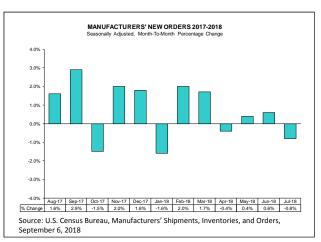
## FOR RELEASE AT 10:00 AM EDT, THURSDAY, SEPTEMBER 6, 2018

# 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:





#### **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



# **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: <a href="www.census.gov/economic-indicators/">www.census.gov/economic-indicators/</a>>. The full text and tables of this release can be found at <a href="www.census.gov/m3">www.census.gov/m3</a>>.

#### **EXPLANATORY NOTES**

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

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

**Data Inquiries** 

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

eid.m3.qs@census.gov

Census Bureau

# **Description of the survey**

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

#### **RESOURCES**

# **API**

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

<www.census.gov/developers/>.

**Data Inquiries** 

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3) 301-763-4832 eid.m3.qs@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 are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <a href="https://www.census.gov/econ/currentdata/">https://www.census.gov/econ/currentdata/</a>>.

## **FRED Mobile App**



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <a href="https://fred.stlouisfed.org/fred-mobile/">https://fred.stlouisfed.org/fred-mobile/</a> 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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**Data Inquiries** 

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Table 1. Value of Manufacturers' Shipments for Industry Groups<sup>1</sup>

[Estimates are shown in millions of dol	lars and a		on data fr		Manuta	cturers	Snipmen	ts, invent		Seasonally A			
		Monthly		-	cent Cha	inge		Mor	nthly		.ujuotou	Year to date	
Industry	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	June - July	May - June	Apr May	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	July 2017	2018 <sup>p</sup>	2017	% Change 2018/ 2017
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
Excluding transportation	417,476	415,989	414,219	0.4	0.4	0.9	412,314	433,348	430,219	374,646	2,865,277	2,653,804	8.0
Excluding defense With unfilled orders	488,142	488,288	482,910	0.0	1.1 0.9	0.7	471,103 161,397	511,206	501,938	429,650	3,350,862	3,117,739	7.5 7.5
	173,214	175,466	173,946	-1.3				189,848	179,552	149,180	1,195,944	1,112,209	
Durable goods industries	251,113	251,528	247,423	-0.2	1.7	0.2	232,068	269,575	254,534	212,315	1,716,410	1,602,399	7.1
Wood products	9,544	9,466	9,411	0.8	0.6	-	9,767	10,303	10,231	9,055	66,050	63,430	4.1
Nonmetallic mineral products  Primary metals	10,929 21,687	10,929 21,480	10,879 21,290	0.0 1.0	0.5 0.9	-0.1 -0.1	11,368 21,033	11,796 22,440	11,598 22,560	10,670 17,385	74,918 149,019	72,115 129,116	3.9 15.4
Iron and steel mills	10,936	10,750	10,610	1.7	1.3	0.1	10,742	11,289	11,327	8,633	73,881	63,150	17.0
Aluminum and nonferrous metals	9,359	9,367	9,306	-0.1	0.7	-0.1	8,981	9,635	9,779	7,527	65,394	56,614	15.5
Ferrous metal foundries	1,392	1,363	1,374	2.1	-0.8	-1.6	1,310	1,516	1,454	1,225	9,744	9,352	4.2
Fabricated metal products  Machinery	33,000 32,941	32,884 32,754	32,742 32,586	0.4 0.6	0.4 0.5	0.3 1.2	32,209 31,107	34,683 35,455	34,301 33,920	28,767 28,438	226,722 227,867	205,192 211,056	10.5 8.0
Farm machinery	2,629	2,665	2,602	-1.4	2.4	4.1	2,485	2,706	2,794	2,026	19,200	15,638	22.8
Construction machinery	2,970	2,973	2,959	-0.1	0.5	-0.9	2,759	3,131	3,121	2,456	20,661	18,334	12.7
Mining, oil field, and gas field machinery	1,532	1,507	1,617	1.7	-6.8	-0.4	1,449	1,517	1,561	1,516	10,482	9,765	7.3
Industrial machinery	2,700	2,652	2,574	1.7	3.0	-1.2	2,585	3,025	2,401	2,461	17,833	17,849	-0.1
Photographic equipment	608	554	523	9.7	5.9	-1.1	562	643	506	458	3,727	3,650	2.1
Ventilation, heating, air-conditioning,	0.004	0.040	0.001		٠.		4.400	4 000	4 000	0.704	07.000	00.057	
and refrigeration equipment Metalworking machinery	3,924 2,787	3,916 2,761	3,901 2,686	0.2 0.9	0.4 2.8	3.7 -3.5	4,168 2,505	4,966 2,884	4,306 2,714	3,781 2,258	27,368 18,879	26,057 17,245	5.0 9.5
Turbines, generators, and other	2,707	2,701	2,000	0.9	2.0	5.5	2,505	2,004	۵,714	۷,200	10,019	17,240	3.5
power transmission equipment	4,091	4,122	4,143	-0.8	-0.5	5.8	3,911	4,230	4,333	3,662	28,853	26,491	8.9
Material handling equipment	2,676	2,687	2,730	-0.4	-1.6	1.4	2,500	2,736	2,826	2,243	18,517	17,024	8.8
Computers and electronic products <sup>2</sup>	27,162 839	26,777 781	26,646 800	1.4 7.4	0.5 -2.4	0.6 3.5	25,479 816	29,261 954	25,083 755	23,716 811	179,024 5,188	168,986 5,819	5.9 -10.8
Computers  Computer storage devices	344	263	270	30.8	-2.4 -2.6	-2.2	235	954 417	196	437	1,826	3,834	-10.6
Other peripheral equipment	787	716	737	9.9	-2.8	-4.4	779	886	672	621	4,899		18.1
Nondefense communications													
equipment  Defense communications equipment	3,259 294	3,250 290	3,172 261	0.3 1.4	2.5 11.1	-1.2 -6.1	2,823 283	4,041 277	2,921 276	2,489 231	21,209 1,869	18,936 1,668	12.0 12.1
Audio and video equipment	234	225	226	4.0	-0.4	-6.6	207	217	215	219	1,411	1,581	-10.8
Electronic components	3,339	3,416	3,510	-2.3	-2.7	-0.7	3,309	3,799	3,614	3,408	24,168	23,272	3.9
Nondefense search and navigation	4 504	4 500	4.500	0.0		0.7	4 000	4 007	4 500	4 000	40.000	0.750	
equipment  Defense search and navigation	1,531	1,528	1,502	0.2	1.7	-2.7	1,369	1,627	1,529	1,266	10,392	9,752	6.6
equipment	2,743	2,715	2,752	1.0	-1.3	-0.5	2,505	2,856	2,674	2,478	18,491	17,782	4.0
Electromedical, measuring,	·	•											
and control instruments	9,519	9,243	9,035	3.0	2.3	0.1	8,872	10,331	8,594	7,624	61,507	54,263	13.3
Electrical equipment, appliances, and components	11,313	11,258	11,230	0.5	0.2	-0.3	10,897	12,080	11,472	10,017	77,255	73,309	5.4
Electric lighting equipment	1,045	1,068	1,091	-2.2	-2.1	1.1	1,027	1,068	1,093	1,049	7,264	7,405	-1.9
Household appliances	1,720	1,708	1,678	0.7	1.8	-1.9	1,587	1,824	1,747	1,567	11,566	12,024	-3.8
Electrical equipment	3,149 980	3,088 949	3,070 957	2.0 3.3	0.6 -0.8	0.7 -0.2	2,917 887	3,514 906	3,156 943	2,549 805	21,525 6,185	20,765 5,917	3.7 4.5
Transportation equipment	84,214	85,652	82,231	-1.7	4.2	-0.2	70,675	92,312	84,886	65,702	575,257	545,673	5.4
Automobiles	8,567	8,781	8,894	-2.4	-1.3	-6.6	6,437	9,309	9,181	7,149	63,280	67,995	-6.9
Light trucks and utility vehicles	21,705 2,763	19,809	17,521	9.6 0.8	13.1 11.7	-9.2 -4.5	17,280	20,235	17,497	12,159	130,180	111,300	17.0 15.9
Heavy duty trucks  Motor vehicle bodies, parts,	2,703	2,741	2,453	0.6	11.7	-4.5	2,798	3,005	2,588	2,439	18,685	16,124	15.9
and trailers	27,102	26,907	26,600	0.7	1.2	-0.1	23,411	28,337	28,249	21,249	186,807	178,714	4.5
Nondefense aircraft and parts	10,571	14,167	13,405	-25.4	5.7	23.2	9,158	16,825	13,842	12,280	86,491	87,680	-1.4
Defense aircraft and parts Ships and boats	4,731 2,807	4,332 2,900	4,560 2,836	9.2 -3.2	-5.0 2.3	3.4 -1.5	4,017 2,559	5,022 3,122	4,539 2,828	3,614 2,465		28,734 18,559	3.1 4.9
Furniture and related products	6,551	6,521	6,626	0.5	-1.6	1.6	6,595	6,612	6,663	6,279	45,126	43,357	4.1
Miscellaneous durable goods	13,772	13,807	13,782	-0.3	0.2	0.0	12,938	14,633	13,820	12,286	95,172	90,165	5.6
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
Food products	67,685	67,583	67,813	0.2	-0.3	-0.2	65,362	67,095	68,208	64,611	464,917	455,163	2.1
Food products  Grain and oilseed milling	7,981	7,957	8,098	0.2	-0.3 -1.7	-0.2	7,643	7,531	7,829	7,098	54,345	50,568	7.5
Dairy products	9,410	9,474	9,668	-0.7	-2.0	1.3	9,269	9,330	9,839	9,551	65,642	67,053	-2.1
Meat, poultry, and seafood products	19,554	19,489	19,546	0.3	-0.3	-1.6	19,486	20,419	20,328	19,391	135,780	133,695	1.6
Beverage and tobacco products  Beverages	12,684 8,808	12,557 8,697	12,415 8,756	1.0 1.3	1.1 -0.7	2.0 1.3	12,693 8,817	13,260 9,400	13,237 9,578	12,312 8,409	86,719 60,368	87,539 61,056	-0.9 -1.1
Tobacco	3,876	3,860	3,659	0.4	5.5	3.9	3,876	3,860	3,659	3,903	26,351	26,483	-0.5
Textile mills	2,555	2,519	2,500	1.4	0.8	0.5	2,519	2,670	2,606	2,404	17,602	17,141	2.7
Textile products	2,295 958	2,257	2,253 963	1.7	0.2	0.2	2,336	2,452	2,340	2,141	15,853	14,842	6.8
Apparel  Leather and allied products	958 421	976 423	963 415	-1.8 -0.5	1.3 1.9	1.8 -3.5	989 417	924 445	916 422	937 398	6,321 2,917	5,932 2,922	6.6 -0.2
Paper products	16,116	16,038	16,116	0.5	-0.5	0.8	16,127	16,291	16,505	14,985	111,570	105,212	6.0
Pulp, paper, and paperboard mills	6,679	6,513	6,570	2.5	-0.9	0.2	6,794	6,530	6,660	6,402	45,654	44,210	3.3
Printing	5,470 6,660	5,541 6,675	5,584 6,575	-1.3 -0.2	-0.8 1.5	0.1 1.1	5,442 6,312	5,689 6,525	5,709 6,837	5,161 5,995	38,651 44,966	36,821 44,678	5.0 0.6
Printing  Petroleum and coal products	56,158	55,932	55,295	-0.2 0.4	1.5	3.1	59,845	57,596	60,293	5,995 45,404	378,139	294,764	28.3
Petroleum refineries	52,112	51,924	51,386	0.4	1.0	3.3	55,173	53,061	56,035	41,284	351,005	269,607	30.2
Chemical products	65,236	65,354	64,934	-0.2	0.6	1.2	64,447	67,765	68,294	59,858	455,860	432,640	5.4
Pesticides, fertilizers, and other agricultural chemicals	2,754	2,909	2,566	-5.3	13.4	8.2	2,454	3,222	3,329	1,881	19,989	18,313	9.2
Pharmaceuticals and medicines	2,754	21,196	20,952	0.7	1.2	1.2	2,454	21,518	21,648	18,553	145,509	132,469	9.2
Paints, coatings, and adhesives	3,805	3,817	3,857	-0.3	-1.0	1.2	3,954	4,117	4,442	3,667	27,417	25,336	8.2
Plastics and rubber products	19,809	19,799	19,748	0.1	0.3	0.0	19,874	21,062	20,913	18,988	139,260	136,245	2.2

<sup>&</sup>lt;sup>p</sup> Preliminary

<sup>&</sup>lt;sup>r</sup> Revised data due to late receipts and concurrent seasonal adjustment.

Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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 <a href="http://www.census.gov/manufacturing/m3/how\_he\_data\_are\_collected/index.htmls">http://www.census.gov/manufacturing/m3/how\_he\_data\_are\_collected/index.htmls</a>.

Table 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>

[Estimates are shown in millions of do			Seasonally				Not Seasonally Adjusted							
	Monthly			Per	cent Chan	ge		Mon	thly		Year to date			
Industry	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	June - July	May - June	Apr May	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	July 2017	2018 <sup>p</sup>	2017	% Change 2018/ 2017	
All manufacturing industries <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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				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			34,468	35,670	29,745	234,595	211,419		
Machinery  Construction machinery  Mining, oil field, and	33,342 2,937	33,087 2,942	32,984 3,001	0.8 -0.2	0.3 -2.0		31,658 2,524	34,917 2,897	33,832 2,966	29,415 2,693	231,495 20,559	217,147 19,355	6.6 6.2	
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				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,	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	
and refrigeration equipment  Metalworking machinery	2,686	2,639	2,701	1.8	-4.4	-2.3		2,660	2,712	2,501	19,178	17,721	8.2	
Turbines, generators, and other	2,000	2,033	2,701	1.0	-2.5	-2.0	2,402	2,000	2,7 12	2,301	13,170	17,721	0.2	
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 <sup>2</sup>	23,487	23,271	23,089	0.9				25,875	22,010	19,679	155,465	144,452		
Computers	854	784	809	8.9	-3.1	3.3	,	957	764	849	5,343	5,975	-10.6	
Nondefense communications			000	0.0	0	0.0	00.	00.		0.0	0,010	0,010	10.0	
equipment	3,320	3,462	3,462	-4.1	0.0	7.0	2,769	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,	0.507	0.000	0.440	0.0	0.0	4.0	0.504	40.000	0.044	7 404	00.000	54.440	440	
and control instruments  Electrical equipment, appliances,	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	
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			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		1,817	1,789	1,527	11,740	12,045	-2.5	
Electrical equipment	3,179	3,111	3,085	2.2	0.8			3,421	3,176	2,414	21,499	20,683	3.9	
Transportation equipment  Motor vehicle bodies, parts,	83,019	87,582	85,868	-5.2	2.0			98,541	85,117	60,999	587,889	537,678	9.3	
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			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		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				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	

<sup>&</sup>lt;sup>p</sup> Preliminary

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

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>.

Revised data due to late receipts and concurrent seasonal adjustment.

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups<sup>1</sup>

Lestimates are shown in millions of do			Seasonally A				Not Seasonally Adjusted						
		Monthly		Pe	rcent Chan	ge		Mor	nthly		% Change		
Industry	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	June - July	May - June	Apr May	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	July 2017	July 2018/ 2017		
All manufacturing industries <sup>2</sup>	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 <sup>2</sup>	364,244	362,985	360,818	0.3	0.6	0.7	366,457	366,118	366,099	347,476	5.5		
Excluding defense <sup>2</sup>	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 <sup>2</sup>	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	.,000	0,001	0,			0.2	0,001	0,001	0,011	0,000	2.0		
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 <sup>2</sup>	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	04.040	0.4.500	04070			4.0	04.007	04.004	04.000	00.050			
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  Nondefense search and navigation	12,646	12,519	12,348	1.0	1.4	0.8	12,648	12,410	12,480	11,503	10.0		
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,	_0,00	_0,00_	,	• • • • • • • • • • • • • • • • • • • •			_==,===	,		,			
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,	2.,00.	2.,0.0	2.,000	0	0.0	0	21,000	20,2	20,202	21,012			
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			
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	7,744	-0.1	0.3	0.2	802,471	804,338	7,861	776,988	3.3		
Motor vehicle bodies, parts,	000,000	001,000	1 33,323	-0.1	0.2	0.5	002,471	004,330	1 30, 109	110,300	3.3		
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		

<sup>&</sup>lt;sup>p</sup> Preliminary

Revised data due to late receipts and concurrent seasonal adjustment.

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

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

<sup>2</sup> 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 <a href="http://www.census.gov/manufacturing/m3/s">http://www.census.gov/manufacturing/m3/s</a>.

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 4. Value of Manufacturers' Inventories for Industry Groups<sup>1</sup>

[Estimates are shown in millions of do	ollars and ar				s, Inventorie						
		Monthly	Seasonally A		ercent Chan	20		Not S Mon	easonally Adj	usted	% Change
Industry		WOTITTIY		PE	ercent Chan	ge		IVIOI	uniy		July
	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	June - July	May - June	Apr May	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	July 2017	2018/ 2017
All manufacturing industries	675,839	670,214	668,607	0.8	0.2	0.2	679,515	665,586	673,906	643,505	5.6
Excluding transportation	544,454	543,294	539,899	0.2	0.6	0.2		540,620	543,695	518,129	
Excluding defense With unfilled orders	648,636 332,596	643,016 327,658	641,828 328,000	0.9 1.5	0.2 -0.1	0.2 0.3		638,283 325,683	646,947 331,168	616,324 317,178	5.8 5.9
Durable goods industries	408,557	403,440	403,402		0.0	0.3		400,579	406,964	390,189	
				1.3							
Wood products	12,222	12,188	12,099	0.3 0.4	0.7	0.0 0.9		11,965	11,988	11,539	4.5 5.6
Nonmetallic mineral products  Primary metals	14,454 35,606	14,391 35,264	14,252 34,758	1.0	1.0 1.5	1.1	14,519 35,956	14,546 35,115	14,555 34,704	13,750 32,663	10.1
Iron and steel mills	20,063	19,860	19,599	1.0	1.3	1.2	20,247	19,737	19,393	18,431	9.9
Aluminum and nonferrous metals	13,537	13,410	13,183	0.9	1.7	1.2	13,686	13,398	13,307	12,331	11.0
Ferrous metal foundries  Fabricated metal products	2,006 53,450	1,994 53,035	1,976 52,450	0.6 0.8	0.9 1.1	0.8 0.7	2,023 54,052	1,980 53,053	2,004 52,776	1,901 49,675	6.4 8.8
Machinery	68,186	68,344	67,980	-0.2	0.5	0.1	68,584	67,755	68,507	65,884	4.1
Farm machinery	3,653	3,638	3,613	0.4	0.7	0.4	3,454	3,606	3,646	3,388	
Construction machinery Mining, oil field,	5,497	5,508	5,515	-0.2	-0.1	0.1	5,447	5,475	5,500	5,172	5.3
and gas field machinery	5,403	5,462	5,438	-1.1	0.4	0.8		5,451	5,454	5,579	-3.0
Industrial machinery	8,410	8,355	8,272	0.7	1.0	-0.3	8,373	8,334	8,285	7,937	5.5
Photographic equipmentVentilation, heating, air-conditioning,	1,693	1,714	1,728	-1.2	-0.8	1.4	1,733	1,674	1,724	1,691	2.5
and refrigeration equipment	4,934	4,923	4,949	0.2	-0.5	-0.7	5,005	4,936	5,279	4,914	1.9
Metalworking machinery	5,962	5,949	5,862	0.2	1.5	0.4	5,992	5,868	5,883	5,687	5.4
Turbines, generators, and other power transmission equipment	9,453	9,648	9,545	-2.0	1.1	-0.2	9,688	9,437	9,698	9,467	2.3
Material handling equipment	5,568	5,619	5,631	-0.9	-0.2	0.8		5,651	5,596	5,377	6.5
Computers and electronic products <sup>2</sup>	43,170	43,371	43,314	-0.5	0.1	0.0	43,739	43,189	44,025	42,703	2.4
Computers	1,491	1,529	1,527	-2.5	0.1	1.3	1,531	1,546	1,544	1,524	0.5
Computer storage devices  Other peripheral equipment	1,038 1,138	1,047 1,147	1,053 1,117	-0.9 -0.8	-0.6 2.7	1.4 0.8	1,075 1,172	1,048 1,125	1,077 1,158	1,156 1,166	
Nondefense communications	1,130	1,147	1,117	-0.0	2.1	0.0	1,172	1,125	1,130	1,100	0.5
equipment	4,721	4,723	4,772	0.0	-1.0	0.9		4,687	4,886	4,646	
Defense communications equipment  Audio and video equipment	677 560	693 570	677 555	-2.3 -1.8	2.4 2.7	1.2 1.3	677 560	693 542	677 516	665 600	1.8 -6.7
Electronic components	7,263	7,289	7,274	-0.4	0.2	-2.2	7,415	7,247	7,341	7,336	
Nondefense search and navigation											
equipment	2,575	2,571	2,579	0.2	-0.3	0.2	2,614	2,555	2,581	2,606	0.3
Defense search and navigation equipment	2,624	2,639	2,614	-0.6	1.0	-0.1	2,679	2,649	2,720	2,615	2.4
Electromedical, measuring	2,02 .	2,000	2,011	0.0	1.0	0	2,0.0	2,010	2,720	2,0.0	
and control instruments	15,238	15,301	15,299	-0.4	0.0	0.4	15,458	15,222	15,604	14,930	3.5
Electrical equipment, appliances, and components	18,798	18,716	18,539	0.4	1.0	0.6	19,153	18,852	18,882	17,884	7.1
Electric lighting equipment	2,225	2,231	2,237	-0.3	-0.3	1.2	2,278	2,256	2,276	2,149	6.0
Household appliances	2,818	2,808	2,824	0.4	-0.6	0.5	2,872	2,799	2,875	2,744	4.7
Electrical equipment	5,194 1,849	5,153 1,863	5,122 1,852	0.8 -0.8	0.6 0.6	0.2 0.3	5,304 1,918	5,155 1,919	5,266 1,888	4,924 1,888	7.7 1.6
Transportation equipment	131,385	126,920	128,708	3.5	-1.4	0.3	132,277	124,966	130,211	125,376	5.5
Automobiles	4,089	4,097	3,959	-0.2	3.5	2.8		3,877	3,873	3,934	6.2
Light trucks and utility vehicles  Heavy duty trucks	4,626 2,223	4,626 2,164	4,660 2,141	0.0 2.7	-0.7 1.1	4.0 3.9	4,766 2,267	4,244 2,224	4,687 2,247	4,320 2,005	10.3 13.1
Motor vehicle bodies, parts,	2,223	2,104	2,141	2.1	1.1	3.9	2,201	2,224	2,247	2,003	13.1
and trailers	25,576	25,539	25,364	0.1	0.7	0.3	25,834	25,113	25,320	24,038	
Nondefense aircraft and parts	67,061 12,902	62,838 12,846	65,193 12,772	6.7 0.4	-3.6 0.6	-0.5 0.4	67,065 12,943	61,898 12,843	66,669 12,878	63,139 12,918	
Defense aircraft and partsShips and boats	2,902	2,994	2,903	0.4	3.1	0.4	3,035	3,037	2,842	3,150	
Furniture and related products	7,901	7,887	7,910	0.2	-0.3	-0.3	8,081	8,092	7,981	7,766	4.1
Miscellaneous durable goods	23,385	23,324	23,392	0.3	-0.3	0.1	23,411	23,046	23,335	22,949	2.0
Nondurable goods industries	267,282	266,774	265,205	0.2	0.6	0.0	267,685	265,007	266,942	253,316	5.7
Food products	54,116	54,455	54,678	-0.6	-0.4	-0.3	53,490	53,053	53,341	53,897	-0.8
Grain and oilseed milling	5,352	5,362	5,479	-0.2	-2.1	-0.7	5,110	5,232	5,171	5,311	-3.8
Dairy products  Meat, poultry, and seafood products	7,549 9,344	7,588 9,259	7,604 9,287	-0.5 0.9	-0.2 -0.3	1.3 0.2	7,801 9,401	7,836 9,110	7,847 9,333	8,005 9,238	-2.5 1.8
Beverage and tobacco products	24,459	24,522	24,659	-0.3	-0.5	-0.1	23,615	23,861	24,667	23,377	1.0
Beverages	19,845	19,872	19,963	-0.1	-0.5	0.0	19,356	19,448	20,094	19,062	1.5
Tobacco Textile mills	4,614	4,650	4,696	-0.8 0.7	-1.0	-0.7 -0.2	4,259	4,413	4,573	4,315	-1.3
Textile products	3,236 3,472	3,212 3,419	3,205 3,415	1.6	0.2 0.1	0.2	3,257 3,463	3,228 3,414	3,235 3,433	3,135 3,345	3.9 3.5
Apparel	1,923	1,898	1,854	1.3	2.4	-1.0		1,896	1,834	1,931	4.9
Leather and allied products	780	781	780	-0.1	0.1	0.6	804	797	797	791	1.6
Paper products Pulp, paper, and paperboard mills	16,094 6,514	15,995 6,526	15,899 6,496	0.6 -0.2	0.6 0.5	0.5 0.2	16,200 6,532	15,871 6,485	15,835 6,495	15,821 6,592	2.4 -0.9
Paperboard containers	5,121	5,033	5,003	1.7	0.6	0.2	5,129	4,958	4,972	4,814	6.5
Printing	5,460	5,442	5,469	0.3	-0.5	0.7	5,478	5,406	5,414	5,425	1.0
Petroleum and coal products	42,041 36,416	41,578 36,084	41,054 35,743	1.1 0.9	1.3	-0.3 -0.3	42,815 37,082	41,680 36,116	42,645 37,228	34,107 29,271	25.5 26.7
Petroleum refineries	36,416 89,145	36,084 89,004	35,743 88,040	0.9	1.0 1.1	-0.3 0.3	37,082 89,999	36,116 89,370	37,228 89,253	29,271 86,383	4.2
Pesticides, fertilizers, and other											
agricultural chemicals	4,605	4,587	4,713	0.4	-2.7	0.3	4,335	4,281	4,619	4,447	-2.5
Pharmaceuticals and medicines Paints, coatings, and adhesives	36,383 3,873	36,380 3,883	35,983 3,887	0.0 -0.3	1.1 -0.1	0.4 0.5	36,853 3,904	37,042 3,954	36,723 3,985	35,039 3,740	5.2 4.4
Plastics and rubber products	26,556	26,468	26,152	0.3	1.2	0.3	26,539	26,431	26,488	25,104	5.7

<sup>&</sup>lt;sup>p</sup> Preliminary r Revised data due to late receipts and concurrent seasonal adjustment.

Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1, 2</sup>

Latinates are shown in millions of a			sonally Adj					,		Seasonally			
		Monthly		Per	cent Cha	nge		Mor	ithly		Year to	o date	
Industry	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	June - July	May - June	Apr May	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	July 2017	2018 <sup>p</sup>	2017	% Change <sup>6</sup> 2018/ 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  Nondefense capital goods <sup>3</sup> Excluding aircraft  Defense capital goods <sup>4</sup>	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
	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
	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
	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 <sup>5</sup>	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  Nondefense capital goods <sup>3</sup> Excluding aircraft  Defense capital goods <sup>4</sup>	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
	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
	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
	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
	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
	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 <sup>5</sup>	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  Nondefense capital goods <sup>3</sup> Excluding aircraft.  Defense capital goods <sup>4</sup>	861,138	861,827	861,283	-0.1	0.1	0.3	863,923	865,477	861,915	842,249	(X)	(X)	2.6
	714,212	714,271	714,075	0.0	0.0	0.0	715,750	715,573	715,418	697,648	(X)	(X)	2.6
	220,885	219,669	218,845	0.6	0.4	0.4	221,391	220,982	221,321	215,873	(X)	(X)	2.6
	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  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
	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	5,235	3,173	3,033	1.2	2.4	-0.3	3,001	3,001	3,104	4,732	(^)	(^)	3.0
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
	178,737	174,904	176,606	2.2	-1.0	0.2	180,040	173,904	179,151	171,331	(X)	(X)	5.1
	123,626	123,700	123,178	-0.1	0.4	0.4	124,912	123,231	124,373	120,287	(X)	(X)	3.8
	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
	30,281	30,217	30,150	0.2	0.2	1.1	30,499	29,333	29,984	29,240	(X)	(X)	4.3
	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

Revised data due to late receipts and concurrent seasonal adjustment.

<sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup>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 and components; heavy duty rucks; aircraft; railroad rolling stock; ship and boats; office and institutional furniture; and medical equipment and supplies.

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

<sup>&</sup>lt;sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>&</sup>lt;sup>6</sup> 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 <a href="http://www.census.gov/manufacturing/m3/">http://www.census.gov/manufacturing/m3/</a>.

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

<sup>&</sup>lt;www.census.gov/manufacturing/m3/how\_the\_data\_are\_collected/index.html>

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group<sup>1</sup>

Estimates are shown in millions of de	ollars and ar	e based on			cturers' S	Shipments	i, Inventorie:				
		Monthly	Seasonally A	-	rcent Chan	ae		Mor	easonally Adj	usteu	% Change
Industry	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	June - July	May - June	Apr May	July 2018 <sup>p</sup>	June 2018 <sup>r</sup>	May 2018	July 2017	July 2018/ 2017
MATERIALS AND SUPPLIES											
All manufacturing industries	231,772	230,394	228,215	0.6	1.0	0.4	233,328	229,287	229,238	218,652	6.7
Durable goods industries	140,288	139,681	138,003	0.4	1.2	0.8	141,593	138,994	138,049	132,475	6.9
Wood products  Nonmetallic mineral products	5,070 5,930	5,088 5,929	5,063 5,902	-0.4 0.0	0.5 0.5	0.8 0.7	4,995 5,946	4,881 5,955	4,799 5,941	4,805 5,477	4.0 8.6
Primary metals	12,839	12,623	12,474	1.7	1.2	0.5	12,892	12,488	12,193	12,029	7.2
Fabricated metal products Machinery	20,240 26,786	19,978 26,785	19,556 26,577	1.3 0.0	2.2 0.8	1.3 1.1	20,504 27,126	19,953 26,820	19,520 26,714	18,402 24,820	11.4 9.3
Computers and electronic products	18,635	18,527	18,427	0.6	0.5	0.6		18,475	18,737	17,171	9.8
Electrical equipment, appliances, and components	7,893	7,837	7,709	0.7	1.7	0.2	8,013	7,880	7,835	7,229	10.8
Transportation equipment Furniture and related products	31,175 3,903	31,291 3,854	30,706 3,813	-0.4 1.3	1.9 1.1	0.8 0.3	31,421 3,942	30,892 3,896	30,668 3,822	31,079 3,796	1.1 3.8
Miscellaneous products	7,817	7,769	7,776	0.6	-0.1	0.6	7,907	7,754	7,820	7,667	3.1
Nondurable goods industries	91,484	90,713	90,212	0.8	0.6	-0.1	91,735	90,293	91,189	86,177	6.4
Food products  Beverage and tobacco products	17,839 5,786	17,918 5,798	17,968 5,926	-0.4 -0.2	-0.3 -2.2	-0.9 0.3	17,675 5,548	17,629 5,621	17,821 5,905	18,409 5,556	-4.0 -0.1
Textiles	1,149	1,130	1,127	1.7	0.3	0.4	1,157	1,138	1,137	1,076	7.5
Textile products	1,318 497	1,313 496	1,313 487	0.4 0.2	0.0 1.8	0.0 0.0	1,320 513	1,318 496	1,319 488	1,291 500	2.2 2.6
Leather and allied products	265	265	257	0.0	3.1	4.5	274	268	261	240	14.2
Paper products	8,210 2,788	8,137 2,760	8,038 2,786	0.9 1.0	1.2 -0.9	0.8 0.7	8,234 2,811	8,008 2,742	7,979 2,780	7,777 2,710	5.9 3.7
Petroleum and coal products	12,088	11,782	11,852	2.6	-0.6	-1.1	12,245	12,011	12,570	9,130	34.1
Chemical productsPlastics and rubber products	30,416 11,128	30,025 11,089	29,487 10,971	1.3 0.4	1.8 1.1	0.1 0.6	30,783 11,175	30,033 11,029	29,905 11,024	29,099 10,389	5.8 7.6
WORK IN PROCESS											
All manufacturing industries	209,065	204,760	206,063	2.1	-0.6	0.0	210,125	202,781	208,423	195,160	7.7
Durable goods industries	153,563	149,126	151,130	3.0	-1.3	0.2	154,745	147,993	153,389	144,612	7.0
Wood products	2,277	2,264	2,241	0.6	1.0	1.4	2,238	2,250	2,266	1,900	17.8
Nonmetallic mineral products  Primary metals	1,531 10,678	1,524 10,686	1,505 10,386	0.5 -0.1	1.3 2.9	-1.6 2.2	1,545 10,900	1,548 10,775	1,550 10,480	1,567 9,455	-1.4 15.3
Fabricated metal products		13,878	13,855	0.0	0.2	1.2 0.1	13,987	13,841	13,915	12,946	8.0
Machinery  Computers and electronic products	18,936 12,790	19,050 12,923	18,875 12,981	-0.6 -1.0	0.9 -0.4	-1.8	19,063 13,006	18,687 13,034	18,998 13,427	17,988 13,461	6.0 -3.4
Electrical equipment, appliances, and components	3,991	3,948	3,895	1.1	1.4	1.1	4,074	4,007	3,991	3,724	9.4
Transportation equipment	84,352	79,714	82,229	5.8	-3.1	0.1	84,770	78,736	83,588	78,795	7.6
Furniture and related products  Miscellaneous products	1,379 3,750	1,422 3,717	1,438 3,725	-3.0 0.9	-1.1 -0.2	0.1 -0.1	1,393 3,769	1,438 3,677	1,441 3,733	1,273 3,503	9.4 7.6
Nondurable goods industries	55,502	55,634	54,933	-0.2	1.3	-0.7	55,380	54,788	55,034	50,548	9.6
Food products	6,402	6,445	6,263	-0.7	2.9	-4.5	5,865	5,820	5,594	5,607	4.6
Beverage and tobacco products  Textiles	9,451 708	9,431 701	9,381 706	0.2 1.0	0.5 -0.7	-0.1 -0.3	8,843 715	8,885 699	9,291 712	8,623 701	2.6 2.0
Textile products	409	406	412 331	0.7	-1.5	0.7	409	402	413	412	-0.7
ApparelLeather and allied products	340 78	336 76	75	1.2 2.6	1.5 1.3	2.2 1.4	360 77	347 74	336 76	310 78	16.1 -1.3
Paper products	1,297 1,102	1,282 1,106	1,274 1,109	1.2 -0.4	0.6 -0.3	0.5 0.6	1,320 1,111	1,289 1,065	1,276 1,052	1,270 1,107	3.9 0.4
Petroleum and coal products	13,440	13,488	13,103	-0.4	2.9	1.4	13,869	13,431	13,714	10,641	30.3
Chemical productsPlastics and rubber products	19,105 3,170	19,226 3,137	19,191 3,088	-0.6 1.1	0.2 1.6	-1.4 0.2	19,651 3,160	19,639 3,137	19,441 3,129	18,897 2,902	4.0 8.9
FINISHED GOODS	0,110	0,101	0,000	***		0.2	0,100	0,101	0,120	2,002	0.0
All manufacturing industries	235,002	235,060	234,329	0.0	0.3	0.2	236,062	233,518	236,245	229,693	2.8
Durable goods industries	114,706	114,633			0.3	0.0				113,102	2.1
Wood products	4,875	4,836	4,795	0.8	0.9	-1.4	4,825	4,834	4,923	4,834	-0.2
Nonmetallic mineral products Primary metals	6,993 12,089	6,938 11,955	6,845 11,898	0.8 1.1	1.4 0.5	1.6 0.9	7,028 12,164	7,043 11,852	7,064 12,031	6,706 11,179	4.8 8.8
Fabricated metal products	19,331	19,179	19,039	0.8	0.7	-0.1	19,561	19,259	19,341	18,327	6.7
Machinery  Computers and electronic products	22,464 11,745	22,509 11,921	22,528 11,906	-0.2 -1.5	-0.1 0.1	-1.0 1.3	22,395 11,886	22,248 11,680	22,795 11,861	23,076 12,071	-3.0 -1.5
Electrical equipment, appliances,				0.0							
and components  Transportation equipment	6,914 15,858	6,931 15,915	6,935 15,773	-0.2 -0.4	-0.1 0.9	0.8 -0.3	7,066 16,086	6,965 15,338	7,056 15,955	6,931 15,502	1.9 3.8
Furniture and related products	2,619	2,611	2,659	0.3	-1.8	-1.3	2,746	2,758	2,718	2,697	1.8
Miscellaneous products	11,818	11,838	11,891	-0.2 -0.1	-0.4 0.3	-0.1 0.5	11,735	11,615	11,782	11,779	-0.4 3.4
Nondurable goods industries Food products	120,296 29,875	120,427 30,092	120,060 30,447	-0.7	-1.2	1.0	29,950	119,926 29,604	120,719 29,926	116,591 29,881	0.2
Beverage and tobacco products Textiles	9,222 1,379	9,293 1,381	9,352 1,372	-0.8 -0.1	-0.6 0.7	-0.4 -0.6	9,224 1,385	9,355 1,391	9,471 1,386	9,198 1,358	0.3 2.0
Textile products	1,745	1,700	1,690	2.6	0.6	0.3	1,734	1,694	1,701	1,642	5.6
ApparelLeather and allied products	1,086 437	1,066 440	1,036 448	1.9 -0.7	2.9 -1.8	-2.4 -1.5	1,152 453	1,053 455	1,010 460	1,121 473	2.8 -4.2
Paper products	6,587	6,576	6,587	0.2	-0.2	0.0	6,646	6,574	6,580	6,774	-1.9
Printing  Petroleum and coal products	1,570 16,513	1,576 16,308	1,574 16,099	-0.4 1.3	0.1 1.3	0.9 -1.0	1,556 16,701	1,599 16,238	1,582 16,361	1,608 14,336	-3.2 16.5
Chemical products	39,624	39,753	39,362	-0.3	1.0	1.2	39,565	39,698	39,907	38,387	3.1
Plastics and rubber products	12,258	12,242	12,093	0.1	1.2	0.0	12,204	12,265	12,335	11,813	3.3

Revised data due to late receipts and concurrent seasonal adjustment.

Revised data due to late receipts and concurrent seasonal adjustment.

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

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

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

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

	Inve	ntory/Ship	oments ra	itio	Unfilled Orders/Shipments ratio <sup>2</sup>					
Industry	Jul 2018 <sup>p</sup>	Jun 2018 <sup>r</sup>	May 2018	Apr 2018	Jul 2018 <sup>p</sup>	Jun 2018 <sup>r</sup>	May 2018	Apr 2018		
All manufacturing industries <sup>3</sup>	1.35	1.34	1.35	1.35	(X)	(X)	(X)	(X)		
Durable goods industries <sup>3</sup>	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	2.09	2.09	2.11	3.54	3.56	3.56	3.57		
Computers and electronic products <sup>3</sup>	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)		

Not Applicable

Table 8. Revisions to Previously Published Monthly Percent Changes 1

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

	Ship	ments	New 0	Orders	Unfilled	Orders	Inventories	
Industry	Jul <sup>2</sup> 2018	Jul <sup>3</sup> 2017- Jun 2018	Jul <sup>2</sup> 2018	Jul <sup>3</sup> 2017- Jun 2018	Jul <sup>2</sup> 2018	Jul <sup>3</sup> 2017- Jun 2018	Jul <sup>2</sup> 2018	Jul <sup>3</sup> 2017- Jun 2018
All manufacturing industries	(X)	0.1	(X)	0.2	(X)	0.0	(X)	0.1
Durable goods industries	0.0 (X) (X) 0.1 -0.1 0.1 -0.2 -0.2 (X) (X)	0.2 0.2 0.3 0.4 0.3 0.2 0.3 0.4 0.2 0.4	0.0 (X) (X) -0.1 -0.3 0.2 -0.2 0.0 (X) (X)	0.3 (NA) (NA) 0.8 0.5 0.9 0.7 0.7 0.6 0.9	0.0 (X) (X) -0.1 0.0 0.1 0.0 0.2 0.0 (X) (X)	0.0 (NA) (NA) 0.3 0.2 0.1 0.1 0.2 0.1 0.7 0.2	(X) 0.0 0.1 0.0 -0.1 0.1 0.0 (X)	0.1 0.2 0.2 0.4 0.2 0.1 0.2 0.1 0.2 0.1 0.4
Nondurable goods industries. Food products. Beverage and tobacco products. Textiles. Textile products. Apparel Leather and allied products. Paper products. Piniting. Petroleum and coal products. Chemical products. Plastics and rubber products.	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	0.2 0.2 0.4 0.4 0.6 0.6 0.3 0.3 0.3 0.3	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	(24) (24) (24) (24) (24) (24) (24) (24)	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	0.2 0.2 0.2 0.2 0.6 0.4 0.1 0.3 1.0 0.1

Preliminary

\*\*Revised data due to late receipts and concurrent seasonal adjustment.\*\*

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

\*\*Juffilled orders to shipments ratio excludes semiconductor manufacturing.\*\*

\*\*Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see other;//www.census.gov/manufacturing/m3/
\*\*Source: U.S. Census Bureau, Manufacturers' Shipments, inventories, and Orders (M3) Survey, July Full Report, September 6, 2018. Information on data sources and methodology can be found on our website at content of the properties o

NA tot Available

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

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

<sup>&</sup>lt;sup>3</sup> The current month revisions are the difference between the advance percent change and the preliminary and final publication.

<sup>3</sup> The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months, because of the differences for the months, because of the preliminary and revisions for the durable goods industries are shown in the advance report for the month, Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey prane is and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey pane is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see <a href="http://www.census.gov/manufacturing/m3/now\_the\_data\_are\_collected/index.html">http://www.census.gov/manufacturing/m3/now\_the\_data\_are\_collected/index.html</a>.