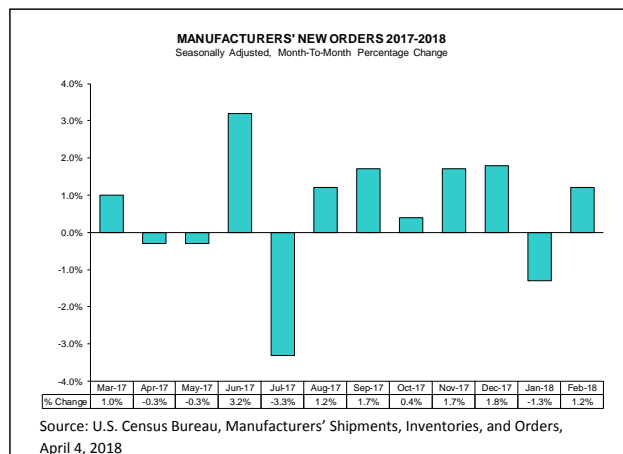


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MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS FEBRUARY 2018

Release Number: CB 18-45 M3-2 (18)-02

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



Summary

New orders for manufactured goods in February, up six of the last seven months, increased \$6.0 billion or 1.2 percent to \$498.0 billion, the U.S. Census Bureau reported today. This followed a 1.3 percent January decrease. Shipments, up fourteen of the last fifteen months, increased \$1.0 billion or 0.2 percent to \$500.5 billion. This followed a 0.7 percent January increase. Unfilled orders, up five of the last six months, increased \$1.9 billion or 0.2 percent to \$1,142.8 billion. This followed a 0.3 percent January decrease. The unfilled orders-to-shipments ratio was 6.49, down from 6.52 in January. Inventories, up fifteen of the last sixteen months, increased \$2.3 billion or 0.3 percent to \$675.2 billion. This followed a 0.4 percent January increase. The inventories-to-shipments ratio was 1.35, unchanged from January.

New Orders

New orders for manufactured durable goods in February, up three of the last four months, increased \$7.2 billion or 3.0 percent to \$247.3 billion, down from the previously published 3.1 percent increase. This followed a 3.6 percent January decrease. Transportation equipment, also up three of the last four months, led the increase, \$5.5 billion or 7.0 percent to \$83.5 billion. New orders for manufactured nondurable goods decreased \$1.2 billion or 0.5 percent to \$250.7 billion.

Shipments

Shipments of manufactured durable goods in February, up nine of the last ten months, increased \$2.2 billion

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or 0.9 percent to \$249.8 billion, unchanged from the previously published increase. This followed a 0.5 percent January increase. Machinery, up six of the last seven months, led the increase, \$0.6 billion or 1.7 percent to \$33.3 billion. Shipments of manufactured nondurable goods, down following eight consecutive monthly increases, decreased \$1.2 billion or 0.5 percent to \$250.7 billion. This followed a 1.0 percent January increase. Petroleum and coal products, down following seven consecutive monthly increases, drove the decrease, \$2.0 billion or 3.7 percent to \$50.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up five of the last six months, increased \$1.9 billion or 0.2 percent to \$1,142.8 billion, unchanged from the previously published increase. This followed a 0.3 percent January decrease. Transportation equipment, up two of the last three months, led the increase, \$1.4 billion or 0.2 percent to \$773.3 billion.

Inventories

Inventories of manufactured durable goods in February, up nineteen of the last twenty months, increased \$1.8 billion or 0.4 percent to \$410.8 billion, unchanged from the previously published increase. This followed a 0.4 percent January increase. Transportation equipment, up three consecutive months, led the increase, \$0.7 billion or 0.5 percent to \$132.7 billion. Inventories of manufactured nondurable goods, up nine consecutive months, increased \$0.4 billion or 0.2 percent to \$264.4 billion. This followed a 0.4 percent January increase. Petroleum and coal products, up eight consecutive months, led the increase, \$0.2 billion or 0.5 percent to \$42.8 billion. By stage of fabrication, February materials and supplies increased 0.6 percent in both durable goods and nondurable goods. Work in process increased 0.4 percent in durable goods and decreased 0.6 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and increased 0.2 percent in nondurable goods.

The Advance Report on durable goods for March is scheduled for release on April 26, 2018 at 8:30 a.m. EDT and the Full Report on May 3, 2018 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

EXPLANATORY NOTES

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

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

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Description of the survey

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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

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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Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be 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 will span 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 will contain 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. Value of Manufacturers' Shipments for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Feb. 2018 ^p	Jan. 2018 ^f	Dec. 2017	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2018 ^p	Jan. 2018 ^f	Dec. 2017	Feb. 2017	2018 ^p	2017	% Change 2018/ 2017
All manufacturing industries.....	500,514	499,475	495,986	0.2	0.7	0.7	466,297	465,190	480,023	437,113	931,487	867,131	7.4
Excluding transportation.....	418,459	417,834	415,076	0.1	0.7	1.0	387,288	393,147	401,654	362,492	780,435	725,473	7.6
Excluding defense.....	487,469	485,899	482,747	0.3	0.7	0.7	454,032	454,226	465,011	425,398	908,258	846,029	7.4
With unfilled orders.....	176,157	174,862	173,817	0.7	0.6	0.5	164,299	157,827	171,811	152,633	322,126	296,789	8.5
Durable goods industries.....	249,785	247,537	246,421	0.9	0.5	0.5	234,072	224,974	239,233	217,742	459,046	425,652	7.8
Wood products.....	9,522	9,515	9,566	0.1	-0.5	1.0	8,577	8,210	8,338	8,391	16,787	16,116	4.2
Nonmetallic mineral products.....	10,903	10,828	11,034	0.7	-1.9	1.2	9,358	9,465	9,309	9,047	18,823	18,006	4.5
Primary metals.....	21,278	20,866	20,690	2.0	0.9	2.4	20,544	20,831	18,301	18,196	41,375	36,655	12.9
Iron and steel mills.....	10,030	9,767	9,602	2.7	1.7	0.3	9,592	9,781	8,568	8,400	19,373	16,940	14.4
Aluminum and nonferrous metals.....	9,911	9,768	9,757	1.5	0.1	4.9	9,681	9,799	8,561	8,560	19,480	17,295	12.6
Ferrous metal foundries.....	1,337	1,331	1,331	0.5	0.0	0.7	1,271	1,251	1,172	1,236	2,522	2,420	4.2
Fabricated metal products.....	34,064	33,781	33,362	0.8	1.3	1.2	31,793	31,845	30,360	29,041	63,638	57,625	10.4
Machinery.....	33,320	32,759	32,753	1.7	0.0	0.7	31,585	29,303	33,006	28,619	60,888	55,030	10.6
Farm machinery.....	3,095	2,980	2,959	3.9	0.7	1.9	3,462	2,739	2,548	2,863	6,201	5,157	20.2
Construction machinery.....	2,345	2,271	2,241	3.3	1.3	-0.8	2,258	1,959	2,208	1,885	4,217	3,520	19.8
Mining, oil field, and gas field machinery.....	1,119	1,083	1,135	3.3	-4.6	-1.6	1,056	1,023	1,253	903	2,079	1,718	21.0
Industrial machinery.....	2,915	2,909	2,849	0.2	2.1	-3.9	2,541	2,417	3,385	2,504	4,958	4,756	4.2
Photographic equipment.....	552	519	493	6.4	5.3	3.1	476	435	566	467	911	912	-0.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,827	3,899	3,874	-1.8	0.6	0.5	3,154	3,208	3,643	3,087	6,362	6,056	5.1
Metalworking machinery.....	3,469	3,308	3,238	4.9	2.2	3.3	3,107	3,059	3,519	2,657	6,166	5,276	16.9
Turbines, generators, and other power transmission equipment.....	4,189	4,156	4,320	0.8	-3.8	1.9	4,149	3,963	4,118	3,680	8,112	7,171	13.1
Material handling equipment.....	3,032	2,960	2,890	2.4	2.4	1.9	2,861	2,687	2,932	2,568	5,548	4,990	11.2
Computers and electronic products ²	28,425	28,257	28,001	0.6	0.9	0.2	24,933	25,603	31,227	23,020	50,536	47,623	6.1
Computers.....	659	651	627	1.2	3.8	-7.8	483	520	776	578	1,003	1,222	-17.9
Computer storage devices.....	585	557	511	5.0	9.0	-8.6	391	382	770	462	773	927	-16.6
Other peripheral equipment.....	646	715	644	-9.7	11.0	-0.9	482	569	887	449	1,051	856	22.8
Nondefense communications equipment.....	3,015	3,033	3,049	-0.6	-0.5	3.3	2,429	2,400	3,965	2,194	4,829	4,328	11.6
Defense communications equipment.....	254	248	235	2.4	5.5	-2.1	256	202	234	239	458	431	6.3
Audio and video equipment.....	408	361	338	13.0	6.8	-2.6	367	277	442	266	644	543	18.6
Electronic components.....	4,298	4,277	4,270	0.5	0.2	0.9	3,773	3,780	4,207	3,516	7,553	6,899	9.5
Nondefense search and navigation equipment.....	1,507	1,520	1,576	-0.9	-3.6	2.5	1,415	1,346	1,645	1,316	2,761	2,527	9.3
Defense search and navigation equipment.....	2,722	2,832	2,717	-3.9	4.2	-0.2	2,564	2,354	2,982	2,481	4,918	4,605	6.8
Electromedical, measuring, and control instruments.....	9,698	9,592	9,676	1.1	-0.9	0.8	8,701	8,135	11,236	7,752	16,836	14,961	12.5
Electrical equipment, appliances, and components.....	10,465	10,322	10,228	1.4	0.9	0.6	9,612	9,311	9,943	9,142	18,923	17,947	5.4
Electric lighting equipment.....	1,048	1,050	1,040	-0.2	1.0	-0.4	978	955	1,046	1,013	1,933	1,973	-2.0
Household appliances.....	1,512	1,510	1,546	0.1	-2.3	1.9	1,332	1,257	1,555	1,378	2,589	2,692	-3.8
Electrical equipment.....	2,791	2,701	2,680	3.3	0.8	0.2	2,621	2,397	2,639	2,546	5,018	5,002	0.3
Batteries.....	923	932	916	-1.0	1.7	-1.4	799	867	928	788	1,666	1,610	3.5
Transportation equipment.....	82,055	81,641	80,910	0.5	0.9	-0.6	79,009	72,043	78,369	74,621	151,052	141,658	6.6
Automobiles.....	7,932	7,797	7,860	1.7	-0.8	-0.8	7,811	7,419	7,065	7,677	15,230	15,495	-1.7
Light trucks and utility vehicles.....	17,800	17,477	17,192	1.8	1.7	-0.2	18,041	15,646	16,023	16,240	33,687	30,273	11.3
Heavy duty trucks.....	2,793	2,748	2,707	1.6	1.5	0.6	2,519	2,413	2,294	2,009	4,932	3,846	28.2
Motor vehicle bodies, parts, and trailers.....	28,853	28,582	28,380	0.9	0.7	0.3	28,914	26,929	24,210	27,372	55,843	52,331	6.7
Nondefense aircraft and parts.....	11,535	11,435	11,371	0.9	0.6	-5.5	9,579	8,786	14,090	9,431	18,365	18,294	0.4
Defense aircraft and parts.....	4,249	4,240	4,233	0.2	0.2	1.1	3,650	3,114	5,207	3,428	6,764	6,037	12.0
Ships and boats.....	3,237	3,208	3,159	0.9	1.6	1.7	3,178	2,607	3,252	3,059	5,785	5,515	4.9
Furniture and related products.....	6,686	6,600	6,650	1.3	-0.8	-1.1	6,436	6,179	6,521	6,201	12,615	12,272	2.8
Miscellaneous durable goods.....	13,067	12,968	13,227	0.8	-2.0	2.1	12,225	12,184	13,859	11,464	24,409	22,720	7.4
Nondurable goods industries.....	250,729	251,938	249,565	-0.5	1.0	0.9	232,225	240,216	240,790	219,371	472,441	441,479	7.0
Food products.....	69,352	68,861	68,436	0.7	0.6	0.7	66,306	66,632	68,307	64,073	132,938	128,541	3.4
Grain and oilseed milling.....	7,955	7,731	7,703	2.9	0.4	1.6	7,685	7,901	7,839	7,240	15,586	14,741	5.7
Dairy products.....	9,532	9,512	9,532	0.2	-0.2	-0.1	8,762	9,323	9,606	9,133	18,085	18,721	-3.4
Meat, poultry, and seafood products.....	19,793	19,706	19,476	0.4	1.2	1.4	18,846	18,628	18,830	17,895	37,474	35,941	4.3
Beverage and tobacco products.....	13,058	12,914	12,837	1.1	0.6	1.3	12,115	11,900	12,326	12,081	24,015	24,058	-0.2
Beverages.....	9,383	9,190	8,960	2.1	2.6	-0.5	8,440	8,176	8,449	8,631	16,616	17,205	-3.4
Tobacco.....	3,675	3,724	3,877	-1.3	-3.9	5.7	3,675	3,724	3,877	3,450	7,399	6,853	8.0
Textile mills.....	2,674	2,654	2,647	0.8	0.3	0.0	2,603	2,477	2,322	2,549	5,080	4,960	2.4
Textile products.....	2,307	2,259	2,267	2.1	-0.4	-0.8	2,246	2,039	2,034	2,125	4,285	4,104	4.4
Apparel.....	1,090	1,104	1,077	-1.3	2.5	1.9	1,034	1,019	1,012	986	2,053	1,940	5.8
Leather and allied products.....	374	368	372	1.6	-1.1	-1.8	376	334	366	388	710	758	-6.3
Paper products.....	16,519	16,484	16,418	0.2	0.4	0.4	15,377	16,400	15,757	14,518	31,777	29,754	6.8
Pulp, paper, and paperboard mills.....	6,726	6,685	6,652	0.6	0.5	-0.3	6,236	6,766	6,492	6,072	13,002	12,627	3.0
Paperboard containers.....	5,625	5,635	5,608	-0.2	0.5	0.8	5,217	5,662	5,116	4,959	10,879	10,238	6.3
Printing.....	6,443	6,400	6,344	0.7	0.9	-0.6	5,856	6,187	6,169	5,882	12,043	12,103	-0.5
Petroleum and coal products.....	50,546	52,500	50,709	-3.7	3.5	2.4	43,911	48,673	48,545	37,166	92,584	76,544	21.0
Petroleum refineries.....	46,098	47,939	46,125	-3.8	3.9	2.2	40,313	45,094	44,986	34,031	85,407	70,572	21.0
Chemical products.....	67,900	68,040	68,123	-0.2	-0.1	0.6	63,442	65,440	65,668	61,056	128,882	121,759	5.9
Pesticides, fertilizers, and other agricultural chemicals.....	2,842	2,966	3,047	-4.2	-2.7	3.0	3,083	2,532	2,663	3,230	5,615	5,718	-1.8
Pharmaceuticals and medicines.....	23,555	23,626	23,824	-0.3	-0.8	0.4	21,558	23,525	23,828	19,959	45,083	40,380	11.6
Paints, coatings, and adhesives.....	4,069	4,068	4,005	0.0	1.6	2.6	3,677	3,628	3,223	3,342	7,305	6,498	12.4
Plastics and rubber products.....	20,466	20,354	20,335	0.6	0.1	0.5	18,959	19,115	18,284	18,547	38,074	36,958	3.0

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

² 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, February Full Report, April 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.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Feb. 2018 ^p	Jan. 2018 ^f	Dec. 2017	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2018 ^p	Jan. 2018 ^f	Dec. 2017	Feb. 2017	2018 ^p	2017	% Change 2018/ 2017
All manufacturing industries ²	497,984	492,033	498,632	1.2	-1.3	1.8	466,705	460,283	494,487	434,726	926,988	858,956	7.9
Excluding transportation ²	414,495	414,011	412,161	0.1	0.4	0.9	387,781	393,162	397,899	364,023	780,943	726,498	7.5
Excluding defense ²	485,572	481,104	484,756	0.9	-0.8	1.6	455,763	451,460	475,441	425,893	907,223	840,247	8.0
With unfilled orders ²	178,046	171,683	180,630	3.7	-5.0	3.6	168,579	158,359	190,164	153,838	326,938	298,586	9.5
Durable goods industries ²	247,255	240,095	249,067	3.0	-3.6	2.7	234,480	220,067	253,697	215,355	454,547	417,477	8.9
Primary metals.....	21,513	20,920	20,905	2.8	0.1	1.4	21,500	21,517	18,926	18,996	43,017	37,908	13.5
Iron and steel mills.....	10,342	9,981	9,816	3.6	1.7	0.2	10,315	10,543	9,002	8,691	20,858	17,607	18.5
Aluminum and nonferrous metals.....	9,850	9,651	9,796	2.1	-1.5	3.7	9,874	9,633	8,737	8,999	19,507	17,711	10.1
Ferrous metal foundries.....	1,321	1,288	1,293	2.6	-0.4	-5.9	1,311	1,341	1,187	1,306	2,652	2,590	2.4
Fabricated metal products.....	34,288	34,287	34,012	0.0	0.8	1.9	33,165	33,362	30,295	29,781	66,527	59,471	11.9
Machinery.....	33,428	33,019	33,073	1.2	-0.2	0.6	32,624	31,611	32,598	29,957	64,235	58,825	9.2
Construction machinery.....	2,455	2,293	2,120	7.1	8.2	-3.3	2,544	2,322	2,216	2,057	4,866	4,118	18.2
Mining, oil field, and gas field machinery.....	1,095	1,076	1,175	1.8	-8.4	5.0	1,113	1,036	1,208	1,010	2,149	1,859	15.6
Industrial machinery.....	2,926	2,928	2,884	-0.1	1.5	2.5	2,577	2,851	3,244	2,484	5,428	5,183	4.7
Photographic equipment.....	534	499	577	7.0	-13.5	18.2	468	448	642	487	916	963	-4.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,015	3,968	4,129	1.2	-3.9	2.8	3,439	3,478	3,827	3,248	6,917	6,465	7.0
Metalworking machinery.....	3,220	3,424	3,297	-6.0	3.9	0.7	2,975	3,396	3,452	2,703	6,371	5,335	19.4
Turbines, generators, and other power transmission equipment.....	4,126	4,134	4,124	-0.2	0.2	-3.3	4,043	4,008	4,028	3,652	8,051	7,483	7.6
Material handling equipment.....	3,019	2,964	2,841	1.9	4.3	-4.7	3,085	2,832	3,086	2,886	5,917	5,564	6.3
Computers and electronic products ²	23,895	23,913	23,981	-0.1	-0.3	0.2	21,348	20,629	27,987	20,504	41,977	39,583	6.0
Computers.....	682	659	661	3.5	-0.3	-5.6	506	528	810	637	1,034	1,287	-19.7
Nondefense communications equipment.....	2,812	3,088	3,054	-8.9	1.1	-2.0	2,721	2,522	3,980	3,104	5,243	5,533	-5.2
Defense communications equipment.....	262	246	227	6.5	8.4	-10.3	265	197	212	231	462	422	9.5
Electronic components.....	4,385	4,383	4,406	0.0	-0.5	1.9	3,984	4,116	4,436	3,654	8,100	7,299	11.0
Nondefense search and navigation equipment.....	1,577	1,450	1,776	8.8	-18.4	14.5	1,439	1,436	1,472	1,413	2,875	2,746	4.7
Defense search and navigation equipment.....	2,547	2,545	2,454	0.1	3.7	-4.1	2,372	2,021	3,221	2,284	4,393	4,435	-0.9
Electromedical, measuring, and control instruments.....	9,777	9,701	9,719	0.8	-0.2	0.3	8,621	8,382	11,563	7,829	17,003	15,183	12.0
Electrical equipment, appliances, and components.....	10,422	10,082	10,075	3.4	0.1	-2.8	10,020	9,633	10,028	9,778	19,653	19,285	1.9
Electric lighting equipment.....	1,050	1,053	1,020	-0.3	3.2	-3.5	994	1,012	993	1,054	2,006	2,068	-3.0
Household appliances.....	1,516	1,568	1,522	-3.3	3.0	1.3	1,258	1,390	1,532	1,350	2,648	2,710	-2.3
Electrical equipment.....	2,769	2,629	2,720	5.3	-3.3	-0.8	2,686	2,517	2,609	2,726	5,203	5,414	-3.9
Transportation equipment.....	83,489	78,022	86,471	7.0	-9.8	6.6	78,924	67,121	96,588	70,703	146,045	132,458	10.3
Motor vehicle bodies, parts, and trailers.....	29,028	28,587	28,750	1.5	-0.6	0.4	29,668	27,059	25,301	28,139	56,727	53,297	6.4
Nondefense aircraft and parts.....	13,187	10,446	14,486	26.2	-27.9	16.1	9,821	5,828	26,204	7,442	15,649	10,585	47.8
Defense aircraft and parts.....	3,522	2,612	5,069	34.8	-48.5	47.8	2,272	2,467	7,438	2,655	4,739	6,402	-26.0
Ships and boats.....	3,507	2,685	2,341	30.6	14.7	-14.4	4,026	2,224	2,601	2,202	6,250	4,578	36.5
Furniture and related products.....	6,730	6,540	6,747	2.9	-3.1	-1.2	6,741	6,334	5,793	6,731	13,075	13,100	-0.2
Nondurable goods industries.....	250,729	251,938	249,565	-0.5	1.0	0.9	232,225	240,216	240,790	219,371	472,441	441,479	7.0

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

² Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 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>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change February 2018/ 2017
	Feb. 2018 ^p	Jan. 2018 ^r	Dec. 2017	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2018 ^p	Jan. 2018 ^r	Dec. 2017	Feb. 2017	
All manufacturing industries ²	1,142,834	1,140,945	1,144,124	0.2	-0.3	0.6	1,149,431	1,145,151	1,144,619	1,124,539	2.2
Excluding transportation ²	369,555	369,100	368,660	0.1	0.1	0.3	371,523	367,158	361,704	355,660	4.5
Excluding defense ²	969,023	966,501	967,033	0.3	-0.1	0.6	975,645	970,042	967,369	947,044	3.0
Durable goods industries ²	1,142,834	1,140,945	1,144,124	0.2	-0.3	0.6	1,149,431	1,145,151	1,144,619	1,124,539	2.2
Primary metals.....	31,916	31,681	31,627	0.7	0.2	0.7	32,863	31,907	31,221	30,195	8.8
Iron and steel mills.....	16,627	16,315	16,101	1.9	1.3	1.3	17,143	16,420	15,658	14,864	15.3
Aluminum and nonferrous metals.....	10,922	10,983	11,100	-0.6	-1.1	0.4	11,232	11,039	11,205	11,200	0.3
Ferrous metal foundries.....	4,367	4,383	4,426	-0.4	-1.0	-0.9	4,488	4,448	4,358	4,131	8.6
Fabricated metal products.....	82,651	82,427	81,921	0.3	0.6	0.8	82,240	80,868	79,351	75,105	9.5
Machinery.....	102,422	102,314	102,054	0.1	0.3	0.3	103,628	102,589	100,281	99,444	4.2
Construction machinery.....	6,051	5,941	5,919	1.9	0.4	-2.0	6,526	6,240	5,877	5,352	21.9
Mining, oil field, and gas field machinery.....	5,243	5,267	5,274	-0.5	-0.1	0.8	5,305	5,248	5,235	5,248	1.1
Industrial machinery.....	8,107	8,096	8,077	0.1	0.2	0.4	8,183	8,147	7,713	8,296	-1.4
Photographic equipment.....	1,259	1,277	1,297	-1.4	-1.5	6.9	1,315	1,323	1,310	1,442	-8.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,874	6,686	6,617	2.8	1.0	4.0	6,901	6,616	6,346	5,887	17.2
Metalworking machinery.....	7,822	8,071	7,955	-3.1	1.5	0.7	7,911	8,043	7,706	8,068	-1.9
Turbines, generators, and other power transmission equipment.....	29,051	29,114	29,136	-0.2	-0.1	-0.7	29,082	29,188	29,143	29,889	-2.7
Material handling equipment.....	12,980	12,993	12,989	-0.1	0.0	-0.4	13,156	12,932	12,787	11,753	11.9
Computers and electronic products ²	119,731	119,842	119,923	-0.1	-0.1	0.1	119,895	119,608	119,143	117,840	1.7
Computers.....	2,036	2,013	2,005	1.1	0.4	1.7	2,036	2,013	2,005	1,754	16.1
Nondefense communications equipment.....	26,630	26,833	26,778	-0.8	0.2	0.0	26,900	26,608	26,486	25,421	5.8
Defense communications equipment.....	1,688	1,680	1,682	0.5	-0.1	-0.5	1,649	1,640	1,645	1,548	6.5
Electronic components.....	12,108	12,021	11,915	0.7	0.9	1.2	12,311	12,100	11,764	11,465	7.4
Nondefense search and navigation equipment.....	19,017	18,947	19,017	0.4	-0.4	1.1	18,948	18,924	18,834	18,179	4.2
Defense search and navigation equipment.....	26,007	26,182	26,469	-0.7	-1.1	-1.0	25,924	26,116	26,449	27,733	-6.5
Electromedical, measuring, and control instruments.....	32,245	32,166	32,057	0.2	0.3	0.1	32,127	32,207	31,960	31,740	1.2
Electrical equipment, appliances, and components.....	22,326	22,369	22,609	-0.2	-1.1	-0.7	22,832	22,424	22,102	22,975	-0.6
Electric lighting equipment.....	1,636	1,634	1,631	0.1	0.2	-1.2	1,632	1,616	1,559	1,526	6.9
Household appliances.....	1,209	1,205	1,147	0.3	5.1	-2.0	1,207	1,281	1,148	1,077	12.1
Electrical equipment.....	8,302	8,324	8,396	-0.3	-0.9	0.5	8,417	8,352	8,232	8,563	-1.7
Transportation equipment.....	773,279	771,845	775,464	0.2	-0.5	0.7	777,908	777,993	782,915	768,879	1.2
Motor vehicle bodies, parts, and trailers.....	24,812	24,637	24,632	0.7	0.0	1.5	25,645	24,891	24,761	23,866	7.5
Nondefense aircraft and parts.....	582,905	581,253	582,242	0.3	-0.2	0.5	586,503	586,261	589,219	576,070	1.8
Defense aircraft and parts.....	70,045	70,772	72,400	-1.0	-2.2	1.2	70,067	71,445	72,092	71,765	-2.4
Ships and boats.....	23,068	22,798	23,321	1.2	-2.2	-3.4	23,534	22,686	23,069	24,694	-4.7
Furniture and related products.....	9,784	9,740	9,800	0.5	-0.6	1.0	9,340	9,035	8,880	9,394	-0.6

^p Preliminary

^r Revised data due to late receipts and concurrent seasonal adjustment.

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

² Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 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>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change February 2018/ 2017
	Feb. 2018 ^p	Jan. 2018 ^r	Dec. 2017	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2018 ^p	Jan. 2018 ^r	Dec. 2017	Feb. 2017	
All manufacturing industries.....	675,200	672,949	670,373	0.3	0.4	0.7	679,779	672,030	653,941	650,207	4.5
Excluding transportation.....	542,542	541,007	539,216	0.3	0.3	0.7	545,434	540,082	526,319	519,393	5.0
Excluding defense.....	647,830	645,621	642,843	0.3	0.4	0.7	652,357	644,910	626,604	623,795	4.6
With unfilled orders.....	334,313	332,832	331,669	0.4	0.4	0.5	336,745	331,872	322,796	321,606	4.7
Durable goods industries.....	410,828	409,006	407,477	0.4	0.4	0.5	414,872	408,668	396,785	395,951	4.8
Wood products.....	12,065	12,010	12,016	0.5	0.0	0.6	12,515	12,334	11,944	11,898	5.2
Nonmetallic mineral products.....	13,624	13,654	13,672	-0.2	-0.1	0.3	13,896	13,701	13,361	13,300	4.5
Primary metals.....	34,731	34,564	34,367	0.5	0.6	0.4	34,924	34,820	34,155	32,207	8.4
Iron and steel mills.....	19,507	19,503	19,330	0.0	0.9	1.1	19,601	19,701	19,289	18,050	8.6
Aluminum and nonferrous metals.....	13,189	13,017	13,009	1.3	0.1	-0.7	13,225	13,068	12,892	12,174	8.6
Ferrous metal foundries.....	2,035	2,044	2,028	-0.4	0.8	0.4	2,098	2,051	1,974	1,983	5.8
Fabricated metal products.....	51,640	51,450	51,186	0.4	0.5	0.6	51,822	51,411	50,376	48,450	7.0
Machinery.....	70,582	70,170	70,330	0.6	-0.2	0.5	71,197	69,861	67,793	67,338	5.7
Farm machinery.....	3,779	3,728	3,700	1.4	0.8	0.8	4,080	3,893	3,839	3,739	9.1
Construction machinery.....	5,589	5,544	5,509	0.8	0.6	1.4	5,622	5,519	5,378	5,193	8.3
Mining, oil field, and gas field machinery.....	7,645	7,623	7,772	0.3	-1.9	0.3	7,736	7,661	7,505	7,987	-3.1
Industrial machinery.....	7,898	7,799	7,852	1.3	-0.7	1.1	7,941	7,643	7,716	7,486	6.1
Photographic equipment.....	1,374	1,362	1,379	0.9	-1.2	-2.5	1,407	1,375	1,328	1,419	-0.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,171	5,149	5,152	0.4	-0.1	-0.7	5,285	4,983	4,713	5,048	4.7
Metalworking machinery.....	5,986	6,025	5,988	-0.6	0.6	0.7	6,017	5,979	5,831	5,773	4.2
Turbines, generators, and other power transmission equipment.....	10,409	10,290	10,261	1.2	0.3	0.9	10,375	10,112	9,598	9,087	14.2
Material handling equipment.....	5,495	5,495	5,427	0.0	1.3	0.9	5,366	5,355	4,950	4,742	13.2
Computers and electronic products ²	45,903	45,645	45,442	0.6	0.4	0.2	46,471	45,171	43,661	44,384	4.7
Computers.....	1,850	1,863	1,846	-0.7	0.9	1.4	1,886	1,833	1,685	1,795	5.1
Computer storage devices.....	1,430	1,428	1,394	0.1	2.4	-1.0	1,526	1,448	1,282	1,492	2.3
Other peripheral equipment.....	1,089	1,104	1,131	-1.4	-2.4	-0.4	1,103	1,115	1,063	1,207	-8.6
Nondefense communications equipment.....	4,029	4,024	4,015	0.1	0.2	-0.1	4,132	3,986	3,802	4,116	0.4
Defense communications equipment.....	583	577	570	1.0	1.2	-0.2	583	577	570	568	2.6
Audio and video equipment.....	632	636	624	-0.6	1.9	3.3	620	631	593	701	-11.6
Electronic components.....	8,038	7,939	7,959	1.2	-0.3	0.4	8,075	7,999	7,709	7,637	5.7
Nondefense search and navigation equipment.....	3,114	3,117	3,091	-0.1	0.8	-0.9	3,098	3,120	3,009	3,055	1.4
Defense search and navigation equipment.....	3,134	3,139	3,128	-0.2	0.4	-0.5	3,180	3,107	3,011	3,123	1.8
Electromedical, measuring and control instruments.....	15,015	14,924	14,889	0.6	0.2	1.0	15,007	14,581	14,313	14,338	4.7
Electrical equipment, appliances, and components.....	18,347	18,293	18,133	0.3	0.9	1.2	18,466	18,208	17,332	17,280	6.9
Electric lighting equipment.....	2,266	2,258	2,246	0.4	0.5	0.4	2,263	2,288	2,148	2,110	7.3
Household appliances.....	2,555	2,560	2,537	-0.2	0.9	1.4	2,607	2,532	2,276	2,444	6.7
Electrical equipment.....	5,064	5,039	4,914	0.5	2.5	0.1	5,159	5,046	4,756	4,887	5.6
Batteries.....	1,805	1,803	1,804	0.1	-0.1	0.9	1,743	1,724	1,670	1,663	4.8
Transportation equipment.....	132,658	131,942	131,157	0.5	0.6	0.5	134,345	131,948	127,622	130,814	2.7
Automobiles.....	4,623	4,512	4,428	2.5	1.9	2.1	4,706	4,535	4,156	4,295	9.6
Light trucks and utility vehicles.....	4,038	3,986	3,869	1.3	3.0	2.4	4,065	4,072	3,526	3,560	14.2
Heavy duty trucks.....	2,054	2,002	1,995	2.6	0.4	1.3	2,121	2,055	1,872	2,076	2.2
Motor vehicle bodies, parts, and trailers.....	24,908	24,922	24,861	-0.1	0.2	1.0	25,136	25,174	24,412	24,489	2.6
Nondefense aircraft and parts.....	68,233	67,800	67,058	0.6	1.1	-0.2	69,496	67,644	65,020	68,234	1.8
Defense aircraft and parts.....	13,199	13,180	13,400	0.1	-1.6	0.4	13,189	13,098	13,321	12,267	7.5
Ships and boats.....	3,284	3,248	3,176	1.1	2.3	-0.2	3,284	3,203	3,179	3,294	-0.3
Furniture and related products.....	8,072	8,109	8,014	-0.5	1.2	1.4	8,025	8,095	7,787	7,514	6.8
Miscellaneous durable goods.....	23,206	23,169	23,160	0.2	0.0	0.5	23,211	23,119	22,754	22,766	2.0
Nonurable goods industries.....	264,372	263,943	262,896	0.2	0.4	0.9	264,907	263,362	257,156	254,256	4.2
Food products.....	55,881	55,754	55,705	0.2	0.1	0.6	55,551	55,354	55,332	55,527	0.0
Grain and oilseed milling.....	5,498	5,440	5,500	1.1	-1.1	0.1	5,678	5,637	5,765	5,950	-4.6
Dairy products.....	8,008	8,090	8,282	-1.0	-2.3	1.3	7,951	7,863	7,770	8,299	-4.2
Meat, poultry, and seafood products.....	9,508	9,416	9,192	1.0	2.4	-0.3	9,508	9,242	8,886	9,198	3.4
Beverage and tobacco products.....	24,143	23,981	23,827	0.7	0.6	1.0	24,447	24,300	23,831	23,776	2.8
Beverages.....	19,719	19,560	19,402	0.8	0.8	1.1	19,824	19,660	19,224	19,214	3.2
Tobacco.....	4,424	4,421	4,425	0.1	-0.1	0.2	4,623	4,640	4,607	4,562	1.3
Textile mills.....	3,334	3,336	3,327	-0.1	0.3	1.0	3,329	3,332	3,272	3,147	5.8
Textile products.....	3,471	3,455	3,440	0.5	0.4	0.1	3,508	3,475	3,366	3,414	2.8
Apparel.....	2,102	2,083	2,069	0.9	0.7	2.0	2,083	2,076	1,928	2,072	0.5
Leather and allied products.....	796	799	791	-0.4	1.0	0.8	779	790	766	774	0.6
Paper products.....	15,698	15,739	15,748	-0.3	-0.1	0.4	15,874	15,851	15,668	15,740	0.9
Pulp, paper, and paperboard mills.....	6,161	6,173	6,170	-0.2	0.0	0.0	6,251	6,204	6,199	6,338	-1.4
Paperboard containers.....	5,083	5,067	5,064	0.3	0.1	-0.1	5,170	5,143	5,068	4,919	5.1
Printing.....	5,413	5,439	5,520	-0.5	-1.5	0.7	5,401	5,324	5,358	5,458	-1.0
Petroleum and coal products.....	42,792	42,558	41,716	0.5	2.0	3.0	42,202	42,272	40,150	35,600	18.5
Petroleum refineries.....	38,028	37,815	36,901	0.6	2.5	3.2	37,330	37,425	35,343	30,944	20.6
Chemical products.....	84,503	84,528	84,583	0.0	-0.1	0.3	85,089	84,347	82,400	83,227	2.2
Pesticides, fertilizers, and other agricultural chemicals.....	4,009	3,936	3,987	1.9	-1.3	-2.2	4,393	4,247	4,140	4,564	-3.7
Pharmaceuticals and medicines.....	35,330	35,524	35,468	-0.5	0.2	0.2	35,330	35,245	33,978	34,750	1.7
Paints, coatings, and adhesives.....	4,004	4,021	4,018	-0.4	0.1	0.6	4,108	4,040	3,855	3,863	6.3
Plastics and rubber products.....	26,239	26,271	26,170	-0.1	0.4	0.6	26,644	26,241	25,445	25,521	4.4

^p Preliminary

^r Revised data due to late receipts and concurrent seasonal adjustment.

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

² 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, February Full Report, April 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.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		% Change ⁶
	Feb. 2018 ^p	Jan. 2018 ^r	Dec. 2017	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2018 ^p	Jan. 2018 ^r	Dec. 2017	Feb. 2017	2018 ^p	2017	
SHIPMENTS													
All manufacturing industries.....	500,514	499,475	495,986	0.2	0.7	0.7	466,297	465,190	480,023	437,113	931,487	867,131	7.4
Construction materials and supplies.....	52,053	51,927	52,008	0.2	-0.2	1.3	46,312	46,044	45,074	43,933	92,356	86,455	6.8
Information technology.....	24,451	24,365	24,103	0.4	1.1	0.7	21,646	20,654	27,472	19,796	42,300	38,334	10.3
Computers and related products.....	1,890	1,923	1,782	-1.7	7.9	-5.7	1,356	1,471	2,433	1,489	2,827	3,005	-5.9
Motor vehicle and parts.....	57,378	56,604	56,139	1.4	0.8	0.0	57,285	52,407	49,592	53,298	109,692	101,945	7.6
Capital goods.....	86,298	85,868	85,560	0.5	0.4	-0.1	78,962	74,171	93,076	72,877	153,133	140,016	9.4
Nondefense capital goods ³	75,366	74,376	74,389	1.3	0.0	-0.2	68,467	64,819	80,689	62,798	133,286	121,971	9.3
Excluding aircraft.....	68,072	67,135	67,111	1.4	0.0	0.7	62,856	59,929	70,929	57,283	122,785	111,581	10.0
Defense capital goods ⁴	10,932	11,492	11,171	-4.9	2.9	0.5	10,495	9,352	12,387	10,079	19,847	18,045	10.0
Consumer goods.....	208,438	209,008	206,667	-0.3	1.1	0.8	195,270	198,710	202,152	181,531	393,980	363,381	8.4
Consumer durable goods.....	39,398	38,820	38,696	1.5	0.3	-0.1	39,046	35,262	36,650	36,642	74,308	70,238	5.8
Consumer nondurable goods.....	169,040	170,188	167,971	-0.7	1.3	1.1	156,224	163,448	165,502	144,889	319,672	293,143	9.0
<u>NEW ORDERS</u>													
All manufacturing industries ⁵	497,984	492,033	498,632	1.2	-1.3	1.8	466,705	460,283	494,487	434,726	926,988	858,956	7.9
Construction materials and supplies.....	52,725	52,407	52,600	0.6	-0.4	1.9	47,575	47,127	45,076	44,064	94,702	87,485	8.2
Information technology.....	24,208	23,929	24,049	1.2	-0.5	-0.7	22,115	20,808	28,159	21,197	42,923	40,730	5.4
Computers and related products.....	1,913	1,931	1,816	-0.9	6.3	-4.9	1,379	1,479	2,467	1,548	2,858	3,070	-6.9
Motor vehicle and parts.....	57,553	56,609	56,509	1.7	0.2	0.1	58,039	52,537	50,683	54,065	110,576	102,911	7.4
Capital goods.....	87,701	83,225	87,328	5.4	-4.7	1.7	80,308	72,018	104,933	71,317	152,326	137,003	11.2
Nondefense capital goods ³	77,299	74,090	74,876	4.3	-1.0	-0.3	71,059	64,545	87,967	64,414	135,604	122,042	11.1
Excluding aircraft.....	67,684	66,718	66,929	1.4	-0.3	-0.5	64,638	62,350	69,735	60,519	126,988	118,327	7.3
Defense capital goods ⁴	10,402	9,135	12,452	13.9	-26.6	16.2	9,249	7,473	16,966	6,903	16,722	14,961	11.8
Consumer goods.....	208,413	209,052	206,543	-0.3	1.2	0.8	195,269	199,088	201,797	181,751	394,357	363,821	8.4
Consumer durable goods.....	39,373	38,864	38,572	1.3	0.8	-0.5	39,045	35,640	36,295	36,862	74,685	70,678	5.7
Consumer nondurable goods.....	169,040	170,188	167,971	-0.7	1.3	1.1	156,224	163,448	165,502	144,889	319,672	293,143	9.0
<u>UNFILLED ORDERS</u>													
All manufacturing industries ⁵	1,142,834	1,140,945	1,144,124	0.2	-0.3	0.6	1,149,431	1,145,151	1,144,619	1,124,539	(X)	(X)	2.2
Construction materials and supplies.....	55,894	55,222	54,742	1.2	0.9	1.1	55,255	53,992	52,909	49,705	(X)	(X)	11.2
Information technology.....	120,061	120,304	120,740	-0.2	-0.4	0.0	120,475	120,006	119,852	119,626	(X)	(X)	0.7
Computers and related products.....	2,036	2,013	2,005	1.1	0.4	1.7	2,036	2,013	2,005	1,754	(X)	(X)	16.1
Motor vehicle and parts.....	24,812	24,637	24,632	0.7	0.0	1.5	25,645	24,891	24,761	23,866	(X)	(X)	7.5
Capital goods.....	848,971	847,568	850,211	0.2	-0.3	0.2	852,773	851,427	853,580	841,164	(X)	(X)	1.4
Nondefense capital goods ³	708,531	706,598	706,884	0.3	0.0	0.1	712,429	709,837	710,111	698,760	(X)	(X)	2.0
Excluding aircraft.....	228,330	228,718	229,135	-0.2	-0.2	-0.1	229,597	227,815	225,394	226,311	(X)	(X)	1.5
Defense capital goods ⁴	140,440	140,970	143,327	-0.4	-1.6	0.9	140,344	141,590	143,469	142,404	(X)	(X)	-1.4
Consumer goods.....	5,353	5,378	5,334	-0.5	0.8	-2.3	5,537	5,538	5,160	5,444	(X)	(X)	1.7
Consumer durable goods.....	5,353	5,378	5,334	-0.5	0.8	-2.3	5,537	5,538	5,160	5,444	(X)	(X)	1.7
<u>TOTAL INVENTORIES</u>													
All manufacturing industries.....	675,200	672,949	670,373	0.3	0.4	0.7	679,779	672,030	653,941	650,207	(X)	(X)	4.5
Construction materials and supplies.....	69,626	69,343	69,025	0.4	0.5	0.3	70,638	69,621	67,517	66,297	(X)	(X)	6.5
Information technology.....	39,133	39,032	38,922	0.3	0.3	0.6	39,463	38,617	37,365	38,208	(X)	(X)	3.3
Computers and related products.....	4,369	4,395	4,371	-0.6	0.5	0.2	4,515	4,396	4,030	4,494	(X)	(X)	0.5
Motor vehicle and parts.....	35,623	35,422	35,153	0.6	0.8	1.3	36,028	35,836	33,966	34,420	(X)	(X)	4.7
Capital goods.....	206,363	205,174	204,386	0.6	0.4	0.4	208,233	203,742	197,829	199,866	(X)	(X)	4.2
Nondefense capital goods ³	183,134	182,000	181,076	0.6	0.5	0.4	184,942	180,694	174,633	177,964	(X)	(X)	3.9
Excluding aircraft.....	126,229	125,621	125,521	0.5	0.1	0.6	126,932	124,575	121,104	121,502	(X)	(X)	4.5
Defense capital goods ⁴	23,229	23,174	23,310	0.2	-0.6	1.1	23,291	23,048	23,196	21,902	(X)	(X)	6.3
Consumer goods.....	203,395	203,060	201,702	0.2	0.7	1.2	203,136	202,874	196,842	193,939	(X)	(X)	4.7
Consumer durable goods.....	30,404	30,332	30,070	0.2	0.9	1.2	30,766	30,800	28,877	29,332	(X)	(X)	4.9
Consumer nondurable goods.....	172,991	172,728	171,632	0.2	0.6	1.2	172,370	172,074	167,965	164,607	(X)	(X)	4.7

^x Not Applicable

^p Preliminary

^r Revised data due to late receipts and concurrent seasonal adjustment.

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

² Topical series are regroupings of the separate industry categories.

³ Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

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

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 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>.

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group¹

[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 February 2018/ 2017
	Feb. 2018 ^p	Jan. 2018 ^f	Dec. 2017	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2018 ^p	Jan. 2018 ^f	Dec. 2017	Feb. 2017	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	229,586	228,250	227,677	0.6	0.3	0.3	230,655	228,924	225,719	219,227	5.2
Durable goods industries.....	138,309	137,530	136,855	0.6	0.5	0.4	138,952	137,868	135,638	131,817	5.4
Wood products.....	4,984	4,983	4,987	0.0	-0.1	1.2	5,173	5,198	5,142	4,967	4.1
Nonmetallic mineral products.....	5,704	5,657	5,578	0.8	1.4	0.7	5,725	5,657	5,529	5,391	6.2
Primary metals.....	13,301	12,982	12,827	2.5	1.2	0.6	13,222	13,146	13,077	12,022	10.0
Fabricated metal products.....	18,725	18,651	18,616	0.4	0.2	0.6	18,703	18,654	18,584	17,550	6.6
Machinery.....	25,471	25,340	25,275	0.5	0.3	2.0	25,448	25,286	24,566	23,339	9.0
Computers and electronic products.....	19,133	18,743	18,515	2.1	1.2	-1.8	19,305	18,658	18,144	17,873	8.0
Electrical equipment, appliances, and components.....	7,215	7,181	7,122	0.5	0.8	1.6	7,256	7,169	7,009	6,861	5.8
Transportation equipment.....	32,049	32,182	32,181	-0.4	0.0	-0.7	32,430	32,248	31,939	32,554	-0.4
Furniture and related products.....	3,847	3,896	3,797	-1.3	2.6	1.9	3,848	3,937	3,777	3,646	5.5
Miscellaneous products.....	7,880	7,915	7,957	-0.4	-0.5	1.3	7,842	7,915	7,871	7,614	3.0
Nondurable goods industries.....	91,277	90,720	90,822	0.6	-0.1	0.1	91,703	91,056	90,081	87,410	4.9
Food products.....	18,394	18,179	18,790	1.2	-3.3	-0.2	18,317	18,379	19,073	19,455	-5.8
Beverage and tobacco products.....	5,995	5,938	5,916	1.0	0.4	-0.7	6,099	6,051	5,985	5,926	2.9
Textiles.....	1,143	1,142	1,139	0.1	0.3	0.3	1,142	1,141	1,128	1,119	2.1
Textile products.....	1,276	1,272	1,268	0.3	0.3	0.4	1,279	1,270	1,265	1,258	1.7
Apparel.....	532	517	509	2.9	1.6	2.8	524	514	497	573	-8.6
Leather and allied products.....	233	230	226	1.3	1.8	-0.9	228	225	225	224	1.8
Paper products.....	7,880	7,883	7,875	0.0	0.1	0.4	8,010	7,970	7,891	7,769	3.1
Printing.....	2,671	2,685	2,689	-0.5	-0.1	1.1	2,671	2,640	2,642	2,631	1.5
Petroleum and coal products.....	12,881	12,597	12,274	2.3	2.6	0.8	12,752	12,578	11,832	10,176	25.3
Chemical products.....	29,566	29,556	29,532	0.0	0.1	0.0	29,851	29,509	29,112	27,963	6.8
Plastics and rubber products.....	10,706	10,721	10,604	-0.1	1.1	0.4	10,830	10,779	10,431	10,316	5.0
WORK IN PROCESS											
All manufacturing industries.....	211,892	211,592	210,563	0.1	0.5	0.9	213,779	210,977	204,650	201,944	5.9
Durable goods industries.....	157,017	156,387	155,461	0.4	0.6	0.6	158,799	155,907	150,452	151,884	4.6
Wood products.....	2,127	2,107	2,106	0.9	0.0	2.3	2,197	2,144	2,047	2,084	5.4
Nonmetallic mineral products.....	1,466	1,487	1,519	-1.4	-2.1	1.1	1,527	1,494	1,440	1,522	0.3
Primary metals.....	9,988	10,156	10,116	-1.7	0.4	2.1	10,043	10,133	9,718	9,236	8.7
Fabricated metal products.....	13,754	13,735	13,640	0.1	0.7	0.1	13,739	13,687	13,324	12,923	6.3
Machinery.....	21,425	21,522	21,612	-0.5	-0.4	0.1	21,625	21,350	20,525	20,819	3.9
Computers and electronic products.....	14,001	14,024	14,099	-0.2	-0.5	0.6	14,213	13,772	13,336	14,108	0.7
Electrical equipment, appliances, and components.....	4,123	4,068	3,991	1.4	1.9	1.4	4,159	4,065	3,796	3,888	7.0
Transportation equipment.....	85,147	84,337	83,442	1.0	1.1	0.5	86,283	84,317	81,476	82,604	4.5
Furniture and related products.....	1,263	1,234	1,223	2.4	0.9	-1.5	1,263	1,247	1,217	1,149	9.9
Miscellaneous products.....	3,723	3,717	3,713	0.2	0.1	1.1	3,750	3,698	3,573	3,551	5.6
Nondurable goods industries.....	54,875	55,205	55,102	-0.6	0.2	1.9	54,980	55,070	54,198	50,060	9.8
Food products.....	6,422	6,406	6,774	0.2	-5.4	0.3	6,551	6,690	7,473	6,316	3.7
Beverage and tobacco products.....	9,207	9,138	8,984	0.8	1.7	1.8	9,411	9,477	9,393	8,871	6.1
Textiles.....	703	696	696	1.0	0.0	0.7	702	689	673	648	8.3
Textile products.....	406	413	414	-1.7	-0.2	-0.5	411	415	393	416	-1.2
Apparel.....	345	352	338	-2.0	4.1	4.3	349	344	305	328	6.4
Leather and allied products.....	83	83	85	0.0	-2.4	0.0	84	84	83	90	-6.7
Paper products.....	1,212	1,240	1,257	-2.3	-1.4	0.5	1,206	1,235	1,229	1,236	-2.4
Printing.....	1,023	1,033	1,060	-1.0	-2.5	0.8	1,019	996	986	1,054	-3.3
Petroleum and coal products.....	13,888	14,103	13,798	-1.5	2.2	5.6	13,777	13,437	12,769	11,094	24.2
Chemical products.....	18,370	18,504	18,410	-0.7	0.5	0.7	18,190	18,469	17,714	16,837	8.0
Plastics and rubber products.....	3,216	3,237	3,286	-0.6	-1.5	-0.7	3,280	3,234	3,180	3,170	3.5
FINISHED GOODS											
All manufacturing industries.....	233,722	233,107	232,133	0.3	0.4	0.8	235,345	232,129	223,572	229,036	2.8
Durable goods industries.....	115,502	115,089	115,161	0.4	-0.1	0.6	117,121	114,893	110,695	112,250	4.3
Wood products.....	4,954	4,920	4,923	0.7	-0.1	-0.5	5,145	4,992	4,755	4,847	6.1
Nonmetallic mineral products.....	6,454	6,510	6,575	-0.9	-1.0	-0.3	6,644	6,550	6,392	6,387	4.0
Primary metals.....	11,442	11,426	11,424	0.1	0.0	-1.3	11,659	11,541	11,360	10,949	6.5
Fabricated metal products.....	19,161	19,064	18,930	0.5	0.7	0.9	19,380	19,070	18,468	17,977	7.8
Machinery.....	23,686	23,308	23,443	1.6	-0.6	-0.7	24,124	23,225	22,702	23,180	4.1
Computers and electronic products.....	12,769	12,878	12,828	-0.8	0.4	2.8	12,953	12,741	12,181	12,403	4.4
Electrical equipment, appliances, and components.....	7,009	7,044	7,020	-0.5	0.3	0.7	7,051	6,974	6,527	6,531	8.0
Transportation equipment.....	15,462	15,423	15,534	0.3	-0.7	2.6	15,632	15,383	14,207	15,656	-0.2
Furniture and related products.....	2,962	2,979	2,994	-0.6	-0.5	1.9	2,914	2,911	2,793	2,719	7.2
Miscellaneous products.....	11,603	11,537	11,490	0.6	0.4	-0.3	11,619	11,506	11,310	11,601	0.2
Nondurable goods industries.....	118,220	118,018	116,972	0.2	0.9	1.1	118,224	117,236	112,877	116,786	1.2
Food products.....	31,065	31,169	30,141	-0.3	3.4	1.3	30,683	30,285	28,786	29,756	3.1
Beverage and tobacco products.....	8,941	8,905	8,927	0.4	-0.2	1.3	8,937	8,772	8,453	8,979	-0.5
Textiles.....	1,488	1,498	1,492	-0.7	0.4	1.8	1,485	1,502	1,471	1,380	7.6
Textile products.....	1,789	1,770	1,758	1.1	0.7	0.1	1,818	1,790	1,708	1,740	4.5
Apparel.....	1,225	1,214	1,222	0.9	-0.7	1.0	1,210	1,218	1,126	1,171	3.3
Leather and allied products.....	480	486	480	-1.2	1.3	1.7	467	481	458	460	1.5
Paper products.....	6,606	6,616	6,616	-0.2	0.0	0.4	6,658	6,646	6,548	6,735	-1.1
Printing.....	1,719	1,721	1,771	-0.1	-2.8	0.2	1,711	1,688	1,730	1,773	-3.5
Petroleum and coal products.....	16,023	15,858	15,644	1.0	1.4	2.6	15,673	16,257	15,549	14,330	9.4
Chemical products.....	36,567	36,468	36,641	0.3	-0.5	0.4	37,048	36,369	35,214	38,427	-3.6
Plastics and rubber products.....	12,317	12,313	12,280	0.0	0.3	1.1	12,534	12,228	11,834	12,035	4.1

^p Preliminary

^f Revised data due to late receipts and concurrent seasonal adjustment.

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

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, February Full Report, April 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>.

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

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Feb	Jan	Dec	Nov	Feb	Jan	Dec	Nov
	2018 ^p	2018 ^f	2017	2017	2018 ^p	2018 ^f	2017	2017
All manufacturing industries ³	1.35	1.35	1.35	1.35	(X)	(X)	(X)	(X)
Durable goods industries ³	1.64	1.65	1.65	1.65	6.49	6.52	6.58	6.58
Wood products.....	1.27	1.26	1.26	1.26	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.25	1.26	1.24	1.25	(X)	(X)	(X)	(X)
Primary metals.....	1.63	1.66	1.66	1.69	1.50	1.52	1.53	1.55
Fabricated metal products.....	1.52	1.52	1.53	1.54	2.49	2.51	2.52	2.54
Machinery.....	2.12	2.14	2.15	2.15	3.46	3.52	3.51	3.51
Computers and electronic products ³	1.61	1.62	1.62	1.62	5.40	5.41	5.41	5.45
Electrical equipment, appliances, and components.....	1.75	1.77	1.77	1.76	2.34	2.38	2.43	2.46
Transportation equipment.....	1.62	1.62	1.62	1.60	14.45	14.39	14.59	14.36
Furniture and related products.....	1.21	1.23	1.21	1.18	1.65	1.66	1.66	1.64
Miscellaneous products.....	1.78	1.79	1.75	1.78	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.05	1.05	1.05	1.05	(X)	(X)	(X)	(X)
Food products.....	0.81	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.85	1.86	1.86	1.86	(X)	(X)	(X)	(X)
Textiles.....	1.25	1.26	1.26	1.24	(X)	(X)	(X)	(X)
Textile products.....	1.50	1.53	1.52	1.50	(X)	(X)	(X)	(X)
Apparel.....	1.93	1.89	1.92	1.92	(X)	(X)	(X)	(X)
Leather and allied products.....	2.13	2.17	2.13	2.07	(X)	(X)	(X)	(X)
Paper products.....	0.95	0.95	0.96	0.96	(X)	(X)	(X)	(X)
Printing.....	0.84	0.85	0.87	0.86	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.85	0.81	0.82	0.82	(X)	(X)	(X)	(X)
Chemical products.....	1.24	1.24	1.24	1.25	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.28	1.29	1.29	1.29	(X)	(X)	(X)	(X)

^x Not Applicable

^p Preliminary

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

² Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtools; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture.

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 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>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Feb ²	Feb ³	Feb ²	Feb ³	Feb ²	Feb ³	Feb ²	Feb ³
	2018	2017- Jan 2018	2018	2017- Jan 2018	2018	2017- Jan 2018	2018	2017- Jan 2018
All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.0	(X)	0.1
Durable goods industries.....	0.0	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)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.0	0.3	0.1	0.6	0.1	0.3	0.2	0.4
Fabricated metal products.....	0.0	0.3	-0.8	1.0	-0.3	0.3	0.0	0.2
Machinery.....	-0.4	0.2	-0.4	0.6	-0.2	0.2	0.3	0.1
Computers and electronic products.....	0.6	0.4	0.1	0.7	0.0	0.1	0.2	0.1
Electrical equipment, appliances, and components.....	0.4	0.2	0.8	0.7	0.1	0.3	0.1	0.1
Transportation equipment.....	-0.1	0.2	-0.1	0.6	0.0	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.4	(X)	0.9	(X)	0.5	(X)	0.3
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)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.4
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)	1.2
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2

^x Not Applicable

^{NA} Not Available

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

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

³ The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 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>.