

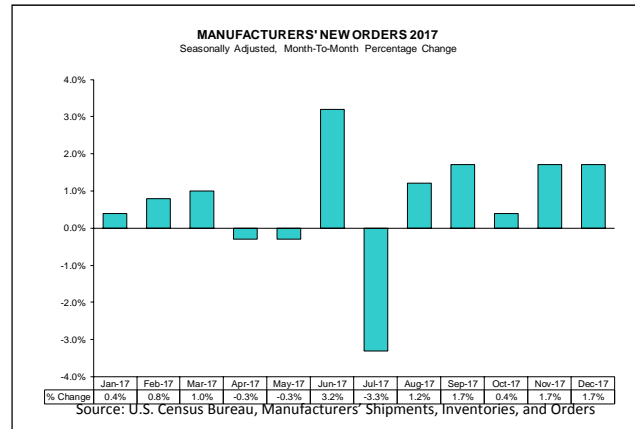
FOR RELEASE AT 10:00 AM EST, FRIDAY, FEBRUARY 2, 2018

MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2017

Release Number: CB 18-12 M3-2 (17)-12

February 2, 2018 — The U.S. Census Bureau announces the December full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
DECEMBER 2017	\$498.2 billion	+1.7%°
NOVEMBER 2017 (revised)	\$489.7 billion	+1.7%°
Next release: March 6, 2018		
<small>Data adjusted for seasonal variation but not for price changes. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders. °Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed.</small>		



Summary

New orders for manufactured goods in December, up six of the last seven months, increased \$8.5 billion or 1.7 percent to \$498.2 billion, the U.S. Census Bureau reported today. This followed a 1.7 percent November increase. Shipments, up twelve of the last thirteen months, increased \$2.9 billion or 0.6 percent to \$495.4 billion. This followed a 1.4 percent November increase. Unfilled orders, up four consecutive months, increased \$7.1 billion or 0.6 percent to \$1,144.4 billion. This followed a 0.1 percent November increase. The unfilled orders-to-shipments ratio was 6.59, up from 6.58 in November. Inventories, up thirteen of the last fourteen months, increased \$3.3 billion or 0.5 percent to \$669.2 billion. This followed a 0.5 percent November increase. The inventories-to-shipments ratio was 1.35, unchanged from November.

New Orders

New orders for manufactured durable goods in December, up four of the last five months, increased \$6.8 billion or 2.8 percent to \$249.3 billion, down from the previously published 2.9 percent increase. This followed a 1.7 percent November increase. Transportation equipment, also up four of the last five months, led the increase, \$5.7 billion or 7.1 percent to \$86.9 billion. New orders for manufactured nondurable goods increased \$1.7 billion or 0.7 percent to \$248.9 billion.

Shipments

Shipments of manufactured durable goods in December, up seven of the last eight months, increased \$1.2 billion or 0.5 percent to \$246.5 billion, down from the previously published 0.6 percent increase. This

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

followed a 1.3 percent November increase. Primary metals, up five of the last six months, led the increase, \$0.5 billion or 2.5 percent to \$20.7 billion. Shipments of manufactured nondurable goods, up eight of the last nine months, increased \$1.7 billion or 0.7 percent to \$248.9 billion. This followed a 1.6 percent November increase. Petroleum and coal products, up six consecutive months, led the increase, \$0.7 billion or 1.4 percent to \$50.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in December, up four consecutive months, increased \$7.1 billion or 0.6 percent to \$1,144.4 billion, unchanged from the previously published increase. This followed a 0.1 percent November increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$6.0 billion or 0.8 percent to \$775.9 billion.

Inventories

Inventories of manufactured durable goods in December, up seventeen of the last eighteen months, increased \$1.4 billion or 0.3 percent to \$406.8 billion, unchanged from the previously published increase. This followed a 0.3 percent November increase. Machinery, up ten of the last eleven months, led the increase, \$0.4 billion or 0.5 percent to \$70.4 billion. Inventories of manufactured nondurable goods, up seven consecutive months, increased \$1.9 billion or 0.7 percent to \$262.4 billion. This followed a 0.9 percent November increase. Petroleum and coal products, up six consecutive months, led the increase, \$0.9 billion or 2.1 percent to \$41.4 billion. By stage of fabrication, December materials and supplies decreased 0.1 percent in durable goods and were virtually unchanged in nondurable goods. Work in process increased 0.4 percent in durable goods and increased 2.1 percent in nondurable goods. Finished goods increased 0.8 percent in durable goods and increased 0.7 percent in nondurable goods.

The Advance Report on durable goods for January is scheduled for release on February 27, 2018 at 8:30 a.m. EST and the Full Report on March 6, 2018 at 10:00 a.m. EST. 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.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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/.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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.

###

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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		
	Dec. 2017 ^P	Nov. 2017 ^f	Oct. 2017	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2017 ^P	Nov. 2017 ^f	Oct. 2017	Dec. 2016	2017 ^P	2016	% Change 2017/ 2016
All manufacturing industries ²	498,229	489,700	481,623	1.7	1.7	0.4	494,144	480,859	488,527	460,323	5,696,665	5,373,935	6.0
Excluding transportation ²	411,357	408,567	404,003	0.7	1.1	1.2	397,541	397,652	410,613	375,926	4,744,398	4,465,271	6.3
Excluding defense ²	483,943	477,282	469,868	1.4	1.6	0.6	475,197	468,558	478,335	441,956	5,549,223	5,230,936	6.1
With unfilled orders ²	180,717	174,380	170,583	3.6	2.2	-1.4	189,750	170,868	168,965	169,131	2,031,466	1,891,480	7.4
Durable goods industries ²	249,321	242,477	238,324	2.8	1.7	-0.4	253,518	236,898	239,429	231,211	2,823,188	2,668,898	5.8
Primary metals.....	20,991	20,615	20,227	1.8	1.9	2.2	18,948	19,689	20,397	16,890	236,134	212,406	11.2
Iron and steel mills.....	9,799	9,795	9,687	0.0	1.1	3.1	8,993	9,384	9,609	8,163	111,508	99,903	11.6
Aluminum and nonferrous metals.....	9,889	9,446	9,178	4.7	2.9	1.4	8,774	9,010	9,447	7,452	108,655	95,924	13.3
Ferrous metal foundries.....	1,303	1,374	1,362	-5.2	0.9	1.6	1,181	1,295	1,341	1,275	15,971	16,579	-3.7
Fabricated metal products.....	33,752	33,380	33,275	1.1	0.3	-0.4	30,113	31,215	33,736	27,522	389,346	356,269	9.3
Machinery.....	33,023	32,890	32,987	0.4	-0.3	2.8	32,602	30,563	32,944	30,275	380,991	354,469	7.5
Construction machinery.....	2,206	2,192	2,291	0.6	-4.3	-3.8	2,313	2,340	2,472	2,000	26,182	21,757	20.3
Mining, oil field, and gas field machinery.....	1,128	1,119	1,103	0.8	1.5	-8.4	1,146	1,059	1,188	630	12,464	10,011	24.5
Industrial machinery.....	2,935	2,813	2,943	4.3	-4.4	1.0	3,354	2,376	3,068	3,231	34,578	31,833	8.6
Photographic equipment.....	576	488	497	18.0	-1.8	-2.9	650	477	521	666	6,293	6,814	-7.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,081	4,015	3,848	1.6	4.3	4.1	3,803	3,602	3,528	3,543	45,948	43,714	5.1
Metalworking machinery.....	3,333	3,274	2,965	1.8	10.4	2.0	3,522	3,301	3,077	3,255	36,394	34,440	5.7
Turbines, generators, and other power transmission equipment.....	4,041	4,266	4,207	-5.3	1.4	1.5	3,936	4,248	4,148	3,681	48,061	45,052	6.7
Material handling equipment.....	2,896	2,981	3,030	-2.9	-1.6	5.4	3,122	2,837	2,886	3,129	35,272	32,299	9.2
Computers and electronic products ²	23,899	23,925	24,128	-0.1	-0.8	1.6	27,910	23,150	22,677	26,333	275,077	262,806	4.7
Computers.....	658	700	709	-6.0	-1.3	-2.3	810	669	684	949	8,873	8,785	1.0
Nondefense communications equipment.....	3,031	3,115	3,291	-2.7	-5.3	1.5	3,982	2,838	2,988	3,818	35,994	34,270	5.0
Defense communications equipment.....	233	253	296	-7.9	-14.5	15.2	216	235	288	212	2,986	2,946	1.4
Electronic components.....	4,375	4,325	4,291	1.2	0.8	1.5	4,436	3,905	4,253	4,099	49,404	46,167	7.0
Nondefense search and navigation equipment.....	1,776	1,551	1,597	14.5	-2.9	6.0	1,442	1,746	1,515	1,400	18,354	16,856	8.9
Defense search and navigation equipment.....	2,454	2,560	2,623	-4.1	-2.4	0.0	3,215	2,490	2,394	3,248	30,197	30,072	0.4
Electromedical, measuring, and control instruments.....	9,680	9,691	9,516	-0.1	1.8	1.1	11,474	9,617	8,860	10,168	108,296	102,531	5.6
Electrical equipment, appliances, and components.....	10,271	10,362	10,323	-0.9	0.4	1.0	10,178	10,068	10,499	10,507	121,630	121,714	-0.1
Electric lighting equipment.....	1,059	1,057	1,077	0.2	-1.9	1.5	1,037	1,062	1,140	1,073	12,969	12,966	0.0
Household appliances.....	1,521	1,503	1,531	1.2	-1.8	-3.8	1,527	1,582	1,602	1,709	18,759	19,988	-6.1
Electrical equipment.....	2,741	2,743	2,759	-0.1	-0.6	2.8	2,607	2,657	2,733	2,803	32,506	34,585	-6.0
Transportation equipment.....	86,872	81,133	77,620	7.1	4.5	-4.0	96,603	83,207	77,914	84,397	952,267	908,664	4.8
Motor vehicle bodies, parts, and trailers.....	28,748	28,628	27,944	0.4	2.4	0.7	25,401	28,038	28,796	24,727	332,720	317,231	4.9
Nondefense aircraft and parts.....	14,449	12,475	10,936	15.8	14.1	-15.8	26,135	15,297	9,706	16,857	146,444	119,532	22.5
Defense aircraft and parts.....	5,305	3,430	3,317	54.7	3.4	-7.0	7,424	3,342	2,856	4,839	49,347	50,839	-2.9
Ships and boats.....	2,508	2,734	2,665	-8.3	2.6	-37.8	2,605	2,935	2,603	6,601	34,582	35,686	-3.1
Furniture and related products.....	6,653	6,830	6,648	-2.6	2.7	2.4	5,653	6,749	6,698	5,544	78,599	77,046	2.0
Nondurable goods industries.....	248,908	247,223	243,299	0.7	1.6	1.1	240,626	243,961	249,098	229,112	2,873,477	2,705,037	6.2

^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, December Full Report, February 2, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change December 2017/ 2016
	Monthly			Percent Change			Monthly				
	Dec. 2017 ^P	Nov. 2017 ^F	Oct. 2017	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2017 ^P	Nov. 2017 ^F	Oct. 2017	Dec. 2016	
All manufacturing industries ²	1,144,369	1,137,311	1,135,874	0.6	0.1	0.1	1,144,390	1,126,266	1,123,301	1,122,742	1.9
Excluding transportation ²	368,499	367,408	365,672	0.3	0.5	0.6	361,491	361,570	360,897	344,663	4.9
Excluding defense ²	966,756	960,857	958,760	0.6	0.2	0.2	967,162	953,050	948,497	942,854	2.6
Durable goods industries ²	1,144,369	1,137,311	1,135,874	0.6	0.1	0.1	1,144,390	1,126,266	1,123,301	1,122,742	1.9
Primary metals.....	31,699	31,412	30,999	0.9	1.3	0.8	31,253	30,596	29,823	28,942	8.0
Iron and steel mills.....	16,078	15,887	15,668	1.2	1.4	1.0	15,646	15,224	14,777	14,197	10.2
Aluminum and nonferrous metals.....	11,181	11,061	10,919	1.1	1.3	0.5	11,251	11,029	10,773	10,784	4.3
Ferrous metal foundries.....	4,440	4,464	4,412	-0.5	1.2	1.0	4,356	4,343	4,273	3,961	10.0
Fabricated metal products.....	81,644	81,271	80,853	0.5	0.5	0.7	79,143	79,416	79,882	73,259	8.0
Machinery.....	102,069	101,734	101,358	0.3	0.4	0.4	100,329	100,689	100,389	95,649	4.9
Construction machinery.....	5,970	6,040	6,108	-1.2	-1.1	2.6	5,921	5,869	5,713	4,754	24.5
Mining, oil field, and gas field machinery.....	5,284	5,234	5,268	1.0	-0.6	1.0	5,249	5,280	5,370	5,107	2.8
Industrial machinery.....	8,066	8,042	8,195	0.3	-1.9	-0.5	7,730	7,854	8,167	7,869	-1.8
Photographic equipment.....	1,301	1,213	1,203	7.3	0.8	0.3	1,310	1,234	1,227	1,391	-5.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,618	6,362	6,202	4.0	2.6	1.3	6,350	6,162	6,071	5,478	15.9
Metalworking machinery.....	7,978	7,896	7,758	1.0	1.8	-1.9	7,753	7,773	7,653	8,009	-3.2
Turbines, generators, and other power transmission equipment.....	29,057	29,332	29,306	-0.9	0.1	-0.5	29,072	29,233	29,132	29,577	-1.7
Material handling equipment.....	13,118	13,038	12,893	0.6	1.1	1.3	12,909	12,633	12,555	11,179	15.5
Computers and electronic products ²	119,884	119,776	119,544	0.1	0.2	0.6	119,086	118,494	118,586	115,908	2.7
Computers.....	2,005	1,971	1,951	1.7	1.0	1.6	2,005	1,971	1,951	1,689	18.7
Nondefense communications equipment.....	26,763	26,773	26,611	0.0	0.6	1.5	26,488	26,471	26,358	24,216	9.4
Defense communications equipment.....	1,687	1,690	1,677	-0.2	0.8	2.8	1,648	1,667	1,689	1,557	5.8
Electronic components.....	11,885	11,779	11,685	0.9	0.8	0.8	11,774	11,535	11,603	11,065	6.4
Nondefense search and navigation equipment.....	19,010	18,817	18,803	1.0	0.1	0.6	18,798	19,007	18,804	17,960	4.7
Defense search and navigation equipment.....	26,497	26,732	26,895	-0.9	-0.6	-0.2	26,445	26,210	26,679	27,903	-5.2
Electromedical, measuring, and control instruments.....	32,037	32,014	31,922	0.1	0.3	0.5	31,928	31,633	31,502	31,518	1.3
Electrical equipment, appliances, and components.....	22,811	22,762	22,570	0.2	0.9	0.6	22,212	22,017	22,012	21,637	2.7
Electric lighting equipment.....	1,665	1,651	1,638	0.8	0.8	2.0	1,592	1,612	1,621	1,431	11.3
Household appliances.....	1,145	1,171	1,185	-2.2	-1.2	0.3	1,145	1,171	1,162	1,059	8.1
Electrical equipment.....	8,422	8,356	8,288	0.8	0.8	1.2	8,231	8,262	8,192	8,151	1.0
Transportation equipment.....	775,870	769,903	770,202	0.8	0.0	-0.2	782,899	764,696	762,404	778,079	0.6
Motor vehicle bodies, parts, and trailers.....	24,450	24,262	23,940	0.8	1.3	0.3	24,671	23,670	23,063	22,900	7.7
Nondefense aircraft and parts.....	582,281	579,127	578,689	0.5	0.1	0.0	589,237	577,105	573,870	583,779	0.9
Defense aircraft and parts.....	72,685	71,564	72,320	1.6	-1.0	-1.3	72,158	69,861	70,892	71,400	1.1
Ships and boats.....	23,499	24,139	24,510	-2.7	-1.5	-1.6	23,069	23,720	24,032	25,631	-10.0
Furniture and related products.....	9,665	9,703	9,600	-0.4	1.1	0.2	8,741	9,608	9,457	8,566	2.0

^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 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, December Full Report, February 2, 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 December 2017/ 2016
	Dec. 2017 ^p	Nov. 2017 ^r	Oct. 2017	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2017 ^p	Nov. 2017 ^r	Oct. 2017	Dec. 2016	
All manufacturing industries.....	669,232	665,900	662,588	0.5	0.5	0.3	653,278	666,877	666,232	627,254	4.1
Excluding transportation.....	538,420	535,343	531,681	0.6	0.7	0.4	525,828	535,811	534,849	500,367	5.1
Excluding defense.....	641,770	638,613	634,963	0.5	0.6	0.3	626,048	639,645	638,628	601,503	4.1
With unfilled orders.....	331,054	330,122	329,064	0.3	0.3	0.3	322,433	330,472	329,478	309,737	4.1
Durable goods industries.....	406,833	405,427	404,393	0.3	0.3	0.2	396,412	405,615	404,685	380,826	4.1
Wood products.....	12,039	11,939	11,859	0.8	0.7	0.6	11,941	11,926	11,769	11,337	5.3
Nonmetallic mineral products.....	13,681	13,636	13,508	0.3	0.9	0.0	13,353	13,189	13,134	12,710	5.1
Primary metals.....	34,141	34,237	34,113	-0.3	0.4	1.1	33,988	34,128	34,004	31,100	9.3
Iron and steel mills.....	19,088	19,121	19,013	-0.2	0.6	0.7	19,092	19,117	19,060	17,580	8.6
Aluminum and nonferrous metals.....	13,040	13,097	13,070	-0.4	0.2	1.7	12,930	13,016	12,950	11,650	11.0
Ferrous metal foundries.....	2,013	2,019	2,030	-0.3	-0.5	0.8	1,966	1,995	1,994	1,870	5.1
Fabricated metal products.....	51,067	50,880	50,470	0.4	0.8	0.2	50,260	50,424	50,202	46,963	7.0
Machinery.....	70,356	69,975	69,618	0.5	0.5	-0.1	67,821	70,580	69,663	64,238	5.6
Farm machinery.....	3,670	3,670	3,864	0.0	-5.0	-0.9	3,837	3,746	3,605	3,646	5.2
Construction machinery.....	5,479	5,433	5,308	0.8	2.4	-0.4	5,353	5,441	5,382	5,119	4.6
Mining, oil field, and gas field machinery.....	7,846	7,751	7,801	1.2	-0.6	1.1	7,582	7,678	7,708	7,758	-2.3
Industrial machinery.....	7,790	7,765	7,708	0.3	0.7	-1.9	7,630	7,877	7,646	7,220	5.7
Photographic equipment.....	1,462	1,414	1,382	3.4	2.3	-3.3	1,415	1,455	1,396	1,335	6.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,191	5,189	5,189	0.0	0.0	0.1	4,748	5,102	5,123	4,427	7.3
Metalworking machinery.....	5,969	5,944	5,899	0.4	0.8	0.4	5,820	6,023	5,939	5,559	4.7
Turbines, generators, and other power transmission equipment.....	10,248	10,174	9,991	0.7	1.8	-1.0	9,577	10,436	10,276	8,572	11.7
Material handling equipment.....	5,306	5,377	5,311	-1.3	1.2	1.8	4,852	5,454	5,467	4,308	12.6
Computers and electronic products ²	45,462	45,338	45,168	0.3	0.4	0.2	43,760	45,459	45,491	41,967	4.3
Computers.....	1,844	1,820	1,805	1.3	0.8	2.2	1,685	1,805	1,885	1,683	0.1
Computer storage devices.....	1,394	1,408	1,425	-1.0	-1.2	0.1	1,282	1,438	1,447	1,348	-4.9
Other peripheral equipment.....	1,149	1,136	1,150	1.1	-1.2	-3.0	1,081	1,166	1,132	1,081	0.0
Nondefense communications equipment.....	4,012	4,020	4,019	-0.2	0.0	0.9	3,801	4,136	4,046	3,718	2.2
Defense communications equipment.....	578	571	558	1.2	2.3	0.7	578	571	558	548	5.5
Audio and video equipment.....	620	604	605	2.6	-0.2	0.3	593	643	677	640	-7.3
Electronic components.....	7,994	7,928	7,925	0.8	0.0	-0.9	7,739	7,827	7,927	7,195	7.6
Nondefense search and navigation equipment.....	3,088	3,119	3,128	-1.0	-0.3	-0.4	3,003	3,096	3,185	2,966	1.2
Defense search and navigation equipment.....	3,133	3,144	3,149	-0.3	-0.2	1.2	3,014	3,070	3,119	3,051	-1.2
Electromedical, measuring and control instruments.....	14,882	14,747	14,658	0.9	0.6	0.2	14,368	14,999	14,855	13,848	3.8
Electrical equipment, appliances, and components.....	18,128	17,910	17,819	1.2	0.5	0.5	17,328	17,680	17,807	16,238	6.7
Electric lighting equipment.....	2,247	2,236	2,214	0.5	1.0	1.0	2,135	2,201	2,214	1,948	9.6
Household appliances.....	2,520	2,503	2,463	0.7	1.6	0.9	2,270	2,414	2,504	2,102	8.0
Electrical equipment.....	4,895	4,908	4,930	-0.3	-0.4	0.5	4,760	4,943	4,915	4,664	2.1
Batteries.....	1,832	1,788	1,773	2.5	0.8	-0.1	1,688	1,715	1,785	1,598	5.6
Transportation equipment.....	130,812	130,557	130,907	0.2	-0.3	0.0	127,450	131,066	131,383	126,887	0.4
Automobiles.....	4,419	4,339	4,350	1.8	-0.3	-2.9	4,156	4,338	4,487	4,130	0.6
Light trucks and utility vehicles.....	3,837	3,778	3,767	1.6	0.3	-0.9	3,514	3,994	4,038	3,371	4.2
Heavy duty trucks.....	1,997	1,969	2,038	1.4	-3.4	-2.5	1,873	1,905	1,979	1,887	-0.7
Motor vehicle bodies, parts, and trailers.....	24,790	24,611	24,500	0.7	0.5	-0.5	24,362	24,564	24,519	24,545	-0.7
Nondefense aircraft and parts.....	66,900	67,194	67,198	-0.4	0.0	0.6	65,019	67,515	67,214	65,731	-1.1
Defense aircraft and parts.....	13,414	13,353	13,431	0.5	-0.6	1.5	13,321	13,383	13,442	11,623	14.6
Ships and boats.....	3,051	3,183	3,296	-4.1	-3.4	-5.5	3,059	3,203	3,299	3,437	-11.0
Furniture and related products.....	7,973	7,906	7,867	0.8	0.5	0.7	7,751	7,902	7,833	7,161	8.2
Miscellaneous durable goods.....	23,174	23,049	23,064	0.5	-0.1	0.2	22,760	23,261	23,399	22,225	2.4
Non-durable goods industries.....	262,399	260,473	258,195	0.7	0.9	0.6	256,866	261,262	261,547	246,428	4.2
Food products.....	55,633	55,347	55,420	0.5	-0.1	-0.3	55,238	57,501	58,827	54,898	0.6
Grain and oilseed milling.....	5,535	5,492	5,484	0.8	0.1	0.0	5,738	5,786	5,798	5,826	-1.5
Dairy products.....	8,265	8,178	8,171	1.1	0.1	-1.2	7,736	7,802	8,119	7,649	1.1
Meat, poultry, and seafood products.....	9,130	9,221	9,234	-1.0	-0.1	-2.2	8,878	9,500	9,411	8,877	0.0
Beverage and tobacco products.....	23,765	23,597	23,381	0.7	0.9	0.6	23,818	24,019	24,117	23,223	2.6
Beverages.....	19,360	19,182	18,966	0.9	1.1	0.5	19,211	19,349	19,563	18,674	2.9
Tobacco.....	4,405	4,415	4,415	-0.2	0.0	1.0	4,607	4,670	4,554	4,549	1.3
Textile mills.....	3,319	3,293	3,276	0.8	0.5	0.3	3,265	3,251	3,274	3,119	4.7
Textile products.....	3,447	3,436	3,442	0.3	-0.2	0.2	3,369	3,414	3,429	3,282	2.7
Apparel.....	2,072	2,029	2,035	2.1	-0.3	-1.5	1,938	1,950	2,087	1,930	0.4
Leather and allied products.....	784	785	783	-0.1	0.3	-0.6	765	780	779	770	-0.6
Paper products.....	15,680	15,683	15,570	0.0	0.7	0.1	15,570	15,522	15,383	15,588	-0.1
Pulp, paper, and paperboard mills.....	6,146	6,167	6,154	-0.3	0.2	-0.4	6,168	6,089	6,036	6,309	-2.2
Paperboard containers.....	5,010	5,067	4,996	-1.1	1.4	1.5	4,993	5,011	4,940	4,937	1.1
Printing.....	5,520	5,479	5,409	0.7	1.3	-0.1	5,346	5,480	5,568	5,345	0.0
Petroleum and coal products.....	41,358	40,494	38,944	2.1	4.0	1.4	40,080	40,443	39,384	33,811	18.5
Petroleum refineries.....	36,599	35,741	34,280	2.4	4.3	1.6	35,323	35,757	34,859	29,272	20.7
Chemical products.....	84,617	84,305	84,036	0.4	0.3	1.0	82,005	83,199	83,093	80,088	2.4
Pesticides, fertilizers, and other agricultural chemicals.....	4,029	4,078	4,108	-1.2	-0.7	-1.3	4,158	4,079	3,921	4,315	-3.6
Pharmaceuticals and medicines.....	35,443	35,396	35,303	0.1	0.3	1.1	33,949	34,959	35,097	33,630	0.9
Paints, coatings, and adhesives.....	4,007	3,994	3,979	0.3	0.4	0.9	3,838	3,853	3,846	3,575	7.4
Plastics and rubber products.....	26,204	26,025	25,899	0.7	0.5	0.5	25,472	25,703	25,606	24,374	4.5

^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, December Full Report, February 2, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						% Change ⁶
	Monthly			Percent Change			Monthly			Year to date			
	Dec. 2017 ^p	Nov. 2017 ^f	Oct. 2017	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2017 ^p	Nov. 2017 ^f	Oct. 2017	Dec. 2016	2017 ^p	2016	
SHIPMENTS													
All manufacturing industries.....	495,401	492,505	485,469	0.6	1.4	0.8	479,906	482,925	496,488	459,666	5,728,111	5,446,982	5.2
Construction materials and supplies.....	52,050	51,321	50,677	1.4	1.3	1.0	45,114	48,675	53,402	43,138	599,100	570,146	5.1
Information technology.....	24,015	23,945	23,664	0.3	1.2	1.7	27,447	23,505	22,938	25,261	275,694	259,233	6.3
Computers and related products.....	1,791	1,889	1,956	-5.2	-3.4	1.6	2,475	1,668	1,715	2,770	23,406	23,802	-1.7
Motor vehicle and parts.....	56,338	56,142	55,312	0.3	1.5	1.4	49,834	55,378	58,601	49,616	653,094	642,242	1.7
Capital goods.....	85,199	85,647	84,041	-0.5	1.9	-0.6	92,746	83,454	82,578	88,015	986,934	943,511	4.6
Nondefense capital goods ³	74,137	74,537	73,082	-0.5	2.0	-1.0	80,436	71,602	71,919	76,771	861,086	828,683	3.9
Excluding aircraft.....	66,923	66,637	66,452	0.4	0.3	1.2	70,763	63,602	66,033	66,370	770,464	734,805	4.9
Defense capital goods ⁴	11,062	11,110	10,959	-0.4	1.4	2.5	12,310	11,852	10,659	11,244	125,848	114,828	9.6
Consumer goods.....	206,312	204,939	202,021	0.7	1.4	1.3	202,368	205,524	208,082	191,214	2,370,816	2,206,224	7.5
Consumer durable goods.....	38,846	38,722	38,312	0.3	1.1	1.9	36,814	38,820	39,966	36,914	452,093	455,601	-0.8
Consumer nondurable goods.....	167,466	166,217	163,709	0.8	1.5	1.1	165,554	166,704	168,116	154,300	1,918,723	1,750,623	9.6
NEW ORDERS													
All manufacturing industries ⁵	498,229	489,700	481,623	1.7	1.7	0.4	494,144	480,859	488,527	460,323	5,696,665	5,373,935	6.0
Construction materials and supplies.....	52,502	51,643	50,948	1.7	1.4	0.5	45,025	48,251	53,282	42,342	603,243	570,364	5.8
Information technology.....	24,100	24,218	24,355	-0.5	-0.6	1.5	28,148	23,423	22,857	26,853	278,330	266,634	4.4
Computers and related products.....	1,825	1,909	1,987	-4.4	-3.9	1.4	2,509	1,688	1,746	2,779	23,722	23,812	-0.4
Motor vehicle and parts.....	56,526	56,464	55,395	0.1	1.9	1.5	50,835	55,985	57,975	50,307	654,865	640,831	2.2
Capital goods.....	87,608	85,837	83,598	2.1	2.7	-3.8	104,614	85,387	80,137	93,736	996,348	927,416	7.4
Nondefense capital goods ³	74,835	75,119	73,543	-0.4	2.1	-3.0	87,747	75,385	71,793	78,395	872,541	808,436	7.9
Excluding aircraft.....	66,854	67,256	67,220	-0.6	0.1	0.8	69,587	63,905	66,290	65,360	776,311	737,706	5.2
Defense capital goods ⁴	12,773	10,718	10,055	19.2	6.6	-9.8	16,867	10,002	8,344	15,341	123,807	118,980	4.1
Consumer goods.....	206,074	204,966	202,046	0.5	1.4	1.3	201,901	205,763	208,090	191,029	2,370,860	2,206,452	7.5
Consumer durable goods.....	38,608	38,749	38,337	-0.4	1.1	2.1	36,347	39,059	39,974	36,729	452,137	455,829	-0.8
Consumer nondurable goods.....	167,466	166,217	163,709	0.8	1.5	1.1	165,554	166,704	168,116	154,300	1,918,723	1,750,623	9.6
UNFILLED ORDERS													
All manufacturing industries ⁵	1,144,369	1,137,311	1,135,874	0.6	0.1	0.1	1,144,390	1,126,266	1,123,301	1,122,742	(X)	(X)	1.9
Construction materials and supplies.....	54,602	54,150	53,828	0.8	0.6	0.5	52,818	52,907	53,331	48,675	(X)	(X)	8.5
Information technology.....	120,879	120,794	120,521	0.1	0.2	0.6	119,866	119,165	119,247	117,230	(X)	(X)	2.2
Computers and related products.....	2,005	1,971	1,951	1.7	1.0	1.6	2,005	1,971	1,951	1,689	(X)	(X)	18.7
Motor vehicle and parts.....	24,450	24,262	23,940	0.8	1.3	0.3	24,671	23,670	23,063	22,900	(X)	(X)	7.7
Capital goods.....	850,852	848,443	848,253	0.3	0.0	-0.1	853,591	841,723	839,790	844,177	(X)	(X)	1.1
Nondefense capital goods ³	707,095	706,397	705,815	0.1	0.1	0.1	710,144	702,833	699,050	698,689	(X)	(X)	1.6
Excluding aircraft.....	229,248	229,317	228,698	0.0	0.3	0.3	225,412	226,588	226,285	219,565	(X)	(X)	2.7
Defense capital goods ⁴	143,757	142,046	142,438	1.2	-0.3	-0.6	143,447	138,890	140,740	145,488	(X)	(X)	-1.4
Consumer goods.....	5,220	5,458	5,431	-4.4	0.5	0.5	5,048	5,515	5,276	5,004	(X)	(X)	0.9
Consumer durable goods.....	5,220	5,458	5,431	-4.4	0.5	0.5	5,048	5,515	5,276	5,004	(X)	(X)	0.9
TOTAL INVENTORIES													
All manufacturing industries.....	669,232	665,900	662,588	0.5	0.5	0.3	653,278	666,877	666,232	627,254	(X)	(X)	4.1
Construction materials and supplies.....	69,037	68,790	68,156	0.4	0.9	0.3	67,498	67,745	67,282	63,458	(X)	(X)	6.4
Information technology.....	39,018	38,679	38,541	0.9	0.4	0.2	37,522	39,024	38,856	36,369	(X)	(X)	3.2
Computers and related products.....	4,387	4,364	4,380	0.5	-0.4	0.1	4,048	4,409	4,404	4,112	(X)	(X)	-1.6
Motor vehicle and parts.....	35,043	34,697	34,655	1.0	0.1	-1.0	33,905	34,801	35,023	33,933	(X)	(X)	-0.1
Capital goods.....	204,088	203,474	203,323	0.3	0.1	0.1	197,772	204,834	203,779	191,831	(X)	(X)	3.1
Nondefense capital goods ³	180,860	180,412	179,910	0.2	0.3	0.1	174,683	181,857	180,398	170,620	(X)	(X)	2.4
Excluding aircraft.....	125,487	124,712	124,318	0.6	0.3	0.0	121,154	125,845	124,877	116,224	(X)	(X)	4.2
Defense capital goods ⁴	23,228	23,062	23,413	0.7	-1.5	0.2	23,089	22,977	23,381	21,211	(X)	(X)	8.9
Consumer goods.....	201,125	199,360	197,537	0.9	0.9	0.4	196,606	201,658	202,623	188,143	(X)	(X)	4.5
Consumer durable goods.....	30,014	29,720	29,699	1.0	0.1	-0.3	28,863	30,000	30,333	27,948	(X)	(X)	3.3
Consumer nondurable goods.....	171,111	169,640	167,838	0.9	1.1	0.5	167,743	171,658	172,290	160,195	(X)	(X)	4.7

^x Not Applicable

^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 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, December Full Report, February 2, 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					% Change December 2017/ 2016
	Monthly			Percent Change			Monthly			December 2016		
	Dec. 2017 ^p	Nov. 2017 ^f	Oct. 2017	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2017 ^p	Nov. 2017 ^f	Oct. 2017			
MATERIALS AND SUPPLIES												
All manufacturing industries.....	226,892	227,039	226,082	-0.1	0.4	-0.2	224,958	226,676	226,595	215,780	4.3	
Durable goods industries.....	136,235	136,339	136,250	-0.1	0.1	-0.2	135,033	136,121	136,419	129,705	4.1	
Wood products.....	5,001	4,930	4,860	1.4	1.4	0.4	5,144	5,045	4,998	4,852	6.0	
Nonmetallic mineral products.....	5,559	5,541	5,495	0.3	0.8	-0.5	5,505	5,481	5,462	5,247	4.9	
Primary metals.....	12,657	12,755	12,772	-0.8	-0.1	0.6	12,941	12,982	12,910	12,070	7.2	
Fabricated metal products.....	18,541	18,498	18,488	0.2	0.1	-0.5	18,523	18,353	18,444	17,372	6.6	
Machinery.....	25,026	24,774	24,599	1.0	0.7	0.2	24,331	24,694	24,704	22,838	6.5	
Computers and electronic products.....	18,497	18,851	18,686	-1.9	0.9	0.0	18,157	18,758	18,755	17,414	4.3	
Electrical equipment, appliances, and components.....	7,123	7,008	7,017	1.6	-0.1	0.1	6,996	6,939	7,010	6,715	4.2	
Transportation equipment.....	32,058	32,398	32,719	-1.0	-1.0	-0.9	31,771	32,324	32,496	31,985	-0.7	
Furniture and related products.....	3,792	3,728	3,767	1.7	-1.0	0.4	3,774	3,709	3,752	3,576	5.5	
Miscellaneous products.....	7,981	7,856	7,847	1.6	0.1	0.1	7,891	7,836	7,888	7,636	3.3	
Nondurable goods industries.....	90,657	90,700	89,832	0.0	1.0	-0.1	89,925	90,555	90,176	86,075	4.5	
Food products.....	18,838	18,836	19,026	0.0	-1.0	-2.1	19,000	19,485	19,770	19,768	-3.9	
Beverage and tobacco products.....	5,880	5,957	5,889	-1.3	1.2	1.7	5,962	6,039	5,981	5,894	1.2	
Textiles.....	1,139	1,136	1,134	0.3	0.2	-0.9	1,130	1,123	1,125	1,122	0.7	
Textile products.....	1,274	1,263	1,263	0.9	0.0	-0.3	1,266	1,257	1,252	1,264	0.2	
Apparel.....	507	495	500	2.4	-1.0	-1.4	497	488	513	560	-11.3	
Leather and allied products.....	226	228	229	-0.9	-0.4	2.7	228	224	231	231	-1.3	
Paper products.....	7,842	7,842	7,784	0.0	0.7	0.4	7,844	7,812	7,710	7,766	1.0	
Printing.....	2,667	2,659	2,633	0.3	1.0	0.6	2,617	2,661	2,671	2,644	-1.0	
Petroleum and coal products.....	12,134	12,179	11,677	-0.4	4.3	-1.6	11,807	12,055	11,812	9,622	22.7	
Chemical products.....	29,568	29,538	29,199	0.1	1.2	0.9	29,141	28,981	28,735	27,205	7.1	
Plastics and rubber products.....	10,582	10,567	10,498	0.1	0.7	0.8	10,433	10,430	10,376	9,999	4.3	
WORK IN PROCESS												
All manufacturing industries.....	210,312	208,613	206,948	0.8	0.8	0.7	204,644	209,791	209,029	193,466	5.8	
Durable goods industries.....	155,143	154,561	153,895	0.4	0.4	0.7	150,296	154,800	153,996	144,890	3.7	
Wood products.....	2,103	2,059	2,016	2.1	2.1	1.3	2,044	2,024	1,990	1,948	4.9	
Nonmetallic mineral products.....	1,522	1,503	1,491	1.3	0.8	-0.3	1,440	1,419	1,418	1,404	2.6	
Primary metals.....	10,145	9,907	9,892	2.4	0.2	0.4	9,741	9,840	9,896	8,728	11.6	
Fabricated metal products.....	13,580	13,630	13,399	-0.4	1.7	0.2	13,270	13,699	13,447	12,428	6.8	
Machinery.....	21,570	21,584	21,307	-0.1	1.3	-0.4	20,419	22,188	21,488	19,480	4.8	
Computers and electronic products.....	14,104	14,012	13,874	0.7	1.0	0.4	13,348	13,788	13,774	13,065	2.2	
Electrical equipment, appliances, and components.....	3,970	3,934	3,935	0.9	0.0	1.2	3,789	3,872	3,897	3,605	5.1	
Transportation equipment.....	83,212	83,017	83,139	0.2	-0.1	1.0	81,457	83,050	83,232	79,802	2.1	
Furniture and related products.....	1,219	1,241	1,193	-1.8	4.0	1.4	1,213	1,235	1,188	1,084	11.9	
Miscellaneous products.....	3,718	3,674	3,649	1.2	0.7	2.1	3,575	3,685	3,666	3,346	6.8	
Nondurable goods industries.....	55,169	54,052	53,053	2.1	1.9	0.7	54,348	54,991	55,033	48,576	11.9	
Food products.....	6,855	6,756	6,653	1.5	1.5	4.7	7,485	7,782	7,908	6,513	14.9	
Beverage and tobacco products.....	8,968	8,826	8,750	1.6	0.9	-1.3	9,412	9,287	9,378	8,934	5.4	
Textiles.....	694	691	684	0.4	1.0	0.6	670	685	688	630	6.3	
Textile products.....	412	416	415	-1.0	0.2	0.7	390	416	417	390	0.0	
Apparel.....	329	324	327	1.5	-0.9	-0.3	305	320	329	309	-1.3	
Leather and allied products.....	84	85	80	-1.2	6.3	-4.8	82	84	78	93	-11.8	
Paper products.....	1,267	1,251	1,233	1.3	1.5	3.2	1,237	1,239	1,217	1,258	-1.7	
Printing.....	1,057	1,052	1,030	0.5	2.1	-2.5	986	1,042	1,105	1,005	-1.9	
Petroleum and coal products.....	13,689	13,069	12,455	4.7	4.9	1.1	12,759	12,941	12,749	10,098	26.4	
Chemical products.....	18,508	18,274	18,167	1.3	0.6	0.0	17,834	17,901	17,944	16,314	9.3	
Plastics and rubber products.....	3,306	3,308	3,259	-0.1	1.5	0.7	3,188	3,294	3,220	3,032	5.1	
FINISHED GOODS												
All manufacturing industries.....	232,028	230,248	229,558	0.8	0.3	0.5	223,676	230,410	230,608	218,008	2.6	
Durable goods industries.....	115,455	114,527	114,248	0.8	0.2	0.0	111,083	114,694	114,270	106,231	4.6	
Wood products.....	4,935	4,950	4,983	-0.3	-0.7	0.5	4,753	4,857	4,781	4,537	4.8	
Nonmetallic mineral products.....	6,600	6,592	6,522	0.1	1.1	0.4	6,408	6,289	6,254	6,059	5.8	
Primary metals.....	11,339	11,575	11,449	-2.0	1.1	2.2	11,306	11,306	11,198	10,302	9.7	
Fabricated metal products.....	18,946	18,752	18,583	1.0	0.9	0.9	18,467	18,372	18,311	17,163	7.6	
Machinery.....	23,760	23,617	23,712	0.6	-0.4	-0.1	23,071	23,698	23,471	21,920	5.3	
Computers and electronic products.....	12,861	12,475	12,608	3.1	-1.1	0.2	12,255	12,913	12,962	11,488	6.7	
Electrical equipment, appliances, and components.....	7,035	6,968	6,867	1.0	1.5	0.7	6,543	6,869	6,900	5,918	10.6	
Transportation equipment.....	15,542	15,142	15,049	2.6	0.6	-3.4	14,222	15,692	15,655	15,100	-5.8	
Furniture and related products.....	2,962	2,937	2,907	0.9	1.0	0.9	2,764	2,958	2,893	2,501	10.5	
Miscellaneous products.....	11,475	11,519	11,568	-0.4	-0.4	-0.2	11,294	11,740	11,845	11,243	0.5	
Nondurable goods industries.....	116,573	115,721	115,310	0.7	0.4	1.0	112,593	115,716	116,338	111,777	0.7	
Food products.....	29,940	29,755	29,741	0.6	0.0	-0.2	28,753	30,234	31,149	28,617	0.5	
Beverage and tobacco products.....	8,917	8,814	8,742	1.2	0.8	1.7	8,444	8,693	8,758	8,395	0.6	
Textiles.....	1,486	1,466	1,458	1.4	0.5	1.1	1,465	1,443	1,461	1,367	7.2	
Textile products.....	1,761	1,757	1,764	0.2	-0.4	0.4	1,713	1,741	1,760	1,628	5.2	
Apparel.....	1,236	1,210	1,208	2.1	0.2	-1.9	1,136	1,142	1,245	1,061	7.1	
Leather and allied products.....	474	472	474	0.4	-0.4	-1.5	455	472	470	446	2.0	
Paper products.....	6,571	6,590	6,553	-0.3	0.6	-0.8	6,489	6,471	6,456	6,564	-1.1	
Printing.....	1,796	1,768	1,746	1.6	1.3	0.3	1,743	1,777	1,792	1,696	2.8	
Petroleum and coal products.....	15,535	15,246	14,812	1.9	2.9	4.0	15,514	15,447	14,823	14,091	10.1	
Chemical products.....	36,541	36,493	36,670	0.1	-0.5	1.6	35,030	36,317	36,414	36,569	-4.2	
Plastics and rubber products.....	12,316	12,150	12,142	1.4	0.1	0.2	11,851	11,979	12,010	11,343	4.5	

^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, December Full Report, February 2, 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			
	Dec 2017 ^p	Nov 2017 ^r	Oct 2017	Sep 2017	Dec 2017 ^p	Nov 2017 ^r	Oct 2017	Sep 2017
	All manufacturing industries ³	1.35	1.35	1.36	1.37	(X)	(X)	(X)
Durable goods industries ³	1.65	1.65	1.67	1.68	6.59	6.58	6.68	6.68
Wood products.....	1.26	1.26	1.26	1.27	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.23	1.25	1.25	1.27	(X)	(X)	(X)	(X)
Primary metals.....	1.68	1.69	1.71	1.72	1.53	1.55	1.55	1.57
Fabricated metal products.....	1.53	1.54	1.54	1.55	2.51	2.54	2.54	2.54
Machinery.....	2.15	2.15	2.14	2.16	3.52	3.51	3.52	3.50
Computers and electronic products ³	1.62	1.62	1.63	1.63	5.42	5.45	5.55	5.60
Electrical equipment, appliances, and components.....	1.77	1.76	1.75	1.75	2.46	2.46	2.44	2.44
Transportation equipment.....	1.62	1.60	1.65	1.65	14.60	14.36	14.87	14.64
Furniture and related products.....	1.19	1.18	1.19	1.18	1.63	1.64	1.65	1.65
Miscellaneous products.....	1.75	1.78	1.79	1.80	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.05	1.05	1.06	1.07	(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	1.84	1.82	(X)	(X)	(X)	(X)
Textiles.....	1.25	1.24	1.23	1.25	(X)	(X)	(X)	(X)
Textile products.....	1.51	1.50	1.53	1.55	(X)	(X)	(X)	(X)
Apparel.....	1.93	1.92	1.97	2.00	(X)	(X)	(X)	(X)
Leather and allied products.....	2.11	2.07	2.02	2.06	(X)	(X)	(X)	(X)
Paper products.....	0.96	0.96	0.95	0.96	(X)	(X)	(X)	(X)
Printing.....	0.86	0.86	0.86	0.87	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.82	0.82	0.83	0.85	(X)	(X)	(X)	(X)
Chemical products.....	1.25	1.25	1.27	1.27	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.28	1.28	1.29	1.29	(X)	(X)	(X)	(X)

^x Not Applicable

^p Preliminary

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

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

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Full Report, February 2, 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	
	Dec ² 2017	Dec ³ 2016- Nov 2017	Dec ² 2017	Dec ³ 2016- Nov 2017	Dec ² 2017	Dec ³ 2016- Nov 2017	Dec ² 2017	Dec ³ 2016- Nov 2017
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	-0.1	0.2	-0.1	0.4	0.0	0.1	0.0	0.0
Wood products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.1	0.3	0.4	0.6	0.4	0.4	-0.1	0.3
Fabricated metal products.....	-0.2	0.3	0.2	1.0	0.4	0.3	0.1	0.2
Machinery.....	0.0	0.3	-0.2	0.6	-0.2	0.2	-0.1	0.1
Computers and electronic products.....	0.1	0.4	0.1	0.7	0.0	0.1	0.2	0.1
Electrical equipment, appliances, and components.....	0.2	0.3	0.0	0.6	-0.1	0.3	-0.2	0.2
Transportation equipment.....	-0.3	0.2	-0.3	0.8	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.8	(X)	0.4	(X)	0.2
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)	0.3
Food products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
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)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.6
Leather and allied products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Petroleum and coal products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	1.3
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1

^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, December Full Report, February 2, 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>.