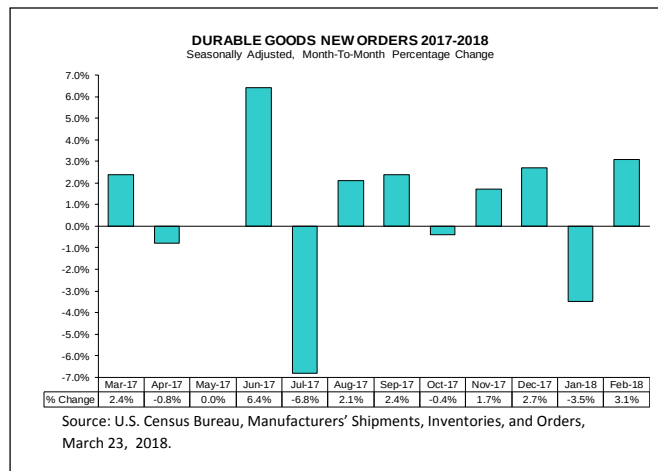
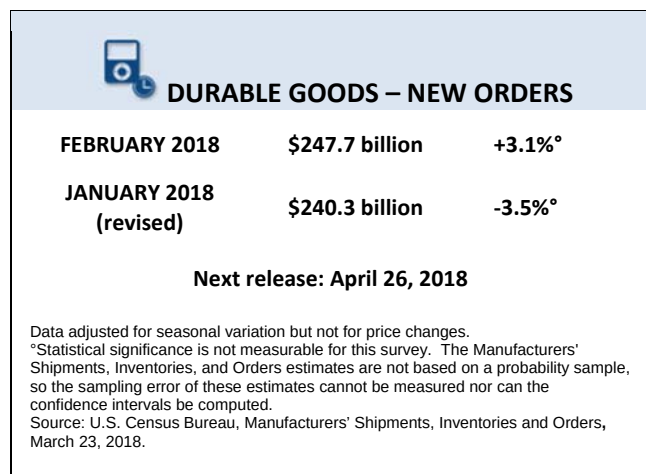


FOR RELEASE AT 8:30 AM EDT, FRIDAY, MARCH 23, 2018

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

Release Number: CB 18-44 M3-1 (18)-02

March 23, 2018 — The U.S. Census Bureau announces the February advance report on manufacturers' shipments, inventories and orders:



New Orders

New orders for manufactured durable goods in February increased \$7.4 billion or 3.1 percent to \$247.7 billion, the U.S. Census Bureau announced today. This increase, up three of the last four months, followed a 3.5 percent January decrease. Excluding transportation, new orders increased 1.2 percent. Excluding defense, new orders increased 2.5 percent. Transportation equipment, also up three of the last four months, led the increase, \$5.5 billion or 7.1 percent to \$83.5 billion.

Shipments

Shipments of manufactured durable goods in February, up nine of the last ten months, increased \$2.2 billion or 0.9 percent to \$249.7 billion. This followed a 0.5 percent January increase. Machinery, up six of the last seven months, led the increase, \$0.6 billion or 1.8 percent to \$33.4 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up five of the last six months, increased \$2.3 billion or 0.2 percent to \$1,143.3 billion. This followed a 0.3 percent January decrease. Transportation equipment, up two of the last three months, led the increase, \$1.4 billion or 0.2 percent to \$773.2 billion.

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Inventories

Inventories of manufactured durable goods in February, up nineteen of the last twenty months, increased \$1.6 billion or 0.4 percent to \$410.6 billion. This followed a 0.4 percent January increase. Transportation equipment, up three consecutive months, led the increase, \$0.7 billion or 0.6 percent to \$132.7 billion.

Capital Goods

Nondefense new orders for capital goods in February increased \$3.3 billion or 4.5 percent to \$77.4 billion. Shipments increased \$0.9 billion or 1.2 percent to \$75.3 billion. Unfilled orders increased \$2.1 billion or 0.3 percent to \$708.6 billion. Inventories increased \$1.0 billion or 0.6 percent to \$183.1 billion. Defense new orders for capital goods in February increased \$1.5 billion or 16.5 percent to \$10.7 billion. Shipments decreased \$0.4 billion or 3.6 percent to \$11.1 billion. Unfilled orders decreased \$0.4 billion or 0.3 percent to \$140.6 billion. Inventories increased less than \$0.1 billion or 0.2 percent to \$23.2 billion.

Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$491.9 billion (revised from \$491.7 billion); shipments, \$499.2 billion (revised from \$498.8); unfilled orders, \$1,141.0 billion (revised from \$1,141.2 billion) and total inventories, \$672.6 billion (revised from \$672.4 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on April 4, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for March is scheduled for release on April 26, 2018 at 8:30 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.

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

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the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source. Any corrections will be published in the full report. Corrections received after the full report will be released in the next month's advance report. Any revisions made later than two months will be reflected in the annual benchmark publication. Additional survey documentation can be found on our web site:

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

API

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

<www.census.gov/developers/>

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;

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- 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 1. Durable Goods Manufacturers' Shipments and New Orders ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Feb 2018 ²	Jan 2018 ¹	Dec 2017	Jan - Feb ²	Dec - Jan ¹	Nov - Dec	Feb 2018 ²	Jan 2018 ¹	Feb 2017	2018	2017	Percent Change 2018/2017
<u>DURABLE GOODS</u>												
Total:												
Shipments.....	249,706	247,548	246,421	0.9	0.5	0.5	233,854	225,105	217,742	458,959	425,652	7.8
New Orders ⁴	247,718	240,269	249,067	3.1	-3.5	2.7	235,013	220,256	215,355	455,269	417,477	9.1
Excluding transportation:												
Shipments.....	167,605	165,946	165,511	1.0	0.3	1.0	154,756	153,104	143,121	307,860	283,994	8.4
New Orders ⁴	164,224	162,279	162,596	1.2	-0.2	0.8	156,055	153,158	144,652	309,213	285,019	8.5
Excluding defense:												
Shipments.....	236,493	233,952	233,182	1.1	0.3	0.4	221,385	214,125	206,027	435,510	404,550	7.7
New Orders ⁴	235,034	229,311	235,191	2.5	-2.5	2.2	223,723	211,436	206,522	435,159	398,768	9.1
Manufacturing with unfilled orders:												
Shipments.....	176,160	174,892	173,817	0.7	0.6	0.5	164,322	157,907	152,633	322,229	296,789	8.6
New Orders.....	178,410	171,811	180,630	3.8	-4.9	3.6	168,992	158,497	153,838	327,489	298,586	9.7
Primary metals:												
Shipments.....	21,332	20,904	20,690	2.0	1.0	2.4	20,601	20,870	18,196	41,471	36,655	13.1
New Orders.....	21,532	20,961	20,905	2.7	0.3	1.4	21,516	21,568	18,996	43,084	37,908	13.7
Fabricated metal products:												
Shipments.....	34,038	33,758	33,362	0.8	1.2	1.2	31,772	31,826	29,041	63,598	57,625	10.4
New Orders.....	34,524	34,260	34,012	0.8	0.7	1.9	33,467	33,287	29,781	66,754	59,471	12.2
Machinery:												
Shipments.....	33,393	32,796	32,753	1.8	0.1	0.7	31,668	29,351	28,619	61,019	55,030	10.9
New Orders.....	33,667	33,128	33,073	1.6	0.2	0.6	32,866	31,744	29,957	64,610	58,825	9.8
Computers and electronic products⁴:												
Shipments.....	28,201	28,209	28,001	0.0	0.7	0.2	24,520	25,629	23,020	50,149	47,623	5.3
New Orders.....	23,884	23,938	23,981	-0.2	-0.2	0.2	21,340	20,654	20,504	41,994	39,583	6.1
Computers and related products:												
Shipments.....	1,888	1,924	1,782	-1.9	8.0	-5.7	1,354	1,471	1,489	2,825	3,005	-6.0
New Orders.....	1,911	1,932	1,816	-1.1	6.4	-4.9	1,377	1,479	1,548	2,856	3,070	-7.0
Communications equipment:												
Shipments.....	3,240	3,278	3,284	-1.2	-0.2	2.8	2,652	2,602	2,433	5,254	4,759	10.4
New Orders.....	3,054	3,334	3,281	-8.4	1.6	-2.6	2,966	2,719	3,335	5,685	5,955	-4.5
Electrical equipment, appliances, and components:												
Shipments.....	10,407	10,306	10,228	1.0	0.8	0.6	9,540	9,302	9,142	18,842	17,947	5.0
New Orders.....	10,339	10,081	10,075	2.6	0.1	-2.8	9,904	9,627	9,778	19,531	19,285	1.3
Transportation equipment:												
Shipments.....	82,101	81,602	80,910	0.6	0.9	-0.6	79,098	72,001	74,621	151,099	141,658	6.7
New Orders.....	83,494	77,990	86,471	7.1	-9.8	6.6	78,958	67,098	70,703	146,056	132,458	10.3
Motor vehicles and parts:												
Shipments.....	57,353	56,578	56,139	1.4	0.8	0.0	57,264	52,373	53,298	109,637	101,945	7.5
New Orders.....	57,463	56,577	56,509	1.6	0.1	0.1	57,901	52,535	54,065	110,436	102,911	7.3
Nondefense aircraft and parts:												
Shipments.....	11,440	11,428	11,371	0.1	0.5	-5.5	9,491	8,786	9,431	18,277	18,294	-0.1
New Orders.....	13,113	10,448	14,486	25.5	-27.9	16.1	9,760	5,833	7,442	15,593	10,585	47.3
Defense aircraft and parts:												
Shipments.....	4,307	4,236	4,233	1.7	0.1	1.1	3,736	3,105	3,428	6,841	6,037	13.3
New Orders.....	3,563	2,588	5,069	37.7	-48.9	47.8	2,335	2,440	2,655	4,775	6,402	-25.4
All other durable goods:												
Shipments.....	40,234	39,973	40,477	0.7	-1.2	1.0	36,655	36,126	35,103	72,781	69,114	5.3
New Orders.....	40,278	39,911	40,550	0.9	-1.6	0.9	36,962	36,278	35,636	73,240	69,947	4.7
Capital goods³:												
Shipments.....	86,413	85,920	85,560	0.6	0.4	-0.1	79,117	74,239	72,877	153,356	140,016	9.5
New Orders.....	88,049	83,193	87,328	5.8	-4.7	1.7	80,752	71,923	71,317	152,675	137,003	11.4
Nondefense capital goods:												
Shipments.....	75,311	74,408	74,389	1.2	0.0	-0.2	68,416	64,871	62,798	133,287	121,971	9.3
New Orders.....	77,369	74,028	74,876	4.5	-1.1	-0.3	71,148	64,453	64,414	135,601	122,042	11.1
Excluding aircraft:												
Shipments.....	68,117	67,175	67,111	1.4	0.1	0.7	62,899	59,982	57,283	122,881	111,581	10.1
New Orders.....	67,831	66,659	66,929	1.8	-0.4	-0.5	64,792	62,259	60,519	127,051	118,327	7.4
Defense capital goods:												
Shipments.....	11,102	11,512	11,171	-3.6	3.1	0.5	10,701	9,368	10,079	20,069	18,045	11.2
New Orders.....	10,680	9,165	12,452	16.5	-26.4	16.2	9,604	7,470	6,903	17,074	14,961	14.1

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Based on advance sample. 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>.

⁴ The Capital Goods Industries include Nondefense : 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. Defense Capital Goods 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 of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 23, 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 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories ¹

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

Item	Seasonally Adjusted						Not Seasonally Adjusted			
	Monthly			Percent Change			Monthly			Percent Change 2018/ 2017
	Feb 2018 ²	Jan 2018 ¹	Dec 2017	Jan - Feb ²	Dec - Jan ¹	Nov - Dec	Feb 2018 ²	Jan 2018 ¹	Feb 2017	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,143,293	1,141,043	1,144,124	0.2	-0.3	0.6	1,149,879	1,145,209	1,124,539	2.3
Total Inventories.....	410,570	409,000	407,477	0.4	0.4	0.5	414,586	408,705	395,951	4.7
Excluding transportation:										
Unfilled Orders ⁴	370,048	369,191	368,660	0.2	0.1	0.3	372,007	367,197	355,660	4.6
Total Inventories.....	277,889	277,063	276,320	0.3	0.3	0.5	280,209	276,774	265,137	5.7
Excluding defense:										
Unfilled Orders ⁴	969,369	966,590	967,033	0.3	0.0	0.6	975,968	970,119	947,044	3.1
Total Inventories.....	383,209	381,670	379,947	0.4	0.5	0.5	387,174	381,583	369,539	4.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,143,293	1,141,043	1,144,124	0.2	-0.3	0.6	1,149,879	1,145,209	1,124,539	2.3
Total Inventories.....	334,081	332,844	331,669	0.4	0.4	0.5	336,488	331,902	321,606	4.6
Primary metals:										
Unfilled Orders.....	31,884	31,684	31,627	0.6	0.2	0.7	32,834	31,919	30,195	8.7
Total Inventories.....	34,666	34,566	34,367	0.3	0.6	0.4	34,855	34,821	32,207	8.2
Fabricated metal products:										
Unfilled Orders.....	82,909	82,423	81,921	0.6	0.6	0.8	82,507	80,812	75,105	9.9
Total Inventories.....	51,642	51,439	51,186	0.4	0.5	0.6	51,826	51,393	48,450	7.0
Machinery:										
Unfilled Orders.....	102,660	102,386	102,054	0.3	0.3	0.3	103,872	102,674	99,444	4.5
Total Inventories.....	70,476	70,231	70,330	0.3	-0.1	0.5	71,076	69,960	67,338	5.6
Computers and electronic products⁴:										
Unfilled Orders.....	119,771	119,850	119,923	-0.1	-0.1	0.1	119,938	119,607	117,840	1.8
Total Inventories.....	45,792	45,612	45,442	0.4	0.4	0.2	46,339	45,171	44,384	4.4
Computers and related products:										
Unfilled Orders.....	2,036	2,013	2,005	1.1	0.4	1.7	2,036	2,013	1,754	16.1
Total Inventories.....	4,369	4,395	4,371	-0.6	0.5	0.2	4,514	4,396	4,494	0.4
Communications equipment:										
Unfilled Orders.....	28,330	28,516	28,460	-0.7	0.2	0.0	28,562	28,248	26,969	5.9
Total Inventories.....	4,601	4,601	4,585	0.0	0.3	-0.1	4,704	4,563	4,684	0.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,316	22,384	22,609	-0.3	-1.0	-0.7	22,791	22,427	22,975	-0.8
Total Inventories.....	18,332	18,288	18,133	0.2	0.9	1.2	18,449	18,200	17,280	6.8
Transportation equipment:										
Unfilled Orders.....	773,245	771,852	775,464	0.2	-0.5	0.7	777,872	778,012	768,879	1.2
Total Inventories.....	132,681	131,937	131,157	0.6	0.6	0.5	134,377	131,931	130,814	2.7
Motor vehicles and parts:										
Unfilled Orders.....	24,741	24,631	24,632	0.4	0.0	1.5	25,560	24,923	23,866	7.1
Total Inventories.....	35,590	35,396	35,153	0.5	0.7	1.3	36,000	35,806	34,420	4.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	582,935	581,262	582,242	0.3	-0.2	0.5	586,535	586,266	576,070	1.8
Total Inventories.....	68,290	67,812	67,058	0.7	1.1	-0.2	69,558	67,646	68,234	1.9
Defense Aircraft and parts:										
Unfilled Orders.....	70,008	70,752	72,400	-1.1	-2.3	1.2	70,026	71,427	71,765	-2.4
Total Inventories.....	13,202	13,182	13,400	0.2	-1.6	0.4	13,192	13,100	12,267	7.5
All other durable goods:										
Unfilled Orders.....	10,508	10,464	10,526	0.4	-0.6	0.7	10,065	9,758	10,101	-0.4
Total Inventories.....	56,981	56,927	56,862	0.1	0.1	0.6	57,664	57,229	55,478	3.9
Capital goods³:										
Unfilled Orders.....	849,120	847,484	850,211	0.2	-0.3	0.2	852,899	851,264	841,164	1.4
Total Inventories.....	206,292	205,237	204,386	0.5	0.4	0.4	208,152	203,823	199,866	4.1
Nondefense capital goods:										
Unfilled Orders.....	708,562	706,504	706,884	0.3	-0.1	0.1	712,425	709,693	698,760	2.0
Total Inventories.....	183,072	182,061	181,076	0.6	0.5	0.4	184,871	180,773	177,964	3.9
Excluding aircraft:										
Unfilled Orders.....	228,333	228,619	229,135	-0.1	-0.2	-0.1	229,564	227,671	226,311	1.4
Total Inventories.....	126,110	125,671	125,521	0.3	0.1	0.6	126,799	124,654	121,502	4.4
Defense capital goods:										
Unfilled Orders.....	140,558	140,980	143,327	-0.3	-1.6	0.9	140,474	141,571	142,404	-1.4
Total Inventories.....	23,220	23,176	23,310	0.2	-0.6	1.1	23,281	23,050	21,902	6.3

¹ Revised data due to late receipts and concurrent seasonal adjustment.

² 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.

³ Based on advance sample. 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>.

⁴ The Capital Goods Industries include Nondefense : 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. Defense Capital Goods 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 of shipments and inventories for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, February Advance Report, March 23, 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>.