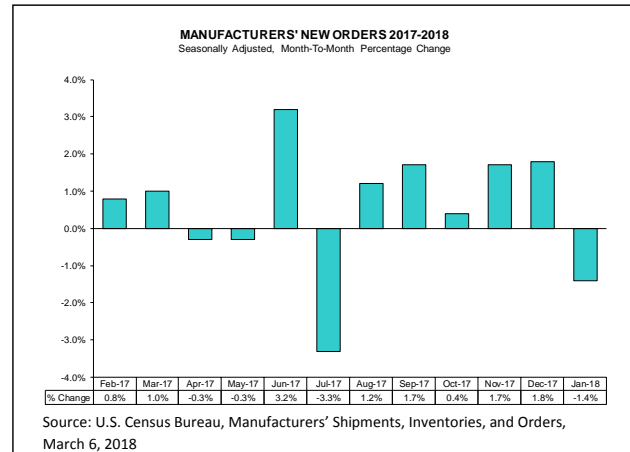


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## MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2018

Release Number: CB 18-27 M3-2 (18)-01

**March 6, 2018** — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:



### Summary

New orders for manufactured goods in January, down following five consecutive monthly increases, decreased \$6.9 billion or 1.4 percent to \$491.7 billion, the U.S. Census Bureau reported today. This followed a 1.8 percent December increase. Shipments, up thirteen of the last fourteen months, increased \$2.8 billion or 0.6 percent to \$498.8 billion. This followed a 0.7 percent December increase. Unfilled orders, down following four consecutive monthly increases, decreased \$2.9 billion or 0.3 percent to \$1,141.2 billion. This followed a 0.6 percent December increase. The unfilled orders-to-shipments ratio was 6.54, down from 6.58 in December. Inventories, up fourteen of the last fifteen months, increased \$2.1 billion or 0.3 percent to \$672.4 billion. This followed a 0.7 percent December increase. The inventories-to-shipments ratio was 1.35, unchanged from December.

### New Orders

New orders for manufactured durable goods in January, down following two consecutive monthly increases, decreased \$9.0 billion or 3.6 percent to \$240.0 billion, up from the previously published 3.7 percent decrease. This followed a 2.7 percent December increase. Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$8.6 billion or 10.0 percent to \$77.9 billion. New orders for manufactured nondurable goods increased \$2.1 billion or 0.8 percent to \$251.7 billion.

#### Data Inquiries

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## Shipments

Shipments of manufactured durable goods in January, up eight of the last nine months, increased \$0.7 billion or 0.3 percent to \$247.1 billion, up from the previously published 0.2 percent increase. This followed a 0.5 percent December increase. Transportation equipment, up two of the last three months, led the increase, \$0.6 billion or 0.7 percent to \$81.5 billion. Shipments of manufactured nondurable goods, up nine of the last ten months, increased \$2.1 billion or 0.8 percent to \$251.7 billion. This followed a 0.9 percent December increase. Petroleum and coal products, up seven consecutive months, led the increase, \$1.8 billion or 3.5 percent to \$52.5 billion.

## Unfilled Orders

Unfilled orders for manufactured durable goods in January, down following four consecutive monthly increases, decreased \$2.9 billion or 0.3 percent to \$1,141.2 billion, unchanged from the previously published decrease. This followed a 0.6 percent December increase. Transportation equipment, down three of the last four months, drove the decrease, \$3.6 billion or 0.5 percent to \$771.9 billion.

## Inventories

Inventories of manufactured durable goods in January, up eighteen of the last nineteen months, increased \$1.3 billion or 0.3 percent to \$408.8 billion, unchanged from the previously published increase. This followed a 0.5 percent December increase. Transportation equipment, up two consecutive months, led the increase, \$0.7 billion or 0.6 percent to \$131.9 billion. Inventories of manufactured nondurable goods, up eight consecutive months, increased \$0.7 billion or 0.3 percent to \$263.6 billion. This followed a 0.9 percent December increase. Petroleum and coal products, up seven consecutive months, drove the increase, \$0.7 billion or 1.7 percent to \$42.4 billion. By stage of fabrication, January materials and supplies increased 0.4 percent in durable goods and decreased 0.1 percent in nondurable goods. Work in process increased 0.5 percent in durable goods and was virtually unchanged in nondurable goods. Finished goods were virtually unchanged in durable goods and increased 0.7 percent in nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 23, 2018 at 8:30 a.m. EDT and the Full Report on April 4, 2018 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://www.census.gov/m3)>.

## EXPLANATORY NOTES

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

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

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## Description of the survey

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

[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html).

## API

The Census Bureau's application programming interface (API) lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

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

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## 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 2. Value of Manufacturers' New Orders for Industry Groups<sup>1</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Jan. 2018 <sup>p</sup>	Dec. 2017 <sup>f</sup>	Nov. 2017	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2018 <sup>p</sup>	Dec. 2017 <sup>f</sup>	Nov. 2017	Jan. 2017	2018 <sup>p</sup>	2017	% Change 2018/2017
All manufacturing industries <sup>2</sup> .....	491,686	498,632	489,700	-1.4	1.8	1.7	459,907	494,487	480,859	424,230	459,907	424,230	8.4
Excluding transportation <sup>2</sup> .....	413,827	412,161	408,567	0.4	0.9	1.1	392,817	397,899	397,652	362,475	392,817	362,475	8.4
Excluding defense <sup>2</sup> .....	480,700	484,756	477,282	-0.8	1.6	1.6	451,081	475,441	468,558	414,354	451,081	414,354	8.9
With unfilled orders <sup>2</sup> .....	171,693	180,630	174,380	-4.9	3.6	2.2	158,634	190,164	170,868	144,748	158,634	144,748	9.6
Durable goods industries <sup>2</sup> .....	240,029	249,067	242,477	-3.6	2.7	1.7	220,444	253,697	236,898	202,122	220,444	202,122	9.1
Primary metals.....	20,837	20,905	20,615	-0.3	1.4	1.9	21,550	18,926	19,689	18,912	21,550	18,912	13.9
Iron and steel mills.....	9,886	9,816	9,795	0.7	0.2	1.1	10,550	9,002	9,384	8,916	10,550	8,916	18.3
Aluminum and nonferrous metals.....	9,663	9,796	9,446	-1.4	3.7	2.9	9,656	8,737	9,010	8,712	9,656	8,712	10.8
Ferrous metal foundries.....	1,288	1,293	1,374	-0.4	-5.9	0.9	1,344	1,187	1,295	1,284	1,344	1,284	4.7
Fabricated metal products.....	34,271	34,012	33,380	0.8	1.9	0.3	33,304	30,295	31,215	29,690	33,304	29,690	12.2
Machinery.....	32,941	33,073	32,890	-0.4	0.6	-0.3	31,724	32,598	30,563	28,868	31,724	28,868	9.9
Construction machinery.....	2,169	2,120	2,192	2.3	-3.3	-4.3	2,309	2,216	2,340	2,061	2,309	2,061	12.0
Mining, oil field, and gas field machinery.....	1,070	1,175	1,119	-8.9	5.0	1.5	1,036	1,208	1,059	849	1,036	849	22.0
Industrial machinery.....	2,998	2,884	2,813	4.0	2.5	-4.4	2,934	3,244	2,376	2,699	2,934	2,699	8.7
Photographic equipment.....	481	577	488	-16.6	18.2	-1.8	429	642	477	476	429	476	-9.9
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,076	4,129	4,015	-1.3	2.8	4.3	3,610	3,827	3,602	3,217	3,610	3,217	12.2
Metalworking machinery.....	3,402	3,297	3,274	3.2	0.7	10.4	3,337	3,452	3,301	2,632	3,337	2,632	26.8
Turbines, generators, and other power transmission equipment.....	4,168	4,124	4,266	1.1	-3.3	1.4	4,052	4,028	4,248	3,831	4,052	3,831	5.8
Material handling equipment.....	2,915	2,841	2,981	2.6	-4.7	-1.6	2,793	3,086	2,837	2,678	2,793	2,678	4.3
Computers and electronic products <sup>2</sup> .....	24,105	23,981	23,925	0.5	0.2	-0.8	20,754	27,987	23,150	19,079	20,754	19,079	8.8
Computers.....	659	661	700	-0.3	-5.6	-1.3	526	810	669	650	526	650	-19.1
Nondefense communications equipment.....	3,255	3,054	3,115	6.6	-2.0	-5.3	2,594	3,980	2,838	2,429	2,594	2,429	6.8
Defense communications equipment.....	242	227	253	6.6	-10.3	-14.5	197	212	235	191	197	191	3.1
Electronic components.....	4,424	4,406	4,325	0.4	1.9	0.8	4,160	4,436	3,905	3,645	4,160	3,645	14.1
Nondefense search and navigation equipment.....	1,453	1,776	1,551	-18.2	14.5	-2.9	1,438	1,472	1,746	1,333	1,438	1,333	7.9
Defense search and navigation equipment.....	2,564	2,454	2,560	4.5	-4.1	-2.4	2,042	3,221	2,490	2,151	2,042	2,151	-5.1
Electromedical, measuring, and control instruments.....	9,686	9,719	9,691	-0.3	0.3	1.8	8,366	11,563	9,617	7,354	8,366	7,354	13.8
Electrical equipment, appliances, and components.....	10,018	10,075	10,362	-0.6	-2.8	0.4	9,618	10,028	10,068	9,507	9,618	9,507	1.2
Electric lighting equipment.....	1,048	1,020	1,057	2.7	-3.5	-1.9	1,009	993	1,062	1,014	1,009	1,014	-0.5
Household appliances.....	1,527	1,522	1,503	0.3	1.3	-1.8	1,336	1,532	1,582	1,360	1,336	1,360	-1.8
Electrical equipment.....	2,596	2,720	2,743	-4.6	-0.8	-0.6	2,513	2,609	2,657	2,688	2,513	2,688	-6.5
Transportation equipment.....	77,859	86,471	81,133	-10.0	6.6	4.5	67,090	96,588	83,207	61,755	67,090	61,755	8.6
Motor vehicle bodies, parts, and trailers.....	28,615	28,750	28,628	-0.5	0.4	2.4	27,087	25,301	28,038	25,158	27,087	25,158	7.7
Nondefense aircraft and parts.....	10,367	14,486	12,475	-28.4	16.1	14.1	5,839	26,204	15,297	3,143	5,839	3,143	85.8
Defense aircraft and parts.....	2,760	5,069	3,430	-45.6	47.8	3.4	2,436	7,438	3,342	3,747	2,436	3,747	-35.0
Ships and boats.....	2,498	2,341	2,734	6.7	-14.4	2.6	2,185	2,601	2,935	2,376	2,185	2,376	-8.0
Furniture and related products.....	6,628	6,747	6,830	-1.8	-1.2	2.7	6,437	5,793	6,749	6,369	6,437	6,369	1.1
Nondurable goods industries.....	251,657	249,565	247,223	0.8	0.9	1.6	239,463	240,790	243,961	222,108	239,463	222,108	7.8

<sup>p</sup> Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2018. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change January 2018/ 2017
	Monthly			Percent Change			Monthly				
	Jan. 2018 <sup>p</sup>	Dec. 2017 <sup>r</sup>	Nov. 2017	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2018 <sup>p</sup>	Dec. 2017 <sup>r</sup>	Nov. 2017	Jan. 2017	
All manufacturing industries <sup>2</sup> .....	1,141,210	1,144,124	1,137,311	-0.3	0.6	0.1	1,145,370	1,144,619	1,126,266	1,123,334	2.0
Excluding transportation <sup>2</sup> .....	369,353	368,660	367,408	0.2	0.3	0.5	367,308	361,704	361,570	350,537	4.8
Excluding defense <sup>2</sup> .....	966,739	967,033	960,857	0.0	0.6	0.2	970,277	967,369	953,050	942,957	2.9
Durable goods industries <sup>2</sup> .....	1,141,210	1,144,124	1,137,311	-0.3	0.6	0.1	1,145,370	1,144,619	1,126,266	1,123,334	2.0
Primary metals.....	31,719	31,627	31,412	0.3	0.7	1.3	31,960	31,221	30,596	29,395	8.7
Iron and steel mills.....	16,299	16,101	15,887	1.2	1.3	1.4	16,448	15,658	15,224	14,573	12.9
Aluminum and nonferrous metals.....	11,035	11,100	11,061	-0.6	0.4	1.3	11,060	11,205	11,029	10,761	2.8
Ferrous metal foundries.....	4,385	4,426	4,464	-0.9	-0.9	1.2	4,452	4,358	4,343	4,061	9.6
Fabricated metal products.....	82,512	81,921	81,271	0.7	0.8	0.5	80,858	79,351	79,416	74,365	8.7
Machinery.....	102,238	102,054	101,734	0.2	0.3	0.4	102,581	100,281	100,689	98,106	4.6
Construction machinery.....	5,857	5,919	6,040	-1.0	-2.0	-1.1	6,228	5,877	5,869	5,180	20.2
Mining, oil field, and gas field machinery.....	5,210	5,274	5,234	-1.2	0.8	-0.6	5,191	5,235	5,280	5,141	1.0
Industrial machinery.....	8,141	8,077	8,042	0.8	0.4	-1.9	8,206	7,713	7,854	8,316	-1.3
Photographic equipment.....	1,266	1,297	1,213	-2.4	6.9	0.8	1,304	1,310	1,234	1,422	-8.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,729	6,617	6,362	1.7	4.0	2.6	6,695	6,346	6,162	5,726	16.9
Metalworking machinery.....	8,114	7,955	7,896	2.0	0.7	1.8	8,033	7,706	7,773	8,022	0.1
Turbines, generators, and other power transmission equipment.....	29,116	29,136	29,332	-0.1	-0.7	0.1	29,189	29,143	29,233	29,917	-2.4
Material handling equipment.....	12,957	12,989	13,038	-0.2	-0.4	1.1	12,885	12,787	12,633	11,435	12.7
Computers and electronic products <sup>2</sup> .....	119,997	119,923	119,776	0.1	0.1	0.2	119,683	119,143	118,494	116,764	2.5
Computers.....	2,010	2,005	1,971	0.2	1.7	1.0	2,010	2,005	1,971	1,695	18.6
Nondefense communications equipment.....	26,982	26,778	26,773	0.8	0.0	0.6	26,667	26,486	26,471	24,511	8.8
Defense communications equipment.....	1,677	1,682	1,690	-0.3	-0.5	0.8	1,640	1,645	1,667	1,556	5.4
Electronic components.....	12,071	11,915	11,779	1.3	1.2	0.8	12,163	11,764	11,535	11,327	7.4
Nondefense search and navigation equipment.....	18,942	19,017	18,817	-0.4	1.1	0.1	18,924	18,834	19,007	18,082	4.7
Defense search and navigation equipment.....	26,178	26,469	26,732	-1.1	-1.0	-0.6	26,112	26,449	26,210	27,930	-6.5
Electromedical, measuring, and control instruments.....	32,137	32,057	32,014	0.2	0.1	0.3	32,167	31,960	31,633	31,663	1.6
Electrical equipment, appliances, and components.....	22,309	22,609	22,762	-1.3	-0.7	0.9	22,351	22,102	22,017	22,339	0.1
Electric lighting equipment.....	1,628	1,631	1,651	-0.2	-1.2	0.8	1,611	1,559	1,612	1,485	8.5
Household appliances.....	1,160	1,147	1,171	1.1	-2.0	-1.2	1,218	1,148	1,171	1,105	10.2
Electrical equipment.....	8,321	8,396	8,356	-0.9	0.5	0.8	8,350	8,232	8,262	8,383	-0.4
Transportation equipment.....	771,857	775,464	769,903	-0.5	0.7	0.0	778,062	782,915	764,696	772,797	0.7
Motor vehicle bodies, parts, and trailers.....	24,764	24,632	24,262	0.5	1.5	1.3	25,009	24,761	23,670	23,099	8.3
Nondefense aircraft and parts.....	581,175	582,242	579,127	-0.2	0.5	0.1	586,277	589,219	577,105	578,059	1.4
Defense aircraft and parts.....	70,932	72,400	71,564	-2.0	1.2	-1.0	71,424	72,092	69,861	72,538	-1.5
Ships and boats.....	22,612	23,321	24,139	-3.0	-3.4	-1.5	22,637	23,069	23,720	25,551	-11.4
Furniture and related products.....	9,853	9,800	9,703	0.5	1.0	1.1	9,150	8,880	9,608	8,864	3.2

<sup>p</sup> Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2018. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.





**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series<sup>1, 2</sup>**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly			Year to date		% Change <sup>6</sup>	
	Jan. 2018 <sup>b</sup>	Dec. 2017 <sup>f</sup>	Nov. 2017	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2018 <sup>b</sup>	Dec. 2017 <sup>f</sup>	Nov. 2017	Jan. 2017	2018 <sup>b</sup>		2017
<b>SHIPMENTS</b>													
All manufacturing industries.....	498,766	495,986	492,505	0.6	0.7	1.4	464,588	480,023	482,925	430,018	464,588	430,018	8.0
Construction materials and supplies.....	51,921	52,008	51,321	-0.2	1.3	1.3	46,083	45,074	48,675	42,522	46,083	42,522	8.4
Information technology.....	24,425	24,103	23,945	1.3	0.7	1.2	20,772	27,472	23,505	18,538	20,772	18,538	12.1
Computers and related products.....	1,929	1,782	1,889	8.2	-5.7	-3.4	1,476	2,433	1,668	1,516	1,476	1,516	-2.6
Motor vehicle and parts.....	56,410	56,139	56,142	0.5	0.0	1.5	52,312	49,592	55,378	48,647	52,312	48,647	7.5
Capital goods.....	85,838	85,560	85,647	0.3	-0.1	1.9	74,344	93,076	83,454	67,139	74,344	67,139	10.7
Nondefense capital goods <sup>3</sup> .....	74,308	74,389	74,537	-0.1	-0.2	2.0	64,972	80,689	71,602	59,173	64,972	59,173	9.8
Excluding aircraft.....	67,053	67,111	66,637	-0.1	0.7	0.3	60,083	70,929	63,602	54,298	60,083	54,298	10.7
Defense capital goods <sup>4</sup> .....	11,530	11,171	11,110	3.2	0.5	1.4	9,372	12,387	11,852	7,966	9,372	7,966	17.7
Consumer goods.....	208,850	206,667	204,939	1.1	0.8	1.4	198,197	202,152	205,524	181,850	198,197	181,850	9.0
Consumer durable goods.....	38,757	38,696	38,722	0.2	-0.1	1.1	35,324	36,650	38,820	33,596	35,324	33,596	5.1
Consumer nondurable goods.....	170,093	167,971	166,217	1.3	1.1	1.5	162,873	165,502	166,704	148,254	162,873	148,254	9.9
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	491,686	498,632	489,700	-1.4	1.8	1.7	459,907	494,487	480,859	424,230	459,907	424,230	8.4
Construction materials and supplies.....	52,381	52,600	51,643	-0.4	1.9	1.4	47,219	45,076	48,251	43,421	47,219	43,421	8.7
Information technology.....	24,077	24,049	24,218	0.1	-0.7	-0.6	20,916	28,159	23,423	19,533	20,916	19,533	7.1
Computers and related products.....	1,934	1,816	1,909	6.5	-4.9	-3.9	1,481	2,467	1,688	1,522	1,481	1,522	-2.7
Motor vehicle and parts.....	56,542	56,509	56,464	0.1	0.1	1.9	52,560	50,683	55,985	48,846	52,560	48,846	7.6
Capital goods.....	82,840	87,328	85,837	-5.1	1.7	2.7	72,147	104,933	85,387	65,686	72,147	65,686	9.8
Nondefense capital goods <sup>3</sup> .....	73,662	74,876	75,119	-1.6	-0.3	2.1	64,667	87,967	75,385	57,628	64,667	57,628	12.2
Excluding aircraft.....	66,713	66,929	67,256	-0.3	-0.5	0.1	62,473	69,735	63,905	57,808	62,473	57,808	8.1
Defense capital goods <sup>4</sup> .....	9,178	12,452	10,718	-26.3	16.2	6.6	7,480	16,966	10,002	8,058	7,480	8,058	-7.2
Consumer goods.....	208,882	206,543	204,966	1.1	0.8	1.4	198,536	201,797	205,763	182,070	198,536	182,070	9.0
Consumer durable goods.....	38,789	38,572	38,749	0.6	-0.5	1.1	35,663	36,295	39,059	33,816	35,663	33,816	5.5
Consumer nondurable goods.....	170,093	167,971	166,217	1.3	1.1	1.5	162,873	165,502	166,704	148,254	162,873	148,254	9.9
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,141,210	1,144,124	1,137,311	-0.3	0.6	0.1	1,145,370	1,144,619	1,126,266	1,123,334	(X)	(X)	2.0
Construction materials and supplies.....	55,202	54,742	54,150	0.8	1.1	0.6	54,045	52,909	52,907	49,574	(X)	(X)	9.0
Information technology.....	120,392	120,740	120,794	-0.3	0.0	0.2	119,996	119,852	119,165	118,225	(X)	(X)	1.5
Computers and related products.....	2,010	2,005	1,971	0.2	1.7	1.0	2,010	2,005	1,971	1,695	(X)	(X)	18.6
Motor vehicle and parts.....	24,764	24,632	24,262	0.5	1.5	1.3	25,009	24,761	23,670	23,099	(X)	(X)	8.3
Capital goods.....	847,213	850,211	848,443	-0.4	0.2	0.0	851,383	853,580	841,723	842,724	(X)	(X)	1.0
Nondefense capital goods <sup>3</sup> .....	706,238	706,884	706,397	-0.1	0.1	0.1	709,806	710,111	702,833	697,144	(X)	(X)	1.8
Excluding aircraft.....	228,795	229,135	229,317	-0.1	-0.1	0.3	227,784	225,394	226,588	223,075	(X)	(X)	2.1
Defense capital goods <sup>4</sup> .....	140,975	143,327	142,046	-1.6	0.9	-0.3	141,577	143,469	138,890	145,580	(X)	(X)	-2.7
Consumer goods.....	5,366	5,334	5,458	0.6	-2.3	0.5	5,499	5,160	5,515	5,224	(X)	(X)	5.3
Consumer durable goods.....	5,366	5,334	5,458	0.6	-2.3	0.5	5,499	5,160	5,515	5,224	(X)	(X)	5.3
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	672,434	670,373	665,900	0.3	0.7	0.5	671,258	653,941	666,877	643,545	(X)	(X)	4.3
Construction materials and supplies.....	69,231	69,025	68,790	0.3	0.3	0.9	69,531	67,517	67,745	65,518	(X)	(X)	6.1
Information technology.....	39,021	38,922	38,679	0.3	0.6	0.4	38,608	37,365	39,024	37,503	(X)	(X)	2.9
Computers and related products.....	4,362	4,371	4,364	-0.2	0.2	-0.4	4,359	4,030	4,409	4,331	(X)	(X)	0.6
Motor vehicle and parts.....	35,399	35,153	34,697	0.7	1.3	0.1	35,857	33,966	34,801	34,729	(X)	(X)	3.2
Capital goods.....	205,241	204,386	203,474	0.4	0.4	0.1	203,838	197,829	204,834	196,685	(X)	(X)	3.6
Nondefense capital goods <sup>3</sup> .....	182,081	181,076	180,412	0.6	0.4	0.3	180,786	174,633	181,857	175,085	(X)	(X)	3.3
Excluding aircraft.....	125,764	125,521	124,712	0.2	0.6	0.3	124,667	121,104	125,845	119,685	(X)	(X)	4.2
Defense capital goods <sup>4</sup> .....	23,160	23,310	23,062	-0.6	1.1	-1.5	23,052	23,196	22,977	21,600	(X)	(X)	6.7
Consumer goods.....	202,726	201,702	199,360	0.5	1.2	0.9	202,319	196,842	201,658	193,181	(X)	(X)	4.7
Consumer durable goods.....	30,283	30,070	29,720	0.7	1.2	0.1	30,796	28,877	30,000	29,344	(X)	(X)	4.9
Consumer nondurable goods.....	172,443	171,632	169,640	0.5	1.2	1.1	171,523	167,965	171,658	163,837	(X)	(X)	4.7

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

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

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

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

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

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

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2018. Information on data sources and methodology can be found on our website at

<[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.



**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group <sup>1</sup>**

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>2</sup>			
	Jan 2018 <sup>3</sup>	Dec 2017 <sup>3</sup>	Nov 2017	Oct 2017	Jan 2018 <sup>3</sup>	Dec 2017 <sup>3</sup>	Nov 2017	Oct 2017
	All manufacturing industries <sup>3</sup> .....	1.35	1.35	1.35	1.36	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.65	1.65	1.65	1.67	6.54	6.58	6.58	6.68
Wood products.....	1.26	1.26	1.26	1.26	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.26	1.24	1.25	1.25	(X)	(X)	(X)	(X)
Primary metals.....	1.66	1.66	1.69	1.71	1.53	1.53	1.55	1.55
Fabricated metal products.....	1.52	1.53	1.54	1.54	2.52	2.52	2.54	2.54
Machinery.....	2.15	2.15	2.15	2.14	3.51	3.51	3.51	3.52
Computers and electronic products <sup>3</sup> .....	1.62	1.62	1.62	1.63	5.40	5.41	5.45	5.55
Electrical equipment, appliances, and components.....	1.77	1.77	1.76	1.75	2.38	2.43	2.46	2.44
Transportation equipment.....	1.62	1.62	1.60	1.65	14.42	14.59	14.36	14.87
Furniture and related products.....	1.23	1.21	1.18	1.19	1.69	1.66	1.64	1.65
Miscellaneous products.....	1.79	1.75	1.78	1.79	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.05	1.05	1.05	1.06	(X)	(X)	(X)	(X)
Food products.....	0.81	0.81	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.87	1.86	1.86	1.84	(X)	(X)	(X)	(X)
Textiles.....	1.27	1.26	1.24	1.23	(X)	(X)	(X)	(X)
Textile products.....	1.51	1.52	1.50	1.53	(X)	(X)	(X)	(X)
Apparel.....	1.91	1.92	1.92	1.97	(X)	(X)	(X)	(X)
Leather and allied products.....	2.19	2.13	2.07	2.02	(X)	(X)	(X)	(X)
Paper products.....	0.96	0.96	0.96	0.95	(X)	(X)	(X)	(X)
Printing.....	0.87	0.87	0.86	0.86	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.81	0.82	0.82	0.83	(X)	(X)	(X)	(X)
Chemical products.....	1.24	1.24	1.25	1.27	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.29	1.29	1.29	1.29	(X)	(X)	(X)	(X)

<sup>X</sup> Not Applicable

<sup>3</sup> Preliminary

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

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

<sup>3</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2018. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/how\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html)>.

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

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Jan <sup>2</sup> 2018	Jan <sup>3</sup> 2017- Dec 2017	Jan <sup>2</sup> 2018	Jan <sup>3</sup> 2017- Dec 2017	Jan <sup>2</sup> 2018	Jan <sup>3</sup> 2017- Dec 2017	Jan <sup>2</sup> 2018	Jan <sup>3</sup> 2017- Dec 2017
	All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.1	0.2	0.1	0.4	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.3	0.3	0.6	0.7	0.2	0.4	0.1	0.4
Fabricated metal products.....	0.1	0.3	0.3	1.0	0.1	0.3	0.0	0.2
Machinery.....	-0.1	0.2	0.0	0.6	0.1	0.2	0.0	0.1
Computers and electronic products.....	-0.1	0.4	-0.1	0.7	0.0	0.1	0.1	0.1
Electrical equipment, appliances, and components.....	0.1	0.3	0.2	0.7	0.1	0.3	0.1	0.1
Transportation equipment.....	0.2	0.2	0.0	0.7	0.0	0.1	0.1	0.1
Furniture and related products.....	(X)	0.4	(X)	0.8	(X)	0.5	(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)	0.2
Food products.....	(X)	0.3	(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)	0.5
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)	0.7	(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)	0.1

<sup>X</sup> Not Applicable

<sup>NA</sup> Not Available

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

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

<sup>3</sup> The twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

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

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