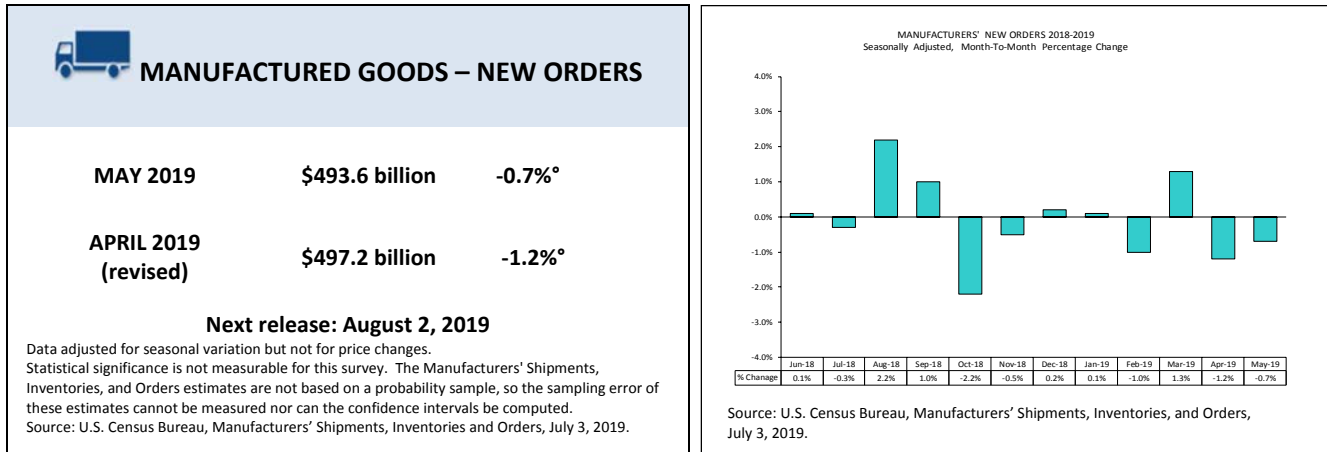


# MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2019

Release Number: CB 19-94 M3-2 (19)-05

**July 3, 2019** — The U.S. Census Bureau announces the May full report on manufacturers' shipments, inventories and orders:



## Summary

New orders for manufactured goods in May, down three of the last four months, decreased \$3.6 billion or 0.7 percent to \$493.6 billion, the U.S. Census Bureau reported today. This followed a 1.2 percent April decrease. Shipments, up three of the last four months, increased \$0.4 billion or 0.1 percent to \$504.3 billion. This followed a 0.6 percent April decrease. Unfilled orders, down three of the last four months, decreased \$6.3 billion or 0.5 percent to \$1,171.1 billion. This followed a 0.2 percent April decrease. The unfilled orders-to-shipments ratio was 6.64, down from 6.69 in April. Inventories, up eight of the last nine months, increased \$1.4 billion or 0.2 percent to \$694.1 billion. This followed a 0.2 percent April increase. The inventories-to-shipments ratio was 1.38, up from 1.37 in April.

## New Orders

New orders for manufactured durable goods in May, down three of the last four months, decreased \$3.1 billion or 1.3 percent to \$243.5 billion, unchanged from the previously published decrease. This followed a 2.8 percent April decrease. Transportation equipment, also down three of the last four months, drove the decrease, \$3.8 billion or 4.6 percent to \$80.0 billion. New orders for manufactured nondurable goods decreased \$0.5 billion or 0.2 percent to \$250.1 billion.

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## Shipments

Shipments of manufactured durable goods in May, up following two consecutive monthly decreases, increased \$0.9 billion or 0.3 percent to \$254.2 billion, down from the previously published 0.4 percent increase. This followed a 1.6 percent April decrease. Machinery, up four of the last five months, led the increase, \$0.3 billion or 1.0 percent to \$33.4 billion. Shipments of manufactured nondurable goods, down following three consecutive monthly increases, decreased \$0.5 billion or 0.2 percent to \$250.1 billion. This followed a 0.4 percent April increase. Petroleum and coal products, also down following three consecutive monthly increases, drove the decrease, \$1.3 billion or 2.4 percent to \$54.7 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in May, down three of the last four months, decreased \$6.3 billion or 0.5 percent to \$1,171.1 billion, unchanged from the previously published decrease. This followed a 0.2 percent April decrease. Transportation equipment, also down three of the last four months, led the decrease, \$5.7 billion or 0.7 percent to \$803.7 billion.

## Inventories

Inventories of manufactured durable goods in May, up ten of the last eleven months, increased \$2.0 billion or 0.5 percent to \$424.6 billion, unchanged from the previously published increase. This followed a 0.4 percent April increase. Transportation equipment, also up ten of the last eleven months, drove the increase, \$2.2 billion or 1.6 percent to \$138.5 billion. Inventories of manufactured nondurable goods, down two consecutive months, decreased \$0.6 billion or 0.2 percent to \$269.6 billion. This followed a 0.1 percent April decrease. Petroleum and coal products, down following four consecutive monthly increases, drove the decrease, \$0.6 billion or 1.5 percent to \$41.3 billion. By stage of fabrication, May materials and supplies decreased 0.3 percent in durable goods and were virtually unchanged in nondurable goods. Work in process increased 1.3 percent in durable goods and decreased 0.7 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and decreased 0.2 percent in nondurable goods.

The Advance Report on durable goods for June is scheduled for release on July 25, 2019 at 8:30 a.m. EDT and the Full Report on August 2, 2019 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

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## 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.

## 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

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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](http://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/](http://www.census.gov/developers/)>.

### NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

### FRED Mobile App



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

## Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 16, 2019, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, were revised for January 2002 through March 2019. There was no accompanying press release containing revised seasonally adjusted data for January through March of 2019, and historical data not seasonally adjusted were unchanged. These revisions to the historical seasonally adjusted data were based on the results of the recent annual review of the seasonal adjustment models. Based on this review, the lists of series that are seasonally adjusted and not seasonally adjusted were updated. Three unfilled orders series and one total inventories

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series that have been adjusted are no longer seasonally adjusted. Conversely, two stage of fabrication series that have not been adjusted are now seasonally adjusted. These changes were implemented on May 16, 2019 and were used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2019 Advance Report on Durable Goods released on May 24, 2019 and the Full Report released on June 4, 2019.

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

[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 2019 <sup>2</sup>	Apr. 2019 <sup>2</sup>	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019 <sup>2</sup>	Apr. 2019 <sup>2</sup>	Mar. 2019	May 2018	2019 <sup>3</sup>	2018	% Change 2019/2018
All manufacturing industries.....	504,263	503,881	506,780	0.1	-0.6	0.2	522,669	505,758	525,684	515,105	2,490,741	2,431,885	2.4
Excluding transportation.....	418,496	418,357	417,276	0.0	0.3	0.3	434,005	421,445	427,085	430,219	2,053,894	2,019,615	1.7
Excluding defense.....	489,208	488,816	492,285	0.1	-0.7	0.2	507,892	492,227	509,231	501,938	2,419,854	2,368,553	2.2
With unfilled orders.....	176,353	176,076	178,585	0.2	-1.4	-0.6	181,878	173,963	190,288	179,552	874,952	844,699	3.6
Durable goods industries.....	254,192	253,324	257,319	0.3	-1.6	-0.5	261,989	252,345	272,906	254,534	1,262,537	1,214,767	3.9
Wood products.....	9,115	9,113	9,103	0.0	0.1	-0.2	10,003	9,729	9,011	10,231	44,808	45,980	-2.5
Nonmetallic mineral products.....	11,201	11,195	11,207	0.1	-0.1	0.5	12,053	11,460	10,863	11,598	53,722	51,754	3.8
Primary metals.....	20,606	20,786	21,105	-0.9	-1.5	-1.4	21,715	21,653	21,976	22,560	106,784	105,546	1.2
Iron and steel mills.....	10,637	10,700	10,868	-0.6	-1.5	-1.7	11,233	11,186	11,159	11,327	54,829	51,850	5.7
Aluminum and nonferrous metals.....	8,419	8,535	8,692	-1.4	-1.8	-1.8	8,839	8,844	9,194	9,779	44,244	46,778	-5.4
Ferrous metal foundries.....	1,550	1,551	1,545	-0.1	0.4	2.9	1,643	1,623	1,623	1,454	7,711	6,918	11.5
Fabricated metal products.....	33,573	33,442	33,655	0.4	-0.6	-0.7	35,283	33,879	34,327	34,301	166,792	159,830	4.4
Machinery.....	33,389	33,057	32,969	1.0	0.3	-1.4	35,009	33,774	35,767	33,920	166,191	161,305	3.0
Farm machinery.....	2,528	2,488	2,734	1.6	-9.0	0.5	2,703	3,295	3,366	2,794	14,723	14,009	5.1
Construction machinery.....	3,088	3,018	2,939	2.3	2.7	-3.5	3,361	3,185	3,185	3,121	15,409	14,771	4.3
Mining, oil field, and gas field machinery.....	1,576	1,524	1,382	3.4	10.3	-2.3	1,517	1,409	1,444	1,561	7,038	7,516	-6.4
Industrial machinery.....	2,728	2,699	2,608	1.1	3.5	0.9	2,630	2,524	2,969	2,401	12,517	12,223	2.4
Photographic equipment.....	555	563	531	-1.4	6.0	-13.7	527	522	583	506	2,664	2,522	5.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,175	4,121	4,071	1.3	1.2	-1.3	4,758	4,062	4,303	4,306	19,773	18,234	8.4
Metalworking machinery.....	2,652	2,716	2,650	-2.4	2.5	-0.5	2,651	2,602	2,751	2,714	12,837	13,490	-4.8
Turbines, generators, and other power transmission equipment.....	4,451	4,389	4,346	1.4	1.0	-1.0	4,636	4,483	4,474	4,333	22,117	20,712	6.8
Material handling equipment.....	2,822	2,866	2,895	-1.5	-1.0	0.4	2,940	2,833	3,044	2,826	14,234	13,281	7.2
Computers and electronic products.....	28,342	28,176	27,791	0.6	1.4	-1.0	26,651	25,854	29,349	25,083	131,240	124,284	5.6
Computers.....	648	670	667	-3.3	0.4	-2.8	625	577	664	755	2,908	3,418	-14.9
Computer storage devices.....	350	374	322	-6.4	16.1	-6.7	264	261	443	196	1,417	1,174	20.7
Other peripheral equipment.....	791	782	761	1.2	2.8	-7.0	711	685	806	672	3,482	3,234	7.7
Nondefense communications equipment.....	3,544	3,562	3,515	-0.5	1.3	-0.6	3,294	3,218	4,024	2,921	16,148	14,345	12.6
Defense communications equipment.....	272	261	320	4.2	-18.4	15.1	263	258	322	276	1,398	1,309	6.8
Audio and video equipment.....	334	311	294	7.4	5.8	-10.1	315	259	272	215	1,368	991	38.0
Electronic components.....	3,591	3,567	3,616	0.7	-1.4	0.6	3,683	3,445	3,816	3,614	17,327	17,060	1.6
Nondefense search and navigation equipment.....	1,595	1,605	1,590	-0.6	0.9	0.6	1,577	1,466	1,803	1,529	7,717	7,396	4.3
Defense search and navigation equipment.....	2,863	2,940	2,876	-2.6	2.2	3.8	2,762	2,735	3,065	2,674	13,452	13,130	2.5
Electromedical, measuring, and control instruments.....	9,524	9,442	9,243	0.9	2.2	-0.4	8,968	8,671	10,098	8,594	43,921	42,304	3.8
Electrical equipment, appliances, and components.....	11,677	11,638	11,616	0.3	0.2	0.6	11,919	11,447	12,082	11,472	56,315	54,278	3.8
Electric lighting equipment.....	1,091	1,065	1,006	2.4	5.9	-0.4	1,123	1,061	1,020	1,093	5,068	5,169	-2.0
Household appliances.....	1,735	1,733	1,742	0.1	-0.5	-0.3	1,788	1,709	1,796	1,747	8,337	8,155	2.2
Electrical equipment.....	3,132	3,118	3,075	0.4	1.4	0.0	3,204	2,960	3,377	3,156	15,123	15,094	0.2
Batteries.....	883	901	948	-2.0	-5.0	7.8	862	886	864	943	4,106	4,392	-6.5
Transportation equipment.....	85,767	85,524	89,504	0.3	-4.4	-0.1	88,664	84,313	98,599	84,886	436,847	412,270	6.0
Automobiles.....	8,968	8,739	9,334	2.6	-6.4	3.5	9,447	8,699	9,945	9,181	45,431	47,534	-4.4
Light trucks and utility vehicles.....	20,470	20,487	21,292	-0.1	-3.8	-0.9	20,659	20,340	23,748	17,497	105,434	92,665	13.8
Heavy duty trucks.....	3,134	3,109	3,158	0.8	-1.6	1.5	3,299	3,224	3,383	2,588	15,541	12,882	20.6
Motor vehicle bodies, parts, and trailers.....	28,018	27,971	28,569	0.2	-2.1	1.7	29,791	29,252	30,092	28,249	143,614	135,059	6.3
Nondefense aircraft and parts.....	10,407	10,558	13,085	-1.4	-19.3	-3.4	10,281	9,131	15,476	13,842	56,289	60,508	-7.0
Defense aircraft and parts.....	4,707	4,785	4,516	-1.6	6.0	-2.6	4,636	4,014	5,201	4,539	21,859	20,594	6.1
Ships and boats.....	2,972	2,896	2,916	2.6	-0.7	1.7	3,044	2,904	3,246	2,828	14,258	13,788	3.4
Furniture and related products.....	6,838	6,777	6,773	0.9	0.1	1.0	6,905	6,737	6,804	6,663	33,096	31,919	3.7
Miscellaneous durable goods.....	13,684	13,616	13,596	0.5	0.1	-0.1	13,787	13,499	14,128	13,820	66,742	67,601	-1.3
Nondurable goods industries.....	250,071	250,557	249,461	-0.2	0.4	0.9	260,680	253,413	252,778	260,571	1,228,204	1,217,118	0.9
Food products.....	67,260	67,534	67,040	-0.4	0.7	-0.5	67,396	66,551	67,723	68,208	331,164	332,460	-0.4
Grain and oilseed milling.....	7,537	7,546	7,529	-0.1	0.2	-0.5	7,301	7,372	7,568	7,829	36,977	39,171	-5.6
Dairy products.....	9,308	9,422	9,247	1.2	1.9	-1.7	9,553	9,287	9,349	9,839	45,992	47,043	-2.2
Meat, poultry, and seafood products.....	19,314	19,373	19,509	-0.3	-0.7	-0.2	19,943	19,522	19,495	20,328	95,972	95,875	0.1
Beverage and tobacco products.....	12,736	12,413	11,931	2.6	4.0	-2.8	13,556	12,557	11,890	13,237	60,955	60,766	0.3
Beverages.....	8,653	8,733	8,643	-0.9	1.0	0.3	9,473	8,877	8,602	9,578	42,311	42,151	0.4
Tobacco.....	4,083	3,680	3,288	11.0	11.9	-10.0	4,083	3,680	3,288	3,659	18,644	18,615	0.2
Textile mills.....	2,452	2,457	2,491	-0.2	-1.4	0.1	2,572	2,511	2,587	2,606	12,367	12,413	-0.4
Textile products.....	2,268	2,255	2,295	0.6	-1.7	-1.0	2,374	2,309	2,383	2,340	11,395	11,065	3.0
Apparel.....	967	951	954	1.7	-0.3	-0.1	924	837	874	916	4,426	4,408	0.4
Leather and allied products.....	405	414	419	-2.2	-1.2	-3.7	406	433	437	422	2,116	2,055	3.0
Paper products.....	16,235	16,141	16,098	0.6	0.3	-0.6	16,676	15,836	16,177	16,505	79,806	79,152	0.8
Pulp, paper, and paperboard mills.....	6,472	6,463	6,461	0.1	0.0	-0.1	6,543	6,344	6,481	6,660	31,840	32,330	-1.5
Paperboard containers.....	5,714	5,665	5,638	0.9	0.5	-1.5	5,872	5,641	5,673	5,709	28,172	27,520	2.4
Printing.....	6,693	6,635	6,673	0.9	-0.6	-0.8	6,927	6,739	6,651	6,837	32,129	32,129	2.5
Petroleum and coal products.....	54,662	55,995	55,127	-2.4	1.6	5.9	59,217	57,350	53,800	60,293	261,016	260,698	0.1
Petroleum refineries.....	50,345	51,656	50,817	-2.5	1.7	6.1	54,574	53,028	49,980	56,035	241,417	242,771	-0.6
Chemical products.....	66,701	66,079	66,572	0.9	-0.7	0.1	69,708	67,982	69,951	68,294	333,273	323,648	3.0
Pesticides, fertilizers, and other agricultural chemicals.....	2,753	2,656	2,696	3.7	-1.5	-0.1	3,427	3,434	3,434	3,329	15,400	14,313	7.6
Pharmaceuticals and medicines.....	22,718	22,449	22,762	1.2	-1.4	1.7	23,240	22,526	23,239	21,648	111,126	103,194	7.7
Paints, coatings, and adhesives.....	3,892	3,873	3,808	0.5	1.7	-2.5	4,497	4,321	3,988	4,442	19,839	19,346	2.5
Plastics and rubber products.....	19,692	19,683	19,861	0.0	-0.9	-0.1	20,878	20,308	20,305	20,913	98,765	98,324	0.4

<sup>2</sup> Preliminary

<sup>3</sup> 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>2</sup> Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2019. 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 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>**

[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 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	May 2018	2019 <sup>p</sup>	2018	% Change 2019/2018
All manufacturing industries <sup>2</sup> .....	493,569	497,166	503,295	-0.7	-1.2	1.3	505,688	498,781	531,717	513,780	2,464,012	2,440,937	0.9
Excluding transportation <sup>2</sup> .....	413,548	413,305	412,500	0.1	0.2	0.3	428,996	419,086	425,575	428,663	2,043,597	2,020,397	1.1
Excluding defense <sup>2</sup> .....	478,190	479,916	486,704	-0.4	-1.4	0.5	492,655	484,656	510,084	500,355	2,392,832	2,377,701	0.6
With unfilled orders <sup>2</sup> .....	170,021	173,554	179,278	-2.0	-3.2	2.4	168,639	170,847	199,912	181,624	868,257	872,495	-0.5
Durable goods industries <sup>2</sup> .....	243,498	246,609	253,834	-1.3	-2.8	1.7	245,008	245,368	278,939	253,209	1,235,808	1,223,819	1.0
Primary metals.....	20,504	20,491	21,027	0.1	-2.5	-2.0	20,999	21,531	22,425	22,589	107,487	108,614	-1.0
Iron and steel mills.....	10,432	10,328	10,803	1.0	-4.4	-2.2	10,589	11,026	11,637	11,233	54,919	54,489	0.8
Aluminum and nonferrous metals.....	8,549	8,616	8,686	-0.8	-0.8	-2.8	8,810	8,901	9,196	9,889	44,754	47,116	-5.0
Ferrous metal foundries.....	1,523	1,547	1,538	-1.6	0.6	4.3	1,600	1,604	1,592	1,467	7,814	7,009	11.5
Fabricated metal products.....	33,332	33,428	33,160	-0.3	0.8	-1.5	35,646	34,917	34,704	35,670	170,997	167,785	1.9
Machinery.....	32,784	32,534	32,545	0.8	0.0	-2.0	33,808	33,778	35,252	33,832	166,688	164,920	1.1
Construction machinery.....	2,721	2,653	2,927	2.6	-9.4	-4.0	2,698	2,809	3,256	2,966	14,779	15,138	-2.4
Mining, oil field, and gas field machinery.....	1,449	1,454	1,246	-0.3	16.7	-19.7	1,390	1,339	1,308	1,432	6,756	7,481	-9.7
Industrial machinery.....	2,623	2,678	2,500	-2.1	7.1	-0.4	2,384	2,636	2,914	2,295	12,603	12,413	1.5
Photographic equipment.....	550	546	541	0.7	0.9	10.2	487	473	547	412	2,351	2,275	3.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,183	4,156	4,229	0.6	-1.7	0.9	4,711	4,272	4,406	4,577	21,063	19,021	10.7
Metalworking machinery.....	2,666	2,544	2,474	4.8	2.8	-0.9	2,642	2,532	2,507	2,712	12,567	14,036	-10.5
Turbines, generators, and other power transmission equipment.....	4,341	4,411	4,407	-1.6	0.1	1.6	4,526	4,505	4,535	4,142	21,947	20,365	7.8
Material handling equipment.....	2,754	2,794	2,694	-1.4	3.7	-4.0	2,917	2,676	2,815	3,002	13,898	13,956	-0.4
Computers and electronic products <sup>2</sup> .....	24,098	23,936	24,056	0.7	-0.5	2.1	22,716	22,096	27,129	22,010	113,278	108,402	4.5
Computers.....	614	656	669	-6.4	-1.9	-1.3	591	563	666	764	2,894	3,555	-18.6
Nondefense communications equipment.....	3,444	3,405	3,600	1.1	-5.4	9.4	3,162	3,122	4,177	3,036	16,197	15,385	5.3
Defense communications equipment.....	241	226	320	6.6	-29.4	20.8	237	194	382	268	1,298	1,326	-2.1
Electronic components.....	3,583	3,538	3,570	1.3	-0.9	-0.5	3,648	3,489	3,597	3,675	17,497	17,718	-1.2
Nondefense search and navigation equipment.....	1,756	1,584	1,647	10.9	-3.8	1.5	1,614	1,647	1,888	1,637	8,241	7,831	5.2
Defense search and navigation equipment.....	3,052	3,150	3,316	-3.1	-5.0	16.3	2,715	2,956	4,090	2,393	14,559	12,886	13.0
Electromedical, measuring, and control instruments.....	9,465	9,441	9,148	0.3	3.2	-2.5	9,012	8,502	10,363	8,914	44,257	43,123	2.6
Electrical equipment, appliances, and components.....	11,845	11,729	11,657	1.0	0.6	1.1	12,155	11,639	12,223	11,540	57,459	55,138	4.2
Electric lighting equipment.....	1,183	1,050	1,012	12.7	3.8	0.4	1,218	1,047	1,034	1,027	5,218	5,189	0.6
Household appliances.....	1,779	1,738	1,710	2.4	1.6	-3.0	1,878	1,774	1,812	1,789	8,367	8,419	-0.6
Electrical equipment.....	3,108	3,113	3,164	-0.2	-1.6	1.4	3,174	3,012	3,444	3,176	15,578	15,120	3.0
Transportation equipment.....	80,021	83,861	90,795	-4.6	-7.6	6.0	76,692	79,695	106,142	85,117	420,415	420,540	0.0
Motor vehicle bodies, parts, and trailers.....	27,919	27,809	28,362	0.4	-1.9	0.4	29,721	28,507	30,070	28,351	143,935	135,648	6.1
Nondefense aircraft and parts.....	5,338	7,438	12,256	-28.2	-39.3	7.8	780	5,260	18,286	12,998	41,339	68,240	-39.4
Defense aircraft and parts.....	4,530	5,360	5,590	-15.5	-4.1	19.0	2,745	4,945	6,728	4,404	21,540	17,897	20.4
Ships and boats.....	3,245	2,849	4,902	13.9	-41.9	191.3	2,889	2,257	6,658	2,707	16,555	16,090	2.9
Furniture and related products.....	6,909	6,689	6,684	3.3	0.1	1.4	7,144	7,007	7,058	6,784	34,184	33,057	3.4
Nondurable goods industries.....	250,071	250,557	249,461	-0.2	0.4	0.9	260,680	253,413	252,778	260,571	1,228,204	1,217,118	0.9

<sup>p</sup> Preliminary

<sup>f</sup> 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>2</sup> 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, 2019. 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

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

[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 2019/ 2018
	Monthly			Percent Change			Monthly				
	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	May 2018	
All manufacturing industries <sup>2</sup> .....	1,171,050	1,177,382	1,179,904	-0.5	-0.2	0.1	1,172,939	1,186,178	1,189,294	1,164,208	0.7
Excluding transportation <sup>2</sup> .....	367,396	367,982	368,841	-0.2	-0.2	-0.2	372,794	374,061	372,559	366,099	1.8
Excluding defense <sup>2</sup> .....	968,925	975,581	980,288	-0.7	-0.5	-0.1	972,331	983,826	987,536	984,123	-1.2
Durable goods industries <sup>2</sup> .....	1,171,050	1,177,382	1,179,904	-0.5	-0.2	0.1	1,172,939	1,186,178	1,189,294	1,164,208	0.7
Primary metals.....	31,280	31,382	31,677	-0.3	-0.9	-0.2	31,806	32,522	32,644	30,946	2.8
Iron and steel mills.....	15,957	16,162	16,534	-1.3	-2.2	-0.4	16,359	17,003	17,163	16,857	-3.0
Aluminum and nonferrous metals.....	11,821	11,691	11,610	1.1	0.7	-0.1	11,906	11,935	11,878	10,844	9.8
Ferrous metal foundries.....	3,502	3,529	3,533	-0.8	-0.1	-0.2	3,541	3,584	3,603	3,245	9.1
Fabricated metal products.....	85,621	85,862	85,876	-0.3	0.0	-0.6	87,769	87,406	86,368	85,329	2.9
Machinery.....	103,498	104,103	104,626	-0.6	-0.5	-0.4	104,297	105,498	105,494	104,952	-0.6
Construction machinery.....	5,624	5,991	6,356	-6.1	-5.7	-0.2	5,731	6,394	6,770	6,365	-10.0
Mining, oil field, and gas field machinery.....	3,924	4,051	4,121	-3.1	-1.7	-3.2	3,924	4,051	4,121	4,504	-12.9
Industrial machinery.....	8,150	8,255	8,276	-1.3	-0.3	-1.3	8,192	8,438	8,326	8,656	-5.4
Photographic equipment.....	1,315	1,320	1,337	-0.4	-1.3	0.8	1,277	1,317	1,366	1,583	-19.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	8,146	8,138	8,103	0.1	0.4	2.0	8,399	8,446	8,236	6,898	21.8
Metalworking machinery.....	6,950	6,936	7,108	0.2	-2.4	-2.4	7,068	7,077	7,147	8,311	-15.0
Turbines, generators, and other power transmission equipment.....	28,583	28,693	28,671	-0.4	0.1	0.2	28,583	28,693	28,671	29,473	-3.0
Material handling equipment.....	12,682	12,750	12,822	-0.5	-0.6	-1.5	12,733	12,756	12,913	12,100	5.2
Computers and electronic products <sup>2</sup> .....	118,165	118,047	118,094	0.1	0.0	0.4	119,115	119,308	119,205	115,332	3.3
Computers.....	2,181	2,215	2,229	-1.5	-0.6	0.1	2,181	2,215	2,229	2,015	8.2
Nondefense communications equipment.....	24,505	24,605	24,762	-0.4	-0.6	0.3	24,807	24,939	25,035	24,669	0.6
Defense communications equipment.....	1,241	1,272	1,307	-2.4	-2.7	0.0	1,235	1,261	1,325	1,447	-14.7
Electronic components.....	12,850	12,858	12,887	-0.1	-0.2	-0.4	12,966	13,001	12,957	12,480	3.9
Nondefense search and navigation equipment.....	20,383	20,222	20,243	0.8	-0.1	0.3	20,385	20,348	20,167	19,508	4.5
Defense search and navigation equipment.....	28,990	28,801	28,591	0.7	0.7	1.6	29,173	29,220	28,999	26,961	8.2
Electromedical, measuring, and control instruments.....	28,015	28,074	28,075	-0.2	0.0	-0.3	28,368	28,324	28,493	28,252	0.4
Electrical equipment, appliances, and components.....	19,668	19,500	19,409	0.9	0.5	0.2	20,099	19,863	19,671	19,892	1.0
Electric lighting equipment.....	1,492	1,400	1,415	6.6	-1.1	0.4	1,501	1,406	1,420	1,365	10.0
Household appliances.....	1,183	1,139	1,134	3.9	0.4	-2.7	1,245	1,155	1,090	1,448	-14.0
Electrical equipment.....	7,971	7,995	8,000	-0.3	-0.1	1.1	8,109	8,139	8,087	7,861	3.2
Transportation equipment.....	803,654	809,400	811,063	-0.7	-0.2	0.2	800,145	812,117	816,735	798,109	0.3
Motor vehicle bodies, parts, and trailers.....	27,047	27,146	27,308	-0.4	-0.6	-0.8	27,513	27,583	28,328	27,096	1.5
Nondefense aircraft and parts.....	585,547	590,616	593,736	-0.9	-0.5	-0.1	583,238	592,739	596,610	600,842	-2.9
Defense aircraft and parts.....	83,075	83,252	82,677	-0.2	0.7	1.3	81,870	83,761	82,830	69,797	17.3
Ships and boats.....	31,767	31,494	31,541	0.9	-0.1	6.7	31,801	31,956	32,603	29,356	8.3
Furniture and related products.....	8,613	8,542	8,630	0.8	-1.0	-1.0	9,157	8,918	8,648	9,017	1.6

<sup>p</sup> Preliminary

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2019. 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](http://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 dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change May 2019/ 2018
	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	May 2018	
All manufacturing industries.....	694,136	692,729	691,141	0.2	0.2	0.4	697,927	697,010	690,232	673,906	3.6
Excluding transportation.....	555,656	556,408	556,549	-0.1	0.0	0.4	558,427	559,821	556,268	543,695	2.7
Excluding defense.....	666,328	664,978	663,526	0.2	0.2	0.4	669,917	669,149	662,634	646,947	3.6
With unfilled orders.....	346,232	344,679	342,962	0.5	0.5	0.4	348,704	346,651	341,789	331,168	5.3
Durable goods industries.....	424,580	422,595	420,796	0.5	0.4	0.3	427,282	424,922	419,903	406,964	5.0
Wood products.....	12,233	12,252	12,279	-0.2	-0.2	0.0	12,059	12,183	12,572	11,988	0.6
Nonmetallic mineral products.....	14,992	14,968	14,968	0.2	0.0	0.1	15,231	15,228	15,261	14,555	4.6
Primary metals.....	36,108	36,422	36,403	-0.9	0.1	-0.7	36,008	36,395	36,212	34,704	3.8
Iron and steel mills.....	20,182	20,471	20,548	-1.4	-0.4	-1.6	19,941	20,278	20,413	19,393	2.8
Aluminum and nonferrous metals.....	13,774	13,814	13,725	-0.3	0.6	0.6	13,914	13,952	13,647	13,307	4.6
Ferrous metal foundries.....	2,152	2,137	2,130	0.7	0.3	0.0	2,153	2,165	2,152	2,004	7.4
Fabricated metal products.....	54,604	54,638	54,924	-0.1	-0.5	0.1	54,837	54,908	55,001	52,776	3.9
Machinery.....	71,899	71,757	71,647	0.2	0.2	1.0	72,365	72,204	71,735	68,507	5.6
Farm machinery.....	3,817	3,831	3,942	-0.4	-2.8	0.3	3,850	3,867	4,176	3,646	5.6
Construction machinery.....	5,757	5,814	5,833	-1.0	-0.3	1.1	5,757	5,929	5,925	5,500	4.7
Mining, oil field, and gas field machinery.....	5,405	5,508	5,559	-1.9	-0.9	1.3	5,425	5,590	5,572	5,454	-0.5
Industrial machinery.....	8,393	8,415	8,393	-0.3	0.3	0.0	8,341	8,256	8,532	8,285	0.7
Photographic equipment.....	1,809	1,803	1,779	0.3	1.3	4.2	1,811	1,772	1,697	1,724	5.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,577	5,572	5,535	0.1	0.7	1.9	5,957	5,937	5,673	5,279	12.8
Metalworking machinery.....	6,127	6,121	6,111	0.1	0.2	1.8	6,125	6,115	6,032	5,883	4.1
Turbines, generators, and other power transmission equipment.....	9,825	9,798	9,743	0.3	0.6	0.3	9,934	9,832	9,560	9,698	2.4
Material handling equipment.....	6,121	6,036	5,960	1.4	1.3	1.2	6,120	5,999	5,830	5,596	9.4
Computers and electronic products <sup>2</sup> .....	43,394	43,480	43,395	-0.2	0.2	0.4	44,050	43,844	42,885	44,025	0.1
Computers.....	1,515	1,509	1,570	0.4	-3.9	1.0	1,536	1,454	1,537	1,544	-0.5
Computer storage devices.....	1,108	1,107	1,135	0.1	-2.5	3.4	1,124	1,072	1,064	1,077	4.4
Other peripheral equipment.....	1,128	1,125	1,164	0.3	-3.4	-1.5	1,166	1,148	1,128	1,158	0.7
Nondefense communications equipment.....	4,817	4,858	4,841	-0.8	0.4	1.1	4,939	4,889	4,758	4,886	1.1
Defense communications equipment.....	717	701	703	2.3	-0.3	1.0	717	701	703	677	5.9
Audio and video equipment.....	658	653	663	0.8	-1.5	4.9	619	623	633	516	20.0
Electronic components.....	7,372	7,399	7,240	-0.4	2.2	-0.5	7,419	7,687	7,209	7,341	1.1
Nondefense search and navigation equipment.....	2,667	2,668	2,655	0.0	0.5	0.0	2,678	2,685	2,625	2,581	3.8
Defense search and navigation equipment.....	2,548	2,559	2,560	-0.4	0.0	1.8	2,635	2,603	2,570	2,720	-3.1
Electromedical, measuring and control instruments.....	15,594	15,598	15,560	0.0	0.2	0.5	15,893	15,669	15,422	15,604	1.9
Electrical equipment, appliances, and components.....	20,283	20,294	20,287	-0.1	0.0	1.0	20,583	20,580	20,388	18,882	9.0
Electric lighting equipment.....	2,246	2,271	2,281	-1.1	-0.4	0.0	2,274	2,292	2,250	2,276	-0.1
Household appliances.....	2,926	2,909	2,891	0.6	0.6	0.9	2,996	2,980	2,932	2,875	4.2
Electrical equipment.....	5,717	5,721	5,725	-0.1	-0.1	0.5	5,809	5,840	5,777	5,266	10.3
Batteries.....	1,989	1,999	2,015	-0.5	-0.8	7.5	2,048	2,032	2,004	1,888	8.5
Transportation equipment.....	138,480	136,321	134,592	1.6	1.3	0.3	139,500	137,189	133,964	130,211	7.1
Automobiles.....	4,684	4,328	4,236	8.2	2.2	-4.6	4,544	4,376	4,292	3,873	17.3
Light trucks and utility vehicles.....	4,947	4,937	4,840	0.2	2.0	0.0	4,968	4,932	4,638	4,687	6.0
Heavy duty trucks.....	2,187	2,182	2,210	0.2	-1.3	-1.7	2,289	2,217	2,220	2,247	1.9
Motor vehicle bodies, parts, and trailers.....	26,571	26,606	26,474	-0.1	0.5	0.6	26,501	26,602	26,513	25,320	4.7
Nondefense aircraft and parts.....	71,117	69,398	68,220	2.5	1.7	0.3	72,134	70,172	67,815	66,669	8.2
Defense aircraft and parts.....	13,257	13,376	13,199	-0.9	1.3	-1.0	13,356	13,421	13,140	12,878	3.7
Ships and boats.....	3,326	3,241	3,338	2.6	-2.9	9.9	3,331	3,239	3,356	2,842	17.2
Furniture and related products.....	8,078	8,060	8,042	0.2	0.2	-0.1	8,144	7,991	7,896	7,981	2.0
Miscellaneous durable goods.....	24,509	24,403	24,259	0.4	0.6	0.8	24,505	24,400	23,989	23,335	5.0
Nondurable goods industries.....	269,556	270,134	270,345	-0.2	-0.1	0.5	270,645	272,088	270,329	266,942	1.4
Food products.....	54,022	54,073	54,221	-0.1	-0.3	0.5	52,896	53,099	53,129	53,341	-0.8
Grain and oilseed milling.....	5,146	5,169	5,227	-0.4	-1.1	1.1	4,920	5,096	5,230	5,171	-4.9
Dairy products.....	7,726	7,693	7,729	0.4	-0.5	1.8	7,979	7,877	7,752	7,847	1.7
Meat, poultry, and seafood products.....	9,246	9,318	9,259	-0.8	0.6	0.2	9,304	9,249	9,250	9,333	-0.3
Beverage and tobacco products.....	25,015	24,976	24,926	0.2	0.2	0.5	25,002	25,266	25,205	24,667	1.4
Beverages.....	20,485	20,428	20,350	0.3	0.4	0.3	20,562	20,703	20,526	20,094	2.3
Tobacco.....	4,530	4,548	4,576	-0.4	-0.6	1.3	4,440	4,563	4,679	4,573	-2.9
Textile mills.....	3,340	3,369	3,424	-0.9	-1.0	-1.2	3,363	3,389	3,418	3,235	4.0
Textile products.....	3,543	3,550	3,562	-0.2	-0.3	0.2	3,545	3,557	3,579	3,433	3.3
Apparel.....	1,982	1,970	1,952	0.6	0.9	1.0	1,931	1,934	1,908	1,834	5.3
Leather and allied products.....	774	771	783	0.4	-1.5	-1.8	783	765	767	797	-1.8
Paper products.....	16,461	16,398	16,394	0.4	0.0	0.3	16,383	16,388	16,515	15,835	3.5
Pulp, paper, and paperboard mills.....	6,876	6,839	6,833	0.5	0.1	0.9	6,889	6,892	6,953	6,495	6.1
Paperboard containers.....	5,128	5,078	5,063	1.0	0.3	0.2	5,084	5,016	5,079	4,972	2.3
Printing.....	5,584	5,605	5,599	-0.4	0.1	0.1	5,524	5,636	5,587	5,414	2.0
Petroleum and coal products.....	41,310	41,933	41,684	-1.5	0.6	3.2	42,322	43,355	40,970	42,645	-0.8
Petroleum refineries.....	35,541	36,232	35,745	-1.9	1.4	4.1	36,517	37,670	35,038	37,228	-1.9
Chemical products.....	90,392	90,282	90,569	0.1	-0.3	-0.3	91,478	91,096	91,664	89,253	2.5
Pesticides, fertilizers, and other agricultural chemicals.....	5,024	4,951	4,928	1.5	0.5	1.8	4,971	5,153	5,376	4,619	7.6
Pharmaceuticals and medicines.....	36,888	36,639	36,895	0.7	-0.7	-0.5	37,530	36,884	37,302	36,723	2.2
Paints, coatings, and adhesives.....	3,879	3,899	3,947	-0.5	-1.2	0.3	3,960	4,028	4,060	3,985	-0.6
Plastics and rubber products.....	27,133	27,207	27,231	-0.3	-0.1	-0.1	27,418	27,603	27,587	26,488	3.5

<sup>p</sup> Preliminary

<sup>f</sup> 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>2</sup> Estimates of inventories for the semiconductor industry data are included in computers and electronic products, and all other applicable aggregate totals.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2019. 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](http://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<sup>1,2</sup>**

[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 <sup>6</sup>
	Monthly			Percent Change			Monthly			Year to date			
	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019 <sup>p</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	May 2018	2019 <sup>p</sup>	2018	
<b>SHIPMENTS</b>													
All manufacturing industries.....	504,263	503,881	506,780	0.1	-0.6	0.2	522,669	505,758	525,684	515,105	2,490,741	2,431,885	2.4
Construction materials and supplies.....	51,990	51,961	51,904	0.1	0.1	-0.5	56,397	53,605	51,399	55,263	253,768	247,145	2.7
Information technology.....	25,780	25,800	25,373	-0.1	1.7	-0.3	24,695	23,901	27,550	23,111	120,224	112,470	6.9
Computers and related products.....	1,789	1,826	1,750	-2.0	4.3	-5.4	1,600	1,523	1,913	1,623	7,807	7,826	-0.2
Motor vehicle and parts.....	60,590	60,306	62,353	0.5	-3.3	1.0	63,196	61,515	67,168	57,515	310,020	288,140	7.6
Capital goods.....	89,101	88,698	90,810	0.5	-2.3	-0.6	89,148	85,157	99,426	88,478	435,767	421,434	3.4
Nondefense capital goods <sup>3</sup> .....	76,088	75,745	78,288	0.5	-3.2	-0.9	76,284	73,317	85,264	77,209	374,273	367,199	1.9
Excluding aircraft.....	70,088	69,640	69,380	0.6	0.4	-0.6	70,317	68,291	74,693	67,487	339,797	327,431	3.8
Defense capital goods <sup>4</sup> .....	13,013	12,953	12,522	0.5	3.4	0.9	12,864	11,840	14,162	11,269	61,494	54,235	13.4
Consumer goods.....	212,370	212,921	212,748	-0.3	0.1	1.3	219,801	213,410	216,803	216,387	1,042,804	1,025,425	1.7
Consumer durable goods.....	43,220	42,903	44,161	0.7	-2.8	0.0	44,488	43,026	47,889	40,821	219,040	207,782	5.4
Consumer nondurable goods.....	169,150	170,018	168,587	-0.5	0.8	1.6	175,313	170,384	168,914	175,566	823,764	817,643	0.7
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	493,569	497,166	503,295	-0.7	-1.2	1.3	505,688	498,781	531,717	513,780	2,464,012	2,440,937	0.9
Construction materials and supplies.....	51,899	51,738	51,590	0.3	0.3	-0.9	56,940	54,399	51,890	56,563	257,447	253,961	1.4
Information technology.....	25,957	25,871	25,850	0.3	0.1	2.5	24,578	24,000	29,148	23,352	122,322	114,977	6.4
Computers and related products.....	1,755	1,812	1,752	-3.1	3.4	-4.8	1,566	1,509	1,915	1,632	7,793	7,963	-2.1
Motor vehicle and parts.....	60,491	60,144	62,146	0.6	-3.2	0.4	63,126	60,770	67,146	57,617	310,341	288,729	7.5
Capital goods.....	84,691	87,454	91,900	-3.2	-4.8	6.3	78,565	82,352	107,870	87,316	426,502	434,256	-1.8
Nondefense capital goods <sup>3</sup> .....	70,834	72,419	77,840	-2.2	-7.0	2.6	66,385	70,607	89,122	75,891	363,621	379,805	-4.3
Excluding aircraft.....	68,992	68,629	69,396	0.5	-1.1	0.3	68,902	68,091	75,614	68,188	341,798	334,262	2.3
Defense capital goods <sup>4</sup> .....	13,857	15,035	14,060	-7.8	6.9	32.7	11,745	12,180	18,748	11,425	62,881	54,451	15.5
Consumer goods.....	212,506	212,927	212,656	-0.2	0.1	1.2	219,845	213,479	216,806	216,219	1,043,001	1,025,778	1.7
Consumer durable goods.....	43,356	42,909	44,069	1.0	-2.6	-0.1	44,532	43,095	47,892	40,653	219,237	208,135	5.3
Consumer nondurable goods.....	169,150	170,018	168,587	-0.5	0.8	1.6	175,313	170,384	168,914	175,566	823,764	817,643	0.7
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,171,050	1,177,382	1,179,904	-0.5	-0.2	0.1	1,172,939	1,186,178	1,189,294	1,164,208	(X)	(X)	0.7
Construction materials and supplies.....	59,496	59,587	59,810	-0.2	-0.4	-0.5	61,484	60,941	60,147	59,387	(X)	(X)	3.5
Information technology.....	115,652	115,475	115,404	0.2	0.1	0.4	116,670	116,787	116,688	113,653	(X)	(X)	2.7
Computers and related products.....	2,181	2,215	2,229	-1.5	-0.6	0.1	2,181	2,215	2,229	2,015	(X)	(X)	8.2
Motor vehicle and parts.....	27,047	27,146	27,308	-0.4	-0.6	-0.8	27,513	27,583	28,328	27,096	(X)	(X)	1.5
Capital goods.....	858,962	863,372	864,616	-0.5	-0.1	0.1	857,932	868,515	871,320	861,915	(X)	(X)	-0.5
Nondefense capital goods <sup>3</sup> .....	698,715	703,969	707,295	-0.7	-0.5	-0.1	698,768	708,667	711,377	715,418	(X)	(X)	-2.3
Excluding aircraft.....	219,075	220,171	221,182	-0.5	-0.5	0.0	221,346	222,761	222,961	221,321	(X)	(X)	0.0
Defense capital goods <sup>4</sup> .....	160,247	159,403	157,321	0.5	1.3	1.0	159,164	159,848	159,943	146,497	(X)	(X)	8.6
Consumer goods.....	4,582	4,446	4,440	3.1	0.1	-2.0	4,683	4,639	4,570	5,164	(X)	(X)	-9.3
Consumer durable goods.....	4,582	4,446	4,440	3.1	0.1	-2.0	4,683	4,639	4,570	5,164	(X)	(X)	-9.3
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	694,136	692,729	691,141	0.2	0.2	0.4	697,927	697,010	690,232	673,906	(X)	(X)	3.6
Construction materials and supplies.....	73,818	73,919	74,267	-0.1	-0.5	-0.2	74,534	74,734	75,058	71,940	(X)	(X)	3.6
Information technology.....	40,209	40,218	40,249	0.0	-0.1	0.8	40,812	40,290	39,793	39,299	(X)	(X)	3.8
Computers and related products.....	3,751	3,741	3,869	0.3	-3.3	0.9	3,826	3,674	3,729	3,779	(X)	(X)	1.2
Motor vehicle and parts.....	38,389	38,053	37,760	0.9	0.8	-0.2	38,302	38,127	37,663	36,127	(X)	(X)	6.0
Capital goods.....	211,522	209,556	208,198	0.9	0.7	0.7	213,765	210,544	207,351	201,684	(X)	(X)	6.0
Nondefense capital goods <sup>3</sup> .....	188,061	186,181	184,956	1.0	0.7	0.7	190,201	187,104	184,067	179,151	(X)	(X)	6.2
Excluding aircraft.....	129,308	129,075	128,976	0.2	0.1	0.7	130,367	129,408	128,394	124,373	(X)	(X)	4.8
Defense capital goods <sup>4</sup> .....	23,461	23,375	23,242	0.4	0.6	1.0	23,564	23,440	23,284	22,533	(X)	(X)	4.6
Consumer goods.....	204,044	204,014	203,699	0.0	0.2	0.7	204,160	204,868	202,159	201,650	(X)	(X)	1.2
Consumer durable goods.....	31,945	31,501	31,217	1.4	0.9	-0.2	31,754	31,476	30,831	29,984	(X)	(X)	5.9
Consumer nondurable goods.....	172,099	172,513	172,482	-0.2	0.0	0.9	172,406	173,392	171,328	171,666	(X)	(X)	0.4

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

<sup>f</sup> 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>2</sup> Topical series are regroupings of the separate industry categories.

<sup>3</sup> 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.

<sup>4</sup> 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>5</sup> Estimates and percent changes exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2019. 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](http://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 dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change
	May 2019 <sup>g</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019 <sup>g</sup>	Apr. 2019 <sup>f</sup>	Mar. 2019	May 2018	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries.....	238,017	238,466	238,437	-0.2	0.0	-0.1	238,235	238,631	237,764	229,238	3.9
Durable goods industries.....	145,539	146,028	145,969	-0.3	0.0	-0.1	145,091	145,543	145,169	138,049	5.1
Wood products.....	5,185	5,173	5,175	0.2	0.0	0.3	4,917	4,913	5,158	4,799	2.5
Nonmetallic mineral products.....	6,231	6,197	6,172	0.5	0.4	-0.3	6,259	6,226	6,192	5,941	5.4
Primary metals.....	13,009	13,255	13,098	-1.9	1.2	-2.9	12,729	12,975	12,827	12,193	4.4
Fabricated metal products.....	20,534	20,592	20,698	-0.3	-0.5	0.0	20,445	20,446	20,503	19,520	4.7
Machinery.....	29,223	29,250	29,267	-0.1	-0.1	1.1	29,288	29,251	29,247	26,714	9.6
Computers and electronic products.....	19,061	19,065	18,850	0.0	1.1	-0.1	19,313	19,201	18,642	18,737	3.1
Electrical equipment, appliances, and components.....	8,517	8,484	8,496	0.4	-0.1	0.1	8,598	8,581	8,548	7,835	9.7
Transportation equipment.....	31,903	32,103	32,269	-0.6	-0.5	-0.1	31,668	32,149	32,297	30,668	3.3
Furniture and related products.....	3,936	3,924	3,945	0.3	-0.5	-0.5	3,903	3,857	3,885	3,822	2.1
Miscellaneous products.....	7,940	7,985	7,999	-0.6	-0.2	0.3	7,971	7,944	7,870	7,820	1.9
Nondurable goods industries.....	92,478	92,438	92,468	0.0	0.0	-0.1	93,144	93,088	92,595	91,189	2.1
Food products.....	17,955	17,859	18,007	0.5	-0.8	0.3	17,856	17,692	17,731	17,821	0.2
Beverage and tobacco products.....	5,972	5,968	5,955	0.1	0.2	-0.5	5,929	6,010	6,032	5,905	0.4
Textiles.....	1,156	1,161	1,182	-0.4	-1.8	-0.9	1,164	1,166	1,180	1,137	2.4
Textile products.....	1,362	1,363	1,361	-0.1	0.1	0.4	1,368	1,361	1,372	1,319	3.7
Apparel.....	507	508	500	-0.2	1.6	-1.8	498	512	500	488	2.0
Leather and allied products.....	276	273	277	1.1	-1.4	-0.4	277	270	271	261	6.1
Paper products.....	8,211	8,223	8,250	-0.1	-0.3	0.1	8,122	8,182	8,281	7,979	1.8
Printing.....	2,806	2,787	2,800	0.7	-0.5	-1.1	2,786	2,786	2,794	2,780	0.2
Petroleum and coal products.....	11,379	11,519	11,358	-1.2	1.4	2.1	11,951	12,105	11,447	12,570	-4.9
Chemical products.....	31,483	31,327	31,343	0.5	-0.1	-0.6	31,794	31,535	31,558	29,905	6.3
Plastics and rubber products.....	11,371	11,450	11,435	-0.7	0.1	-0.8	11,399	11,469	11,429	11,024	3.4
<b>WORK IN PROCESS</b>											
All manufacturing industries.....	214,541	212,962	211,818	0.7	0.5	0.5	216,127	215,171	211,534	208,423	3.7
Durable goods industries.....	159,250	157,266	155,674	1.3	1.0	0.6	161,336	158,879	155,303	153,389	5.2
Wood products.....	2,201	2,196	2,203	0.2	-0.3	-0.1	2,225	2,233	2,282	2,266	-1.8
Nonmetallic mineral products.....	1,563	1,578	1,574	-1.0	0.3	0.4	1,603	1,636	1,631	1,550	3.4
Primary metals.....	10,435	10,566	10,667	-1.2	-0.9	-0.3	10,543	10,664	10,579	10,480	0.6
Fabricated metal products.....	13,958	14,075	14,182	-0.8	-0.8	0.3	14,079	14,124	14,153	13,915	1.2
Machinery.....	18,593	18,560	18,452	0.2	0.6	0.7	18,806	18,604	18,269	18,998	-1.0
Computers and electronic products.....	12,500	12,516	12,520	-0.1	0.0	0.2	12,907	12,897	12,580	13,427	-3.9
Electrical equipment, appliances, and components.....	4,316	4,322	4,299	-0.1	0.5	1.5	4,413	4,398	4,311	3,991	10.6
Transportation equipment.....	90,418	88,199	86,496	2.5	2.0	0.8	91,462	89,023	86,253	83,588	9.4
Furniture and related products.....	1,338	1,347	1,356	-0.7	-0.7	-0.8	1,374	1,369	1,358	1,441	-4.6
Miscellaneous products.....	3,928	3,907	3,925	0.5	-0.5	1.3	3,924	3,931	3,887	3,733	5.1
Nondurable goods industries.....	55,291	55,696	56,144	-0.7	-0.8	0.3	54,791	56,292	56,231	55,034	-0.4
Food products.....	6,058	5,944	6,045	1.9	-1.7	1.6	5,457	5,659	5,950	5,594	-2.4
Beverage and tobacco products.....	9,711	9,705	9,669	0.1	0.4	0.3	9,592	9,811	9,849	9,291	3.2
Textiles.....	727	731	735	-0.5	-0.5	-0.4	732	739	732	712	2.8
Textile products.....	425	427	431	-0.5	-0.9	-0.2	422	430	434	413	2.2
Apparel.....	344	340	352	1.2	-3.4	2.3	341	331	342	336	1.5
Leather and allied products.....	78	76	71	2.6	7.0	-6.6	80	77	72	76	5.3
Paper products.....	1,360	1,357	1,357	0.2	0.0	-0.3	1,369	1,354	1,361	1,276	7.3
Printing.....	1,233	1,260	1,232	-2.1	2.3	1.5	1,166	1,269	1,229	1,052	10.8
Petroleum and coal products.....	12,830	12,985	13,171	-1.2	-1.4	1.9	13,015	13,678	13,105	13,714	-5.1
Chemical products.....	19,372	19,716	19,894	-1.7	-0.9	-1.0	19,442	19,749	19,931	19,441	0.0
Plastics and rubber products.....	3,153	3,155	3,187	-0.1	-1.0	0.1	3,175	3,195	3,226	3,129	1.5
<b>FINISHED GOODS</b>											
All manufacturing industries.....	241,578	241,301	240,886	0.1	0.2	0.8	243,565	243,208	240,934	236,245	3.1
Durable goods industries.....	119,791	119,301	119,153	0.4	0.1	0.5	120,855	120,500	119,431	115,526	4.6
Wood products.....	4,847	4,883	4,901	-0.7	-0.4	-0.2	4,917	5,037	5,132	4,923	-0.1
Nonmetallic mineral products.....	7,198	7,193	7,222	0.1	-0.4	0.4	7,369	7,366	7,438	7,064	4.3
Primary metals.....	12,664	12,601	12,638	0.5	-0.3	1.2	12,736	12,756	12,806	12,031	5.9
Fabricated metal products.....	20,112	19,971	20,044	0.7	-0.4	0.0	20,313	20,338	20,345	19,341	5.0
Machinery.....	24,083	23,947	23,928	0.6	0.1	1.1	24,271	24,349	24,219	22,795	6.5
Computers and electronic products.....	11,833	11,899	12,025	-0.6	-1.0	1.3	11,830	11,746	11,663	11,861	-0.3
Electrical equipment, appliances, and components.....	7,450	7,488	7,492	-0.5	-0.1	1.9	7,572	7,601	7,529	7,056	7.3
Transportation equipment.....	16,159	16,019	15,827	0.9	1.2	-1.7	16,370	16,017	15,414	15,955	2.6
Furniture and related products.....	2,804	2,789	2,741	0.5	1.8	0.9	2,867	2,765	2,653	2,718	5.5
Miscellaneous products.....	12,641	12,511	12,335	1.0	1.4	0.9	12,610	12,525	12,232	11,782	7.0
Nondurable goods industries.....	121,787	122,000	121,733	-0.2	0.2	1.0	122,710	122,708	121,503	120,719	1.6
Food products.....	30,009	30,270	30,169	-0.9	0.3	0.4	29,583	29,748	29,448	29,926	-1.1
Beverage and tobacco products.....	9,332	9,303	9,302	0.3	0.0	1.3	9,481	9,445	9,324	9,471	0.1
Textiles.....	1,457	1,477	1,507	-1.4	-2.0	-1.7	1,467	1,484	1,506	1,386	5.8
Textile products.....	1,756	1,760	1,770	-0.2	-0.6	0.2	1,755	1,766	1,773	1,701	3.2
Apparel.....	1,131	1,122	1,100	0.8	2.0	1.9	1,092	1,091	1,066	1,010	8.1
Leather and allied products.....	420	422	435	-0.5	-3.0	-1.8	426	418	424	460	-7.4
Paper products.....	6,890	6,818	6,787	1.1	0.5	0.7	6,892	6,852	6,873	6,580	4.7
Printing.....	1,545	1,558	1,567	-0.8	-0.6	1.0	1,572	1,581	1,564	1,582	-0.6
Petroleum and coal products.....	17,101	17,429	17,155	-1.9	1.6	4.9	17,356	17,572	16,418	16,361	6.1
Chemical products.....	39,537	39,239	39,332	0.8	-0.2	0.2	40,242	39,812	40,175	39,907	0.8
Plastics and rubber products.....	12,609	12,602	12,609	0.1	-0.1	0.5	12,844	12,939	12,932	12,335	4.1

<sup>g</sup> Preliminary

<sup>f</sup> 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.

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, 2019. 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](http://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 <sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	May 2019 <sup>a</sup>	Apr 2019 <sup>a</sup>	Mar 2019	Feb 2019	May 2019 <sup>b</sup>	Apr 2019 <sup>b</sup>	Mar 2019	Feb 2019
	All manufacturing industries <sup>2</sup> .....	1.38	1.37	1.36	1.36	(X)	(X)	(X)
Durable goods industries <sup>2</sup> .....	1.67	1.67	1.64	1.62	6.64	6.69	6.61	6.56
Wood products.....	1.34	1.34	1.35	1.35	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.34	1.34	1.34	1.34	(X)	(X)	(X)	(X)
Primary metals.....	1.75	1.75	1.72	1.71	1.52	1.51	1.50	1.48
Fabricated metal products.....	1.63	1.63	1.63	1.62	2.62	2.64	2.62	2.62
Machinery.....	2.15	2.17	2.17	2.12	3.43	3.48	3.54	3.50
Computers and electronic products <sup>3</sup> .....	1.53	1.54	1.56	1.54	5.36	5.35	5.41	5.42
Electrical equipment, appliances, and components.....	1.74	1.74	1.75	1.74	1.82	1.82	1.82	1.82
Transportation equipment.....	1.61	1.59	1.50	1.50	15.11	15.22	14.56	14.46
Furniture and related products.....	1.18	1.19	1.19	1.20	1.40	1.40	1.41	1.45
Miscellaneous products.....	1.79	1.79	1.78	1.77	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.08	1.08	1.08	1.09	(X)	(X)	(X)	(X)
Food products.....	0.80	0.80	0.81	0.80	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.96	2.01	2.09	2.02	(X)	(X)	(X)	(X)
Textiles.....	1.36	1.37	1.37	1.39	(X)	(X)	(X)	(X)
Textile products.....	1.56	1.57	1.55	1.53	(X)	(X)	(X)	(X)
Apparel.....	2.05	2.07	2.05	2.02	(X)	(X)	(X)	(X)
Leather and allied products.....	1.91	1.86	1.87	1.83	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.02	1.02	1.01	(X)	(X)	(X)	(X)
Printing.....	0.83	0.84	0.84	0.83	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.75	0.76	0.78	(X)	(X)	(X)	(X)
Chemical products.....	1.36	1.37	1.36	1.37	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.38	1.38	1.37	1.37	(X)	(X)	(X)	(X)

<sup>a</sup> Not Applicable

<sup>b</sup> Preliminary

<sup>c</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> 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, 2019. 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](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

**Table 8. Revisions to Previously Published Monthly Percent Changes <sup>1</sup>**

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	May <sup>2</sup> 2019	May <sup>3</sup> 2018- Apr 2019	May <sup>2</sup> 2019	May <sup>3</sup> 2018- Apr 2019	May <sup>2</sup> 2019	May <sup>3</sup> 2018- Apr 2019	May <sup>2</sup> 2019	May <sup>3</sup> 2018- Apr 2019
	All manufacturing industries.....	(X)	0.1	(X)	0.2	(X)	0.1	(X)
Durable goods industries.....	-0.1	0.2	0.0	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Primary metals.....	-0.2	0.3	-0.3	0.6	-0.1	0.3	-0.1	0.3
Fabricated metal products.....	-0.2	0.3	0.1	0.7	0.1	0.2	-0.2	0.1
Machinery.....	-0.1	0.4	0.1	0.7	0.0	0.1	0.0	0.1
Computers and electronic products.....	0.0	0.3	-0.1	0.4	0.0	0.1	0.0	0.1
Electrical equipment, appliances, and components.....	0.4	0.3	1.4	0.4	0.2	0.2	-0.2	0.3
Transportation equipment.....	0.0	0.4	0.0	0.8	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.5	(X)	0.6	(X)	0.7	(X)	0.3
Miscellaneous products.....	(X)	0.2	(X)	0.1	(X)	0.1	(X)	0.1
Nondurable goods industries.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Beverage and tobacco products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Apparel.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.5
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.4
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable

NA Not Available

<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>2</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this 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 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

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