

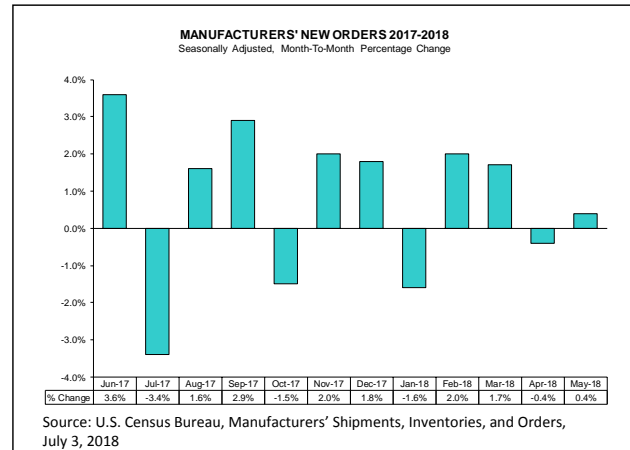
FOR RELEASE AT 10:00 AM EDT, TUESDAY, JULY 3, 2018

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

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

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

MANUFACTURED GOODS – NEW ORDERS		
MAY 2018	\$498.2 billion	+0.4%°
APRIL 2018 (revised)	\$496.4 billion	-0.4%°
Next release: August 2, 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, July 3, 2018.</small>		



Summary

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

New Orders

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

Data Inquiries

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Shipments

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

Unfilled Orders

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

Inventories

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

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

EXPLANATORY NOTES

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

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

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Description of the survey

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-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 will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>. Also, monthly data for the Advance report will be available in the Census Application Programming Interface (API).

FRED Mobile App



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

Benchmark notice

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

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

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	May 2018 ^p	Apr. 2018 ^f	Mar. 2018	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2018 ^p	Apr. 2018 ^f	Mar. 2018	May 2017	2018 ^p	2017	% Change 2018/2017
All manufacturing industries ²	498,174	496,409	498,443	0.4	-0.4	1.7	513,424	490,836	529,870	467,363	2,440,581	2,245,901	8.7
Excluding transportation ²	412,065	409,374	405,746	0.7	0.9	0.5	428,240	408,991	424,101	392,982	2,019,974	1,874,835	7.7
Excluding defense ²	482,617	483,009	486,024	-0.1	-0.6	2.4	500,012	479,232	513,364	459,203	2,377,358	2,194,552	8.3
With unfilled orders ²	179,937	178,501	181,891	0.8	-1.9	3.6	181,410	172,254	201,910	159,152	872,281	782,050	11.5
Durable goods industries ²	249,198	250,109	252,760	-0.4	-1.0	2.7	252,995	245,152	278,300	229,437	1,223,605	1,113,124	9.9
Primary metals.....	21,877	21,942	21,415	-0.3	2.5	4.7	22,490	22,392	22,966	19,214	108,515	93,680	15.8
Iron and steel mills.....	10,903	11,061	10,702	-1.4	3.4	5.0	11,190	11,334	11,453	9,581	54,446	45,655	19.3
Aluminum and nonferrous metals.....	9,591	9,479	9,327	1.2	1.6	4.7	9,838	9,648	10,047	8,163	47,065	41,264	14.1
Ferrous metal foundries.....	1,383	1,402	1,386	-1.4	1.2	2.5	1,462	1,410	1,466	1,470	7,004	6,761	3.6
Fabricated metal products.....	33,512	33,876	32,775	-1.1	3.4	1.3	35,676	34,631	34,818	32,252	167,791	149,945	11.9
Machinery.....	32,842	32,459	31,903	1.2	1.7	-3.1	33,660	33,063	35,436	32,134	164,748	154,268	6.8
Construction machinery.....	2,998	2,905	2,771	3.2	4.8	-10.0	2,963	3,038	3,156	2,760	15,135	14,086	7.4
Mining, oil field, and gas field machinery.....	1,588	1,653	1,535	-3.9	7.7	6.3	1,433	1,434	1,598	1,422	7,482	6,801	10.0
Industrial machinery.....	2,587	2,376	2,649	8.9	-10.3	0.9	2,291	2,407	3,075	2,504	12,409	12,798	-3.0
Photographic equipment.....	475	470	494	1.1	-4.9	-4.8	420	404	547	460	2,283	2,522	-9.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,977	3,857	3,734	3.1	3.3	-0.8	4,351	3,793	4,192	4,004	18,795	18,028	4.3
Metalworking machinery.....	2,791	2,766	2,670	0.9	3.6	-16.0	2,805	2,701	2,776	2,605	14,129	12,523	12.8
Turbines, generators, and other power transmission equipment.....	4,057	3,924	4,177	3.4	-6.1	1.3	4,114	4,084	4,205	4,037	20,337	18,967	7.2
Material handling equipment.....	2,798	2,827	2,757	-1.0	2.5	2.3	2,990	2,695	2,997	2,718	13,944	12,969	7.5
Computers and electronic products ²	22,912	22,951	22,513	-0.2	1.9	1.5	21,994	21,158	25,805	19,946	108,386	100,937	7.4
Computers.....	808	783	826	3.2	-5.2	5.6	764	747	853	796	3,555	4,042	-12.0
Nondefense communications equipment.....	3,433	3,236	3,100	6.1	4.4	0.8	3,036	2,991	3,725	2,585	15,385	14,413	6.7
Defense communications equipment.....	268	256	257	4.7	-0.4	-3.0	268	253	328	237	1,326	1,222	8.5
Electronic components.....	3,605	3,563	3,587	1.2	-0.7	-2.4	3,721	3,499	3,592	3,502	17,764	16,562	7.3
Nondefense search and navigation equipment.....	1,602	1,617	1,606	-0.9	0.7	6.1	1,644	1,549	1,793	1,455	7,838	7,275	7.7
Defense search and navigation equipment.....	2,663	2,687	2,848	-0.9	-5.7	10.4	2,381	2,551	3,506	2,216	12,874	12,139	6.1
Electromedical, measuring, and control instruments.....	9,040	9,253	8,904	-2.3	3.9	0.5	8,862	8,268	10,423	7,722	43,071	38,118	13.0
Electrical equipment, appliances, and components.....	11,339	11,379	11,279	-0.4	0.9	2.5	11,625	11,087	12,023	10,910	55,223	52,726	4.7
Electric lighting equipment.....	1,040	1,075	1,056	-3.3	1.8	0.9	1,027	1,073	1,087	1,114	5,189	5,381	-3.6
Household appliances.....	1,679	1,712	1,790	-1.9	-4.4	4.7	1,780	1,705	1,957	1,864	8,410	8,638	-2.6
Electrical equipment.....	3,069	3,043	3,028	0.9	0.5	-0.3	3,175	2,969	3,406	3,028	15,119	14,957	1.1
Transportation equipment.....	86,109	87,035	92,697	-1.1	-6.1	6.9	85,184	81,845	105,769	74,381	420,607	371,066	13.4
Motor vehicle bodies, parts, and trailers.....	26,690	26,614	26,390	0.3	0.8	-0.6	28,462	26,680	28,817	27,413	135,759	130,949	3.7
Nondefense aircraft and parts.....	14,807	15,930	22,845	-7.0	-30.3	60.8	12,998	11,528	26,361	8,260	68,240	44,798	52.3
Defense aircraft and parts.....	4,863	4,017	3,581	21.1	12.2	-7.7	4,404	3,418	4,746	3,274	17,897	22,022	-18.7
Ships and boats.....	3,117	2,938	2,839	6.1	3.5	-53.9	2,613	2,595	3,503	1,523	15,996	7,911	102.2
Furniture and related products.....	6,581	6,510	6,348	1.1	2.6	-2.2	6,759	6,704	6,931	6,390	33,032	32,340	2.1
Nondurable goods industries.....	248,976	246,300	245,683	1.1	0.3	0.6	260,429	245,684	251,570	237,926	1,216,976	1,132,777	7.4

^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, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change May 2018/ 2017
	Monthly			Percent Change			Monthly				
	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2018 ^p	Apr. 2018 ^r	Mar. 2018	May 2017	
All manufacturing industries ²	1,160,839	1,154,664	1,147,769	0.5	0.6	0.8	1,164,083	1,162,136	1,157,330	1,112,001	4.7
Excluding transportation ²	360,610	358,376	355,872	0.6	0.7	0.4	366,033	364,258	360,270	347,395	5.4
Excluding defense ²	980,306	976,143	968,759	0.4	0.8	1.0	984,005	982,309	976,590	935,328	5.2
Durable goods industries ²	1,160,839	1,154,664	1,147,769	0.5	0.6	0.8	1,164,083	1,162,136	1,157,330	1,112,001	4.7
Primary metals.....	30,448	29,789	29,155	2.2	2.2	2.2	30,911	30,917	30,257	27,185	13.7
Iron and steel mills.....	16,487	16,149	15,685	2.1	3.0	3.2	16,871	16,951	16,404	13,604	24.0
Aluminum and nonferrous metals.....	10,789	10,470	10,305	3.0	1.6	1.4	10,795	10,734	10,623	10,564	2.2
Ferrous metal foundries.....	3,172	3,170	3,165	0.1	0.2	0.1	3,245	3,232	3,230	3,017	7.6
Fabricated metal products.....	83,367	82,632	81,402	0.9	1.5	1.0	85,340	83,960	82,006	77,299	10.4
Machinery.....	104,148	103,723	103,459	0.4	0.3	-0.2	104,968	105,040	104,516	101,178	3.7
Construction machinery.....	6,176	6,138	6,219	0.6	-1.3	-1.2	6,365	6,520	6,634	5,718	11.3
Mining, oil field, and gas field machinery.....	4,571	4,621	4,592	-1.1	0.6	1.3	4,504	4,633	4,682	4,554	-1.1
Industrial machinery.....	8,580	8,542	8,772	0.4	-2.6	1.3	8,654	8,762	8,847	8,898	-2.7
Photographic equipment.....	1,604	1,654	1,713	-3.0	-3.4	-1.8	1,578	1,677	1,747	1,662	-5.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,710	6,459	6,365	3.9	1.5	-0.8	6,893	6,627	6,535	6,012	14.7
Metalworking machinery.....	8,201	8,158	8,176	0.5	-0.2	-1.5	8,331	8,313	8,173	8,186	1.8
Turbines, generators, and other power transmission equipment.....	29,639	29,719	29,712	-0.3	0.0	-0.1	29,451	29,664	29,597	30,093	-2.1
Material handling equipment.....	11,892	11,811	11,677	0.7	1.1	0.6	12,104	11,924	11,855	10,810	12.0
Computers and electronic products ²	114,229	113,832	113,571	0.3	0.2	0.2	115,303	115,008	114,580	112,053	2.9
Computers.....	2,015	2,006	1,996	0.4	0.5	4.7	2,015	2,006	1,996	1,657	21.6
Nondefense communications equipment.....	24,353	24,086	24,059	1.1	0.1	-0.1	24,669	24,554	24,409	22,574	9.3
Defense communications equipment.....	1,456	1,448	1,470	0.6	-1.5	-0.6	1,447	1,455	1,473	1,384	4.6
Electronic components.....	12,309	12,246	12,216	0.5	0.2	0.5	12,492	12,419	12,289	11,626	7.4
Nondefense search and navigation equipment.....	19,515	19,419	19,346	0.5	0.4	0.6	19,512	19,400	19,233	18,824	3.7
Defense search and navigation equipment.....	26,751	26,849	26,929	-0.4	-0.3	0.4	26,954	27,242	27,292	28,385	-5.0
Electromedical, measuring, and control instruments.....	27,830	27,778	27,555	0.2	0.8	-0.3	28,214	27,932	27,888	27,603	2.2
Electrical equipment, appliances, and components.....	19,383	19,353	19,236	0.2	0.6	0.5	19,889	19,824	19,709	19,866	0.1
Electric lighting equipment.....	1,359	1,410	1,414	-3.6	-0.3	0.3	1,365	1,431	1,421	1,353	0.9
Household appliances.....	1,363	1,354	1,353	0.7	0.1	7.4	1,445	1,406	1,378	1,175	23.0
Electrical equipment.....	7,717	7,729	7,735	-0.2	-0.1	-0.8	7,861	7,841	7,776	8,121	-3.2
Transportation equipment.....	800,229	796,288	791,897	0.5	0.6	1.0	798,050	797,878	797,060	764,606	4.4
Motor vehicle bodies, parts, and trailers.....	26,718	26,654	26,654	0.2	0.0	1.0	27,132	26,994	27,458	25,736	5.4
Nondefense aircraft and parts.....	602,871	601,401	596,355	0.2	0.8	1.3	600,842	601,686	599,339	572,967	4.9
Defense aircraft and parts.....	69,551	69,255	69,650	0.4	-0.6	-0.9	69,797	69,932	70,167	73,979	-5.7
Ships and boats.....	29,610	29,321	29,261	1.0	0.2	0.2	29,261	29,477	29,777	23,848	22.7
Furniture and related products.....	8,406	8,434	8,443	-0.3	-0.1	-1.7	8,993	8,896	8,596	9,204	-2.3

^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, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶
	Monthly			Percent Change			Monthly			Year to date			
	May 2018 ⁸	Apr. 2018 ⁷	Mar. 2018	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2018 ⁸	Apr. 2018 ⁷	Mar. 2018	May 2017	2018 ⁸	2017	
SHIPMENTS													
All manufacturing industries.....	496,074	493,302	492,699	0.6	0.1	0.7	514,863	489,659	518,285	478,519	2,431,643	2,267,714	7.2
Construction materials and supplies.....	51,144	50,963	50,411	0.4	1.1	0.6	55,002	51,981	50,913	51,908	246,884	232,756	6.1
Information technology.....	24,011	24,150	23,637	-0.6	2.2	0.6	23,198	22,267	26,138	21,369	112,557	103,695	8.5
Computers and related products.....	1,799	1,820	1,631	-1.2	11.6	-5.8	1,618	1,598	1,861	1,814	7,821	9,048	-13.6
Motor vehicle and parts.....	55,476	58,001	57,087	-4.4	1.6	0.5	57,640	58,910	63,033	57,200	288,265	272,362	5.8
Capital goods.....	88,031	86,095	88,306	2.2	-2.5	2.1	88,597	81,889	97,981	82,303	421,553	389,397	8.3
Nondefense capital goods ³	76,479	74,026	77,654	3.3	-4.7	2.7	77,334	70,780	85,881	72,468	367,324	341,314	7.6
Excluding aircraft.....	67,349	67,243	66,728	0.2	0.8	-0.7	67,612	65,378	73,191	63,721	327,556	303,517	7.9
Defense capital goods ⁴	11,552	12,069	10,652	-4.3	13.3	-2.1	11,263	11,109	12,100	9,835	54,229	48,083	12.8
Consumer goods.....	208,774	208,885	207,742	-0.1	0.6	0.8	216,321	207,363	213,382	197,132	1,025,359	940,516	9.0
Consumer durable goods.....	39,966	42,407	41,830	-5.8	1.4	1.1	40,806	42,845	46,106	41,124	207,767	197,075	5.4
Consumer nondurable goods.....	168,808	166,478	165,912	1.4	0.3	0.8	175,515	164,518	167,276	156,008	817,592	743,441	10.0
NEW ORDERS													
All manufacturing industries ⁵	498,174	496,409	498,443	0.4	-0.4	1.7	513,424	490,836	529,870	467,363	2,440,581	2,245,901	8.7
Construction materials and supplies.....	51,737	51,912	51,097	-0.3	1.6	0.6	56,306	53,613	52,498	52,723	253,704	237,356	6.9
Information technology.....	24,379	24,448	23,887	-0.3	2.3	2.4	23,393	22,507	27,447	20,886	115,018	106,424	8.1
Computers and related products.....	1,808	1,830	1,721	-1.2	6.3	-1.8	1,627	1,608	1,951	1,810	7,958	9,126	-12.8
Motor vehicle and parts.....	55,540	58,001	57,340	-4.2	1.2	0.6	57,778	58,446	63,302	57,390	288,890	273,616	5.6
Capital goods.....	90,731	90,170	94,837	0.6	-4.9	4.2	87,277	84,161	108,637	74,229	434,217	378,376	14.8
Nondefense capital goods ³	77,351	78,584	84,205	-1.6	-6.7	8.7	75,865	74,125	94,171	67,837	379,779	338,310	12.3
Excluding aircraft.....	68,069	67,838	66,478	0.3	2.0	-1.0	68,162	66,515	73,995	63,649	334,236	312,799	6.9
Defense capital goods ⁴	13,380	11,586	10,632	15.5	9.0	-21.2	11,412	10,036	14,466	6,392	54,438	40,066	35.9
Consumer goods.....	208,729	208,858	207,820	-0.1	0.5	0.9	216,135	207,342	213,592	197,034	1,025,694	940,940	9.0
Consumer durable goods.....	39,921	42,380	41,908	-5.8	1.1	1.4	40,620	42,824	46,316	41,026	208,102	197,499	5.4
Consumer nondurable goods.....	168,808	166,478	165,912	1.4	0.3	0.8	175,515	164,518	167,276	156,008	817,592	743,441	10.0
UNFILLED ORDERS													
All manufacturing industries ⁵	1,160,839	1,154,664	1,147,769	0.5	0.6	0.8	1,164,083	1,162,136	1,157,330	1,112,001	(X)	(X)	4.7
Construction materials and supplies.....	57,696	57,103	56,154	1.0	1.7	1.2	59,391	58,087	56,455	52,726	(X)	(X)	12.6
Information technology.....	112,468	112,100	111,802	0.3	0.3	0.2	113,607	113,412	113,172	111,306	(X)	(X)	2.1
Computers and related products.....	2,015	2,006	1,996	0.4	0.5	4.7	2,015	2,006	1,996	1,657	(X)	(X)	21.6
Motor vehicle and parts.....	26,718	26,654	26,654	0.2	0.0	1.0	27,132	26,994	27,458	25,736	(X)	(X)	5.4
Capital goods.....	861,759	859,059	854,984	0.3	0.5	0.8	861,757	863,077	860,805	827,693	(X)	(X)	4.1
Nondefense capital goods ³	714,699	713,827	709,269	0.1	0.6	0.9	715,267	716,736	713,391	687,268	(X)	(X)	4.1
Excluding aircraft.....	218,596	217,876	217,281	0.3	0.3	-0.1	221,170	220,620	219,483	216,866	(X)	(X)	2.0
Defense capital goods ⁴	147,060	145,232	145,715	1.3	-0.3	0.0	146,490	146,341	147,414	140,425	(X)	(X)	4.3
Consumer goods.....	5,027	5,072	5,099	-0.9	-0.5	1.6	5,146	5,332	5,353	4,990	(X)	(X)	3.1
Consumer durable goods.....	5,027	5,072	5,099	-0.9	-0.5	1.6	5,146	5,332	5,353	4,990	(X)	(X)	3.1
TOTAL INVENTORIES													
All manufacturing industries.....	668,435	667,132	664,712	0.2	0.4	0.2	673,473	670,770	663,752	640,430	(X)	(X)	5.2
Construction materials and supplies.....	70,797	70,576	70,093	0.3	0.7	0.7	71,776	71,523	70,871	66,992	(X)	(X)	7.1
Information technology.....	38,584	38,419	38,262	0.4	0.4	0.2	39,261	38,482	37,713	37,775	(X)	(X)	3.9
Computers and related products.....	3,676	3,653	3,676	0.6	-0.6	-1.0	3,777	3,611	3,496	3,798	(X)	(X)	-0.6
Motor vehicle and parts.....	36,015	35,670	35,671	1.0	0.0	0.4	36,051	35,624	35,633	33,388	(X)	(X)	8.0
Capital goods.....	199,151	198,558	197,966	0.3	0.3	-0.1	201,545	199,703	197,538	193,492	(X)	(X)	4.2
Nondefense capital goods ³	176,740	176,301	175,394	0.2	0.5	-0.1	179,006	177,409	174,897	171,633	(X)	(X)	4.3
Excluding aircraft.....	122,994	122,731	122,438	0.2	0.2	0.4	124,228	122,993	121,540	118,886	(X)	(X)	4.5
Defense capital goods ⁴	22,411	22,257	22,572	0.7	-1.4	0.1	22,539	22,294	22,641	21,859	(X)	(X)	3.1
Consumer goods.....	201,094	200,841	200,143	0.1	0.3	0.1	201,543	200,814	198,275	189,682	(X)	(X)	6.3
Consumer durable goods.....	30,153	29,832	29,813	1.1	0.1	0.1	29,976	29,683	29,416	28,304	(X)	(X)	5.9
Consumer nondurable goods.....	170,941	171,009	170,330	0.0	0.4	0.1	171,567	171,131	168,859	161,378	(X)	(X)	6.3

^x Not Applicable

^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 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, May Full Report, July 3, 2018. Information on data sources and methodology can be found on our website at

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

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

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

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

^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, May Full Report, July 3, 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	
	May ² 2018	May ³ 2017-2018	May ² 2018	May ³ 2017-2018	May ² 2018	May ³ 2017-2018	May ² 2018	May ³ 2017-2018
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.1	0.2	0.2	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.2	0.4	0.1	0.8	0.0	0.3	0.0	0.4
Fabricated metal products.....	0.0	0.3	0.1	0.6	0.1	0.2	0.2	0.2
Machinery.....	0.6	0.2	0.9	1.0	0.1	0.2	0.1	0.1
Computers and electronic products.....	-0.1	0.3	-0.1	0.6	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.8	0.4	1.1	0.9	0.2	0.4	0.2	0.1
Transportation equipment.....	0.0	0.2	-0.1	0.7	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.8	(X)	0.6	(X)	0.3
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)	0.3	(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)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	1.2
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, May Full Report, July 3, 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>.