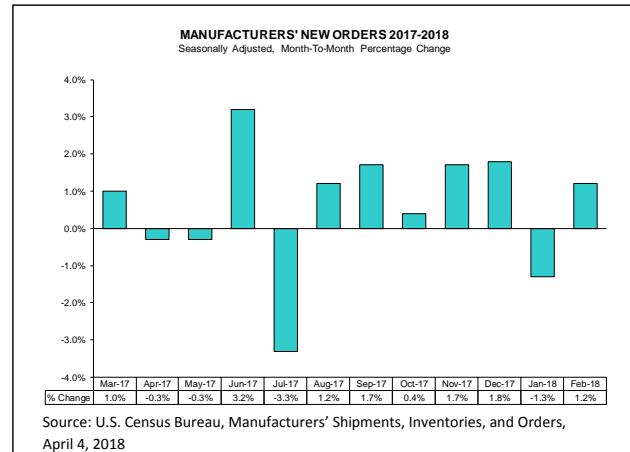


FOR RELEASE AT 10:00 AM EDT, WEDNESDAY, APRIL 4, 2018

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

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

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



Summary

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

New Orders

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

Shipments

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

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

Unfilled Orders

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

Inventories

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

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

EXPLANATORY NOTES

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

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

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Description of the survey

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

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

API

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

www.census.gov/developers/.

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Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 17, 2018. These revisions result from:

- benchmarking the M3 shipments and inventories data to the 2016 Annual Survey of Manufactures (ASM) and revised 2015 ASM data on a 2012 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2016/2015 Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years by applying them to the respective ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions will span the seasonally adjusted data for January 2002 through March 2018 and the data not seasonally adjusted for January 2007 through March 2018. An updated Press Release will contain revised monthly tables for January 2018 through March 2018. Please call M3 staff on (301) 763-4832 with any questions.

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

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

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

^p Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

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

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

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

^p Preliminary

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

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

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

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

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

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

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

^X Not Applicable

^p Preliminary

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

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

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Feb ² 2018	Feb ³ 2017-2018	Feb ² 2018	Feb ³ 2017-2018	Feb ² 2018	Feb ³ 2017-2018	Feb ² 2018	Feb ³ 2017-2018
	All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.0	(X)
Durable goods industries.....	0.0	0.2	-0.1	0.3	0.0	0.0	0.0	0.1
Wood products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.0	0.3	0.1	0.6	0.1	0.3	0.2	0.4
Fabricated metal products.....	0.0	0.3	-0.8	1.0	-0.3	0.3	0.0	0.2
Machinery.....	-0.1	0.2	-0.4	0.6	-0.2	0.2	0.3	0.1
Computers and electronic products.....	0.6	0.4	0.1	0.7	0.0	0.1	0.2	0.1
Electrical equipment, appliances, and components.....	0.4	0.2	0.8	0.7	0.1	0.3	0.1	0.1
Transportation equipment.....	-0.1	0.2	-0.1	0.6	0.0	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.4	(X)	0.9	(X)	0.5	(X)	0.3
Miscellaneous products.....	(X)	0.2	(X)	0.2	(X)	0.3	(X)	0.1
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Textile products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.3
Petroleum and coal products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	1.2
Chemical products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.1
Plastics and rubber products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2

^X Not Applicable

^{NA} Not Available

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Full Report, April 4, 2018. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.