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

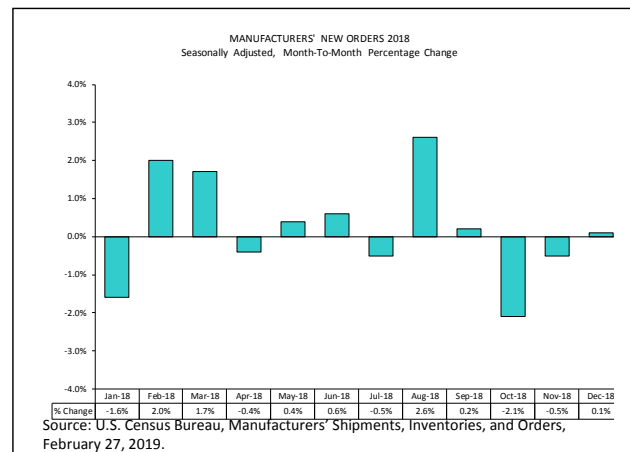
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Data collection and processing were delayed for this indicator release due to the lapse in federal funding from December 22, 2018 through January 25, 2019. Processing and data quality were monitored throughout, and response and coverage rates were at or above normal levels for this release.

February 27, 2019 — The U.S. Census Bureau announces the December full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
DECEMBER 2018	\$499.9 billion	+0.1%°
NOVEMBER 2018 (revised)	\$499.6 billion	-0.5%°

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, February 27, 2019.



Summary

New orders for manufactured goods in December, up following two consecutive monthly decreases, increased \$0.3 billion or 0.1 percent to \$499.9 billion, the U.S. Census Bureau reported today. This followed a 0.5 percent November decrease. Shipments, down three consecutive months, decreased \$0.9 billion or 0.2 percent to \$504.9 billion. This followed a 0.5 percent November decrease. Unfilled orders, also down three consecutive months, decreased \$0.9 billion or 0.1 percent to \$1,180.3 billion. This followed a 0.2 percent November decrease. The unfilled orders-to-shipments ratio was 6.55, down from 6.58 in November. Inventories, down two consecutive months, decreased \$0.1 billion or virtually unchanged to \$681.5 billion. This followed a 0.1 percent November decrease. The inventories-to-shipments ratio was 1.35, unchanged from November.

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New Orders

New orders for manufactured durable goods in December, up two consecutive months, increased \$2.9 billion or 1.2 percent to \$254.1 billion, unchanged from the previously published increase. This followed a 0.9 percent November increase. Transportation equipment, up four of the last five months, led the increase, \$2.8 billion or 3.2 percent to \$89.9 billion. New orders for manufactured nondurable goods decreased \$2.6 billion or 1.0 percent to \$245.8 billion.

Shipments

Shipments of manufactured durable goods in December, up four of the last five months, increased \$1.7 billion or 0.7 percent to \$259.1 billion, down from the previously published 0.8 percent increase. This followed a 1.0 percent November increase. Transportation equipment, also up four of the last five months, led the increase, \$1.4 billion or 1.6 percent to \$91.3 billion. Shipments of manufactured nondurable goods, down two consecutive months, decreased \$2.6 billion or 1.0 percent to \$245.8 billion. This followed a 2.0 percent November decrease. Petroleum and coal products, also down two consecutive months, led the decrease, \$2.5 billion or 4.8 percent to \$50.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in December, down three consecutive months, decreased \$0.9 billion or 0.1 percent to \$1,180.3 billion, unchanged from the previously published decrease. This followed a 0.2 percent November decrease. Transportation equipment, also down three consecutive months, drove the decrease, \$1.3 billion or 0.2 percent to \$810.8 billion.

Inventories

Inventories of manufactured durable goods in December, up twenty-three of the last twenty-four months, increased \$1.1 billion or 0.3 percent to \$415.1 billion, up from the previously published 0.2 percent increase. This followed a 0.5 percent November increase. Primary metals, up twenty-five of the last twenty-six months, led the increase, \$0.4 billion or 1.0 percent to \$36.6 billion. Inventories of manufactured nondurable goods, down two consecutive months, decreased \$1.2 billion or 0.4 percent to \$266.5 billion. This followed a 0.9 percent November decrease. Petroleum and coal products, down three consecutive months, drove the decrease, \$1.8 billion or 4.5 percent to \$37.9 billion. By stage of fabrication, December materials and supplies increased 0.2 percent in durable goods and decreased 0.5 percent in nondurable goods. Work in process was virtually unchanged in durable goods and increased 0.1 percent in nondurable goods. Finished goods increased 0.5 percent in durable goods and decreased 0.6 percent in nondurable goods.

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The U.S. Census Bureau continues to update its 2019 economic indicator release calendar in coordination with other agencies and the Office of Management and Budget to address the impacts of the recent lapse in federal funding. We will provide additional updated release dates as soon as they become available. Please visit our webpage at <www.census.gov/economic-indicators>.

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 the Manufacturing Sector. These reporting units June 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

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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.

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/.

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 are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <https://www.census.gov/econ/currentdata/>.

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.

Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 16, 2019, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, will be revised for January 2002 through March 2019. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2019, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. Based on this review, the lists of series that are seasonally adjusted and not seasonally adjusted will be updated. Three unfilled orders series and one total

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inventories series that have been adjusted will no longer be seasonally adjusted. Conversely, two stage of fabrication series that have not been adjusted will now be seasonally adjusted. These changes will be implemented on May 16, 2019 and will also be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2019 Advance Report on Durable Goods scheduled for release on May 24, 2019 and the full report scheduled for release on June 4, 2019.

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	Dec. 2018 ^p	Nov. 2018 ^r	Oct. 2018	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2018 ^p	Nov. 2018 ^r	Oct. 2018	Dec. 2017	2018 ^p	2017	% Change 2018/2017
All manufacturing industries ²	499,876	499,551	502,261	0.1	-0.5	-2.1	494,126	489,476	517,515	481,888	5,994,441	5,579,437	7.4
Excluding transportation ²	409,930	412,403	417,749	-0.6	-1.3	0.2	395,638	400,740	430,230	386,924	4,935,022	4,616,075	6.9
Excluding defense ²	484,838	483,031	488,129	0.4	-1.0	-0.6	474,839	471,933	505,061	465,565	5,811,021	5,432,438	7.0
With unfilled orders ²	179,331	177,404	175,039	1.1	1.4	-6.3	187,530	172,955	176,640	183,017	2,144,461	1,976,686	8.5
Durable goods industries ²	254,126	251,197	248,945	1.2	0.9	-4.3	256,822	245,038	255,828	247,803	3,011,896	2,788,071	8.0
Primary metals.....	21,783	21,778	21,414	0.0	1.7	-2.3	19,443	20,721	21,997	17,874	258,142	224,131	15.2
Iron and steel mills.....	11,366	11,090	10,635	2.5	4.3	-4.6	10,228	10,398	10,819	8,763	130,002	109,957	18.2
Aluminum and nonferrous metals.....	9,002	9,251	9,377	-2.7	-1.3	0.4	7,935	8,979	9,763	7,902	111,276	97,879	13.7
Ferrous metal foundries.....	1,415	1,437	1,402	-1.5	2.5	-0.8	1,280	1,344	1,415	1,209	16,864	16,295	3.5
Fabricated metal products.....	34,080	33,961	33,354	0.4	1.8	1.5	30,329	31,909	34,401	28,530	399,115	366,269	9.0
Machinery.....	32,444	32,760	33,421	-1.0	-2.0	0.2	31,549	30,514	34,047	32,019	393,763	374,706	5.1
Construction machinery.....	2,735	2,906	2,967	-5.9	-2.1	-7.0	2,665	2,982	3,154	2,874	35,704	33,541	6.4
Mining, oil field, and gas field machinery.....	1,400	1,477	1,449	-5.2	1.9	-5.8	1,499	1,479	1,556	1,866	17,978	18,458	-2.6
Industrial machinery.....	2,394	2,511	2,744	-4.7	-8.5	-3.6	2,657	2,185	2,818	2,818	31,426	31,269	0.5
Photographic equipment.....	561	533	575	5.3	-7.3	6.1	665	504	659	714	6,313	6,359	-0.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,933	3,910	4,089	0.6	-4.4	2.9	3,654	3,517	3,823	3,551	47,363	44,745	5.9
Metalworking machinery.....	2,467	2,427	2,677	1.6	-9.3	5.7	2,577	2,434	2,846	2,944	31,963	31,363	1.9
Turbines, generators, and other power transmission equipment.....	4,071	4,255	4,345	-4.3	-2.1	-2.9	3,799	4,328	4,430	3,916	49,898	46,897	6.4
Material handling equipment.....	3,005	2,838	2,864	5.9	-0.9	3.5	3,247	2,599	2,777	2,814	34,259	31,452	8.9
Computers and electronic products ²	24,152	24,138	24,119	0.1	0.1	2.9	28,930	23,187	23,064	26,049	279,771	259,757	7.7
Computers.....	792	861	847	-8.0	1.7	-3.5	982	818	812	936	9,907	10,266	-3.5
Nondefense communications equipment.....	3,228	3,447	3,466	-6.4	-0.5	1.5	4,445	3,278	3,055	4,216	40,055	37,528	6.7
Defense communications equipment.....	316	308	324	2.6	-4.9	9.1	289	314	305	224	3,465	3,065	13.1
Electronic components.....	3,650	3,715	3,540	-1.7	4.9	1.3	3,832	3,341	3,511	3,795	42,796	41,950	2.0
Nondefense search and navigation equipment.....	1,830	1,586	1,639	15.4	-3.2	6.8	1,580	1,558	1,765	1,378	19,157	18,076	6.0
Defense search and navigation equipment.....	3,165	3,042	3,024	4.0	0.6	9.1	4,098	2,852	2,798	3,274	33,932	30,628	10.8
Electromedical, measuring, and control instruments.....	9,476	9,480	9,570	0.0	-0.9	1.4	11,467	9,277	9,048	10,450	111,533	99,373	12.2
Electrical equipment, appliances, and components.....	11,230	11,269	11,566	-0.3	-2.6	1.0	10,815	10,946	12,075	10,633	135,634	128,701	5.4
Electric lighting equipment.....	1,027	1,032	1,033	-0.5	-0.1	-0.3	995	1,034	1,100	1,003	12,608	12,947	-2.6
Household appliances.....	1,704	1,666	1,760	2.3	-5.3	-1.8	1,686	1,702	1,944	1,733	20,759	21,196	-2.1
Electrical equipment.....	3,044	2,999	3,075	1.5	-2.5	-2.3	2,937	2,808	3,096	2,885	36,723	35,521	3.4
Transportation equipment.....	89,946	87,148	84,512	3.2	3.1	-12.4	98,488	88,736	87,285	94,964	1,059,419	963,362	10.0
Motor vehicle bodies, parts, and trailers.....	28,286	27,636	27,757	2.4	-0.4	0.5	25,194	27,378	29,024	23,200	325,657	308,472	5.6
Nondefense aircraft and parts.....	12,810	9,973	9,546	28.4	4.5	-28.7	24,264	10,721	9,006	27,811	167,730	161,128	4.1
Defense aircraft and parts.....	4,642	6,682	5,181	-30.5	29.0	-55.3	6,529	7,197	4,287	7,920	64,339	53,723	19.8
Ships and boats.....	3,003	3,122	1,720	-3.8	81.5	-36.5	2,197	3,790	2,136	-758	36,019	30,284	18.9
Furniture and related products.....	6,640	6,419	6,531	3.4	-1.7	-2.1	5,762	6,312	6,718	5,661	78,392	76,385	2.6
Nondurable goods industries.....	245,750	248,354	253,316	-1.0	-2.0	0.1	237,304	244,438	261,687	234,085	2,982,545	2,791,366	6.8

^p Preliminary

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

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

² Data on 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, December Full Report, February 27, 2019. Information on data sources and methodology can be found on our website at

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

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

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted				% Change December 2018/ 2017
	Monthly			Percent Change			Monthly				
	Dec. 2018 ^p	Nov. 2018 ^f	Oct. 2018	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2018 ^p	Nov. 2018 ^f	Oct. 2018	Dec. 2017	
All manufacturing industries ²	1,180,263	1,181,196	1,183,284	-0.1	-0.2	-0.2	1,179,484	1,171,857	1,173,580	1,136,412	3.8
Excluding transportation ²	369,468	369,074	368,431	0.1	0.2	0.3	362,611	364,024	364,831	346,573	4.6
Excluding defense ²	980,949	982,658	987,347	-0.2	-0.5	-0.2	979,199	974,701	979,094	956,231	2.4
Durable goods industries ²	1,180,263	1,181,196	1,183,284	-0.1	-0.2	-0.2	1,179,484	1,171,857	1,173,580	1,136,412	3.8
Primary metals.....	31,573	31,344	31,418	0.7	-0.2	-0.8	30,962	30,517	30,339	27,878	11.1
Iron and steel mills.....	16,906	16,574	16,636	2.0	-0.4	-2.4	16,267	15,755	15,776	14,218	14.4
Aluminum and nonferrous metals.....	11,176	11,296	11,328	-1.1	-0.3	1.5	11,250	11,370	11,201	10,506	7.1
Ferrous metal foundries.....	3,491	3,474	3,454	0.5	0.6	0.2	3,445	3,392	3,362	3,154	9.2
Fabricated metal products.....	85,798	85,489	84,939	0.4	0.6	0.3	83,333	83,806	83,954	77,374	7.7
Machinery.....	105,609	105,921	106,089	-0.3	-0.2	0.4	103,714	105,141	105,567	101,337	2.3
Construction machinery.....	6,425	6,587	6,607	-2.5	-0.3	0.0	6,288	6,438	6,281	5,998	4.8
Mining, oil field, and gas field machinery.....	4,273	4,358	4,367	-2.0	-0.2	-0.5	4,207	4,422	4,436	4,539	-7.3
Industrial machinery.....	8,514	8,654	8,688	-1.6	-0.4	0.9	8,206	8,529	8,679	8,466	-3.1
Photographic equipment.....	1,523	1,495	1,502	1.9	-0.5	-0.7	1,590	1,525	1,529	1,830	-13.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	7,353	7,355	7,308	0.0	0.6	3.1	7,170	7,188	7,190	6,111	17.3
Metalworking machinery.....	7,593	7,666	7,867	-1.0	-2.6	0.7	7,351	7,553	7,751	7,765	-5.3
Turbines, generators, and other power transmission equipment.....	28,845	29,109	29,314	-0.9	-0.7	-0.4	28,792	29,143	29,299	29,820	-3.4
Material handling equipment.....	13,249	13,096	13,057	1.2	0.3	1.1	13,056	12,729	12,825	11,425	14.3
Computers and electronic products ²	117,634	117,261	116,678	0.3	0.5	0.6	117,009	116,031	116,069	112,470	4.0
Computers.....	2,195	2,191	2,132	0.2	2.8	1.4	2,195	2,191	2,132	1,878	16.9
Nondefense communications equipment.....	25,004	25,203	25,091	-0.8	0.4	0.8	24,758	24,993	24,842	23,629	4.8
Defense communications equipment.....	1,404	1,408	1,427	-0.3	-1.3	-0.7	1,369	1,379	1,434	1,430	-4.3
Electronic components.....	12,943	12,883	12,732	0.5	1.2	0.6	12,790	12,606	12,610	11,822	8.2
Nondefense search and navigation equipment.....	20,063	19,792	19,749	1.4	0.2	0.4	19,870	19,982	19,953	19,073	4.2
Defense search and navigation equipment.....	27,967	27,593	27,358	1.4	0.9	1.0	27,993	27,060	27,183	27,205	2.9
Electromedical, measuring, and control instruments.....	28,058	28,191	28,189	-0.5	0.0	0.4	28,034	27,820	27,915	27,433	2.2
Electrical equipment, appliances, and components.....	19,489	19,711	19,839	-1.1	-0.6	0.3	18,972	19,235	19,452	19,032	-0.3
Electric lighting equipment.....	1,413	1,411	1,405	0.1	0.4	-0.4	1,353	1,398	1,400	1,345	0.6
Household appliances.....	1,294	1,357	1,407	-4.6	-3.6	-0.4	1,215	1,329	1,394	1,184	2.6
Electrical equipment.....	7,769	7,706	7,699	0.8	0.1	0.0	7,649	7,599	7,636	7,835	-2.4
Transportation equipment.....	810,795	812,122	814,853	-0.2	-0.3	-0.4	816,873	807,833	808,749	789,839	3.4
Motor vehicle bodies, parts, and trailers.....	27,330	27,041	27,010	1.1	0.1	0.4	27,606	26,269	25,886	26,507	4.1
Nondefense aircraft and parts.....	593,405	595,641	600,702	-0.4	-0.8	-0.5	598,186	593,001	597,125	593,110	0.9
Defense aircraft and parts.....	82,130	82,157	79,982	0.0	2.7	0.6	82,189	81,236	78,797	72,494	13.4
Ships and boats.....	29,684	29,490	29,148	0.7	1.2	-3.3	29,504	30,221	29,370	27,054	9.1
Furniture and related products.....	8,842	8,812	8,929	0.3	-1.3	-0.2	8,098	8,758	8,911	7,879	2.8

^p Preliminary

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

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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/>>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Full Report, February 27, 2019. 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 dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change December 2018/ 2017
	Dec. 2018 ^p	Nov. 2018 ^r	Oct. 2018	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2018 ^p	Nov. 2018 ^r	Oct. 2018	Dec. 2017	
All manufacturing industries.....	681,549	681,661	682,058	0.0	-0.1	0.2	665,510	682,239	686,051	642,764	3.5
Excluding transportation.....	550,286	550,236	550,928	0.0	-0.1	0.1	537,790	550,381	554,213	518,569	3.7
Excluding defense.....	654,528	654,417	654,911	0.0	-0.1	0.2	638,663	655,085	658,968	615,874	3.7
With unfilled orders.....	338,078	336,924	335,523	0.3	0.4	0.3	329,425	337,394	336,135	314,110	4.9
Durable goods industries.....	415,066	414,011	412,079	0.3	0.5	0.2	404,610	414,315	412,470	386,307	4.7
Wood products.....	12,482	12,430	12,395	0.4	0.3	0.7	12,398	12,403	12,261	11,864	4.5
Nonmetallic mineral products.....	14,956	14,868	14,800	0.6	0.5	0.7	14,655	14,465	14,409	13,657	7.3
Primary metals.....	36,648	36,273	35,801	1.0	1.3	0.7	36,386	36,062	35,713	33,073	10.0
Iron and steel mills.....	21,099	20,714	20,263	1.9	2.2	0.7	21,054	20,598	20,300	18,759	12.2
Aluminum and nonferrous metals.....	13,463	13,471	13,450	-0.1	0.2	0.7	13,300	13,386	13,339	12,428	7.0
Ferrous metal foundries.....	2,086	2,088	2,088	-0.1	0.0	1.1	2,032	2,078	2,074	1,886	7.7
Fabricated metal products.....	54,657	54,559	54,304	0.2	0.5	0.2	53,775	54,136	54,012	49,811	8.0
Machinery.....	70,272	70,082	69,774	0.3	0.4	0.2	67,965	70,936	69,922	64,651	5.1
Farm machinery.....	3,760	3,762	3,840	-0.1	-2.0	0.1	3,912	3,849	3,600	3,654	7.1
Construction machinery.....	5,631	5,588	5,515	0.8	1.3	0.0	5,481	5,581	5,537	5,318	3.1
Mining, oil field, and gas field machinery.....	5,428	5,493	5,517	-1.2	-0.4	1.4	5,304	5,509	5,482	5,348	-0.8
Industrial machinery.....	8,323	8,247	8,243	0.9	-2.4	-3.9	8,155	8,341	8,401	7,942	3.7
Photographic equipment.....	1,721	1,695	1,700	1.5	-0.3	0.7	1,662	1,723	1,723	1,597	4.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	5,245	5,181	5,071	1.2	2.2	0.3	4,783	5,082	5,015	4,424	8.1
Metalworking machinery.....	6,012	5,997	5,967	0.3	0.5	0.7	5,887	6,070	6,027	5,690	3.5
Turbines, generators, and other power transmission equipment.....	9,914	9,902	9,627	0.1	2.9	0.4	9,310	10,154	9,804	8,833	5.4
Material handling equipment.....	5,925	5,954	5,914	-0.5	0.7	1.6	5,456	6,145	6,140	5,063	7.8
Computers and electronic products ²	43,320	43,303	43,124	0.0	0.4	-0.9	41,722	43,492	43,345	41,369	0.9
Computers.....	1,500	1,478	1,451	1.5	1.9	-3.4	1,401	1,463	1,440	1,443	-2.9
Computer storage devices.....	1,128	1,081	1,030	4.3	5.0	2.2	1,036	1,125	1,062	1,072	-3.4
Other peripheral equipment.....	1,176	1,178	1,177	-0.2	0.1	-4.5	1,097	1,216	1,173	1,064	3.1
Nondefense communications equipment.....	4,745	4,778	4,785	-0.7	-0.1	1.1	4,498	4,932	4,829	4,396	2.3
Defense communications equipment.....	633	649	649	-2.5	0.0	0.5	633	649	649	645	-1.9
Audio and video equipment.....	611	577	560	5.9	3.0	-0.2	592	603	628	621	-4.7
Electronic components.....	7,208	7,173	7,244	0.5	-1.0	-2.2	6,991	7,076	7,204	7,088	-1.4
Nondefense search and navigation equipment.....	2,620	2,596	2,574	0.9	0.9	-0.2	2,554	2,568	2,616	2,472	3.3
Defense search and navigation equipment.....	2,593	2,603	2,619	-0.4	-0.6	-0.2	2,484	2,566	2,588	2,499	-0.6
Electromedical, measuring and control instruments.....	15,579	15,404	15,327	1.1	0.5	-0.7	15,061	15,586	15,483	14,469	4.1
Electrical equipment, appliances, and components.....	19,654	19,460	19,271	1.0	1.0	0.6	18,770	19,152	19,189	17,239	8.9
Electric lighting equipment.....	2,258	2,250	2,234	0.4	0.7	0.0	2,166	2,214	2,224	2,087	3.8
Household appliances.....	2,811	2,813	2,777	-0.1	1.3	-0.5	2,528	2,715	2,790	2,511	0.7
Electrical equipment.....	5,573	5,469	5,362	1.9	2.0	0.8	5,349	5,445	5,318	4,734	13.0
Batteries.....	1,816	1,781	1,778	2.0	0.2	-1.7	1,678	1,694	1,791	1,708	-1.8
Transportation equipment.....	131,263	131,425	131,130	-0.1	0.2	0.4	127,720	131,858	131,838	124,195	2.8
Automobiles.....	4,115	4,237	4,071	-2.9	4.1	-0.2	3,934	4,248	4,139	3,605	9.1
Light trucks and utility vehicles.....	4,481	4,597	4,534	-2.5	1.4	0.5	4,035	4,726	4,799	3,857	4.6
Heavy duty trucks.....	2,260	2,266	2,241	-0.3	1.1	1.8	2,090	2,184	2,180	1,757	19.0
Motor vehicle bodies, parts, and trailers.....	26,038	25,896	25,766	0.5	0.5	0.3	25,661	25,803	25,811	25,005	2.6
Nondefense aircraft and parts.....	66,436	66,385	66,743	0.1	-0.5	0.3	64,331	66,875	67,074	62,611	2.7
Defense aircraft and parts.....	12,915	13,237	13,216	-2.4	0.2	0.5	12,814	13,273	13,217	13,031	-1.7
Ships and boats.....	2,993	2,922	2,908	2.4	0.5	-1.7	2,996	2,900	2,921	2,886	3.8
Furniture and related products.....	8,010	7,966	7,945	0.6	0.3	0.0	7,795	7,939	7,885	7,630	2.2
Miscellaneous durable goods.....	23,804	23,645	23,535	0.7	0.5	0.2	23,424	23,872	23,896	22,818	2.7
Nondurable goods industries.....	266,483	267,650	269,979	-0.4	-0.9	0.1	260,900	267,924	273,581	256,457	1.7
Food products.....	53,627	53,400	53,543	0.4	-0.3	-1.0	53,208	55,272	56,732	54,147	-1.7
Grain and oilseed milling.....	4,995	4,984	5,141	0.2	-3.1	-2.6	5,155	5,176	5,460	5,652	-8.8
Dairy products.....	7,647	7,621	7,578	0.3	0.6	-0.7	7,188	7,292	7,490	7,275	-1.2
Meat, poultry, and seafood products.....	9,214	9,046	9,203	1.9	-1.7	-1.2	8,937	9,204	9,417	8,759	2.0
Beverage and tobacco products.....	24,802	24,592	24,540	0.9	0.2	0.3	24,885	24,812	25,125	24,294	2.4
Beverages.....	20,237	20,062	20,019	0.9	0.2	0.4	20,118	20,079	20,474	19,363	3.9
Tobacco.....	4,565	4,530	4,521	0.8	0.2	-0.2	4,767	4,733	4,651	4,931	-3.3
Textile mills.....	3,479	3,377	3,338	3.0	1.2	2.3	3,433	3,336	3,331	3,132	9.6
Textile products.....	3,560	3,535	3,502	0.7	0.9	-0.5	3,483	3,512	3,494	3,306	5.4
Apparel.....	1,944	1,960	1,970	-0.8	-0.5	0.4	1,820	1,887	2,022	1,769	2.9
Leather and allied products.....	837	818	802	2.3	2.0	0.5	817	806	796	737	10.9
Paper products.....	16,214	16,069	16,012	0.9	0.4	0.0	16,152	15,897	15,838	15,761	2.5
Pulp, paper, and paperboard mills.....	6,644	6,599	6,540	0.7	0.9	1.3	6,671	6,508	6,399	6,550	1.8
Paperboard containers.....	5,049	4,984	5,006	1.3	-0.4	-1.9	5,055	4,937	4,995	4,912	2.9
Printing.....	5,624	5,569	5,502	1.0	1.2	0.3	5,496	5,587	5,661	5,334	3.0
Petroleum and coal products.....	37,934	39,723	42,901	-4.5	-7.4	-0.9	36,435	39,417	43,795	38,090	-4.3
Petroleum refineries.....	32,096	33,842	36,981	-5.2	-8.5	-1.0	30,644	33,672	38,029	33,100	-7.4
Chemical products.....	91,121	91,356	90,688	-0.3	0.7	0.9	88,527	90,392	89,840	84,755	4.5
Pesticides, fertilizers, and other agricultural chemicals.....	4,642	4,570	4,469	1.6	2.3	1.3	4,758	4,505	4,238	4,639	2.6
Pharmaceuticals and medicines.....	37,302	37,600	37,088	-0.8	1.4	1.4	35,783	37,251	36,892	33,855	5.7
Paints, coatings, and adhesives.....	3,972	3,953	3,985	0.5	-0.8	0.3	3,813	3,816	3,883	3,681	3.6
Plastics and rubber products.....	27,341	27,251	27,181	0.3	0.3	0.7	26,644	27,006	26,947	25,132	6.0

^p Preliminary

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

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

² Estimates of inventories for the semiconductor industry data 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/>>. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Full Report, February 27, 2019. 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 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series^{1,2}

[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 ⁶ 2018/ 2017	
	Monthly			Percent Change			Monthly			Year to date				
	Dec. 2018 ^p	Nov. 2018 ^r	Oct. 2018	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2018 ^p	Nov. 2018 ^r	Oct. 2018	Dec. 2017	2018 ^p	2017		
SHIPMENTS														
All manufacturing industries.....	504,894	505,772	508,280	-0.2	-0.5	-0.1	490,211	495,901	527,031	470,212	5,999,705	5,604,916	7.0	
Construction materials and supplies.....	51,944	51,531	51,650	0.8	-0.2	0.2	45,037	48,893	55,402	43,813	615,062	581,813	5.7	
Information technology.....	25,491	25,286	25,197	0.8	0.4	1.4	29,333	24,874	24,704	26,420	294,213	269,572	9.1	
Computers and related products.....	1,758	1,863	1,919	-5.6	-2.9	1.4	2,337	1,742	1,792	2,171	21,929	23,384	-6.2	
Motor vehicle and parts.....	62,088	60,872	60,732	2.0	0.2	0.3	54,977	60,402	66,261	49,224	706,910	651,914	8.4	
Capital goods.....	92,120	91,546	89,776	0.6	2.0	-1.3	101,448	89,642	89,258	93,995	1,068,237	994,587	7.4	
Nondefense capital goods ³	79,646	79,557	77,696	0.1	2.4	-1.9	87,539	76,718	77,377	81,712	928,540	870,046	6.7	
Excluding aircraft.....	68,895	68,865	69,030	0.0	-0.2	0.8	73,049	66,215	69,538	70,602	816,017	766,771	6.4	
Defense capital goods ⁴	12,474	11,989	12,080	4.0	-0.8	2.5	13,909	12,924	11,881	12,283	139,697	124,541	12.2	
Consumer goods.....	209,021	211,062	216,246	-1.0	-2.4	0.2	204,030	210,872	225,540	199,055	2,528,223	2,331,113	8.5	
Consumer durable goods.....	44,964	44,109	44,094	1.9	0.0	0.5	42,216	44,166	47,598	38,368	513,225	475,759	7.9	
Consumer nondurable goods.....	164,057	166,953	172,152	-1.7	-3.0	0.1	161,814	166,706	177,942	160,687	2,014,998	1,855,354	8.6	
NEW ORDERS														
All manufacturing industries ⁵	499,876	499,551	502,261	0.1	-0.5	-2.1	494,126	489,476	517,515	481,888	5,994,441	5,579,437	7.4	
Construction materials and supplies.....	52,271	52,001	52,104	0.5	-0.2	1.2	44,658	48,886	55,213	43,555	620,161	586,258	5.8	
Information technology.....	25,608	25,620	25,927	0.0	-1.2	3.5	30,038	24,723	25,017	27,048	297,631	272,141	9.4	
Computers and related products.....	1,762	1,922	1,948	-8.3	-1.3	0.4	2,341	1,801	1,821	2,207	22,246	23,683	-6.1	
Motor vehicle and parts.....	62,377	60,903	60,842	2.4	0.1	0.4	56,314	60,785	65,327	50,312	708,009	653,939	8.3	
Capital goods.....	90,664	89,263	86,865	1.6	2.8	-5.9	107,337	87,418	85,308	103,092	1,086,082	1,004,966	8.1	
Nondefense capital goods ³	77,538	75,002	74,850	3.4	0.2	-4.7	90,402	72,659	72,659	75,150	88,954	934,919	882,586	5.9
Excluding aircraft.....	68,215	68,895	69,687	-1.0	-1.1	0.5	70,776	65,658	70,215	69,308	820,643	773,677	6.1	
Defense capital goods ⁴	13,126	14,261	12,015	-8.0	18.7	-13.1	16,935	14,759	10,158	14,138	151,163	122,380	23.5	
Consumer goods.....	208,909	210,937	216,185	-1.0	-2.4	0.2	203,668	210,815	225,536	198,713	2,527,927	2,331,358	8.4	
Consumer durable goods.....	44,852	43,984	44,033	2.0	-0.1	0.4	41,854	44,109	47,594	38,026	512,929	476,004	7.8	
Consumer nondurable goods.....	164,057	166,953	172,152	-1.7	-3.0	0.1	161,814	166,706	177,942	160,687	2,014,998	1,855,354	8.6	
UNFILLED ORDERS														
All manufacturing industries ⁵	1,180,263	1,181,196	1,183,284	-0.1	-0.2	-0.2	1,179,484	1,171,857	1,173,580	1,136,412	(X)	(X)	3.8	
Construction materials and supplies.....	59,607	59,280	58,810	0.6	0.8	0.8	57,670	58,049	58,056	52,571	(X)	(X)	9.7	
Information technology.....	115,227	115,110	114,776	0.1	0.3	0.6	114,564	113,859	114,010	111,146	(X)	(X)	3.1	
Computers and related products.....	2,195	2,191	2,132	0.2	2.8	1.4	2,195	2,191	2,132	1,878	(X)	(X)	16.9	
Motor vehicle and parts.....	27,330	27,041	27,010	1.1	0.1	0.4	27,606	26,269	25,886	26,507	(X)	(X)	4.1	
Capital goods.....	865,110	866,566	868,849	-0.2	-0.3	-0.3	866,938	861,049	863,273	849,093	(X)	(X)	2.1	
Nondefense capital goods ³	708,193	710,301	714,856	-0.3	-0.6	-0.4	709,191	706,328	710,387	702,812	(X)	(X)	0.9	
Excluding aircraft.....	222,616	223,296	223,266	-0.3	0.0	0.3	219,116	221,389	221,946	214,490	(X)	(X)	2.2	
Defense capital goods ⁴	156,917	156,265	153,993	0.4	1.5	0.0	157,747	154,721	152,886	146,281	(X)	(X)	7.8	
Consumer goods.....	4,740	4,852	4,977	-2.3	-2.5	-1.2	4,515	4,877	4,934	4,811	(X)	(X)	-6.2	
Consumer durable goods.....	4,740	4,852	4,977	-2.3	-2.5	-1.2	4,515	4,877	4,934	4,811	(X)	(X)	-6.2	
TOTAL INVENTORIES														
All manufacturing industries.....	681,549	681,661	682,058	0.0	-0.1	0.2	665,510	682,239	686,051	642,764	(X)	(X)	3.5	
Construction materials and supplies.....	74,184	73,891	73,580	0.4	0.4	0.3	72,550	72,780	72,626	67,244	(X)	(X)	7.9	
Information technology.....	39,743	39,426	39,235	0.8	0.5	-0.1	38,313	39,772	39,504	36,737	(X)	(X)	4.3	
Computers and related products.....	3,804	3,737	3,658	1.8	2.2	-2.2	3,534	3,804	3,675	3,579	(X)	(X)	-1.3	
Motor vehicle and parts.....	36,894	36,996	36,612	-0.3	1.0	0.4	35,720	36,961	36,929	34,224	(X)	(X)	4.4	
Capital goods.....	204,374	203,906	203,464	0.2	0.2	0.3	198,069	205,496	204,092	190,108	(X)	(X)	4.2	
Nondefense capital goods ³	181,696	181,009	180,648	0.4	0.2	0.3	175,464	182,725	181,341	167,598	(X)	(X)	4.7	
Excluding aircraft.....	127,192	126,560	125,947	0.5	0.5	0.2	123,056	127,846	126,509	117,152	(X)	(X)	5.0	
Defense capital goods ⁴	22,678	22,897	22,816	-1.0	0.4	0.4	22,605	22,771	22,751	22,510	(X)	(X)	0.4	
Consumer goods.....	198,894	200,607	202,864	-0.9	-1.1	-0.1	194,183	202,194	207,946	193,144	(X)	(X)	0.5	
Consumer durable goods.....	30,453	30,617	30,249	-0.5	1.2	0.2	29,265	30,810	30,777	28,295	(X)	(X)	3.4	
Consumer nondurable goods.....	168,441	169,990	172,615	-0.9	-1.5	-0.1	164,918	171,384	177,169	164,849	(X)	(X)	0.0	

^x Not Applicable

^p Preliminary

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

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

² Topical series are regroupings of the separate industry categories.

³ 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.

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, December Full Report, February 27, 2019. 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 dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change December 2018/ 2017
	Dec. 2018 ^o	Nov. 2018 ^f	Oct. 2018	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2018 ^o	Nov. 2018 ^f	Oct. 2018	Dec. 2017	
MATERIALS AND SUPPLIES											
All manufacturing industries.....	237,242	237,342	236,964	0.0	0.2	0.4	234,793	237,052	238,254	221,418	6.0
Durable goods industries.....	145,575	145,226	144,166	0.2	0.7	0.6	144,088	145,182	144,646	132,231	9.0
Wood products.....	5,223	5,204	5,160	0.4	0.9	1.1	5,346	5,301	5,221	5,085	5.1
Nonmetallic mineral products.....	6,019	5,979	5,949	0.7	0.5	0.1	5,970	5,928	5,908	5,518	8.2
Primary metals.....	13,176	13,099	12,945	0.6	1.2	0.1	13,345	13,243	13,171	12,297	8.5
Fabricated metal products.....	20,852	20,793	20,699	0.3	0.5	0.1	20,792	20,655	20,674	18,632	11.6
Machinery.....	28,677	28,481	28,305	0.7	0.6	1.2	28,508	28,603	28,536	24,921	12.4
Computers and electronic products.....	19,041	19,177	19,030	-0.7	0.8	0.4	18,624	19,157	19,142	17,233	8.1
Electrical equipment, appliances, and components.....	8,357	8,295	8,274	0.7	0.3	1.2	8,171	8,178	8,269	7,214	13.3
Transportation equipment.....	32,321	32,319	31,996	0.0	1.0	0.9	32,042	32,250	31,921	29,866	7.3
Furniture and related products.....	3,925	3,919	3,924	0.2	-0.1	0.9	3,890	3,892	3,896	3,774	3.1
Miscellaneous products.....	7,984	7,960	7,884	0.3	1.0	-0.3	7,900	7,975	7,908	7,691	2.7
Nondurable goods industries.....	91,667	92,116	92,798	-0.5	-0.7	0.1	90,705	91,870	93,608	89,187	1.7
Food products.....	17,517	17,478	17,603	0.2	-0.7	-1.9	17,691	17,992	18,448	18,360	-3.6
Beverage and tobacco products.....	5,983	5,984	5,971	0.0	0.2	0.4	6,095	6,131	6,053	5,985	1.8
Textiles.....	1,208	1,187	1,166	1.8	1.8	1.8	1,200	1,171	1,153	1,068	12.4
Textile products.....	1,332	1,326	1,312	0.5	1.1	-0.2	1,326	1,318	1,301	1,292	2.6
Apparel.....	515	517	509	-0.4	1.6	-0.2	501	504	516	471	6.4
Leather and allied products.....	282	279	272	1.1	2.6	0.4	283	274	273	237	19.4
Paper products.....	8,205	8,082	8,129	1.5	-0.6	-0.9	8,207	8,031	8,085	7,943	3.3
Printing.....	2,910	2,888	2,868	0.8	0.7	0.7	2,858	2,900	2,903	2,719	5.1
Petroleum and coal products.....	11,113	11,614	12,341	-4.3	-5.9	1.2	10,497	11,333	12,646	10,809	-2.9
Chemical products.....	31,133	31,230	31,095	-0.3	0.4	0.7	30,771	30,758	30,776	29,734	3.5
Plastics and rubber products.....	11,469	11,531	11,532	-0.5	0.0	0.9	11,276	11,458	11,454	10,569	6.7
WORK IN PROCESS											
All manufacturing industries.....	207,530	207,416	208,197	0.1	-0.4	-0.5	201,595	208,164	210,097	196,896	2.4
Durable goods industries.....	152,110	152,042	152,041	0.0	0.0	-0.1	147,087	152,363	152,231	144,041	2.1
Wood products.....	2,237	2,261	2,282	-1.1	-0.9	0.4	2,227	2,278	2,249	2,067	5.4
Nonmetallic mineral products.....	1,588	1,595	1,584	-0.4	0.7	2.5	1,517	1,518	1,509	1,507	0.7
Primary metals.....	10,867	10,788	10,689	0.7	0.9	1.1	10,420	10,696	10,659	9,404	10.8
Fabricated metal products.....	14,019	13,875	13,880	1.0	0.0	-0.4	13,705	13,915	13,922	12,978	5.6
Machinery.....	18,305	18,205	18,328	0.5	-0.7	-2.0	17,306	18,751	18,568	17,570	-1.5
Computers and electronic products.....	12,375	12,524	12,552	-1.2	-0.2	-1.9	11,727	12,399	12,450	12,602	-6.9
Electrical equipment, appliances, and components.....	4,229	4,164	4,086	1.6	1.9	0.7	3,997	4,078	4,033	3,505	14.0
Transportation equipment.....	83,311	83,450	83,492	-0.2	-0.1	0.4	81,187	83,581	83,650	79,592	2.0
Furniture and related products.....	1,359	1,364	1,347	-0.4	1.3	-3.1	1,347	1,355	1,338	1,319	2.1
Miscellaneous products.....	3,820	3,816	3,801	0.1	0.4	1.1	3,703	3,843	3,853	3,497	5.9
Nondurable goods industries.....	55,420	55,374	56,156	0.1	-1.4	-1.4	54,508	55,801	57,866	52,855	3.1
Food products.....	5,852	5,890	5,788	-0.6	1.8	-6.6	6,415	6,807	6,767	7,325	-12.4
Beverage and tobacco products.....	9,531	9,436	9,357	1.0	0.8	0.0	9,889	9,657	9,831	9,414	5.0
Textiles.....	729	724	728	0.7	-0.5	1.8	709	723	733	684	3.7
Textile products.....	436	424	426	2.8	-0.5	-2.3	415	425	432	398	4.3
Apparel.....	341	338	341	0.9	-0.9	-0.3	309	324	344	281	10.0
Leather and allied products.....	80	79	80	1.3	-1.3	-2.4	78	79	77	74	5.4
Paper products.....	1,339	1,305	1,304	2.6	0.1	0.8	1,319	1,293	1,297	1,242	6.2
Printing.....	1,186	1,172	1,152	1.2	1.7	0.4	1,139	1,179	1,244	1,061	7.4
Petroleum and coal products.....	11,701	12,088	13,458	-3.2	-10.2	-5.1	10,797	11,771	13,894	11,443	-5.6
Chemical products.....	20,991	20,688	20,282	1.5	2.0	1.3	20,312	20,306	20,016	17,977	13.0
Plastics and rubber products.....	3,234	3,230	3,240	0.1	-0.3	1.3	3,126	3,237	3,231	2,956	5.8
FINISHED GOODS											
All manufacturing industries.....	236,777	236,903	236,897	-0.1	0.0	0.5	229,122	237,023	237,700	224,450	2.1
Durable goods industries.....	117,381	116,743	115,872	0.5	0.8	0.2	113,435	116,770	115,593	110,035	3.1
Wood products.....	5,022	4,965	4,953	1.1	0.2	0.4	4,874	4,875	4,791	4,712	3.4
Nonmetallic mineral products.....	7,349	7,294	7,267	0.8	0.4	0.8	7,168	7,019	6,992	6,632	8.1
Primary metals.....	12,605	12,386	12,167	1.8	1.8	1.1	12,621	12,123	11,883	11,372	11.0
Fabricated metal products.....	19,786	19,891	19,725	-0.5	0.8	0.6	19,278	19,566	19,416	18,201	5.9
Machinery.....	23,290	23,396	23,141	-0.5	1.1	0.7	22,651	23,582	22,818	22,160	2.2
Computers and electronic products.....	11,904	11,602	11,542	2.6	0.5	-1.9	11,371	11,936	11,753	11,534	-1.4
Electrical equipment, appliances, and components.....	7,068	7,001	6,911	1.0	1.3	-0.2	6,602	6,896	6,887	6,520	1.3
Transportation equipment.....	15,631	15,656	15,642	-0.2	0.1	-0.4	14,491	16,027	16,267	14,737	-1.7
Furniture and related products.....	2,726	2,683	2,674	1.6	0.3	0.4	2,558	2,692	2,651	2,537	0.8
Miscellaneous products.....	12,000	11,869	11,850	1.1	0.2	0.2	11,821	12,054	12,135	11,630	1.6
Nondurable goods industries.....	119,396	120,160	121,025	-0.6	-0.7	0.8	115,687	120,253	122,107	114,415	1.1
Food products.....	30,258	30,032	30,152	0.8	-0.4	0.7	29,102	30,473	31,517	28,462	2.2
Beverage and tobacco products.....	9,288	9,172	9,212	1.3	-0.4	0.5	8,901	9,024	9,241	8,895	0.1
Textiles.....	1,542	1,466	1,444	5.2	1.5	2.8	1,524	1,442	1,445	1,380	10.4
Textile products.....	1,792	1,785	1,764	0.4	1.2	-0.3	1,742	1,769	1,761	1,616	7.8
Apparel.....	1,088	1,105	1,120	-1.5	-1.3	0.9	1,010	1,059	1,162	1,017	-0.7
Leather and allied products.....	475	460	450	3.3	2.2	1.1	456	453	446	426	7.0
Paper products.....	6,670	6,682	6,579	-0.2	1.6	0.8	6,626	6,573	6,456	6,576	0.8
Printing.....	1,528	1,509	1,482	1.3	1.8	-0.5	1,499	1,508	1,514	1,554	-3.5
Petroleum and coal products.....	15,120	16,021	17,102	-5.6	-6.3	1.2	15,141	16,313	17,255	15,838	-4.4
Chemical products.....	38,997	39,438	39,311	-1.1	0.3	0.8	37,444	39,328	39,048	37,044	1.1
Plastics and rubber products.....	12,638	12,490	12,409	1.2	0.7	0.5	12,242	12,311	12,262	11,607	5.5

^o Preliminary

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

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

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, December Full Report, February 27, 2019. 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 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group ¹

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

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio ²			
	Dec 2018 ^a	Nov 2018 ^b	Oct 2018	Sep 2018	Dec 2018 ^a	Nov 2018 ^b	Oct 2018	Sep 2018
	All manufacturing industries ³	1.35	1.35	1.34	1.34	(X)	(X)	(X)
Durable goods industries ³	1.60	1.61	1.62	1.61	6.55	6.58	6.68	6.65
Wood products.....	1.37	1.37	1.35	1.31	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.35	1.36	1.35	1.35	(X)	(X)	(X)	(X)
Primary metals.....	1.70	1.66	1.65	1.63	1.46	1.43	1.45	1.46
Fabricated metal products.....	1.62	1.63	1.64	1.65	2.61	2.63	2.64	2.65
Machinery.....	2.15	2.13	2.11	2.13	3.60	3.59	3.59	3.59
Computers and electronic products ⁴	1.55	1.56	1.57	1.60	5.33	5.37	5.39	5.43
Electrical equipment, appliances, and components.....	1.72	1.71	1.67	1.65	1.85	1.88	1.87	1.85
Transportation equipment.....	1.44	1.46	1.50	1.46	14.18	14.35	14.92	14.55
Furniture and related products.....	1.21	1.22	1.21	1.23	1.51	1.52	1.53	1.56
Miscellaneous products.....	1.74	1.73	1.70	1.70	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.08	1.08	1.07	1.07	(X)	(X)	(X)	(X)
Food products.....	0.80	0.80	0.80	0.81	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.97	1.94	1.93	1.90	(X)	(X)	(X)	(X)
Textiles.....	1.39	1.35	1.33	1.29	(X)	(X)	(X)	(X)
Textile products.....	1.48	1.49	1.47	1.50	(X)	(X)	(X)	(X)
Apparel.....	1.97	2.00	1.99	1.98	(X)	(X)	(X)	(X)
Leather and allied products.....	2.00	1.98	2.00	2.00	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.00	0.99	0.98	(X)	(X)	(X)	(X)
Printing.....	0.85	0.83	0.82	0.84	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.75	0.75	0.73	0.74	(X)	(X)	(X)	(X)
Chemical products.....	1.36	1.37	1.37	1.36	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.38	1.38	1.38	1.36	(X)	(X)	(X)	(X)

^a Not Applicable

^b Preliminary

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

^d 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.

^e 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, December Full Report, February 27, 2019. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 8. Revisions to Previously Published Monthly Percent Changes ¹

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

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

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

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

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

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Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, December Full Report, February 27, 2019.

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