	263	7.8	2.7	2.7	267	305	268	222	1,898	1,746	8.7
Electronic components.....	3,466	3,587	3,612	-3.4	-0.7	1.4	3,547	3,729	3,675	3,548	24,994	23,663	5.6
Nondefense search and navigation equipment.....	1,609	1,553	1,615	3.6	-3.8	-0.1	1,413	1,701	1,637	1,433	10,945	10,243	6.9
Defense search and navigation equipment.....	2,772	2,854	2,696	-2.9	5.9	0.3	2,296	3,095	2,393	2,122	18,277	16,979	7.6
Electromedical, measuring, and control instruments.....	9,537	9,333	9,146	2.2	2.0	-1.2	8,584	10,323	8,914	7,464	62,030	54,413	14.0
Electrical equipment, appliances, and components.....	11,488	11,508	11,333	-0.2	1.5	-0.4	10,725	12,164	11,540	9,520	78,027	73,727	5.8
Electric lighting equipment.....	1,053	1,119	1,038	-5.9	7.8	-3.4	1,010	1,155	1,027	1,036	7,354	7,559	-2.7
Household appliances.....	1,699	1,757	1,704	-3.3	3.1	-0.5	1,504	1,817	1,789	1,527	11,740	12,045	-2.5
Electrical equipment.....	3,179	3,111	3,085	2.2	0.8	1.4	2,958	3,421	3,176	2,414	21,499	20,683	3.9
Transportation equipment.....	83,019	87,582	85,868	-5.2	2.0	-1.3	68,808	98,541	85,117	60,999	587,889	537,678	9.3
Motor vehicle bodies, parts, and trailers.....	27,235	26,873	26,585	1.3	1.1	-0.1	23,176	27,655	28,351	21,062	186,479	179,362	4.0
Nondefense aircraft and parts.....	9,214	14,257	14,076	-35.4	1.3	-11.6	8,665	18,025	12,998	8,248	94,930	83,167	14.1
Defense aircraft and parts.....	4,295	6,549	5,467	-34.4	19.8	36.1	3,566	8,694	4,404	4,663	30,157	31,733	-5.0
Ships and boats.....	2,757	2,205	3,203	25.0	-31.2	9.0	1,566	4,005	2,707	1,418	21,661	14,997	44.4
Furniture and related products.....	6,508	6,696	6,629	-2.8	1.0	1.8	6,386	6,717	6,784	6,204	46,160	44,839	2.9
Nondurable goods industries.....	250,577	250,113	249,027	0.2	0.4	1.1	250,921	256,085	260,571	228,033	1,724,124	1,597,078	8.0

^p Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 6, 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 3. Value of Manufacturers' Unfilled Orders for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change July 2018/ 2017
	July 2018 ^p	June 2018 ^r	May 2018	June - July	May - June	Apr. - May	July 2018 ^p	June 2018 ^r	May 2018	July 2017	
All manufacturing industries ²	1,164,904	1,164,840	1,160,743	0.0	0.4	0.5	1,168,928	1,170,456	1,164,208	1,124,464	4.0
Excluding transportation ²	364,244	362,985	360,818	0.3	0.6	0.7	366,457	366,118	366,099	347,476	5.5
Excluding defense ²	982,873	982,256	979,706	0.1	0.3	0.4	985,170	984,819	984,123	944,113	4.3
Durable goods industries ²	1,164,904	1,164,840	1,160,743	0.0	0.4	0.5	1,168,928	1,170,456	1,164,208	1,124,464	4.0
Primary metals.....	31,105	30,846	30,434	0.8	1.4	2.2	31,549	31,243	30,946	27,334	15.4
Iron and steel mills.....	16,777	16,587	16,425	1.1	1.0	1.7	17,260	17,060	16,857	13,936	23.9
Aluminum and nonferrous metals.....	11,060	11,022	10,819	0.3	1.9	3.3	11,005	10,947	10,844	10,315	6.7
Ferrous metal foundries.....	3,268	3,237	3,190	1.0	1.5	0.6	3,284	3,236	3,245	3,083	6.5
Fabricated metal products.....	83,847	83,705	83,336	0.2	0.4	0.9	85,247	85,114	85,329	77,924	9.4
Machinery.....	104,855	104,454	104,121	0.4	0.3	0.4	104,965	104,414	104,952	101,998	2.9
Construction machinery.....	6,116	6,149	6,180	-0.5	-0.5	0.7	5,896	6,131	6,365	5,702	3.4
Mining, oil field, and gas field machinery.....	4,328	4,333	4,497	-0.1	-3.6	-2.7	4,249	4,259	4,504	4,507	-5.7
Industrial machinery.....	8,487	8,585	8,569	-1.1	0.2	0.3	8,595	8,648	8,656	8,823	-2.6
Photographic equipment.....	1,659	1,624	1,610	2.2	0.9	-2.7	1,536	1,473	1,583	1,610	-4.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,965	6,816	6,736	2.2	1.2	4.3	6,987	6,877	6,898	5,990	16.6
Metalworking machinery.....	7,950	8,051	8,173	-1.3	-1.5	0.2	8,064	8,087	8,311	8,300	-2.8
Turbines, generators, and other power transmission equipment.....	29,471	29,463	29,595	0.0	-0.4	-0.4	29,573	29,433	29,473	30,535	-3.2
Material handling equipment.....	12,717	12,343	11,950	3.0	3.3	1.2	12,885	12,566	12,100	11,294	14.1
Computers and electronic products ²	115,348	115,023	114,403	0.3	0.5	0.5	115,340	115,610	115,332	111,558	3.4
Computers.....	2,033	2,018	2,015	0.7	0.1	0.4	2,033	2,018	2,015	1,735	17.2
Nondefense communications equipment.....	24,649	24,588	24,376	0.2	0.9	1.2	24,627	24,681	24,669	22,658	8.7
Defense communications equipment.....	1,427	1,430	1,450	-0.2	-1.4	0.1	1,459	1,475	1,447	1,431	2.0
Electronic components.....	12,646	12,519	12,348	1.0	1.4	0.8	12,648	12,410	12,480	11,503	10.0
Nondefense search and navigation equipment.....	19,635	19,557	19,532	0.4	0.1	0.6	19,626	19,582	19,508	18,975	3.4
Defense search and navigation equipment.....	26,961	26,932	26,793	0.1	0.5	-0.2	26,991	27,200	26,961	27,914	-3.3
Electromedical, measuring, and control instruments.....	27,997	27,979	27,889	0.1	0.3	0.4	27,956	28,244	28,252	27,342	2.2
Electrical equipment, appliances, and components.....	19,881	19,706	19,456	0.9	1.3	0.5	19,804	19,976	19,892	19,066	3.9
Electric lighting equipment.....	1,416	1,408	1,357	0.6	3.8	-3.8	1,435	1,452	1,365	1,388	3.4
Household appliances.....	1,408	1,429	1,380	-1.5	3.6	1.9	1,358	1,441	1,448	1,114	21.9
Electrical equipment.....	7,797	7,767	7,744	0.4	0.3	0.2	7,809	7,768	7,861	7,729	1.0
Transportation equipment.....	800,660	801,855	799,925	-0.1	0.2	0.5	802,471	804,338	798,109	776,988	3.3
Motor vehicle bodies, parts, and trailers.....	26,738	26,605	26,639	0.5	-0.1	-0.1	26,179	26,414	27,096	25,130	4.2
Nondefense aircraft and parts.....	600,805	602,162	602,072	-0.2	0.0	0.1	601,549	602,042	600,842	583,199	3.1
Defense aircraft and parts.....	71,943	72,379	70,162	-0.6	3.2	1.3	73,018	73,469	69,797	74,795	-2.4
Ships and boats.....	28,943	28,993	29,688	-0.2	-2.3	1.3	29,246	30,239	29,356	25,666	13.9
Furniture and related products.....	8,569	8,612	8,437	-0.5	2.1	0.0	8,913	9,122	9,017	8,973	-0.7

^p Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 6, 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		% Change ⁶	
	July 2018 ^p	June 2018 ^f	May 2018	June - July	May - June	Apr. - May	July 2018 ^p	June 2018 ^f	May 2018	July 2017	2018 ^p		2017
SHIPMENTS													
All manufacturing industries.....	501,690	501,641	496,450	0.0	1.0	0.6	482,989	525,660	515,105	440,348	3,440,534	3,199,477	7.5
Construction materials and supplies.....	51,791	51,533	51,322	0.5	0.4	0.7	53,271	56,072	55,263	48,525	356,488	334,761	6.5
Information technology.....	24,850	24,234	23,965	2.5	1.1	-0.8	23,190	27,209	23,111	20,860	162,869	149,954	8.6
Computers and related products.....	1,970	1,760	1,807	11.9	-2.6	-0.7	1,830	2,257	1,623	1,869	11,913	13,802	-13.7
Motor vehicle and parts.....	60,137	58,238	55,468	3.3	5.0	-4.4	49,926	60,886	57,515	42,996	398,952	374,133	6.6
Capital goods.....	86,472	89,741	88,093	-3.6	1.9	2.3	80,162	98,632	88,478	76,377	600,228	557,544	7.7
Nondefense capital goods ³	75,021	78,277	76,548	-4.2	2.3	3.4	70,027	86,421	77,209	67,395	523,647	489,669	6.9
Excluding aircraft.....	68,692	68,008	67,337	1.0	1.0	0.1	64,789	73,927	67,487	59,119	466,147	432,712	7.7
Defense capital goods ⁴	11,451	11,464	11,545	-0.1	-0.7	-4.3	10,135	12,211	11,269	8,982	76,581	67,875	12.8
Consumer goods.....	213,901	211,502	208,625	1.1	1.4	-0.1	206,565	215,119	216,387	183,236	1,447,109	1,319,822	9.6
Consumer durable goods.....	43,892	42,213	40,018	4.0	5.5	-5.6	36,230	43,854	40,821	31,393	287,866	270,791	6.3
Consumer nondurable goods.....	170,009	169,289	168,607	0.4	0.4	1.3	170,335	171,265	175,566	151,843	1,159,243	1,049,031	10.5
NEW ORDERS													
All manufacturing industries ⁵	497,754	501,612	498,401	-0.8	0.6	0.4	477,440	528,244	513,780	433,166	3,446,621	3,182,666	8.3
Construction materials and supplies.....	51,855	51,766	51,876	0.2	-0.2	-0.1	53,222	55,813	56,563	48,919	362,996	339,566	6.9
Information technology.....	25,241	24,824	24,505	1.7	1.3	0.2	22,632	27,544	23,352	20,355	165,153	151,877	8.7
Computers and related products.....	1,985	1,763	1,816	12.6	-2.9	-0.8	1,845	2,260	1,632	1,907	12,068	13,958	-13.5
Motor vehicle and parts.....	60,270	58,204	55,453	3.5	5.0	-4.4	49,691	60,204	57,617	42,809	398,624	374,781	6.4
Capital goods.....	85,783	90,285	90,317	-5.0	0.0	0.2	78,608	102,194	87,316	73,739	615,058	561,079	9.6
Nondefense capital goods ³	74,962	78,473	76,796	-4.5	2.2	-2.3	70,204	86,576	75,891	64,215	536,585	497,045	8.0
Excluding aircraft.....	69,908	68,832	68,306	1.6	0.8	0.7	65,198	73,588	68,188	59,115	473,048	441,001	7.3
Defense capital goods ⁴	10,821	11,812	13,521	-8.4	-12.6	16.7	8,404	15,618	11,425	9,524	78,473	64,034	22.5
Consumer goods.....	213,961	211,622	208,608	1.1	1.4	-0.1	206,625	214,956	216,219	183,289	1,447,359	1,320,048	9.6
Consumer durable goods.....	43,952	42,333	40,001	3.8	5.8	-5.6	36,290	43,691	40,653	31,446	288,116	271,017	6.3
Consumer nondurable goods.....	170,009	169,289	168,607	0.4	0.4	1.3	170,335	171,265	175,566	151,843	1,159,243	1,049,031	10.5
UNFILLED ORDERS													
All manufacturing industries ⁵	1,164,904	1,164,840	1,160,743	0.0	0.4	0.5	1,168,928	1,170,456	1,164,208	1,124,464	(X)	(X)	4.0
Construction materials and supplies.....	57,954	57,890	57,657	0.1	0.4	1.0	59,079	59,128	59,387	52,931	(X)	(X)	11.6
Information technology.....	113,621	113,230	112,640	0.3	0.5	0.5	113,430	113,988	113,653	110,500	(X)	(X)	2.7
Computers and related products.....	2,033	2,018	2,015	0.7	0.1	0.4	2,033	2,018	2,015	1,735	(X)	(X)	17.2
Motor vehicle and parts.....	26,738	26,605	26,639	0.5	-0.1	-0.1	26,179	26,414	27,096	25,130	(X)	(X)	4.2
Capital goods.....	861,138	861,827	861,283	-0.1	0.1	0.3	863,923	865,477	861,915	842,249	(X)	(X)	2.6
Nondefense capital goods ³	714,212	714,271	714,075	0.0	0.0	0.0	715,750	715,573	715,418	697,648	(X)	(X)	2.6
Excluding aircraft.....	220,885	219,669	218,845	0.6	0.4	0.4	221,391	220,982	221,321	215,873	(X)	(X)	2.6
Defense capital goods ⁴	146,926	147,556	147,208	-0.4	0.2	1.4	148,173	149,904	146,497	144,601	(X)	(X)	2.5
Consumer goods.....	5,235	5,175	5,055	1.2	2.4	-0.3	5,061	5,001	5,164	4,792	(X)	(X)	5.6
Consumer durable goods.....	5,235	5,175	5,055	1.2	2.4	-0.3	5,061	5,001	5,164	4,792	(X)	(X)	5.6
TOTAL INVENTORIES													
All manufacturing industries.....	675,839	670,214	668,607	0.8	0.2	0.2	679,515	665,586	673,906	643,505	(X)	(X)	5.6
Construction materials and supplies.....	72,141	71,664	71,023	0.7	0.9	0.6	72,604	71,749	71,940	67,302	(X)	(X)	7.9
Information technology.....	38,711	38,840	38,664	-0.3	0.5	0.6	39,248	38,703	39,299	38,021	(X)	(X)	3.2
Computers and related products.....	3,667	3,723	3,697	-1.5	0.7	1.2	3,778	3,719	3,779	3,846	(X)	(X)	-1.8
Motor vehicle and parts.....	36,514	36,426	36,124	0.2	0.8	1.3	37,043	35,458	36,127	34,297	(X)	(X)	8.0
Capital goods.....	201,607	197,785	199,065	1.9	-0.6	0.3	203,117	196,893	201,684	193,949	(X)	(X)	4.7
Nondefense capital goods ³	178,737	174,904	176,606	2.2	-1.0	0.2	180,040	173,904	179,151	171,331	(X)	(X)	5.1
Excluding aircraft.....	123,626	123,700	123,178	-0.1	0.4	0.4	124,912	123,231	124,373	120,287	(X)	(X)	3.8
Defense capital goods ⁴	22,870	22,881	22,459	0.0	1.9	0.9	23,077	22,989	22,533	22,618	(X)	(X)	2.0
Consumer goods.....	201,842	201,694	201,001	0.1	0.3	0.1	201,967	199,369	201,650	190,458	(X)	(X)	6.0
Consumer durable goods.....	30,281	30,217	30,150	0.2	0.2	1.1	30,499	29,333	29,984	29,240	(X)	(X)	4.3
Consumer nondurable goods.....	171,561	171,477	170,851	0.0	0.4	-0.1	171,468	170,036	171,666	161,218	(X)	(X)	6.4

^x Not Applicable

^p Preliminary

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

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

² Topical series are regroupings of the separate industry categories.

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

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

⁵ Estimates and percent changes exclude semiconductor industry data.

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

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

<<http://www.census.gov/manufacturing/m3/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 6, 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

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Jul 2018 ^p	Jun 2018 ^r	May 2018	Apr 2018	Jul 2018 ^p	Jun 2018 ^r	May 2018	Apr 2018
	All manufacturing industries ³	1.35	1.34	1.35	1.35	(X)	(X)	(X)
Durable goods industries ³	1.63	1.60	1.63	1.63	6.73	6.64	6.67	6.73
Wood products.....	1.28	1.29	1.29	1.30	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.32	1.31	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.64	1.64	1.63	1.61	1.43	1.44	1.43	1.40
Fabricated metal products.....	1.62	1.61	1.60	1.59	2.61	2.62	2.62	2.60
Machinery.....	2.07	2.08	2.09	2.11	3.54	3.56	3.56	3.57
Computers and electronic products ³	1.59	1.62	1.63	1.64	5.36	5.42	5.44	5.39
Electrical equipment, appliances, and components.....	1.66	1.66	1.65	1.64	1.92	1.91	1.89	1.88
Transportation equipment.....	1.56	1.48	1.57	1.55	15.64	14.76	14.99	15.54
Furniture and related products.....	1.21	1.21	1.19	1.22	1.48	1.49	1.44	1.47
Miscellaneous products.....	1.70	1.69	1.70	1.70	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.07	1.07	1.06	1.08	(X)	(X)	(X)	(X)
Food products.....	0.80	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.93	1.95	1.99	2.03	(X)	(X)	(X)	(X)
Textiles.....	1.27	1.28	1.28	1.29	(X)	(X)	(X)	(X)
Textile products.....	1.51	1.51	1.52	1.51	(X)	(X)	(X)	(X)
Apparel.....	2.01	1.94	1.93	1.98	(X)	(X)	(X)	(X)
Leather and allied products.....	1.85	1.85	1.88	1.80	(X)	(X)	(X)	(X)
Paper products.....	1.00	1.00	0.99	0.99	(X)	(X)	(X)	(X)
Printing.....	0.82	0.82	0.83	0.83	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.75	0.74	0.74	0.77	(X)	(X)	(X)	(X)
Chemical products.....	1.37	1.36	1.36	1.37	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.34	1.34	1.32	1.32	(X)	(X)	(X)	(X)

^x Not Applicable

^p Preliminary

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

² Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 6, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/show_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jul ² 2018	Jul ³ 2017-2018	Jul ² 2018	Jul ³ 2017-2018	Jul ² 2018	Jul ³ 2017-2018	Jul ² 2018	Jul ³ 2017-2018
	All manufacturing industries.....	(X)	0.1	(X)	0.2	(X)	0.0	(X)
Durable goods industries.....	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	0.1	0.4	-0.1	0.8	-0.1	0.3	0.0	0.4
Fabricated metal products.....	-0.1	0.3	-0.3	0.5	0.0	0.2	0.1	0.2
Machinery.....	-0.1	0.2	0.2	0.9	0.1	0.2	0.0	0.1
Computers and electronic products.....	-0.2	0.3	-0.2	0.7	0.0	0.1	-0.1	0.2
Electrical equipment, appliances, and components.....	-0.2	0.4	0.0	0.7	0.2	0.2	0.1	0.2
Transportation equipment.....	0.2	0.2	0.1	0.6	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.9	(X)	0.7	(X)	0.4
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.2	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	1.0
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable

NA Not Available

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Full Report, September 6, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/show_the_data_are_collected/index.html>.