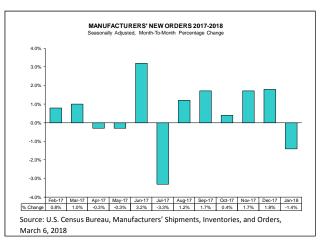
FOR RELEASE AT 10:00 AM EST, TUESDAY, MARCH 6, 2018

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/>. 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-tomonth changes of the total operations of the reporting units in the M3 panel effectively represent the monthto-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

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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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Data Inquiries

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Table 1. Value of Manufacturers' Shipments for Industry Groups¹

[Estimates are shown in millions of dol	lars and a		asonally Ac		Manuta	cturers	Snipmen	ts, invent		Seasonally A				
		Monthly	,	•	cent Cha	inge		Mor	nthly		,	Year to date		
Industry	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Jan. 2017	2018 ^p	2017	% Change 2018/ 2017	
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	
Excluding transportation	417,300	415,076	411,073	0.5	1.0	1.2	392,645	401,654	402,010	362,981	392,645	362,981	8.2	
Excluding defense	485,160	482,747	479,427	0.5	0.7	1.5	453,605	465,011	469,036	420,631	453,605	420,631	7.8	
With unfilled orders	174,607	173,817	172,943	0.5	0.5	1.7	157,883	171,811	167,903	144,156	157,883	144,156	9.5	
Durable goods industries	247,109	246,421	245,282	0.3	0.5	1.3	225,125	239,233	238,964	207,910	225,125	207,910	8.3	
Wood products	9,553	9,566	9,473	-0.1	1.0	0.8	8,250	8,338	8,825	7,725	8,250	7,725	6.8	
Nonmetallic mineral products	10,830	11,034	10,907	-1.8	1.2	0.9	9,477	9,309	10,574	8,959	9,477	8,959	5.8	
Primary metals	20,745	20,690	20,202		2.4	1.2	20,811	18,301	18,916	18,459	20,811	18,459	12.7	
Iron and steel mills Aluminum and nonferrous metals	9,688 9,728	9,602 9,757	9,576 9,304	0.9 -0.3	0.3 4.9	0.5 2.0	9,760 9,801	8,568 8,561	8,937 8,754	8,540 8,735	9,760 9,801	8,540 8,735	14.3 12.2	
Ferrous metal foundries	1,329	1,331	1,322	-0.3	0.7	0.3	1,250	1,172	1,225	1,184	1,250	1,184	5.6	
Fabricated metal products	33,680	33,362	32,962	1.0	1.2	0.7	31,797	30,360	31,681	28,584	31,797	28,584	11.2	
Machinery	32,757	32,753	32,514			-0.1	29,424	33,006	30,263	26,411	29,424	26,411	11.4	
Farm machinery	2,959	2,959	2,904 2,260	0.0 -0.4	1.9 -0.8	-5.9 5.8	2,732 1,958	2,548 2,208	2,153	2,294	2,732	2,294	19.1 19.8	
Construction machinery Mining, oil field, and	2,231	2,241	2,200	-0.4	-0.6	5.0	1,936	2,200	2,184	1,635	1,958	1,635	19.0	
gas field machinery	1,134	1,135	1,153	-0.1	-1.6	9.8	1,080	1,253	1,149	815	1,080	815	32.5	
Industrial machinery	2,934	2,849	2,966	3.0	-3.9	-0.6	2,441	3,385	2,689	2,252	2,441	2,252	8.4	
Photographic equipment	512	493	478	3.9	3.1	-3.0	435	566	470	445	435	445	-2.2	
Ventilation, heating, air-conditioning, and refrigeration equipment	3,964	3,874	3,855	2.3	0.5	2.3	3,261	3,643	3,511	2,969	3,261	2,969	9.8	
Metalworking machinery	3,964	3,238	3,033		3.3	2.3 0.6	3,201	3,519	3,181	2,969	3,201	2,969	14.9	
Turbines, generators, and other														
power transmission equipment	4,188	4,320	4,240	-3.1	1.9	-2.3	4,006	4,118	4,147	3,491	4,006	3,491	14.8	
Material handling equipment	2,947	2,890	2,836	2.0	1.9	-0.9	2,695	2,932	2,759	2,422	2,695	2,422	11.3	
Computers and electronic products ²	28,197	28,001	27,935	0.7	0.2 -7.8	0.6	25,646	31,227	28,273	24,603	25,646	24,603	4.2	
Computers Computer storage devices	654 552	627 511	680 559	4.3 8.0	-7.8 -8.6	0.3 -7.0	521 383	776 770	649 451	644 465	521 383	644 465	-19.1 -17.6	
Other peripheral equipment	723	644	650	12.3	-0.9	-4.0	572	887	568	407	572	407	40.5	
Nondefense communications														
equipment	3,051	3,049	2,953	0.1	3.3	1.7	2,413	3,965	2,725	2,134	2,413	2,134	13.1	
Defense communications equipment Audio and video equipment	247 341	235 338	240 347	5.1 0.9	-2.1 -2.6	-4.4 -1.7	202 277	234 442	257 438	192 277	202 277	192 277	5.2 0.0	
Electronic components	4,268	4,270	4,231	0.9	0.9	0.7	3,761	4,207	3,973	3,383	3,761	3,383	11.2	
Nondefense search and navigation	.,	.,	.,			***	-,	.,	-,	-,	-,	-,,,,,		
equipment	1,528	1,576	1,537	-3.0	2.5	3.6	1,348	1,645	1,543	1,211	1,348	1,211	11.3	
Defense search and navigation	0.055	0.747	0.700	- 1	0.0	4.0	0.070	0.000	0.050	0.404	0.070	0.404	40.0	
equipment Electromedical, measuring,	2,855	2,717	2,723	5.1	-0.2	1.8	2,379	2,982	2,959	2,124	2,379	2,124	12.0	
and control instruments	9,606	9,676	9,599	-0.7	0.8	2.6	8,159	11,236	9,486	7,209	8,159	7,209	13.2	
Electrical equipment, appliances,												, i		
and components	10,318	10,228	10,170		0.6		9,369	9,943	10,063	8,805	9,369	8,805	6.4	
Electric lighting equipment	1,051 1,514	1,040 1,546	1,044 1,517		-0.4 1.9	-0.1 -0.7	957 1,266	1,046 1,555	1,071 1,573	960 1,314	957 1,266	960 1,314	-0.3 -3.7	
Household appliances Electrical equipment	2,671	2,680	2,675	-0.3	0.2	0.5	2,395	2,639	2,587	2,456	2,395	2,456	-2.5	
Batteries	932	916	929	1.7	-1.4	-0.6	867	928	1,066	822	867	822	5.5	
Transportation equipment	81,466	80,910	81,432	0.7	-0.6		71,943	78,369	80,915	67,037	71,943	67,037	7.3	
Automobiles	7,767	7,860	7,924	-1.2 1.4	-0.8 -0.2	1.1	7,414	7,065	8,105	7,818	7,414	7,818	-5.2 11.5	
Light trucks and utility vehicles Heavy duty trucks	17,428 2,732	17,192 2,707	17,221 2,691	0.9	0.6	1.7 0.7	15,646 2,413	16,023 2,294	17,279 2,563	14,033 1,837	15,646 2,413	14,033 1,837	31.4	
Motor vehicle bodies, parts,	2,702	2,707	2,001	0.5	0.0	0.7	2,410	2,204	2,000	1,007	2,410	1,007	01.4	
and trailers	28,483	28,380	28,306	0.4	0.3	1.6	26,839	24,210	27,431	24,959	26,839	24,959	7.5	
Nondefense aircraft and parts	11,434	11,371	12,037	0.6	-5.5	11.4	8,781	14,090	12,062	8,863	8,781	8,863	-0.9	
Defense aircraft and parts Ships and boats	4,228 3,207	4,233 3,159	4,186 3,105		1.1 1.7	-2.1 1.0	3,104 2,617	5,207 3,252	4,373 3,247	2,609 2,456	3,104 2,617	2,609 2,456	19.0 6.6	
Furniture and related products	6,575	6,650	6,727	-1.1	-1.1	1.5	6,167	6,521	6,598	6,071	6,167	6,071	1.6	
Miscellaneous durable goods	12,988	13,227	12,960	-1.8	2.1	0.5	12,241	13,859	12,856	11,256	12,241	11,256	8.8	
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	
•														
Food products	68,782 7,680	68,436	67,990 7.583	0.5	0.7	-1.1 0.7	66,683	68,307	69,745	64,468	66,683	64,468 7 501	3.4 5.3	
Grain and oilseed milling Dairy products	7,680 9,486	7,703 9,532	7,583 9,539	-0.3 -0.5	1.6 -0.1	0.7 -0.8	7,901 9,311	7,839 9,606	8,062 9,933	7,501 9,588	7,901 9,311	7,501 9,588	5.3 -2.9	
Meat, poultry, and seafood products	19,762	19,476	19,204		1.4	-2.6	18,723	18,830	19,097	18,046	18,723	18,046	3.8	
Beverage and tobacco products	12,840	12,837	12,676		1.3	-0.3	11,914	12,326	12,731	11,977	11,914	11,977	-0.5	
Beverages	9,137	8,960	9,008	2.0	-0.5	-2.2	8,211	8,449	9,063	8,574	8,211	8,574	-4.2	
Tobacco Textile mills	3,703 2,633	3,877 2,647	3,668 2,647	-4.5 -0.5	5.7 0.0	4.7 -0.6	3,703 2,469	3,877 2,322	3,668 2,533	3,403 2,411	3,703 2,469	3,403 2,411	8.8 2.4	
Textile products	2,033	2,267	2,286		-0.8	1.8	2,409	2,034	2,333	1,979	2,409	1,979	4.7	
Apparel	1,092	1,077	1,057	1.4	1.9	2.3	999	1,012	1,215	954	999	954	4.7	
Leather and allied products	364	372	379	-2.2	-1.8	-2.3	335	366	360	370	335	370	-9.5	
Pulp paper and paperboard mills	16,477	16,418	16,351	0.4	0.4	0.2	16,396	15,757	16,064	15,236	16,396	15,236	7.6	
Pulp, paper, and paperboard mills Paperboard containers	6,653 5,655	6,652 5,608	6,670 5,565	0.0 0.8	-0.3 0.8	-1.0 1.2	6,758 5,666	6,492 5,116	6,512 5,491	6,555 5,279	6,758 5,666	6,555 5,279	3.1 7.3	
Printing	6,368	6,344	6,384		-0.6		6,169	6,169	6,608	6,221	6,169	6,221	-0.8	
Petroleum and coal products	52,483	50,709	49,522	3.5	2.4	5.8	47,994	48,545	48,709	39,378	47,994	39,378	21.9	
Petroleum refineries	47,940	46,125	45,113		2.2	6.0	44,417	44,986	44,622	36,541	44,417	36,541	21.6	
Chemical products	68,060	68,123	67,707	-0.1	0.6	2.5	65,354	65,668	64,687	60,703	65,354	60,703	7.7	
Pesticides, fertilizers, and other agricultural chemicals	3,003	3,047	2,959	-1.4	3.0	4.0	2,535	2,663	2,443	2,488	2,535	2,488	1.9	
Pharmaceuticals and medicines	23,704	23,824	23,720	-0.5	0.4	2.6	23,523	23,828	23,189	20,421	23,523	20,421	15.2	
Paints, coatings, and adhesives	4,067	4,005	3,904	1.5	2.6	0.4	3,622	3,223	3,444	3,156	3,622	3,156	14.8	
Plastics and rubber products	20,289	20,335	20,224	-0.2	0.5	0.9	19,077	18,284	19,133	18,411	19,077	18,411	3.6	

^p Preliminary

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

Revised data due to late receipts and concurrent seasonal adjustment.

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

2 Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see http://www.census.gov/manufacturing/m3/5.

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 http://www.census.gov/manufacturing/m3/how_he_data_are_collected/index.htmls.

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

[Estimates are shown in millions of do			Seasonally				Not Seasonally Adjusted							
		Monthly		Per	cent Chan	ge		Mon	thly		Year to date			
Industry	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Jan. 2017	2018 ^p	2017	% Change 2018/ 2017	
All manufacturing industries ²	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 ²	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 ²	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 ²	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 ²	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		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		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		33,304	30,295	31,215	29,690	33,304	29,690	12.2	
Machinery Construction machinery Mining, oil field, and	32,941 2,169	33,073 2,120	32,890 2,192	-0.4 2.3	0.6 -3.3		31,724 2,309	32,598 2,216	30,563 2,340	28,868 2,061	31,724 2,309	28,868 2,061	9.9 12.0	
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		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 ²	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				3,980	2,838	2,429	2,594	2,429	6.8	
Defense communications equipment	242 4,424	227	253 4,325	6.6	-10.3			212	235	191	197	191	3.1 14.1	
Electronic components Nondefense search and navigation	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	
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	1,400	1,770	1,001	10.2	14.0	2.0	1,400	1,472	1,740	1,000	1,400	1,000	7.0	
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		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		1,009	993	1,062	1,014	1,009	1,014	-0.5	
Household appliances	1,527	1,522	1,503	0.3	1.3		1,336	1,532	1,582	1,360	1,336	1,360	-1.8	
Electrical equipment	2,596	2,720	2,743	-4.6	-0.8			2,609	2,657	2,688	2,513	2,688	-6.5	
Transportation equipment	77,859	86,471	81,133	-10.0			67,090	96,588	83,207	61,755	67,090	61,755	8.6	
and trailers Nondefense aircraft and parts	28,615 10,367	28,750 14,486	28,628 12,475	-0.5 -28.4	0.4 16.1	2.4 14.1	27,087 5,839	25,301 26,204	28,038 15,297	25,158 3,143	27,087 5,839	25,158 3,143	7.7 85.8	
Defense aircraft and parts	2,760	5,069	3,430	-28.4 -45.6	47.8		2,436	26,204 7,438	3,342	3,143	2,436	3,747	-35.0	
Ships and boats	2,700	2,341	2,734	6.7	-14.4		2,430	2,601	2,935	2,376		2,376	-8.0	
Furniture and related products	6,628	6,747	6,830	-1.8	-1.2		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	

^p Preliminary

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/s.

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>.

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.

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

Estimates are shown in millions of do			Seasonally A				Not Seasonally Adjusted					
		Monthly		Pe	rcent Chan	ae			ithly		% Change	
Industry	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Jan. 2017	January 2018/ 2017	
All manufacturing industries ²	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 ²	369,353	368,660	367,408	0.2	0.3	0.5	367,308	361,704	361,570	350,537	4.8	
Excluding defense ²	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 ²	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	
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 equipmentVentilation, heating, air-conditioning,	1,266	1,297	1,213	-2.4	6.9	0.8	1,304	1,310	1,234	1,422	-8.3	
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 Turbines, generators, and other	8,114	7,955	7,896	2.0	0.7	1.8	8,033	7,706	7,773	8,022	0.1	
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 ²	119,997	119,923	119,776	0.1	0.1	0.2	119,683	119,143	118,494	116,764	2.5	
Computers Nondefense communications	2,010	2,005	1,971	0.2	1.7	1.0	2,010	2,005	1,971	1,695	18.6	
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 Nondefense search and navigation	12,071	11,915	11,779	1.3	1.2	0.8	12,163	11,764	11,535	11,327	7.4	
equipment Defense search and navigation	18,942	19,017	18,817	-0.4	1.1	0.1	18,924	18,834	19,007	18,082	4.7	
equipment Electromedical, measuring,	26,178	26,469	26,732	-1.1	-1.0	-0.6	26,112	26,449	26,210	27,930	-6.5	
and control instruments Electrical equipment, appliances,	32,137	32,057	32,014	0.2	0.1	0.3	32,167	31,960	31,633	31,663	1.6	
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	
	70,932		71,564	-0.2		-1.0	71,424		69,861		-1.5	
Defense aircraft and parts		72,400			1.2			72,092		72,538		
Ships and boats	22,612	23,321	24,139	-3.0 0.5	-3.4 1.0	-1.5 1.1	22,637	23,069	23,720 9.608	25,551	-11.4 3.2	
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	

^p Preliminary

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.

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/s.

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>.

Table 4. Value of Manufacturers' Inventories for Industry Groups¹

[Estimates are shown in millions of do	niais ailu ai		Seasonally A		acturers v	s, inventorie		easonally Adj	usted		
		Monthly	,		rcent Chan	ge		Mon			% Change
Industry	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Jan. 2017	January 2018/ 2017
All manufacturing industries	672,434	670,373	665,900	0.3	0.7	0.5	671,258	653,941	666,877	643,545	4.3
Excluding transportation	540,549	539,216	535,343	0.2	0.7	0.7	539,276	526,319	535,811	514,152	4.9
Excluding defense With unfilled orders	645,118 332,764	642,843 331,669	638,613 330,122	0.4 0.3	0.7 0.5	0.6 0.3	644,136 331,669	626,604 322,796	639,645 330,472	617,549 317,718	4.3 4.4
Durable goods industries	408,819	407,477	405,427	0.3	0.5	0.3	408,448	396,785	405,615	391,176	4.4
Wood products	12,011	12,016	11,939	0.0	0.6	0.7	12,382	11,944	11,926	11,853	4.5
Nonmetallic mineral products Primary metals	13,650 34,487	13,672 34,367	13,636 34,237	-0.2 0.3	0.3 0.4	0.9 0.4	13,681 34,642	13,361 34,155	13,189 34,128	13,074 31,887	4.6 8.6
Iron and steel mills	19,493	19,330	19,121	0.8	1.1	0.6	19,575	19,289	19,117	17,872	9.5
Aluminum and nonferrous metals	12,951	13,009	13,097	-0.4	-0.7	0.2	13,022	12,892	13,016	12,091	7.7
Ferrous metal foundries Fabricated metal products	2,043 51,351	2,028 51,186	2,019 50,880	0.7 0.3	0.4 0.6	-0.5 0.8	2,045 51,282	1,974 50,376	1,995 50,424	1,924 47,961	6.3 6.9
Machinery	70,329	70,330	69,975	0.0	0.5	0.5	69,972	67,793	70,580	66,369	5.4
Farm machinery	3,740	3,700	3,670	1.1	0.8	-5.0	3,887	3,839	3,746	3,607	7.8
Construction machinery Mining, oil field,	5,561	5,509	5,433	0.9	1.4	2.4	5,520	5,378	5,441	5,230	5.5
and gas field machinery	7,776	7,772	7,751	0.1	0.3	-0.6	7,816	7,505	7,678	7,952	-1.7
Industrial machinery	7,787	7,852	7,765	-0.8	1.1	0.7	7,645	7,716	7,877	7,273	5.1
Photographic equipmentVentilation, heating, air-conditioning,	1,353	1,379	1,414	-1.9	-2.5	2.3	1,368	1,328	1,455	1,407	-2.8
and refrigeration equipment	5,151	5,152	5,189	0.0	-0.7	0.0	4,997	4,713	5,102	4,730	5.6
Metalworking machinery	6,043	5,988	5,944	0.9	0.7	0.8	5,981	5,831	6,023	5,641	6.0
Turbines, generators, and other											
power transmission equipment Material handling equipment	10,276 5,520	10,261 5,427	10,174 5,377	0.1 1.7	0.9 0.9	1.8 1.2	10,116 5,337	9,598 4,950	10,436 5,454	8,962 4,611	12.9 15.7
Computers and electronic products ²	45,558	45,442	45,338	0.3	0.9	0.4	45,125	43,661	45,459	43,472	3.8
Computers	1,863	1,846	1,820	0.9	1.4	0.8	1,833	1,685	1,805	1,736	5.6
Computer storage devices	1,394	1,394	1,408	0.0	-1.0	-1.2	1,414	1,282	1,438	1,416	-0.1
Other peripheral equipment Nondefense communications	1,105	1,131	1,136	-2.3	-0.4	-1.2	1,112	1,063	1,166	1,179	-5.7
equipment	4,028	4,015	4,020	0.3	-0.1	0.0	3,996	3,802	4,136	3,932	1.6
Defense communications equipment	577	570	571	1.2	-0.2	2.3	577	570	571	549	5.1
Audio and video equipment	636	624	604	1.9	3.3	-0.2	631	593	643	692	-8.8
Electronic components Nondefense search and navigation	7,879	7,959	7,928	-1.0	0.4	0.0	7,958	7,709	7,827	7,653	4.0
equipment	3,119	3,091	3,119	0.9	-0.9	-0.3	3,119	3,009	3,096	3,083	1.2
Defense search and navigation											
equipment	3,140	3,128	3,144	0.4	-0.5	-0.2	3,107	3,011	3,070	3,094	0.4
Electromedical, measuring and control instruments	14,942	14,889	14,747	0.4	1.0	0.6	14,604	14,313	14,999	14,096	3.6
Electrical equipment, appliances,	, ,	,	*				,	*-	,	,	
and components	18,290	18,133	17,910	0.9	1.2	0.5	18,203	17,332	17,680	17,013	7.0
Electric lighting equipment Household appliances	2,249 2,568	2,246 2,537	2,236 2,503	0.1 1.2	0.4 1.4	1.0 1.6	2,284 2,534	2,148 2,276	2,201 2,414	2,125 2,343	7.5 8.2
Electrical equipment	5,032	4,914	4,908	2.4	0.1	-0.4	5,040	4,756	4,943	4,817	4.6
Batteries	1,802	1,804	1,788	-0.1	0.9	0.8	1,724	1,670	1,715	1,627	6.0
Transportation equipment Automobiles	131,885 4,492	131,157 4,428	130,557 4,339	0.6 1.4	0.5 2.1	-0.3 -0.3	131,982 4,545	127,622 4,156	131,066 4,338	129,393 4,223	2.0 7.6
Light trucks and utility vehicles	3,939	3,869	3,778	1.8	2.4	0.3	4,072	3,526	3,994	3,618	12.5
Heavy duty trucks	1,985	1,995	1,969	-0.5	1.3	-3.4	2,055	1,872	1,905	2,119	-3.0
Motor vehicle bodies, parts,	24.092	24 964	24 611	0.5	1.0	0.5	25 195	24 442	24 564	24.760	17
and trailers Nondefense aircraft and parts	24,983 67,765	24,861 67,058	24,611 67,194	0.5 1.1	1.0 -0.2	0.5 0.0	25,185 67,649	24,412 65,020	24,564 67,515	24,769 67,029	1.7 0.9
Defense aircraft and parts	13,184	13,400	13,353	-1.6	0.4	-0.6	13,098	13,321	13,383	12,084	8.4
Ships and boats	3,251	3,176	3,183	2.4	-0.2	-3.4	3,212	3,179	3,203	3,344	-3.9
Furniture and related products	8,070 23,188	8,014 23,160	7,906 23,049	0.7 0.1	1.4 0.5	0.5 -0.1	8,052 23,127	7,787 22,754	7,902 23,261	7,455 22,699	8.0 1.9
Nondurable goods industries	263,615	262,896	260,473	0.3	0.9	0.9	262,810	257,156	261,262	252,369	4.1
Food products	55,543	55,705	55,347	-0.3	0.6	-0.1	55,191	55,332	57,501	55,150	0.1
Grain and oilseed milling	5,425 8,106	5,500 8,282	5,492 8,178	-1.4 -2.1	0.1	0.1 0.1	5,665 7,878	5,765	5,786 7,802	5,936 8,056	-4.6 -2.2
Dairy products Meat, poultry, and seafood products	9,240	9,192	9,221	0.5	1.3 -0.3	-0.1	9,075	7,770 8,886	9,500	8,976	1.1
Beverage and tobacco products	23,968	23,827	23,597	0.6	1.0	0.9	24,337	23,831	24,019	23,853	2.0
Beverages	19,522	19,402	19,182	0.6	1.1	1.1	19,652	19,224	19,349	19,272	2.0
Tobacco Textile mills	4,446 3,344	4,425 3,327	4,415 3,293	0.5 0.5	0.2 1.0	0.0 0.5	4,685 3,336	4,607 3,272	4,670 3,251	4,581 3,166	2.3 5.4
Textile products	3,436	3,440	3,436	-0.1	0.1	-0.2	3,461	3,366	3,414	3,388	2.2
Apparel	2,083	2,069	2,029	0.7	2.0	-0.3	2,080	1,928	1,950	2,096	-0.8
Leather and allied products	797 15 747	791 15,748	785 15 693	0.8 0.0	0.8	0.3 0.7	787 15.952	766 15 669	780	777 15 727	1.3
Paper products Pulp, paper, and paperboard mills	15,747 6,179	6,170	15,683 6,167	0.0	0.4 0.0	0.7	15,852 6,210	15,668 6,199	15,522 6,089	15,737 6,293	0.7 -1.3
Paperboard containers	5,062	5,064	5,067	0.0	-0.1	1.4	5,139	5,068	5,011	4,965	3.5
Printing	5,519	5,520	5,479	0.0	0.7	1.3	5,386	5,358	5,480	5,359	0.5
Petroleum and coal products Petroleum refineries	42,435 37,705	41,716 36,901	40,494 35,741	1.7 2.2	3.0 3.2	4.0 4.3	41,839 37,005	40,150 35,343	40,443 35,757	35,209 30,523	18.8 21.2
Chemical products	84,541	84,583	84,305	0.0	0.3	0.3	84,403	82,040	83,199	82,610	2.2
Pesticides, fertilizers, and other											
agricultural chemicals	3,904	3,987	4,078	-2.1	-2.2	-0.7	4,248	4,140	4,079	4,586	-7.4
Pharmaceuticals and medicines Paints, coatings, and adhesives	35,579 4,028	35,468 4,018	35,396 3,994	0.3 0.2	0.2 0.6	0.3 0.4	35,247 4,039	33,978 3,855	34,959 3,853	34,727 3,737	1.5 8.1
Plastics and rubber products	26,202	26,170	26,025	0.1	0.6	0.5	26,138	25,445	25,703	25,024	4.5
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^p Preliminary r Revised data due to late receipts and concurrent seasonal adjustment.

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

	Seasonally Adjusted						Not Seasonally Adjusted						
		Monthly		Per	cent Cha	nge		Mon	ithly		Year to	o date	
Industry	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Jan. 2017	2018 ^p	2017	% Change⁶ 2018/ 2017
SHIPMENTS													
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 Information technology Computers and related products Motor vehicle and parts	51,921 24,425 1,929 56,410	52,008 24,103 1,782 56,139	51,321 23,945 1,889 56,142	-0.2 1.3 8.2 0.5	1.3 0.7 -5.7 0.0	1.3 1.2 -3.4 1.5	46,083 20,772 1,476 52,312	45,074 27,472 2,433 49,592	48,675 23,505 1,668 55,378	42,522 18,538 1,516 48,647	46,083 20,772 1,476 52,312	42,522 18,538 1,516 48,647	8.4 12.1 -2.6 7.5
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	85,838 74,308 67,053 11,530	85,560 74,389 67,111 11,171	85,647 74,537 66,637 11,110	0.3 -0.1 -0.1 3.2	-0.1 -0.2 0.7 0.5	1.9 2.0 0.3 1.4	74,344 64,972 60,083 9,372	93,076 80,689 70,929 12,387	83,454 71,602 63,602 11,852	67,139 59,173 54,298 7,966	74,344 64,972 60,083 9,372	67,139 59,173 54,298 7,966	9.8 10.7
Consumer goods	208,850 38,757 170,093	206,667 38,696 167,971	204,939 38,722 166,217	1.1 0.2 1.3	0.8 -0.1 1.1	1.4 1.1 1.5	198,197 35,324 162,873	202,152 36,650 165,502	205,524 38,820 166,704	181,850 33,596 148,254	198,197 35,324 162,873	181,850 33,596 148,254	9.0 5.1 9.9
NEW ORDERS													
All manufacturing industries ⁵	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 Information technology Computers and related products Motor vehicle and parts	52,381 24,077 1,934 56,542	52,600 24,049 1,816 56,509	51,643 24,218 1,909 56,464	-0.4 0.1 6.5 0.1	1.9 -0.7 -4.9 0.1	1.4 -0.6 -3.9 1.9	47,219 20,916 1,481 52,560	45,076 28,159 2,467 50,683	48,251 23,423 1,688 55,985	43,421 19,533 1,522 48,846	47,219 20,916 1,481 52,560	43,421 19,533 1,522 48,846	8.7 7.1 -2.7 7.6
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	82,840 73,662 66,713 9,178	87,328 74,876 66,929 12,452	85,837 75,119 67,256 10,718	-5.1 -1.6 -0.3 -26.3	1.7 -0.3 -0.5 16.2	2.7 2.1 0.1 6.6	72,147 64,667 62,473 7,480	104,933 87,967 69,735 16,966	85,387 75,385 63,905 10,002	65,686 57,628 57,808 8,058	72,147 64,667 62,473 7,480	65,686 57,628 57,808 8,058	12.2 8.1
Consumer goods	208,882 38,789 170,093	206,543 38,572 167,971	204,966 38,749 166,217	1.1 0.6 1.3	0.8 -0.5 1.1	1.4 1.1 1.5	198,536 35,663 162,873	201,797 36,295 165,502	205,763 39,059 166,704	182,070 33,816 148,254	198,536 35,663 162,873	182,070 33,816 148,254	9.0 5.5 9.9
UNFILLED ORDERS													
All manufacturing industries ⁵	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 Information technology Computers and related products Motor vehicle and parts	55,202 120,392 2,010 24,764	54,742 120,740 2,005 24,632	54,150 120,794 1,971 24,262	0.8 -0.3 0.2 0.5	1.1 0.0 1.7 1.5	0.6 0.2 1.0 1.3	54,045 119,996 2,010 25,009	52,909 119,852 2,005 24,761	52,907 119,165 1,971 23,670	49,574 118,225 1,695 23,099	(X) (X) (X) (X)	(X) (X) (X) (X)	1.5 18.6
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	847,213 706,238 228,795 140,975	850,211 706,884 229,135 143,327	848,443 706,397 229,317 142,046	-0.4 -0.1 -0.1 -1.6	0.2 0.1 -0.1 0.9	0.0 0.1 0.3 -0.3	851,383 709,806 227,784 141,577	853,580 710,111 225,394 143,469	841,723 702,833 226,588 138,890	842,724 697,144 223,075 145,580	(X) (X) (X) (X)	(X) (X) (X) (X)	1.8 2.1
Consumer goods	5,366 5,366	5,334 5,334	5,458 5,458	0.6 0.6	-2.3 -2.3	0.5 0.5	5,499 5,499	5,160 5,160	5,515 5,515	5,224	(X) (X)	(X) (X)	
Consumer durable goods TOTAL INVENTORIES	5,366	5,554	5,456	0.6	-2.3	0.5	5,499	5,160	5,515	5,224	(^)	(^)	5.5
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)	
Information technology. Computers and related products Motor vehicle and parts	39,021 4,362 35,399	38,922 4,371 35,153	38,679 4,364 34,697	0.3 -0.2 0.7	0.6 0.2 1.3	0.4 -0.4 0.1	38,608 4,359 35,857	37,365 4,030 33,966	39,024 4,409 34,801	37,503 4,331 34,729	(X) (X) (X) (X)	(X) (X) (X) (X)	2.9 0.6
Capital goods Nondefense capital goods ³ Excluding aircraft Defense capital goods ⁴	205,241 182,081 125,764 23,160	204,386 181,076 125,521 23,310	203,474 180,412 124,712 23,062	0.4 0.6 0.2 -0.6	0.4 0.4 0.6 1.1	0.1 0.3 0.3 -1.5	203,838 180,786 124,667 23,052	197,829 174,633 121,104 23,196	204,834 181,857 125,845 22,977	196,685 175,085 119,685 21,600	(X) (X) (X) (X)	(X) (X) (X) (X)	3.3 4.2
Consumer goods	202,726 30,283 172,443	201,702 30,070 171,632	199,360 29,720 169,640	0.5 0.7 0.5	1.2 1.2 1.2	0.9 0.1 1.1	202,319 30,796 171,523	196,842 28,877 167,965	201,658 30,000 171,658	193,181 29,344 163,837	(X) (X) (X)	(X) (X) (X)	4.7

X Not Applicable

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.

²Topical series are regroupings of the separate industry categories.

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 and components; heavy duty rucks; aircraft; railroad rolling stock; ship 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, 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>

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

[Estimates are shown in millions of de	onars and a	e baseu oi	Seasonally A		acturers c	mpinents	, inventorie	Not Seasonally Adjusted						
		Monthly	ocusonany A	•	rcent Chan	ge		Mor			% Change			
Industry	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Dec Jan.	Nov Dec.	Oct Nov.	Jan. 2018 ^p	Dec. 2017 ^r	Nov. 2017	Jan. 2017	January 2018/ 2017			
MATERIALS AND SUPPLIES														
All manufacturing industries	228,192	227,677	227,039	0.2	0.3	0.4	228,813	225,719	226,676	218,567	4.7			
Durable goods industries	137,454	136,855	136,339	0.4	0.4	0.1	137,721	135,638	136,121	131,865	4.4			
Wood products	4,979	4,987	4,930	-0.2	1.2	1.4	5,196	5,142	5,045	4,963	4.7 6.0			
Nonmetallic mineral products Primary metals	5,658 12,925	5,578 12,827	5,541 12,755	1.4 0.8	0.7 0.6	0.8 -0.1	5,659 13,100	5,529 13,077	5,481 12,982	5,337 12,152	7.8			
Fabricated metal products	18,625	18,616		0.0	0.6	0.1	18,626	18,584	18,353	17,562	6.1			
Machinery Computers and electronic products Electrical equipment, appliances,	25,451 18,715	25,275 18,515	24,774 18,851	0.7 1.1	2.0 -1.8	0.7 0.9	25,291 18,655	24,566 18,144	24,694 18,758	23,363 17,760	8.3 5.0			
and components Transportation equipment	7,125 32,191	7,122 32,181	7,008 32,398	0.0 0.0	1.6 -0.7	-0.1 -1.0	7,122 32,261	7,009 31,939	6,939 32,324	6,840 32,451	4.1 -0.6			
Furniture and related products	3,873	3,797	3,728	2.0	1.9	-1.0	3,916	3,777	3,709	3,718	5.3			
Miscellaneous products	7,912	7,957	7,856	-0.6	1.3	0.1	7,895	7,871	7,836	7,719	2.3			
Nondurable goods industries Food products	90,738 18,164	90,822 18,790	90,700 18,836	-0.1 -3.3	0.1 -0.2	1.0 -1.0	91,092 18,376	90,081 19,073	90,555 19,485	86,702 19,685	5.1 -6.6			
Beverage and tobacco products	5,941	5,916	5,957	0.4	-0.7	1.2	6,061	5,985	6,039	5,964	1.6			
Textiles Textile products	1,146 1,254	1,139 1,268		0.6 -1.1	0.3 0.4	0.2 0.0	1,145 1,253	1,128 1,265	1,123 1,257	1,126 1,258	1.7 -0.4			
Apparel	511	509	495	0.4	2.8	-1.0	509	497	488	584	-12.8			
Leather and allied products Paper products	231 7,890	226 7,875	228 7,842	2.2 0.2	-0.9 0.4	-0.4 0.7	226 7,975	225 7,891	224 7,812	224 7,745	0.9 3.0			
Printing	2,700	2,689	2,659	0.4	1.1	1.0	2,643	2,642	2,661	2,596	1.8			
Petroleum and coal products	12,592 29,598	12,274 29,532	12,179 29,538	2.6 0.2	0.8 0.0	4.3 1.2	12,561 29,600	11,832 29,112	12,055 28,981	9,843 27,541	27.6 7.5			
Plastics and rubber products	10,711	10,604		1.0	0.4	0.7	10,743	10,431	10,430	10,136				
WORK IN PROCESS														
All manufacturing industries	211,337	210,563	208,613	0.4	0.9	0.8	210,448	204,650	209,791	198,320	6.1			
Durable goods industries	156,230	155,461	154,561	0.5	0.6	0.4	155,679	150,452	154,800	148,907	4.5			
Wood products Nonmetallic mineral products	2,116 1,499	2,106 1,519	2,059 1,503	0.5 -1.3	2.3 1.1	2.1 0.8	2,157 1,503	2,047 1,440	2,024 1,419	2,073 1,468	4.1 2.4			
Primary metals	10,143	10,116		0.3	2.1	0.2	10,064	9,718	9,840	9,077	10.9			
Fabricated metal products	13,716 21,438	13,640 21,612	13,630 21,584	0.6 -0.8	0.1 0.1	1.7 1.3	13,646 21,175	13,324 20,525	13,699 22,188	12,768 20,140	6.9 5.1			
Machinery Computers and electronic products Electrical equipment, appliances,	14,006	14,099	14,012	-0.7	0.6	1.0	13,769	13,336	13,788	13,616	1.1			
and components Transportation equipment	4,097 84,260	3,991 83,442	3,934 83,017	2.7 1.0	1.4 0.5	-0.1	4,104 84,313	3,796 81,476	3,872 83,050	3,822 81,353	7.4 3.6			
Furniture and related products Miscellaneous products	1,226 3,729	1,223 3,713	1,241 3,674	0.2 0.4	-1.5 1.1	4.0 0.7	1,240 3,708	1,217 3,573	1,235 3,685	1,118 3,472	10.9 6.8			
Nondurable goods industries	55,107	55,102	54,052	0.0	1.9	1.9	54,769	54,198	54,991	49,413	10.8			
Food products	6,405	6,774	6,756	-5.4	0.3	1.5	6,705	7,473	7,782	6,379	5.1			
Beverage and tobacco products Textiles	9,157 695	8,984 696	8,826 691	1.9 -0.1	1.8 0.7	0.9 1.0	9,486 689	9,393 673	9,287 685	8,970 645	5.8 6.8			
Textile products	411	414	416	-0.7	-0.5	0.2	412	393	416	413	-0.2			
ApparelLeather and allied products	354 84	338 85	324 85	4.7 -1.2	4.3 0.0	-0.9 6.3	345 85	305 83	320 84	310 96	11.3 -11.5			
Paper products	1,246	1,257	1,251	-0.9	0.5	1.5	1,236	1,229	1,239	1,226	0.8			
Printing Petroleum and coal products	1,055 13,928	1,060 13,798	1,052 13,069	-0.5 0.9	0.8 5.6	2.1 4.9	1,013 13,118	986 12,769	1,042 12,941	1,038 10,457	-2.4 25.4			
Chemical products	18,551	18,410	18,274	0.8	0.7	0.6	18,464	17,714	17,901	16,794	9.9			
Plastics and rubber products	3,221	3,286	3,308	-2.0	-0.7	1.5	3,216	3,180	3,294	3,085	4.2			
FINISHED GOODS		000 400	000.040				201.00=	===	000.440	222.252				
All manufacturing industries	232,905	232,133		0.3	0.8			223,572		226,658	2.4			
Durable goods industries Wood products	115,135 4,916	115,161 4,923	114,527 4,950	0.0 -0.1	0.6 -0.5	0.2 -0.7	115,048 5,029	110,695 4,755	114,694 4,857	110,404 4,817	4.2 4.4			
Nonmetallic mineral products	6,493	6,575	6,592	-1.2	-0.3	1.1	6,519	6,392	6,289	6,269	4.0			
Primary metals Fabricated metal products	11,419 19,010	11,424 18,930	11,575 18,752	0.0 0.4	-1.3 0.9	1.1 0.9	11,478 19,010	11,360 18,468	11,306 18,372	10,658 17,631	7.7 7.8			
Machinery	23,440	23,443	23,617	0.0	-0.7	-0.4	23,506	22,702	23,698	22,866	2.8			
Computers and electronic products Electrical equipment, appliances,	12,837	12,828	12,475	0.1	2.8	-1.1	12,701	12,181	12,913	12,096	5.0			
and components	7,068	7,020	6,968	0.7	0.7	1.5	6,977	6,527	6,869	6,351	9.9			
Transportation equipment	15,434	15,534	15,142 2,937	-0.6	2.6	0.6	15,408	14,207	15,692	15,589	-1.2			
Furniture and related products Miscellaneous products	2,971 11,547	2,994 11,490		-0.8 0.5	1.9 -0.3	1.0 -0.4	2,896 11,524	2,793 11,310	2,958 11,740	2,619 11,508	10.6 0.1			
Nondurable goods industries	117,770	116,972	115,721	0.7	1.1	0.4	116,949	112,877	115,716	116,254	0.6			
Food products Beverage and tobacco products	30,974 8,870	30,141 8,927	29,755 8,814	2.8 -0.6	1.3 1.3	0.0 0.8	30,110 8,790	28,786 8,453	30,234 8,693	29,086 8,919	3.5 -1.4			
Textiles	1,503	1,492	1,466	0.7	1.8	0.5	1,502	1,471	1,443	1,395	7.7			
Textile products	1,771 1,218	1,758 1,222	1,757 1,210	0.7 -0.3	0.1 1.0	-0.4 0.2	1,796 1,226	1,708 1,126	1,741 1,142	1,717 1,202	4.6 2.0			
Leather and allied products	482	480	472	0.4	1.7	-0.4	476	458	472	457	4.2			
Paper products	6,611 1,764	6,616 1,771	6,590 1,768	-0.1 -0.4	0.4 0.2	0.6 1.3	6,641 1,730	6,548 1,730	6,471 1,777	6,766 1,725	-1.8 0.3			
Petroleum and coal products	15,915	15,644	15,246	1.7	2.6	2.9	16,160	15,549	15,447	14,909	8.4			
Chemical productsPlastics and rubber products	36,392 12,270	36,641 12,280	36,493 12,150	-0.7 -0.1	0.4 1.1	-0.5 0.1	36,339 12,179	35,214 11,834	36,317 11,979	38,275 11,803	-5.1 3.2			
r iasiios ariu rubber products	12,270	12,280	12,150	-0.1	1.1	0.1	12,179	11,834	11,979	11,803	3.2			

Revised data due to late receipts and concurrent seasonal adjustment.

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.gow/manufacturing/m3/bs. 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 http://www.census.gow/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.]

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

X Not Applicable

Table 8. Revisions to Previously Published Monthly Percent Changes 1

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

	Ship	ments	New C	Orders	Unfilled	Orders	Inven	tories
Industry	Jan ² 2018	Jan ³ 2017- Dec 2017	Jan ² 2018	Jan ³ 2017- Dec 2017	Jan ² 2018	Jan ³ 2017- Dec 2017	Jan ² 2018	Jan ³ 2017- Dec 2017
All manufacturing industries	(X)	0.1	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries	0.1 (X) (X) 0.3 0.1 -0.1 -0.1 0.1 0.2 (X) (X)	0.2 0.4 0.4 0.3 0.3 0.2 0.4 0.3 0.2 0.4 0.2	0.1 (X) (X) 0.6 0.3 0.0 -0.1 0.2 0.0 (X) (X)	0.4 (NA) (NA) 0.7 1.0 0.6 0.7 0.7 0.7 0.8 0.2	0.0 (X) (X) 0.2 0.1 0.1 0.0 0.1 0.0 (X) (X)	0.1 (NA) (NA) 0.4 0.3 0.2 0.1 0.3 0.1 0.5 0.3	0.0 (X) (X) 0.1 0.0 0.0 0.1 0.1 (X) (X)	0.1 0.2 0.1 0.4 0.2 0.1 0.1 0.1 0.1 0.2 0.1
Nondurable goods industries. Food products. Beverage and tobacco products. Textiles. Textile products. Apparel Leather and allied products. Paper products. Paper products. Printing. Petroleum and coal products. Plastics and rubber products.	888888888888888888888888888888888888888	0.2 0.3 0.4 0.6 1.1 0.4 0.3 0.7 0.3 0.2	(X) (X) (X) (X) (X) (X) (X) (X) (X) (X)	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	888888888888888888888888888888888888888	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	888888888888888888888888888888888888888	0.2 0.3 0.2 0.1 0.3 0.5 0.3 0.2 0.2 1.2 0.1

^{*} Not Applicable
P Preliminary
Revised data due to late receipts and concurrent seasonal adjustment.
Revised data due to late receipts and concurrent seasonal adjustment.
Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products; medical equipment and supplies; office supplies supplies and optical media; batteries; automobiles; light trucks and utility whelices; heavy duty trucks; and miscellaneous turniture.

Juffilled 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, methodogy, and data limitations see <a href="https://doi.org/10.1001/non-10

X Not Applicable
NA Not Available
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.

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

The twelve month revisions are the difference between the advance 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 nonexpending. 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 initiations see chirp/laww.census.gov/manufacturing/m35.

Source U.S. Census Bureau, Manufacturers' Shipments, inventories, and Orders (MS) Survey, January Full Report, March 6, 2018. Information on data sources and methodology can be found on our website at exww.census.gov/manufacturing/m35.