

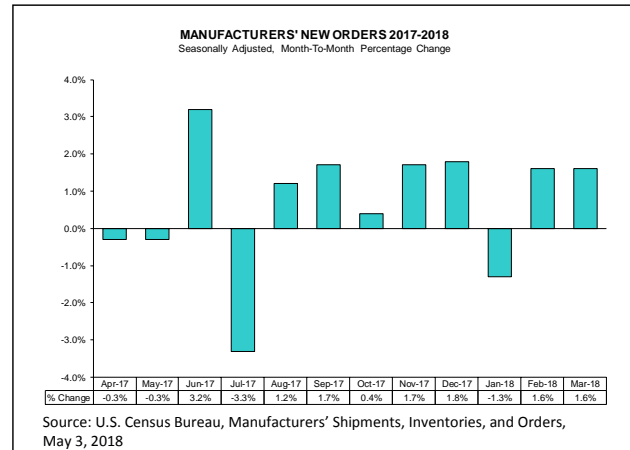
FOR RELEASE AT 10:00 AM EDT, THURSDAY, MAY 3, 2018

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

Release Number: CB 18-63 M3-2 (18)-03

**May 3, 2018** — The U.S. Census Bureau announces the March full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
<b>MARCH 2018</b>	<b>\$507.7 billion</b>	<b>+1.6%°</b>
<b>FEBRUARY 2018 (revised)</b>	<b>\$499.9 billion</b>	<b>+1.6%°</b>
<b>Next release: June 4, 2018</b>		
<small>Data adjusted for seasonal variation but not for price changes. Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured nor can the confidence intervals be computed. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, May 3, 2018.</small>		



### Summary

New orders for manufactured goods in March, up seven of the last eight months, increased \$7.8 billion or 1.6 percent to \$507.7 billion, the U.S. Census Bureau reported today. This followed a 1.6 percent February increase. Shipments, up fifteen of the last sixteen months, increased \$2.1 billion or 0.4 percent to \$502.8 billion. This followed a 0.2 percent February increase. Unfilled orders, up six of the last seven months, increased \$9.2 billion or 0.8 percent to \$1,153.8 billion. This followed a 0.3 percent February increase. The unfilled orders-to-shipments ratio was 6.52, up from 6.51 in February. Inventories, up sixteen of the last seventeen months, increased \$1.7 billion or 0.3 percent to \$677.3 billion. This followed a 0.4 percent February increase. The inventories-to-shipments ratio was 1.35, unchanged from February.

### New Orders

New orders for manufactured durable goods in March, up four of the last five months, increased \$6.5 billion or 2.6 percent to \$255.2 billion, unchanged from the previously published increase. This followed a 3.6 percent February increase. Transportation equipment, also up four of the last five months, led the increase, \$6.4 billion or 7.6 percent to \$91.4 billion. New orders for manufactured nondurable goods increased \$1.2 billion or 0.5 percent to \$252.4 billion.

### Shipments

Shipments of manufactured durable goods in March, up ten of the last eleven months, increased \$0.9 billion

#### Data Inquiries

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or 0.4 percent to \$250.4 billion, up from the previously published 0.3 percent increase. This followed a 0.8 percent February increase. Transportation equipment, up four of the last five months, drove the increase, \$1.5 billion or 1.8 percent to \$83.5 billion. Shipments of manufactured nondurable goods, up nine of the last ten months, increased \$1.2 billion or 0.5 percent to \$252.4 billion. This followed a 0.3 percent February decrease. Petroleum and coal products, up eight of the last nine months, led the increase, \$0.8 billion or 1.5 percent to \$51.7 billion.

### **Unfilled Orders**

Unfilled orders for manufactured durable goods in March, up six of the last seven months, increased \$9.2 billion or 0.8 percent to \$1,153.8 billion, unchanged from the previously published increase. This followed a 0.3 percent February increase. Transportation equipment, up three of the last four months, led the increase, \$7.9 billion or 1.0 percent to \$782.8 billion.

### **Inventories**

Inventories of manufactured durable goods in March, up twenty of the last twenty-one months, increased \$0.5 billion or 0.1 percent to \$411.5 billion, unchanged from the previously published increase. This followed a 0.5 percent February increase. Machinery, up four of the last five months, led the increase, \$0.4 billion or 0.5 percent to \$71.0 billion. Inventories of manufactured nondurable goods, up ten consecutive months, increased \$1.2 billion or 0.5 percent to \$265.8 billion. This followed a 0.2 percent February increase. Petroleum and coal products, up nine consecutive months, led the increase, \$0.8 billion or 1.9 percent to \$43.7 billion. By stage of fabrication, March materials and supplies increased 0.5 percent in durable goods and increased 0.2 percent nondurable goods. Work in process decreased 0.4 percent in durable goods and increased 2.0 percent in nondurable goods. Finished goods increased 0.4 percent in durable goods and were virtually unchanged in nondurable goods.

The Advance Report on durable goods for April is scheduled for release on May 25, 2018 at 8:30 a.m. EDT and the Full Report on June 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).

## RESOURCES

### 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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## NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>. Also, monthly data for the Advance report will be available in the Census Application Programming Interface (API).

## FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

## 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		
	Mar. 2018 <sup>p</sup>	Feb. 2018 <sup>f</sup>	Jan. 2018	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2018 <sup>p</sup>	Feb. 2018 <sup>f</sup>	Jan. 2018	Mar. 2017	2018 <sup>p</sup>	2017	% Change 2018/2017
All manufacturing industries <sup>2</sup> .....	507,690	499,915	492,033	1.6	1.6	-1.3	541,456	467,059	460,283	504,579	1,468,798	1,363,535	7.7
Excluding transportation <sup>2</sup> .....	416,262	414,923	414,011	0.3	0.2	0.4	436,442	388,106	393,162	412,355	1,217,710	1,138,853	6.9
Excluding defense <sup>2</sup> .....	495,373	487,424	481,104	1.6	1.3	-0.8	525,091	456,121	451,460	488,659	1,432,672	1,328,906	7.8
With unfilled orders <sup>2</sup> .....	186,093	179,594	171,683	3.6	4.6	-5.0	207,399	168,682	158,359	188,495	534,440	487,081	9.7
Durable goods industries <sup>2</sup> .....	255,249	248,709	240,095	2.6	3.6	-3.6	282,498	234,587	220,067	260,133	737,152	677,610	8.8
Primary metals.....	22,314	21,864	20,920	2.1	4.5	0.1	24,052	21,641	21,517	20,896	67,210	58,804	14.3
Iron and steel mills.....	10,709	10,573	9,981	1.3	5.9	1.7	11,505	10,438	10,543	9,737	32,486	27,344	18.8
Aluminum and nonferrous metals.....	10,247	9,970	9,651	2.8	3.3	-1.5	11,115	9,904	9,633	9,745	30,652	27,456	11.6
Ferrous metal foundries.....	1,358	1,321	1,288	2.8	2.6	-0.4	1,432	1,299	1,341	1,414	4,072	4,004	1.7
Fabricated metal products.....	34,449	34,329	34,287	0.3	0.1	0.8	36,930	33,342	33,362	34,887	103,634	94,358	9.8
Machinery.....	32,602	33,226	33,019	-1.9	0.6	-0.2	36,247	32,558	31,611	34,885	100,416	93,710	7.2
Construction machinery.....	2,296	2,420	2,293	-5.1	5.5	8.2	2,579	2,494	2,322	2,679	7,395	6,797	8.8
Mining, oil field, and gas field machinery.....	1,121	1,093	1,076	2.6	1.6	-8.4	1,180	1,101	1,036	1,024	3,317	2,883	15.1
Industrial machinery.....	2,810	2,931	2,928	-4.1	0.1	1.5	3,176	2,605	2,851	3,274	8,632	8,457	2.1
Photographic equipment.....	544	539	499	0.9	8.0	-13.5	634	475	448	634	1,557	1,597	-2.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,772	3,936	3,968	-4.2	-0.8	-3.9	4,200	3,410	3,478	4,472	11,088	10,937	1.4
Metalworking machinery.....	3,179	3,180	3,424	0.0	-7.1	3.9	3,280	2,952	3,396	3,068	9,628	8,403	14.6
Turbines, generators, and other power transmission equipment.....	4,337	4,244	4,134	2.2	2.7	0.2	4,377	4,189	4,008	3,838	12,574	11,321	11.1
Material handling equipment.....	3,047	3,003	2,964	1.5	1.3	4.3	3,377	3,055	2,832	3,233	9,234	8,797	5.0
Computers and electronic products <sup>2</sup> .....	24,119	23,877	23,913	1.0	-0.2	-0.3	27,708	21,307	20,629	25,565	69,644	65,148	6.9
Computers.....	726	680	659	6.8	3.2	-0.3	754	506	528	788	1,788	2,075	-13.8
Nondefense communications equipment.....	3,082	2,820	3,088	9.3	-8.7	1.1	3,692	2,721	2,522	3,308	8,935	8,841	1.1
Defense communications equipment.....	247	264	246	-6.4	7.3	8.4	323	265	197	318	785	740	6.1
Electronic components.....	4,249	4,332	4,383	-1.9	-1.2	-0.5	4,260	3,987	4,116	4,129	12,363	11,428	8.2
Nondefense search and navigation equipment.....	1,572	1,606	1,450	-2.1	10.8	-18.4	1,744	1,440	1,436	1,676	4,620	4,422	4.5
Defense search and navigation equipment.....	2,822	2,638	2,545	7.0	3.7	3.7	3,456	2,373	2,021	3,101	7,850	7,536	4.2
Electromedical, measuring, and control instruments.....	9,701	9,704	9,701	0.0	0.0	-0.2	11,427	8,582	8,382	10,115	28,391	25,298	12.2
Electrical equipment, appliances, and components.....	10,470	10,409	10,082	0.6	3.2	0.1	11,312	9,955	9,633	11,132	30,900	30,417	1.6
Electric lighting equipment.....	1,048	1,046	1,053	0.2	-0.7	3.2	1,085	994	1,012	1,132	3,091	3,200	-3.4
Household appliances.....	1,553	1,532	1,568	1.4	-2.3	3.0	1,721	1,238	1,390	1,732	4,349	4,442	-2.1
Electrical equipment.....	2,727	2,754	2,629	-1.0	4.8	-3.3	3,092	2,679	2,517	3,160	8,288	8,574	-3.3
Transportation equipment.....	91,428	84,992	78,022	7.6	8.9	-9.8	105,014	78,953	67,121	92,224	251,088	224,682	11.8
Motor vehicle bodies, parts, and trailers.....	28,873	29,162	28,587	-1.0	2.0	-0.6	31,642	29,806	27,059	30,485	88,507	83,782	5.6
Nondefense aircraft and parts.....	20,997	14,535	10,446	44.5	39.1	-27.9	24,565	9,762	5,828	15,320	40,155	25,905	55.0
Defense aircraft and parts.....	3,058	3,375	2,612	-9.4	29.2	-48.5	4,322	2,268	2,467	5,919	9,057	12,321	-26.5
Ships and boats.....	3,324	3,559	2,685	-6.6	32.6	14.7	3,904	3,981	2,224	3,191	10,109	7,769	30.1
Furniture and related products.....	6,586	6,685	6,540	-1.5	2.2	-3.1	7,215	6,771	6,334	7,170	20,320	20,270	0.2
Nondurable goods industries.....	252,441	251,206	251,938	0.5	-0.3	1.0	258,958	232,472	240,216	244,446	731,646	685,925	6.7

<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, March Full Report, May 3, 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 March 2018/ 2017
	Monthly			Percent Change			Monthly				
	Mar. 2018 <sup>p</sup>	Feb. 2018 <sup>r</sup>	Jan. 2018	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2018 <sup>p</sup>	Feb. 2018 <sup>r</sup>	Jan. 2018	Mar. 2017	
All manufacturing industries <sup>2</sup> .....	1,153,823	1,144,619	1,140,945	0.8	0.3	-0.3	1,164,758	1,149,621	1,145,151	1,131,164	3.0
Excluding transportation <sup>2</sup> .....	371,038	369,781	369,100	0.3	0.2	0.1	375,943	371,602	367,158	360,055	4.4
Excluding defense <sup>2</sup> .....	979,896	970,646	966,501	1.0	0.4	-0.1	988,842	975,836	970,042	952,047	3.9
Durable goods industries <sup>2</sup> .....	1,153,823	1,144,619	1,140,945	0.8	0.3	-0.3	1,164,758	1,149,621	1,145,151	1,131,164	3.0
Primary metals.....	32,831	32,215	31,681	1.9	1.7	0.2	33,898	32,992	31,907	30,456	11.3
Iron and steel mills.....	17,313	16,830	16,315	2.9	3.2	1.3	17,965	17,252	16,420	15,076	19.2
Aluminum and nonferrous metals.....	11,146	11,025	10,983	1.1	0.4	-1.1	11,477	11,271	11,039	11,248	2.0
Ferrous metal foundries.....	4,372	4,360	4,383	0.3	-0.5	-1.0	4,456	4,469	4,448	4,132	7.8
Fabricated metal products.....	83,263	82,730	82,427	0.6	0.4	0.6	84,199	82,356	80,868	77,248	9.0
Machinery.....	102,168	102,290	102,314	-0.1	0.0	0.3	103,336	103,567	102,589	99,687	3.7
Construction machinery.....	6,120	6,051	5,941	1.1	1.9	0.4	6,546	6,482	6,240	5,704	14.8
Mining, oil field, and gas field machinery.....	5,356	5,300	5,267	1.1	0.6	-0.1	5,396	5,365	5,248	5,226	3.3
Industrial machinery.....	8,186	8,115	8,096	0.9	0.2	0.2	8,257	8,188	8,147	8,253	0.0
Photographic equipment.....	1,261	1,257	1,277	0.3	-1.6	-1.5	1,299	1,315	1,323	1,407	-7.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,776	6,818	6,686	-0.6	2.0	1.0	6,975	6,894	6,616	6,111	14.1
Metalworking machinery.....	7,608	7,761	8,071	-2.0	-3.8	1.5	7,600	7,880	8,043	7,920	-4.0
Turbines, generators, and other power transmission equipment.....	29,001	29,049	29,114	-0.2	-0.2	-0.1	28,913	29,083	29,188	29,727	-2.7
Material handling equipment.....	13,030	12,980	12,993	0.4	-0.1	0.0	13,283	13,145	12,932	11,938	11.3
Computers and electronic products <sup>2</sup> .....	120,083	119,806	119,842	0.2	0.0	-0.1	121,052	119,886	119,608	118,733	2.0
Computers.....	2,132	2,036	2,013	4.7	1.1	0.4	2,132	2,036	2,013	1,757	21.3
Nondefense communications equipment.....	26,705	26,646	26,833	0.2	-0.7	0.2	26,993	26,900	26,608	25,473	6.0
Defense communications equipment.....	1,677	1,689	1,680	-0.7	0.5	-0.1	1,694	1,649	1,640	1,614	5.0
Electronic components.....	12,168	12,104	12,021	0.5	0.7	0.9	12,228	12,327	12,100	11,338	7.8
Nondefense search and navigation equipment.....	19,118	19,047	18,947	0.4	0.5	-0.4	18,981	18,949	18,924	18,189	4.4
Defense search and navigation equipment.....	26,208	26,101	26,182	0.4	-0.3	-1.1	26,534	25,924	26,116	28,080	-5.5
Electromedical, measuring, and control instruments.....	32,075	32,183	32,166	-0.3	0.1	0.3	32,490	32,101	32,207	32,282	0.6
Electrical equipment, appliances, and components.....	22,336	22,321	22,369	0.1	-0.2	-1.1	23,015	22,787	22,424	23,287	-1.2
Electric lighting equipment.....	1,642	1,633	1,634	0.6	-0.1	0.2	1,648	1,632	1,616	1,527	7.9
Household appliances.....	1,294	1,230	1,205	5.2	2.1	5.1	1,319	1,187	1,281	1,084	21.7
Electrical equipment.....	8,173	8,275	8,324	-1.2	-0.6	-0.9	8,287	8,416	8,352	8,590	-3.5
Transportation equipment.....	782,785	774,838	771,845	1.0	0.4	-0.5	788,815	778,019	777,993	771,109	2.3
Motor vehicle bodies, parts, and trailers.....	25,234	24,957	24,637	1.1	1.3	0.0	26,097	25,757	24,891	23,992	8.8
Nondefense aircraft and parts.....	591,825	584,217	581,253	1.3	0.5	-0.2	595,409	586,503	586,261	577,062	3.2
Defense aircraft and parts.....	69,231	69,956	70,772	-1.0	-1.2	-2.2	69,780	70,067	71,445	72,690	-4.0
Ships and boats.....	23,385	23,157	22,798	1.0	1.6	-2.2	23,999	23,534	22,686	24,416	-1.7
Furniture and related products.....	9,627	9,695	9,740	-0.7	-0.5	-0.6	9,713	9,290	9,035	9,930	-2.2

<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, March Full Report, May 3, 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>	
	Mar. 2018 <sup>p</sup>	Feb. 2018 <sup>f</sup>	Jan. 2018	Feb. - Mar.	Jan. - Feb.	Dec. - Jan.	Mar. 2018 <sup>p</sup>	Feb. 2018 <sup>f</sup>	Jan. 2018	Mar. 2017	2018 <sup>p</sup>		2017
<b>SHIPMENTS</b>													
All manufacturing industries.....	502,794	500,671	499,475	0.4	0.2	0.7	530,079	466,463	465,190	501,901	1,461,732	1,369,032	6.8
Construction materials and supplies.....	51,812	51,783	51,927	0.1	-0.3	-0.2	52,442	46,111	46,044	51,047	144,597	137,502	5.2
Information technology.....	24,400	24,408	24,365	0.0	0.2	1.1	27,198	21,626	20,654	25,038	69,478	63,372	9.6
Computers and related products.....	1,721	1,866	1,923	-7.8	-3.0	7.9	2,071	1,350	1,471	2,415	4,892	5,420	-9.7
Motor vehicle and parts.....	57,445	57,387	56,604	0.1	1.4	0.8	63,774	57,311	52,407	60,596	173,492	162,541	6.7
Capital goods.....	87,503	86,208	85,868	1.5	0.4	0.4	97,586	78,918	74,171	90,701	250,675	230,717	8.7
Nondefense capital goods <sup>3</sup> .....	76,935	75,332	74,376	2.1	1.3	0.0	85,536	68,422	64,819	79,135	218,777	201,106	8.8
Excluding aircraft.....	67,380	67,935	67,135	-0.8	1.2	0.0	74,390	62,811	59,929	69,821	197,130	181,402	8.7
Defense capital goods <sup>4</sup> .....	10,568	10,876	11,492	-2.8	-5.4	2.9	12,050	10,496	9,352	11,566	31,898	29,611	7.7
Consumer goods.....	210,333	209,069	209,008	0.6	0.0	1.1	216,422	195,739	198,710	200,905	610,871	564,286	8.3
Consumer durable goods.....	39,620	39,456	38,820	0.4	1.6	0.3	44,073	39,165	35,262	42,052	118,500	112,290	5.5
Consumer nondurable goods.....	170,713	169,613	170,188	0.6	-0.3	1.3	172,349	156,574	163,448	158,853	492,371	451,996	8.9
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	507,690	499,915	492,033	1.6	1.6	-1.3	541,456	467,059	460,283	504,579	1,468,798	1,363,535	7.7
Construction materials and supplies.....	52,357	52,564	52,407	-0.4	0.3	-0.4	54,026	47,528	47,127	52,987	148,681	140,472	5.8
Information technology.....	24,681	24,246	23,929	1.7	1.3	-0.5	28,656	22,046	20,808	26,300	71,510	67,030	6.7
Computers and related products.....	1,817	1,889	1,931	-3.8	-2.2	6.3	2,167	1,373	1,479	2,418	5,019	5,488	-8.5
Motor vehicle and parts.....	57,722	57,707	56,609	0.0	1.9	0.2	64,114	58,177	52,537	60,722	174,828	163,633	6.8
Capital goods.....	93,684	88,989	83,225	5.3	6.9	-4.7	108,285	80,172	72,018	94,937	260,475	231,940	12.3
Nondefense capital goods <sup>3</sup> .....	83,030	78,450	74,090	5.8	5.9	-1.0	93,871	70,923	64,545	82,060	229,339	204,102	12.4
Excluding aircraft.....	67,126	67,377	66,718	-0.4	1.0	-0.3	75,294	64,502	62,350	71,518	202,146	189,845	6.5
Defense capital goods <sup>4</sup> .....	10,654	10,539	9,135	1.1	15.4	-26.6	14,414	9,249	7,473	12,877	31,136	27,838	11.8
Consumer goods.....	210,435	209,070	209,052	0.7	0.0	1.2	216,612	195,718	199,088	200,922	611,418	564,743	8.3
Consumer durable goods.....	39,722	39,457	38,864	0.7	1.5	0.8	44,263	39,144	35,640	42,069	119,047	112,747	5.6
Consumer nondurable goods.....	170,713	169,613	170,188	0.6	-0.3	1.3	172,349	156,574	163,448	158,853	492,371	451,996	8.9
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	1,153,823	1,144,619	1,140,945	0.8	0.3	-0.3	1,164,758	1,149,621	1,145,151	1,131,164	(X)	(X)	3.0
Construction materials and supplies.....	56,548	56,003	55,222	1.0	1.4	0.9	56,993	55,409	53,992	51,645	(X)	(X)	10.4
Information technology.....	120,403	120,142	120,304	0.2	-0.1	-0.4	121,884	120,426	120,006	120,888	(X)	(X)	0.8
Computers and related products.....	2,132	2,036	2,013	4.7	1.1	0.4	2,132	2,036	2,013	1,757	(X)	(X)	21.3
Motor vehicle and parts.....	25,234	24,957	24,637	1.1	1.3	0.0	26,097	25,757	24,891	23,992	(X)	(X)	8.8
Capital goods.....	856,530	850,349	847,568	0.7	0.3	-0.3	863,380	852,681	851,427	845,400	(X)	(X)	2.1
Nondefense capital goods <sup>3</sup> .....	715,811	709,716	706,598	0.9	0.4	0.0	720,673	712,338	709,837	701,685	(X)	(X)	2.7
Excluding aircraft.....	227,906	228,160	228,718	-0.1	-0.2	-0.2	230,410	229,506	227,815	228,008	(X)	(X)	1.1
Defense capital goods <sup>4</sup> .....	140,719	140,633	140,970	0.1	-0.2	-1.6	142,707	140,343	141,590	143,715	(X)	(X)	-0.7
Consumer goods.....	5,481	5,379	5,378	1.9	0.0	0.8	5,707	5,517	5,538	5,461	(X)	(X)	4.5
Consumer durable goods.....	5,481	5,379	5,378	1.9	0.0	0.8	5,707	5,517	5,538	5,461	(X)	(X)	4.5
<b>TOTAL INVENTORIES</b>													
All manufacturing industries.....	677,285	675,570	672,949	0.3	0.4	0.4	676,197	680,087	672,030	646,595	(X)	(X)	4.6
Construction materials and supplies.....	70,219	69,810	69,343	0.6	0.7	0.5	71,047	70,766	69,621	66,193	(X)	(X)	7.3
Information technology.....	39,282	39,128	39,032	0.4	0.2	0.3	38,711	39,459	38,617	37,570	(X)	(X)	3.0
Computers and related products.....	4,317	4,363	4,395	-1.1	-0.7	0.5	4,077	4,526	4,396	4,161	(X)	(X)	-2.0
Motor vehicle and parts.....	35,663	35,543	35,422	0.3	0.3	0.8	35,547	35,953	35,836	33,976	(X)	(X)	4.6
Capital goods.....	206,018	206,301	205,174	-0.1	0.5	0.4	205,790	208,171	203,742	198,960	(X)	(X)	3.4
Nondefense capital goods <sup>3</sup> .....	182,766	183,092	182,000	-0.2	0.6	0.5	182,452	184,897	180,694	177,187	(X)	(X)	3.0
Excluding aircraft.....	126,728	126,218	125,621	0.4	0.5	0.1	125,834	126,887	124,575	120,698	(X)	(X)	4.3
Defense capital goods <sup>4</sup> .....	23,252	23,209	23,174	0.2	0.2	-0.6	23,338	23,274	23,048	21,773	(X)	(X)	7.2
Consumer goods.....	204,999	203,655	203,060	0.7	0.3	0.7	202,609	203,381	202,874	191,987	(X)	(X)	5.5
Consumer durable goods.....	30,534	30,411	30,332	0.4	0.3	0.9	30,062	30,786	30,800	28,740	(X)	(X)	4.6
Consumer nondurable goods.....	174,465	173,244	172,728	0.7	0.3	0.6	172,547	172,595	172,074	163,247	(X)	(X)	5.7

<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, March Full Report, May 3, 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>			
	Mar 2018 <sup>p</sup>	Feb 2018 <sup>r</sup>	Jan 2018	Dec 2017	Mar 2018 <sup>p</sup>	Feb 2018 <sup>r</sup>	Jan 2018	Dec 2017
	All manufacturing industries <sup>3</sup> .....	1.35	1.35	1.35	1.35	(X)	(X)	(X)
Durable goods industries <sup>3</sup> .....	1.64	1.65	1.65	1.65	6.52	6.51	6.52	6.58
Wood products.....	1.29	1.28	1.26	1.26	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.26	1.26	1.26	1.24	(X)	(X)	(X)	(X)
Primary metals.....	1.61	1.63	1.66	1.66	1.51	1.51	1.52	1.53
Fabricated metal products.....	1.53	1.52	1.52	1.53	2.53	2.50	2.51	2.52
Machinery.....	2.17	2.12	2.14	2.15	3.52	3.47	3.52	3.51
Computers and electronic products <sup>3</sup> .....	1.63	1.62	1.62	1.62	5.43	5.43	5.41	5.41
Electrical equipment, appliances, and components.....	1.77	1.76	1.77	1.77	2.34	2.34	2.38	2.43
Transportation equipment.....	1.58	1.62	1.62	1.62	14.33	14.50	14.39	14.59
Furniture and related products.....	1.22	1.20	1.23	1.21	1.63	1.62	1.66	1.66
Miscellaneous products.....	1.79	1.79	1.79	1.75	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.05	1.05	1.05	1.05	(X)	(X)	(X)	(X)
Food products.....	0.81	0.80	0.81	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.83	1.85	1.86	1.86	(X)	(X)	(X)	(X)
Textiles.....	1.26	1.26	1.26	1.26	(X)	(X)	(X)	(X)
Textile products.....	1.51	1.50	1.53	1.52	(X)	(X)	(X)	(X)
Apparel.....	1.93	1.92	1.89	1.92	(X)	(X)	(X)	(X)
Leather and allied products.....	2.10	2.14	2.17	2.13	(X)	(X)	(X)	(X)
Paper products.....	0.95	0.95	0.95	0.96	(X)	(X)	(X)	(X)
Printing.....	0.85	0.85	0.85	0.87	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.85	0.84	0.81	0.82	(X)	(X)	(X)	(X)
Chemical products.....	1.24	1.24	1.24	1.24	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.29	1.28	1.28	1.29	(X)	(X)	(X)	(X)

<sup>x</sup> Not Applicable

<sup>p</sup> Preliminary

<sup>r</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, March Full Report, May 3, 2018. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/show\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/show_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	
	Mar <sup>2</sup> 2018	Mar <sup>3</sup> 2017- Feb 2018	Mar <sup>2</sup> 2018	Mar <sup>3</sup> 2017- Feb 2018	Mar <sup>2</sup> 2018	Mar <sup>3</sup> 2017- Feb 2018	Mar <sup>2</sup> 2018	Mar <sup>3</sup> 2017- Feb 2018
	All manufacturing industries.....	(X)	0.1	(X)	0.3	(X)	0.0	(X)
Durable goods industries.....	0.1	0.2	0.0	0.4	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.....	0.6	0.3	0.7	0.7	0.0	0.4	0.1	0.3
Fabricated metal products.....	0.2	0.3	0.2	0.8	-0.1	0.2	0.0	0.2
Machinery.....	0.0	0.2	-0.2	0.6	-0.1	0.2	0.1	0.1
Computers and electronic products.....	-0.2	0.3	-0.3	0.6	0.0	0.1	0.1	0.1
Electrical equipment, appliances, and components.....	0.1	0.2	0.5	0.7	0.2	0.3	0.3	0.1
Transportation equipment.....	0.0	0.2	0.0	0.7	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.4	(X)	0.8	(X)	0.6	(X)	0.3
Miscellaneous products.....	(X)	0.3	(X)	0.3	(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)	0.1
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.4
Paper products.....	(X)	0.2	(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)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Plastics and rubber products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.2

X Not Applicable

NA 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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, March Full Report, May 3, 2018. Information on data sources and methodology can be found on our website at <[www.census.gov/manufacturing/m3/show\\_the\\_data\\_are\\_collected/index.html](http://www.census.gov/manufacturing/m3/show_the_data_are_collected/index.html)>.