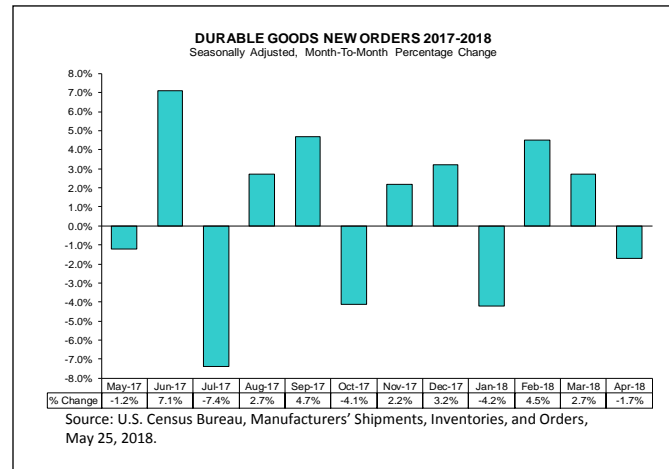
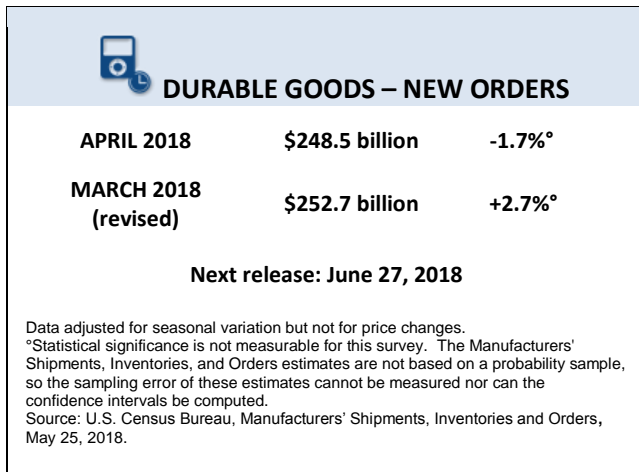


FOR RELEASE AT 8:30 AM EDT, FRIDAY, MAY 25, 2018

MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS APRIL 2018

Release Number: CB 18-76 M3-1 (18)-04

May 25, 2018 — The U.S. Census Bureau announces the April advance report on manufacturers' shipments, inventories and orders:



New Orders

New orders for manufactured durable goods in April decreased \$4.2 billion or 1.7 percent to \$248.5 billion, the U.S. Census Bureau announced today. This decrease, down following two consecutive monthly increases, followed a 2.7 percent March increase. Excluding transportation, new orders increased 0.9 percent. Excluding defense, new orders decreased 1.9 percent. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$5.6 billion or 6.1 percent to \$87.1 billion.

Shipments

Shipments of manufactured durable goods in April, down following eight consecutive monthly increases, decreased \$0.1 billion or 0.1 percent to \$246.7 billion. This followed a 0.7 percent March increase. Transportation equipment, down following three consecutive monthly increases, drove the decrease, \$1.8 billion or 2.1 percent to \$82.8 billion.

Data Inquiries

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U.S. Department of Commerce
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Unfilled Orders

Unfilled orders for manufactured durable goods in April, up five of the last six months, increased \$5.5 billion or 0.5 percent to \$1,153.4 billion. This followed a 0.8 percent March increase. Transportation equipment, also up five of the last six months, led the increase, \$4.2 billion or 0.5 percent to \$796.2 billion.

Inventories

Inventories of manufactured durable goods in April, up seventeen of the last eighteen months, increased \$1.2 billion or 0.3 percent to \$401.7 billion. This followed a 0.2 percent March increase. Fabricated metal products, up fifteen of the last sixteen months, led the increase \$0.4 billion or 0.8 percent to \$52.0 billion.

Capital Goods

Nondefense new orders for capital goods in April decreased \$5.7 billion or 6.8 percent to \$78.6 billion. Shipments decreased \$3.6 billion or 4.6 percent to \$74.1 billion. Unfilled orders increased \$4.5 billion or 0.6 percent to \$713.9 billion. Inventories increased \$0.8 billion or 0.5 percent to \$176.1 billion. Defense new orders for capital goods in April increased \$0.3 billion or 3.1 percent to \$11.0 billion. Shipments increased \$1.4 billion or 12.9 percent to \$12.0 billion. Unfilled orders decreased \$1.1 billion or 0.7 percent to \$144.7 billion. Inventories decreased \$0.3 billion or 1.4 percent to \$22.2 billion.

Revised and Recently Benchmarked March Data

Revised seasonally adjusted March figures for all manufacturing industries were: new orders, \$498.4 billion (revised from \$498.3 billion); shipments, \$492.6 billion (revised from \$492.2 billion); unfilled orders, \$1,147.8 billion (revised from \$1,148.2 billion) and total inventories, \$664.8 billion (revised from \$664.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on June 4, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 27, 2018 at 8:30 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 1. Durable Goods Manufacturers' Shipments and New Orders ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Apr 2018 ²	Mar 2018 ¹	Feb 2018	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2018 ²	Mar 2018 ¹	Apr 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	246,735	246,881	245,051	-0.1	0.7	0.7	243,157	266,548	221,573	959,248	894,344	7.3
New Orders ⁴	248,496	252,678	246,039	-1.7	2.7	4.5	243,515	278,157	219,630	968,830	883,687	9.6
Excluding transportation:												
Shipments.....	163,914	162,269	162,493	1.0	-0.1	1.0	162,298	171,517	147,395	632,029	585,760	7.9
New Orders ⁴	161,438	159,973	159,308	0.9	0.4	1.3	161,781	172,331	147,107	633,461	587,002	7.9
Excluding defense:												
Shipments.....	232,894	234,359	232,003	-0.6	1.0	1.0	230,676	252,174	210,716	909,119	848,490	7.1
New Orders ⁴	235,774	240,259	230,449	-1.9	4.3	2.2	231,933	261,651	207,382	919,041	840,498	9.3
Manufacturing with unfilled orders:												
Shipments.....	171,036	172,173	170,466	-0.7	1.0	0.6	166,588	186,777	152,634	664,111	617,562	7.5
New Orders.....	176,569	181,803	175,517	-2.9	3.6	6.0	170,574	201,754	154,343	689,035	622,898	10.6
Primary metals:												
Shipments.....	21,223	20,792	20,229	2.1	2.8	2.3	21,586	22,111	18,044	82,848	72,762	13.9
New Orders.....	21,676	21,396	20,455	1.3	4.6	3.6	22,178	22,956	18,339	85,801	74,466	15.2
Fabricated metal products:												
Shipments.....	32,387	31,911	31,973	1.5	-0.2	0.7	32,309	32,928	28,521	125,119	112,975	10.7
New Orders.....	33,381	32,717	32,344	2.0	1.2	0.4	34,054	34,727	29,666	131,447	117,693	11.7
Machinery:												
Shipments.....	32,058	31,994	32,518	0.2	-1.6	1.8	32,351	35,485	29,715	127,065	117,038	8.6
New Orders.....	31,632	31,899	32,939	-0.8	-3.2	3.3	32,285	35,354	31,102	130,228	122,134	6.6
Computers and electronic products⁴:												
Shipments.....	26,305	26,049	26,275	1.0	-0.9	-0.3	24,129	28,049	22,577	98,967	94,032	5.2
New Orders.....	22,762	22,509	22,187	1.1	1.5	-1.1	21,007	25,805	19,279	86,241	80,991	6.5
Computers and related products:												
Shipments.....	1,808	1,631	1,732	10.9	-5.8	-5.9	1,595	1,861	1,675	6,200	7,234	-14.3
New Orders.....	1,812	1,721	1,753	5.3	-1.8	-5.1	1,599	1,951	1,694	6,322	7,316	-13.6
Communications equipment:												
Shipments.....	3,362	3,357	3,319	0.1	1.1	-2.1	2,948	3,933	2,634	12,288	11,124	10.5
New Orders.....	3,410	3,356	3,339	1.6	0.5	-4.6	3,195	4,053	3,005	13,358	12,813	4.3
Electrical equipment, appliances, and components:												
Shipments.....	11,468	11,195	11,084	2.4	1.0	1.2	11,258	11,805	10,166	43,085	40,660	6.0
New Orders.....	11,568	11,272	11,004	2.6	2.4	2.6	11,373	11,999	10,088	43,860	41,816	4.9
Transportation equipment:												
Shipments.....	82,821	84,612	82,558	-2.1	2.5	0.3	80,859	95,031	74,178	327,219	308,584	6.0
New Orders.....	87,058	92,705	86,731	-6.1	6.9	10.8	81,734	105,826	72,523	335,369	296,685	13.0
Motor vehicles and parts:												
Shipments.....	58,294	57,087	56,817	2.1	0.5	1.3	58,901	63,039	52,122	230,622	215,162	7.2
New Orders.....	58,415	57,379	57,022	1.8	0.6	1.7	58,513	63,360	52,006	231,237	216,226	6.9
Nondefense aircraft and parts:												
Shipments.....	10,880	14,924	12,814	-27.1	16.5	0.8	9,203	17,394	10,604	46,685	46,494	0.4
New Orders.....	16,228	22,842	14,211	-29.0	60.7	14.5	11,494	26,360	7,410	55,207	36,538	51.1
Defense aircraft and parts:												
Shipments.....	4,391	4,180	4,562	5.0	-8.4	-0.2	3,651	5,035	3,539	16,053	15,529	3.4
New Orders.....	3,849	3,580	3,881	7.5	-7.8	43.0	3,412	4,746	5,464	13,487	18,748	-28.1
All other durable goods:												
Shipments.....	40,473	40,328	40,414	0.4	-0.2	0.5	40,665	41,139	38,372	154,945	148,293	4.5
New Orders.....	40,419	40,180	40,379	0.6	-0.5	0.4	40,884	41,490	38,633	155,884	149,902	4.0
Capital goods³:												
Shipments.....	86,098	88,333	86,524	-2.5	2.1	0.1	81,883	98,017	75,383	332,986	307,094	8.4
New Orders.....	89,548	94,937	90,972	-5.7	4.4	9.6	83,705	108,709	75,516	346,556	304,147	13.9
Nondefense capital goods:												
Shipments.....	74,077	77,681	75,648	-4.6	2.7	1.0	70,808	85,917	66,107	290,054	268,846	7.9
New Orders.....	78,589	84,304	77,475	-6.8	8.8	3.5	73,685	94,243	65,753	303,546	270,473	12.2
Excluding aircraft:												
Shipments.....	67,309	66,755	67,199	0.8	-0.7	1.0	65,406	73,227	59,491	260,008	239,796	8.4
New Orders.....	67,275	66,577	67,149	1.0	-0.9	1.6	66,075	74,067	61,376	265,706	249,150	6.6
Defense capital goods:												
Shipments.....	12,021	10,652	10,876	12.9	-2.1	-5.2	11,075	12,100	9,276	42,932	38,248	12.2
New Orders.....	10,959	10,633	13,497	3.1	-21.2	66.3	10,020	14,466	9,763	43,010	33,674	27.7

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Based on advance sample. 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>.

⁴ The Capital Goods Industries include Nondefense : 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. Defense Capital Goods 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 of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2018/2017
	Apr 2018 ²	Mar 2018 ¹	Feb 2018	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2018 ²	Mar 2018 ¹	Apr 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,153,353	1,147,820	1,138,190	0.5	0.8	0.4	1,161,336	1,157,350	1,120,003	3.7
Total Inventories.....	401,688	400,521	399,816	0.3	0.2	0.5	403,793	399,946	384,975	4.9
Excluding transportation:										
Unfilled Orders ⁴	357,181	355,885	354,348	0.4	0.4	0.2	363,347	360,236	346,919	4.7
Total Inventories.....	273,186	272,415	271,105	0.3	0.5	0.5	274,372	271,833	259,508	5.7
Excluding defense:										
Unfilled Orders ⁴	975,462	968,810	959,077	0.7	1.0	0.3	981,495	976,610	939,705	4.4
Total Inventories.....	375,035	373,571	372,911	0.4	0.2	0.6	377,087	373,019	358,553	5.2
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,153,353	1,147,820	1,138,190	0.5	0.8	0.4	1,161,336	1,157,350	1,120,003	3.7
Total Inventories.....	326,866	325,835	325,277	0.3	0.2	0.5	328,649	324,978	313,005	5.0
Primary metals:										
Unfilled Orders.....	29,589	29,136	28,532	1.6	2.1	0.8	30,831	30,239	27,579	11.8
Total Inventories.....	34,191	34,053	33,725	0.4	1.0	0.3	34,173	33,837	31,804	7.4
Fabricated metal products:										
Unfilled Orders.....	82,364	81,370	80,564	1.2	1.0	0.5	83,702	81,957	76,415	9.5
Total Inventories.....	51,997	51,589	51,228	0.8	0.7	0.6	52,342	51,735	48,283	8.4
Machinery:										
Unfilled Orders.....	103,114	103,540	103,635	-0.4	-0.1	0.4	104,500	104,566	101,003	3.5
Total Inventories.....	67,835	67,781	67,310	0.1	0.7	0.6	68,052	67,661	64,715	5.2
Computers and electronic products⁴:										
Unfilled Orders.....	113,816	113,587	113,294	0.2	0.3	0.0	115,086	114,580	112,436	2.4
Total Inventories.....	43,246	43,198	43,269	0.1	-0.2	0.8	43,524	42,643	41,831	4.0
Computers and related products:										
Unfilled Orders.....	2,000	1,996	1,906	0.2	4.7	1.1	2,000	1,996	1,661	20.4
Total Inventories.....	3,644	3,676	3,712	-0.9	-1.0	-0.2	3,610	3,496	3,679	-1.9
Communications equipment:										
Unfilled Orders.....	25,599	25,551	25,552	0.2	0.0	0.1	26,129	25,882	24,089	8.5
Total Inventories.....	5,366	5,268	5,298	1.9	-0.6	0.2	5,342	5,175	5,251	1.7
Electrical equipment, appliances, and components:										
Unfilled Orders.....	19,313	19,213	19,136	0.5	0.4	-0.4	19,807	19,692	19,804	0.0
Total Inventories.....	18,411	18,390	18,336	0.1	0.3	0.4	18,687	18,409	17,492	6.8
Transportation equipment:										
Unfilled Orders.....	796,172	791,935	783,842	0.5	1.0	0.5	797,989	797,114	773,084	3.2
Total Inventories.....	128,502	128,106	128,711	0.3	-0.5	0.6	129,421	128,113	125,467	3.2
Motor vehicles and parts:										
Unfilled Orders.....	26,814	26,693	26,401	0.5	1.1	0.8	27,122	27,510	25,546	6.2
Total Inventories.....	35,548	35,658	35,530	-0.3	0.4	0.4	35,571	35,623	33,175	7.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	601,703	596,355	588,437	0.9	1.3	0.2	601,632	599,341	577,756	4.1
Total Inventories.....	65,639	64,914	65,673	1.1	-1.2	0.9	66,557	65,099	65,146	2.2
Defense Aircraft and parts:										
Unfilled Orders.....	69,107	69,649	70,249	-0.8	-0.9	-1.0	69,928	70,167	75,015	-6.8
Total Inventories.....	12,734	12,910	12,902	-1.4	0.1	0.1	12,748	12,818	12,655	0.7
All other durable goods:										
Unfilled Orders.....	8,985	9,039	9,187	-0.6	-1.6	-0.4	9,421	9,202	9,682	-2.7
Total Inventories.....	57,506	57,404	57,237	0.2	0.3	0.3	57,594	57,548	55,383	4.0
Capital goods³:										
Unfilled Orders.....	858,507	855,057	848,453	0.4	0.8	0.5	862,663	860,841	835,767	3.2
Total Inventories.....	198,391	197,919	198,122	0.2	-0.1	0.7	199,450	197,540	191,948	3.9
Nondefense capital goods:										
Unfilled Orders.....	713,853	709,341	702,718	0.6	0.9	0.3	716,304	713,427	691,899	3.5
Total Inventories.....	176,143	175,347	175,583	0.5	-0.1	0.7	177,163	174,899	170,181	4.1
Excluding aircraft:										
Unfilled Orders.....	217,319	217,353	217,531	0.0	-0.1	0.0	220,188	219,519	216,938	1.5
Total Inventories.....	122,525	122,391	121,903	0.1	0.4	0.5	122,747	121,542	117,415	4.5
Defense capital goods:										
Unfilled Orders.....	144,654	145,716	145,735	-0.7	0.0	1.8	146,359	147,414	143,868	1.7
Total Inventories.....	22,248	22,572	22,539	-1.4	0.1	0.1	22,287	22,641	21,767	2.4

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Based on advance sample. 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>.

⁴ The Capital Goods Industries include Nondefense : 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. Defense Capital Goods 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 of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.