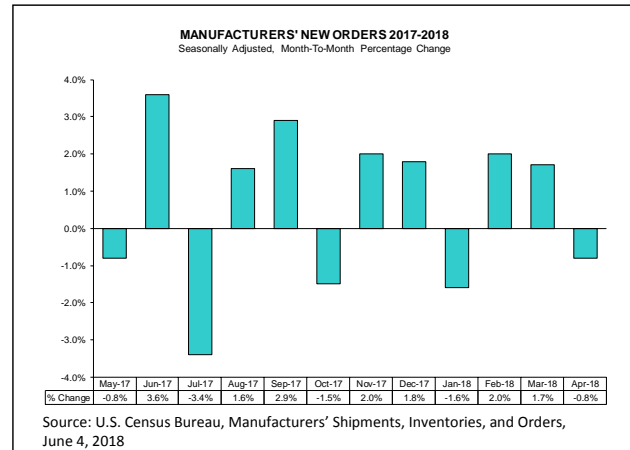


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## MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS APRIL 2018

Release Number: CB 18-86 M3-2 (18)-04

**June 4, 2018** — The U.S. Census Bureau announces the April full report on manufacturers' shipments, inventories and orders:



### Summary

New orders for manufactured goods in April, down following two consecutive monthly increases, decreased \$4.0 billion or 0.8 percent to \$494.4 billion, the U.S. Census Bureau reported today. This followed a 1.7 percent March increase. Shipments, up eleven of the last twelve months, increased \$0.1 billion or virtually unchanged to \$492.8 billion. This followed a 0.7 percent March increase. Unfilled orders, up five of the last six months, increased \$5.4 billion or 0.5 percent to \$1,153.1 billion. This followed a 0.8 percent March increase. The unfilled orders-to-shipments ratio was 6.73, up from 6.66 in March. Inventories, up eighteen consecutive months, increased \$2.2 billion or 0.3 percent to \$666.9 billion. This followed a 0.2 percent March increase. The inventories-to-shipments ratio was 1.35, unchanged from March.

### New Orders

New orders for manufactured durable goods in April, down following two consecutive monthly increases, decreased \$4.1 billion or 1.6 percent to \$248.6 billion, up from the previously published 1.7 percent decrease. This followed a 2.7 percent March increase. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$5.5 billion or 6.0 percent to \$87.2 billion. New orders for manufactured nondurable goods increased \$0.1 billion or 0.1 percent to \$245.8 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in April, down following eight consecutive monthly increases, decreased less than \$0.1 billion or virtually unchanged to \$247.0 billion, up from the previously published 0.1 percent decrease. This followed a 0.8 percent March increase. Transportation equipment, down following three consecutive monthly increases, drove the decrease, \$1.7 billion or 2.0 percent to \$83.0 billion. Shipments of manufactured nondurable goods, up ten of the last eleven months, increased \$0.1 billion or 0.1 percent to \$245.8 billion. This followed a 0.6 percent March increase. Food products, up five of the last six months, drove the increase, \$0.3 billion or 0.5 percent to \$68.1 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in April, up five of the last six months, increased \$5.4 billion or 0.5 percent to \$1,153.1 billion, unchanged from the previously published increase. 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 \$796.1 billion.

## Inventories

Inventories of manufactured durable goods in April, up seventeen of the last eighteen months, increased \$1.3 billion or 0.3 percent to \$401.9 billion, unchanged from the previously published increase. 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. Inventories of manufactured nondurable goods, up ten consecutive months, increased \$0.8 billion or 0.3 percent to \$265.0 billion. This followed a 0.1 percent March increase. Chemical products, up six of the last seven months, led the increase, \$0.4 billion or 0.5 percent to \$87.8 billion. By stage of fabrication, April materials and supplies increased 0.5 percent in durable goods and increased 0.3 percent nondurable goods. Work in process increased 0.5 percent in both durable goods and nondurable goods. Finished goods decreased 0.1 percent in durable goods and increased 0.2 percent in nondurable goods.

The Advance Report on durable goods for May is scheduled for release on June 27, 2018 at 8:30 a.m. EDT and the Full Report on July 3, 2018 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)>.

## 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](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/).

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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 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		
	Apr. 2018 <sup>p</sup>	Mar. 2018 <sup>f</sup>	Feb. 2018	Mar. - Apr.	Feb. - Mar.	Jan. - Feb.	Apr. 2018 <sup>p</sup>	Mar. 2018 <sup>f</sup>	Feb. 2018	Apr. 2017	2018 <sup>p</sup>	2017	% Change 2018/2017
All manufacturing industries <sup>2</sup> .....	494,448	498,443	490,295	-0.8	1.7	2.0	489,344	529,870	458,838	447,430	1,925,665	1,778,538	8.3
Excluding transportation <sup>2</sup> .....	407,280	405,746	403,564	0.4	0.5	0.3	407,409	424,101	377,277	374,907	1,590,152	1,481,853	7.3
Excluding defense <sup>2</sup> .....	481,719	486,024	474,705	-0.9	2.4	0.9	477,755	513,364	445,195	435,182	1,875,869	1,735,349	8.1
With unfilled orders <sup>2</sup> .....	176,671	181,891	175,517	-2.9	3.6	6.0	170,755	201,910	165,720	154,343	689,372	622,898	10.7
Durable goods industries <sup>2</sup> .....	248,617	252,760	246,039	-1.6	2.7	4.5	243,719	278,300	232,972	219,630	969,177	883,687	9.7
Primary metals.....	21,708	21,415	20,455	1.4	4.7	3.6	22,221	22,966	20,441	18,339	85,854	74,466	15.3
Iron and steel mills.....	10,945	10,702	10,195	2.3	5.0	4.5	11,230	11,453	10,182	8,876	43,152	36,074	19.6
Aluminum and nonferrous metals.....	9,354	9,327	8,908	0.3	4.7	3.1	9,584	10,047	8,935	8,206	37,163	33,101	12.3
Ferrous metal foundries.....	1,409	1,386	1,352	1.7	2.5	0.6	1,407	1,466	1,324	1,257	5,539	5,291	4.7
Fabricated metal products.....	33,379	32,775	32,344	1.8	1.3	0.4	34,038	34,818	31,367	29,666	131,522	117,693	11.8
Machinery.....	31,687	31,903	32,939	-0.7	-3.1	3.3	32,337	35,436	32,048	31,102	130,362	122,134	6.7
Construction machinery.....	2,766	2,771	3,078	-0.2	-10.0	8.0	2,878	3,156	3,127	2,911	12,012	11,326	6.1
Mining, oil field, and gas field machinery.....	1,357	1,535	1,444	-11.6	6.3	-8.5	1,125	1,598	1,462	1,265	5,740	5,379	6.7
Industrial machinery.....	2,383	2,649	2,626	-10.0	0.9	9.7	2,408	3,075	2,305	2,441	10,119	10,294	-1.7
Photographic equipment.....	476	494	519	-3.6	-4.8	5.1	396	547	456	502	1,855	2,062	-10.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,749	3,734	3,763	0.4	-0.8	-0.5	3,694	4,192	3,158	3,555	14,345	14,024	2.3
Metalworking machinery.....	2,789	2,670	3,180	4.5	-16.0	9.0	2,752	2,776	3,013	2,734	11,375	9,918	14.7
Turbines, generators, and other power transmission equipment.....	3,845	4,177	4,124	-7.9	1.3	3.7	3,983	4,205	4,062	3,937	16,122	14,930	8.0
Material handling equipment.....	2,793	2,757	2,695	1.3	2.3	3.1	2,688	2,997	2,743	2,340	10,947	10,251	6.8
Computers and electronic products <sup>2</sup> .....	22,767	22,513	22,187	1.1	1.5	-1.1	21,021	25,805	20,072	19,279	86,255	80,991	6.5
Computers.....	765	826	782	-7.4	5.6	3.2	738	853	581	826	2,782	3,246	-14.3
Nondefense communications equipment.....	3,193	3,100	3,074	3.0	0.8	-4.7	2,988	3,725	3,003	2,774	12,346	11,828	4.4
Defense communications equipment.....	252	257	265	-1.9	-3.0	-3.3	253	328	272	231	1,058	985	7.4
Electronic components.....	3,568	3,587	3,677	-0.5	-2.4	-0.9	3,514	3,592	3,413	3,351	14,058	13,060	7.6
Nondefense search and navigation equipment.....	1,621	1,606	1,513	0.9	6.1	-0.5	1,566	1,793	1,419	1,443	6,211	5,820	6.7
Defense search and navigation equipment.....	2,679	2,848	2,580	-5.9	10.4	-0.9	2,536	3,506	2,397	2,312	10,478	9,923	5.6
Electromedical, measuring, and control instruments.....	9,145	8,904	8,859	2.7	0.5	0.3	8,144	10,423	7,848	7,096	34,085	30,396	12.1
Electrical equipment, appliances, and components.....	11,486	11,279	11,004	1.8	2.5	2.6	11,267	12,023	10,429	10,088	43,778	41,816	4.7
Electric lighting equipment.....	1,075	1,056	1,047	1.8	0.9	-1.5	1,073	1,087	994	1,071	4,162	4,267	-2.5
Household appliances.....	1,709	1,790	1,710	-4.5	4.7	-2.1	1,699	1,957	1,409	1,753	6,624	6,774	-2.2
Electrical equipment.....	3,033	3,028	3,038	0.2	-0.3	5.8	2,960	3,406	2,931	2,756	11,935	11,929	0.1
Transportation equipment.....	87,168	92,697	86,731	-6.0	6.9	10.8	81,935	105,769	81,561	72,523	335,513	296,685	13.1
Motor vehicle bodies, parts, and trailers.....	26,665	26,390	26,559	1.0	-0.6	1.8	26,676	28,817	27,306	25,093	107,293	103,536	3.6
Nondefense aircraft and parts.....	16,234	22,845	14,211	-28.9	60.8	14.5	11,502	26,361	10,707	7,410	55,216	36,538	51.1
Defense aircraft and parts.....	3,854	3,581	3,881	7.6	-7.7	43.0	3,418	4,746	2,590	5,464	13,493	18,748	-28.0
Ships and boats.....	2,685	2,839	6,164	-5.4	-53.9	563.5	2,595	3,503	6,226	2,971	13,383	6,388	109.5
Furniture and related products.....	6,487	6,348	6,488	2.2	-2.2	1.1	6,667	6,931	6,517	6,361	26,236	25,950	1.1
Nondurable goods industries.....	245,831	245,683	244,256	0.1	0.6	-0.3	245,625	251,570	225,866	227,800	956,488	894,851	6.9

<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, April Full Report, June 4, 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](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 April 2018/ 2017
	Monthly			Percent Change			Monthly				
	Apr. 2018 <sup>p</sup>	Mar. 2018 <sup>r</sup>	Feb. 2018	Mar. - Apr.	Feb. - Mar.	Jan. - Feb.	Apr. 2018 <sup>p</sup>	Mar. 2018 <sup>r</sup>	Feb. 2018	Apr. 2017	
All manufacturing industries <sup>2</sup> .....	1,153,145	1,147,769	1,138,190	0.5	0.8	0.4	1,161,135	1,157,330	1,142,373	1,120,003	3.7
Excluding transportation <sup>2</sup> .....	357,041	355,872	354,348	0.3	0.4	0.2	363,216	360,270	356,054	346,919	4.7
Excluding defense <sup>2</sup> .....	975,251	968,759	959,077	0.7	1.0	0.3	981,291	976,590	963,765	939,705	4.4
Durable goods industries <sup>2</sup> .....	1,153,145	1,147,769	1,138,190	0.5	0.8	0.4	1,161,135	1,157,330	1,142,373	1,120,003	3.7
Primary metals.....	29,622	29,155	28,532	1.6	2.2	0.8	30,870	30,257	29,394	27,579	11.9
Iron and steel mills.....	16,078	15,685	15,203	2.5	3.2	2.5	16,904	16,404	15,688	13,657	23.8
Aluminum and nonferrous metals.....	10,371	10,305	10,167	0.6	1.4	-1.1	10,733	10,623	10,468	10,942	-1.9
Ferrous metal foundries.....	3,173	3,165	3,162	0.3	0.1	-0.8	3,233	3,230	3,238	2,980	8.5
Fabricated metal products.....	82,357	81,402	80,564	1.2	1.0	0.5	83,697	82,006	80,158	76,415	9.5
Machinery.....	102,978	103,459	103,635	-0.5	-0.2	0.4	104,362	104,516	104,697	101,003	3.3
Construction machinery.....	6,045	6,219	6,293	-2.8	-1.2	1.1	6,422	6,634	6,640	5,771	11.3
Mining, oil field, and gas field machinery.....	4,478	4,592	4,531	-2.5	1.3	-0.8	4,478	4,682	4,647	4,589	-2.4
Industrial machinery.....	8,521	8,772	8,662	-2.9	1.3	0.1	8,757	8,847	8,665	8,843	-1.0
Photographic equipment.....	1,656	1,713	1,744	-3.3	-1.8	-1.2	1,666	1,747	1,829	1,720	-3.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,334	6,365	6,418	-0.5	-0.8	0.8	6,536	6,535	6,482	6,044	8.1
Metalworking machinery.....	8,139	8,176	8,299	-0.5	-1.5	2.5	8,327	8,173	8,383	8,149	2.2
Turbines, generators, and other power transmission equipment.....	29,589	29,712	29,752	-0.4	-0.1	-0.1	29,497	29,597	29,777	30,215	-2.4
Material handling equipment.....	11,780	11,677	11,603	0.9	0.6	0.1	11,920	11,855	11,735	10,665	11.8
Computers and electronic products <sup>2</sup> .....	113,716	113,571	113,294	0.1	0.2	0.0	114,978	114,580	113,456	112,436	2.3
Computers.....	2,000	1,996	1,906	0.2	4.7	1.1	2,000	1,996	1,906	1,661	20.4
Nondefense communications equipment.....	24,047	24,059	24,073	0.0	-0.1	0.1	24,557	24,409	24,329	22,694	8.2
Defense communications equipment.....	1,455	1,470	1,479	-1.0	-0.6	0.1	1,468	1,473	1,433	1,395	5.2
Electronic components.....	12,251	12,216	12,156	0.3	0.5	0.7	12,436	12,289	12,389	11,567	7.5
Nondefense search and navigation equipment.....	19,420	19,346	19,239	0.4	0.6	0.0	19,417	19,233	19,158	18,861	2.9
Defense search and navigation equipment.....	26,849	26,929	26,812	-0.3	0.4	-0.6	27,246	27,292	26,665	28,710	-5.1
Electromedical, measuring, and control instruments.....	27,694	27,555	27,629	0.5	-0.3	0.1	27,854	27,888	27,576	27,548	1.1
Electrical equipment, appliances, and components.....	19,338	19,236	19,136	0.5	0.5	-0.4	19,837	19,709	19,498	19,804	0.2
Electric lighting equipment.....	1,416	1,414	1,410	0.1	0.3	-0.3	1,431	1,421	1,408	1,348	6.2
Household appliances.....	1,335	1,353	1,260	-1.3	7.4	0.5	1,387	1,378	1,225	1,156	20.0
Electrical equipment.....	7,724	7,735	7,796	-0.1	-0.8	-0.5	7,838	7,776	7,898	8,100	-3.2
Transportation equipment.....	796,104	791,897	783,842	0.5	1.0	0.5	797,919	797,060	786,319	773,084	3.2
Motor vehicle bodies, parts, and trailers.....	26,773	26,654	26,401	0.4	1.0	0.8	27,078	27,458	27,189	25,546	6.0
Nondefense aircraft and parts.....	601,713	596,355	588,437	0.9	1.3	0.2	601,643	599,339	590,375	577,756	4.1
Defense aircraft and parts.....	69,111	69,650	70,249	-0.8	-0.9	-1.0	69,932	70,167	70,456	75,015	-6.8
Ships and boats.....	29,064	29,261	29,201	-0.7	0.2	13.0	29,477	29,777	29,340	25,140	17.3
Furniture and related products.....	8,417	8,443	8,586	-0.3	-1.7	-0.4	8,859	8,596	8,250	9,085	-2.5

<sup>p</sup> Preliminary

<sup>r</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, April Full Report, June 4, 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](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						
	Monthly			Percent Change			Monthly			Year to date		% Change <sup>6</sup>	
	Apr. 2018 <sup>8</sup>	Mar. 2018 <sup>7</sup>	Feb. 2018	Mar. - Apr.	Feb. - Mar.	Jan. - Feb.	Apr. 2018 <sup>8</sup>	Mar. 2018 <sup>7</sup>	Feb. 2018	Apr. 2017	2018 <sup>8</sup>		2017
<b>SHIPMENTS</b>													
All manufacturing industries.....	492,846	492,699	489,307	0.0	0.7	0.2	489,168	518,285	455,059	449,373	1,916,289	1,789,195	7.1
Construction materials and supplies.....	50,723	50,411	50,087	0.6	0.6	0.0	51,612	50,913	44,565	47,644	191,513	180,848	5.9
Information technology.....	24,200	23,637	23,490	2.4	0.6	-0.6	22,321	26,138	20,843	20,093	89,413	82,326	8.6
Computers and related products.....	1,808	1,631	1,732	10.9	-5.8	-5.9	1,595	1,861	1,275	1,675	6,200	7,234	-14.3
Motor vehicle and parts.....	58,335	57,087	56,817	2.2	0.5	1.3	58,949	63,033	56,744	52,122	230,664	215,162	7.2
Capital goods.....	86,090	88,306	86,524	-2.5	2.1	0.1	81,896	97,981	78,801	75,383	332,963	307,094	8.4
Nondefense capital goods <sup>3</sup> .....	74,067	77,654	75,648	-4.6	2.7	1.0	70,819	85,881	68,309	66,107	290,029	268,846	7.9
Excluding aircraft.....	67,299	66,728	67,199	0.9	-0.7	1.0	65,417	73,191	61,921	59,491	259,983	239,796	8.4
Defense capital goods <sup>4</sup> .....	12,023	10,652	10,876	12.9	-2.1	-5.2	11,077	12,100	10,492	9,276	42,934	38,248	12.3
Consumer goods.....	208,960	207,742	206,028	0.6	0.8	0.0	207,526	213,382	192,825	187,597	809,201	743,384	8.9
Consumer durable goods.....	42,793	41,830	41,373	2.3	1.1	1.4	42,984	46,106	40,990	37,819	167,100	155,951	7.1
Consumer nondurable goods.....	166,167	165,912	164,655	0.2	0.8	-0.3	164,542	167,276	151,835	149,778	642,101	587,433	9.3
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	494,448	498,443	490,295	-0.8	1.7	2.0	489,344	529,870	458,838	447,430	1,925,665	1,778,538	8.3
Construction materials and supplies.....	51,496	51,097	50,796	0.8	0.6	0.7	53,049	52,498	45,865	48,633	196,834	184,633	6.6
Information technology.....	24,382	23,887	23,318	2.1	2.4	-0.1	22,538	27,447	21,414	20,129	91,656	85,538	7.2
Computers and related products.....	1,812	1,721	1,753	5.3	-1.8	-5.1	1,599	1,951	1,296	1,694	6,322	7,316	-13.6
Motor vehicle and parts.....	58,454	57,340	57,022	1.9	0.6	1.7	58,569	63,302	57,591	52,006	231,235	216,226	6.9
Capital goods.....	89,400	94,837	90,972	-5.7	4.2	9.6	83,542	108,637	83,151	75,516	346,321	304,147	13.9
Nondefense capital goods <sup>3</sup> .....	78,439	84,205	77,475	-6.8	8.7	3.5	73,521	94,171	71,269	65,753	303,310	270,473	12.1
Excluding aircraft.....	67,125	66,478	67,149	1.0	-1.0	1.6	65,911	73,995	64,066	61,376	265,470	249,150	6.6
Defense capital goods <sup>4</sup> .....	10,961	10,632	13,497	3.1	-21.2	66.3	10,021	14,466	11,882	9,763	43,011	33,674	27.7
Consumer goods.....	208,926	207,820	205,985	0.5	0.9	0.0	207,473	213,592	192,795	187,624	809,690	743,906	8.8
Consumer durable goods.....	42,759	41,908	41,330	2.0	1.4	1.1	42,931	46,316	40,960	37,846	167,589	156,473	7.1
Consumer nondurable goods.....	166,167	165,912	164,655	0.2	0.8	-0.3	164,542	167,276	151,835	149,778	642,101	587,433	9.3
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,153,145	1,147,769	1,138,190	0.5	0.8	0.4	1,161,135	1,157,330	1,142,373	1,120,003	(X)	(X)	3.7
Construction materials and supplies.....	56,927	56,154	55,468	1.4	1.2	1.3	57,892	56,455	54,870	51,911	(X)	(X)	11.5
Information technology.....	111,984	111,802	111,552	0.2	0.2	-0.2	113,389	113,172	111,863	111,789	(X)	(X)	1.4
Computers and related products.....	2,000	1,996	1,906	0.2	4.7	1.1	2,000	1,996	1,906	1,661	(X)	(X)	20.4
Motor vehicle and parts.....	26,773	26,654	26,401	0.4	1.0	0.8	27,078	27,458	27,189	25,546	(X)	(X)	6.0
Capital goods.....	858,294	854,984	848,453	0.4	0.8	0.5	862,451	860,805	850,149	835,767	(X)	(X)	3.2
Nondefense capital goods <sup>3</sup> .....	713,641	709,269	702,718	0.6	0.9	0.3	716,093	713,391	705,101	691,899	(X)	(X)	3.5
Excluding aircraft.....	217,107	217,281	217,531	-0.1	-0.1	0.0	219,977	219,483	218,679	216,938	(X)	(X)	1.4
Defense capital goods <sup>4</sup> .....	144,653	145,715	145,735	-0.7	0.0	1.8	146,358	147,414	145,048	143,868	(X)	(X)	1.7
Consumer goods.....	5,065	5,099	5,021	-0.7	1.6	-0.8	5,300	5,353	5,143	5,088	(X)	(X)	4.2
Consumer durable goods.....	5,065	5,099	5,021	-0.7	1.6	-0.8	5,300	5,353	5,143	5,088	(X)	(X)	4.2
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	666,867	664,712	663,710	0.3	0.2	0.3	670,203	663,752	667,814	639,170	(X)	(X)	4.9
Construction materials and supplies.....	70,515	70,093	69,637	0.6	0.7	0.6	71,374	70,871	70,571	66,767	(X)	(X)	6.9
Information technology.....	38,397	38,262	38,190	0.4	0.2	0.4	38,467	37,713	38,466	37,123	(X)	(X)	3.6
Computers and related products.....	3,644	3,676	3,712	-0.9	-1.0	-0.2	3,610	3,496	3,841	3,679	(X)	(X)	-1.9
Motor vehicle and parts.....	35,569	35,671	35,530	-0.3	0.4	0.4	35,597	35,633	35,978	33,175	(X)	(X)	7.3
Capital goods.....	198,565	197,966	198,122	0.3	-0.1	0.7	199,649	197,538	199,770	191,948	(X)	(X)	4.0
Nondefense capital goods <sup>3</sup> .....	176,321	175,394	175,583	0.5	-0.1	0.7	177,366	174,897	177,195	170,181	(X)	(X)	4.2
Excluding aircraft.....	122,703	122,438	121,903	0.2	0.4	0.5	122,950	121,540	122,526	117,415	(X)	(X)	4.7
Defense capital goods <sup>4</sup> .....	22,244	22,572	22,539	-1.5	0.1	0.1	22,283	22,641	22,575	21,767	(X)	(X)	2.4
Consumer goods.....	200,917	200,143	199,934	0.4	0.1	0.1	200,775	198,275	199,518	190,538	(X)	(X)	5.4
Consumer durable goods.....	29,825	29,813	29,773	0.0	0.1	0.6	29,729	29,416	30,136	28,455	(X)	(X)	4.5
Consumer nondurable goods.....	171,092	170,330	170,161	0.4	0.1	0.0	171,046	168,859	169,382	162,083	(X)	(X)	5.5

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

<sup>7</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>8</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, April Full Report, June 4, 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](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>			
	Apr 2018 <sup>3</sup>	Mar 2018 <sup>3</sup>	Feb 2018	Jan 2018	Apr 2018 <sup>3</sup>	Mar 2018 <sup>3</sup>	Feb 2018	Jan 2018
	All manufacturing industries <sup>3</sup> .....	1.35	1.35	1.36	1.35	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.63	1.62	1.63	1.64	6.73	6.66	6.68	6.69
Wood products.....	1.31	1.30	1.29	1.27	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.30	1.31	1.30	1.31	(X)	(X)	(X)	(X)
Primary metals.....	1.61	1.64	1.67	1.70	1.39	1.40	1.41	1.43
Fabricated metal products.....	1.60	1.62	1.60	1.60	2.81	2.62	2.59	2.60
Machinery.....	2.11	2.11	2.07	2.10	3.54	3.57	3.52	3.58
Computers and electronic products <sup>3</sup> .....	1.64	1.66	1.65	1.63	5.40	5.45	5.45	5.42
Electrical equipment, appliances, and components.....	1.62	1.65	1.65	1.67	1.86	1.88	1.88	1.92
Transportation equipment.....	1.55	1.51	1.56	1.56	15.56	14.75	15.05	14.90
Furniture and related products.....	1.22	1.22	1.22	1.23	1.47	1.47	1.50	1.53
Miscellaneous products.....	1.70	1.69	1.69	1.69	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.08	1.08	1.08	1.08	(X)	(X)	(X)	(X)
Food products.....	0.81	0.81	0.81	0.82	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	2.04	1.98	2.01	2.01	(X)	(X)	(X)	(X)
Textiles.....	1.28	1.30	1.30	1.31	(X)	(X)	(X)	(X)
Textile products.....	1.51	1.55	1.55	1.58	(X)	(X)	(X)	(X)
Apparel.....	2.01	2.02	2.04	2.00	(X)	(X)	(X)	(X)
Leather and allied products.....	1.80	1.85	1.91	1.93	(X)	(X)	(X)	(X)
Paper products.....	0.99	0.99	0.99	0.99	(X)	(X)	(X)	(X)
Printing.....	0.83	0.84	0.83	0.84	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.77	0.77	0.78	0.76	(X)	(X)	(X)	(X)
Chemical products.....	1.37	1.36	1.36	1.36	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.31	1.31	1.31	1.31	(X)	(X)	(X)	(X)

<sup>X</sup> Not Applicable

<sup>P</sup> Preliminary

<sup>1</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, April Full Report, June 4, 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](http://www.census.gov/manufacturing/m3/show_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	
	Apr <sup>2</sup> 2018	Apr <sup>3</sup> 2017-2018	Apr <sup>2</sup> 2018	Apr <sup>3</sup> 2017-2018	Apr <sup>2</sup> 2018	Apr <sup>3</sup> 2017-2018	Apr <sup>2</sup> 2018	Apr <sup>3</sup> 2017-2018
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.0	(X)
Durable goods industries.....	0.1	0.2	0.1	0.3	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.1	0.4	0.1	0.8	0.0	0.3	0.0	0.3
Fabricated metal products.....	0.0	0.3	-0.2	0.5	0.0	0.2	0.0	0.2
Machinery.....	0.1	0.2	0.1	0.8	-0.1	0.2	0.1	0.1
Computers and electronic products.....	0.2	0.3	0.0	0.6	-0.1	0.1	0.1	0.2
Electrical equipment, appliances, and components.....	-0.6	0.3	-0.8	0.9	0.0	0.3	0.0	0.1
Transportation equipment.....	0.1	0.2	0.1	0.7	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.5	(X)	0.9	(X)	0.6	(X)	0.4
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.3	(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)	0.1
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.5
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)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	1.4
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

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

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