

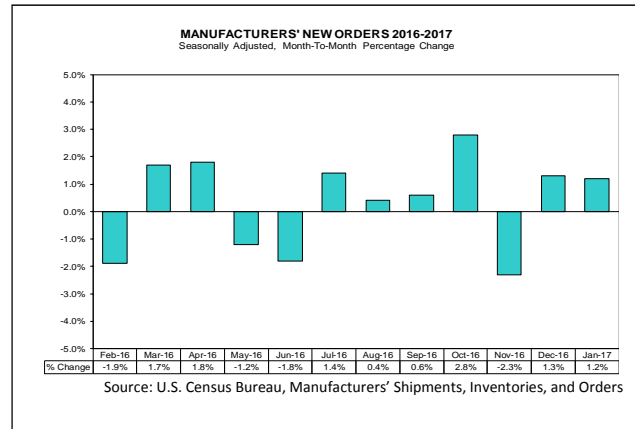
FOR RELEASE AT 10:00 AM EST, MONDAY, MARCH 6, 2017

MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2017

Release Number: CB 17-26 M3-2 (17)-01

March 6, 2017 — The U.S. Census Bureau announces the January full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
JANUARY 2017	\$470.2 billion	+1.2%°
DECEMBER 2016 (revised)	\$464.7 billion	+1.3%°
Next release: April 4, 2017		
<small>Data adjusted for seasonal variation but not for price changes. Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders. °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.</small>		



Summary

New orders for manufactured goods in January, up six of the last seven months, increased \$5.5 billion or 1.2 percent to \$470.2 billion, the U.S. Census Bureau reported today. This followed a 1.3 percent December increase. Shipments, up ten of the last eleven months, increased \$1.1 billion or 0.2 percent to \$478.3 billion. This followed a 2.5 percent December increase. Unfilled orders, down seven of the last eight months, decreased \$4.0 billion or 0.4 percent to \$1,114.1 billion. This followed a 0.8 percent December decrease. The unfilled orders-to-shipments ratio was 6.57, down from 6.59 in December. Inventories, up six of the last seven months, increased \$1.0 billion or 0.2 percent to \$627.9 billion. This followed a 0.3 percent December increase. The inventories-to-shipments ratio was 1.31, unchanged from December.

New Orders

New orders for manufactured durable goods in January, up following two consecutive monthly decreases, increased \$4.5 billion or 2.0 percent to \$230.7 billion, up from the previously published 1.8 percent increase. This followed a 0.9 percent December decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$4.5 billion or 6.2 percent to \$76.5 billion. New orders for manufactured nondurable goods increased \$1.0 billion or 0.4 percent to \$239.5 billion.

Data Inquiries

Economic Indicator Division, Shipments, Inventories, and Orders Branch (M3)
301-763-4832
eid.m3.qs@census.gov

Media Inquiries

Public Information Office
301-763-3030
pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

Shipments

Shipments of manufactured durable goods in January, up four of the last five months, increased \$0.1 billion or virtually unchanged to \$238.8 billion, up from the previously published 0.1 percent decrease. This followed a 1.7 percent December increase. Fabricated metal products, up six of the last seven months, drove the increase, \$0.4 billion or 1.3 percent to \$31.4 billion. Shipments of manufactured nondurable goods, up ten of the last eleven months, increased \$1.0 billion or 0.4 percent to \$239.5 billion. This followed a 3.4 percent December increase. Petroleum and coal products, up five of the last six months, drove the increase, \$1.1 billion or 2.4 percent to \$45.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, down seven of the last eight months, decreased \$4.0 billion or 0.4 percent to \$1,114.1 billion, virtually unchanged from the previously published decrease. This followed a 0.8 percent December decrease. Transportation equipment, also down seven of the last eight months, drove the decrease, \$5.4 billion or 0.7 percent to \$753.1 billion.

Inventories

Inventories of manufactured durable goods in January, up two of the last three months, increased \$0.3 billion or 0.1 percent to \$384.1 billion, up from the previously published virtually unchanged increase. This followed a 0.1 percent December decrease. Computers and electronic products, up three of the last four months, drove the increase, \$0.4 billion or 0.9 percent to \$42.9 billion. Inventories of manufactured nondurable goods, up five of the last six months, increased \$0.8 billion or 0.3 percent to \$243.8 billion. This followed a 0.9 percent December increase. Petroleum and coal products, also up five of the last six months, drove the increase, \$0.8 billion or 2.8 percent to \$30.3 billion. By stage of fabrication, January materials and supplies increased 0.4 percent in durable goods and decreased 0.2 percent in nondurable goods. Work in process increased 0.1 percent in durable goods and 0.5 percent in nondurable goods. Finished goods decreased 0.4 percent in durable goods and increased 0.6 percent in nondurable goods.

The Advance Report on durable goods for February is scheduled for release on March 24, 2017 at 8:30 a.m. EDT and the Full Report on April 4, 2017 at 10:00 a.m. EDT. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/m3>.

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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.

With the release of the January 2017 Advance Report on Durable Goods Manufacturers’ Shipments, Inventories and Orders on February 27, 2017, the presentation of the release has changed. The text portion of the release has been removed from Excel and reformatted. The layout and format of the tables have changed, though some explanatory notes may move to the text portion of the document. The full text and tables are available as a PDF, with the tables available separately in Excel.

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 4,800 reporting units that represent approximately 3,000 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 61 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 54 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

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benchmark publication. Additional survey documentation can be found on our web site:

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

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 18, 2017. These revisions result from:

- benchmarking the M3 shipments and inventories data to the 2015 Annual Survey of Manufactures (ASM) and revised 2014 ASM data on a 2012 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained from the 2015/2014 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 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 2017 and the data not seasonally adjusted for January 2007 through March 2017. An updated Press Release will contain revised monthly tables for January 2017 through March 2017. Please call M3 staff on (301) 763-4832 with any questions.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

www.census.gov/mobile/economy/.

API

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

www.census.gov/developers/.

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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		
	Jan. 2017 ^P	Dec. 2016 ^f	Nov. 2016	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2017 ^P	Dec. 2016 ^f	Nov. 2016	Jan. 2016	2017 ^P	2016	% Change 2017/ 2016
All manufacturing industries ²	470,202	464,722	458,795	1.2	1.3	-2.3	432,847	468,324	449,678	410,122	432,847	410,122	5.5
Excluding transportation ²	393,661	392,642	383,441	0.3	2.4	0.6	367,732	382,671	371,224	342,186	367,732	342,186	7.5
Excluding defense ²	457,523	452,969	442,502	1.0	2.4	-3.2	422,019	451,346	433,968	400,115	422,019	400,115	5.5
With unfilled orders ²	165,614	161,011	164,099	2.9	-1.9	-6.4	151,386	174,736	161,110	148,059	151,386	148,059	2.2
Durable goods industries ²	230,702	226,239	228,192	2.0	-0.9	-4.7	208,582	236,675	222,752	205,265	208,582	205,265	1.6
Primary metals.....	18,352	18,635	18,754	-1.5	-0.6	3.1	18,921	17,416	18,171	18,277	18,921	18,277	3.5
Iron and steel mills.....	8,060	8,438	8,490	-4.5	-0.6	3.4	8,785	8,215	8,267	8,963	8,785	8,963	-2.0
Aluminum and nonferrous metals.....	8,876	8,717	8,726	1.8	-0.1	2.2	8,710	7,794	8,489	7,771	8,710	7,771	12.1
Ferrous metal foundries.....	1,416	1,480	1,538	-4.3	-3.8	7.0	1,426	1,407	1,415	1,543	1,426	1,543	-7.6
Fabricated metal products.....	31,679	30,977	31,199	2.3	-0.7	0.7	30,355	27,963	29,125	28,166	30,355	28,166	7.8
Machinery.....	31,395	31,120	30,717	0.9	1.3	2.5	29,761	30,983	28,541	28,546	29,761	28,546	4.3
Construction machinery.....	2,765	2,710	2,709	2.0	0.0	4.2	2,712	2,696	2,734	2,751	2,712	2,751	-1.4
Mining, oil field, and gas field machinery.....	793	813	809	-2.5	0.5	-1.8	832	657	806	1,121	832	1,121	-25.8
Industrial machinery.....	2,545	2,388	2,545	6.6	-6.2	16.8	2,492	2,783	2,122	2,293	2,492	2,293	8.7
Photographic equipment.....	398	468	502	-15.0	-6.8	18.7	359	483	528	363	359	363	-1.1
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,647	3,573	3,550	2.1	0.6	5.6	3,169	3,336	3,162	2,930	3,169	2,930	8.2
Metalworking machinery.....	3,172	3,295	3,254	-3.7	1.3	1.1	2,969	3,604	3,299	2,818	2,969	2,818	5.4
Turbines, generators, and other power transmission equipment.....	4,253	4,144	3,877	2.6	6.9	-3.2	4,143	4,164	3,857	3,912	4,143	3,912	5.9
Material handling equipment.....	3,239	3,215	3,178	0.7	1.2	3.4	3,066	3,568	2,985	2,909	3,066	2,909	5.4
Computers and electronic products ²	24,628	25,099	24,365	-1.9	3.0	1.0	20,933	29,090	22,333	20,132	20,933	20,132	4.0
Computers.....	589	596	589	-1.2	1.2	-3.4	498	767	530	546	498	546	-8.8
Nondefense communications equipment.....	3,504	3,704	3,484	-5.4	6.3	9.3	2,779	4,570	2,821	2,719	2,779	2,719	2.2
Defense communications equipment.....	248	251	284	-1.2	-11.6	-5.3	211	242	255	238	211	238	-11.3
Electronic components.....	4,881	5,065	4,855	-3.6	4.3	-0.2	4,498	5,116	4,391	4,203	4,498	4,203	7.0
Nondefense search and navigation equipment.....	1,529	1,772	1,536	-13.7	15.4	2.9	1,369	1,518	1,529	1,236	1,369	1,236	10.8
Defense search and navigation equipment.....	2,746	2,575	2,370	6.6	8.6	-2.9	2,232	3,353	2,162	2,114	2,232	2,114	5.6
Electromedical, measuring, and control instruments.....	9,257	9,375	9,409	-1.3	-0.4	0.7	7,911	10,994	8,877	7,588	7,911	7,588	4.3
Electrical equipment, appliances, and components.....	9,697	9,951	9,913	-2.6	0.4	1.4	9,209	9,924	9,569	9,125	9,209	9,125	0.9
Electric lighting equipment.....	1,049	1,037	1,030	1.2	0.7	1.6	999	1,047	1,050	999	999	999	0.0
Household appliances.....	1,327	1,423	1,362	-6.7	4.5	-1.3	1,157	1,443	1,453	1,246	1,157	1,246	-7.1
Electrical equipment.....	2,949	2,971	2,985	-0.7	-0.5	2.6	2,754	2,866	2,836	2,673	2,754	2,673	3.0
Transportation equipment.....	76,541	72,080	75,354	6.2	-4.3	-14.7	65,115	85,653	78,454	67,936	65,115	67,936	-4.2
Motor vehicle bodies, parts, and trailers.....	29,565	29,337	29,054	0.8	1.0	1.8	27,262	26,346	28,700	23,936	27,262	23,936	13.9
Nondefense aircraft and parts.....	7,956	4,686	4,295	69.8	9.1	-80.4	4,128	18,723	8,535	10,159	4,128	10,159	-59.4
Defense aircraft and parts.....	4,303	2,653	7,611	62.2	-65.1	99.1	3,998	5,296	7,732	4,210	3,998	4,210	-5.0
Ships and boats.....	2,571	3,878	3,087	-33.7	25.6	0.9	2,506	4,110	2,918	2,001	2,506	2,001	25.2
Furniture and related products.....	6,614	6,464	6,331	2.3	2.1	-1.3	6,258	5,610	6,105	5,890	6,258	5,890	6.2
Nondurable goods industries.....	239,500	238,483	230,603	0.4	3.4	0.2	224,265	231,649	226,926	204,857	224,265	204,857	9.5

^P Preliminary

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

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

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

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2017. 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 January 2017/ 2016
	Monthly			Percent Change			Monthly				
	Jan. 2017 ^P	Dec. 2016 ^F	Nov. 2016	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2017 ^P	Dec. 2016 ^F	Nov. 2016	Jan. 2016	
All manufacturing industries ²	1,114,075	1,118,115	1,126,644	-0.4	-0.8	-0.2	1,121,100	1,120,066	1,116,295	1,144,214	-2.0
Excluding transportation ²	360,965	359,640	358,155	0.4	0.4	0.6	358,119	352,103	352,318	350,498	2.2
Excluding defense ²	938,212	942,064	949,246	-0.4	-0.8	-0.6	944,148	943,721	942,004	970,544	-2.7
Durable goods industries ²	1,114,075	1,118,115	1,126,644	-0.4	-0.8	-0.2	1,121,100	1,120,066	1,116,295	1,144,214	-2.0
Primary metals.....	33,447	33,781	33,664	-1.0	0.3	1.6	33,912	33,215	32,638	31,888	6.3
Iron and steel mills.....	18,790	19,224	19,141	-2.3	0.4	1.9	19,061	18,653	18,136	17,561	8.5
Aluminum and nonferrous metals.....	10,606	10,481	10,493	1.2	-0.1	0.5	10,735	10,556	10,611	10,741	-0.1
Ferrous metal foundries.....	4,051	4,076	4,030	-0.6	1.1	3.1	4,116	4,006	3,891	3,586	14.8
Fabricated metal products.....	75,356	75,048	75,046	0.4	0.0	0.5	73,610	72,366	73,098	72,453	1.6
Machinery.....	93,339	92,739	92,785	0.6	0.0	0.4	93,340	90,837	91,986	96,802	-3.6
Construction machinery.....	4,379	4,290	4,135	2.1	3.7	6.4	4,611	4,194	3,981	5,787	-20.3
Mining, oil field, and gas field machinery.....	5,717	5,796	5,806	-1.4	-0.2	0.0	5,630	5,618	5,887	8,181	-31.2
Industrial machinery.....	7,008	6,934	7,092	1.1	-2.2	0.5	7,033	6,574	6,928	8,159	-13.8
Photographic equipment.....	1,431	1,461	1,408	-2.1	3.8	7.2	1,408	1,404	1,426	1,283	9.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,192	6,076	6,023	1.9	0.9	1.2	6,131	5,807	5,889	6,455	-5.0
Metalworking machinery.....	7,196	7,313	7,356	-1.6	-0.6	-0.8	7,142	7,109	7,271	6,737	6.0
Turbines, generators, and other power transmission equipment.....	25,674	25,359	25,674	1.2	-1.2	-0.7	25,789	25,424	25,558	25,901	-0.4
Material handling equipment.....	12,720	12,578	12,415	1.1	1.3	1.0	12,672	12,366	11,996	11,857	6.9
Computers and electronic products ²	131,479	130,963	129,937	0.4	0.8	0.3	130,591	129,845	128,434	124,999	4.5
Computers.....	2,443	2,447	2,436	-0.2	0.5	0.5	2,443	2,447	2,436	2,415	1.2
Nondefense communications equipment.....	33,906	33,631	33,227	0.8	1.2	0.9	33,482	33,209	32,807	30,920	8.3
Defense communications equipment.....	2,217	2,228	2,242	-0.5	-0.6	-0.4	2,170	2,172	2,200	2,244	-3.3
Electronic components.....	12,370	12,287	12,096	0.7	1.6	-0.1	12,387	12,119	11,936	12,087	2.5
Nondefense search and navigation equipment.....	18,512	18,428	18,175	0.5	1.4	1.0	18,342	18,229	18,311	17,214	6.6
Defense search and navigation equipment.....	28,024	27,968	28,006	0.2	-0.1	-0.6	27,911	27,888	27,428	27,472	1.6
Electromedical, measuring, and control instruments.....	34,007	33,974	33,755	0.1	0.6	0.5	33,856	33,781	33,316	32,647	3.7
Electrical equipment, appliances, and components.....	18,639	18,584	18,274	0.3	1.7	2.3	18,679	18,095	17,758	16,955	10.2
Electric lighting equipment.....	1,352	1,347	1,347	0.4	0.0	-0.6	1,350	1,297	1,335	1,319	2.4
Household appliances.....	1,178	1,210	1,186	-2.6	2.0	-0.2	1,281	1,227	1,188	1,206	6.2
Electrical equipment.....	7,962	7,915	7,859	0.6	0.7	0.6	7,946	7,730	7,789	7,986	-0.5
Transportation equipment.....	753,110	758,475	768,489	-0.7	-1.3	-0.6	762,981	767,963	763,977	793,716	-3.9
Motor vehicle bodies, parts, and trailers.....	21,664	21,581	21,586	0.4	0.0	0.5	22,213	21,931	21,413	23,192	-4.2
Nondefense aircraft and parts.....	570,914	576,001	584,314	-0.9	-1.4	-1.3	578,785	584,485	582,265	610,193	-5.1
Defense aircraft and parts.....	72,333	71,973	73,498	0.5	-2.1	4.9	73,671	72,525	72,357	69,455	6.1
Ships and boats.....	16,795	17,278	16,555	-2.8	4.4	-0.3	16,833	16,839	15,934	18,174	-7.4
Furniture and related products.....	8,466	8,288	8,205	2.1	1.0	-0.4	7,748	7,508	8,160	7,168	8.1

^P Preliminary

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

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

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

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Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, January 6, 2017. 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
	Monthly			Percent Change			Monthly			Year to date			
	Jan. 2017 ^p	Dec. 2016 ^f	Nov. 2016	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2017 ^p	Dec. 2016 ^f	Nov. 2016	Jan. 2016	2017 ^p	2016	
SHIPMENTS													
All manufacturing industries.....	478,316	477,205	465,427	0.2	2.5	0.3	436,788	468,146	454,305	409,381	436,788	409,381	6.7
Construction materials and supplies.....	48,072	47,972	47,528	0.2	0.9	1.4	42,236	42,416	44,885	39,996	42,236	39,996	5.6
Information technology.....	23,290	23,123	22,862	0.7	1.1	-0.2	19,640	26,588	22,246	18,680	19,640	18,680	5.1
Computers and related products.....	1,793	1,700	1,767	5.5	-3.8	-2.4	1,344	2,496	1,508	1,445	1,344	1,445	-7.0
Motor vehicle and parts.....	56,776	56,684	55,531	0.2	2.1	0.5	50,850	51,524	54,149	48,938	50,850	48,938	3.9
Capital goods.....	82,948	83,127	81,536	-0.2	2.0	-0.4	70,487	92,193	78,994	69,215	70,487	69,215	1.8
Nondefense capital goods ³	72,105	72,210	70,515	-0.1	2.4	-0.9	61,800	80,081	67,494	61,515	61,800	61,515	0.5
Excluding aircraft.....	63,644	63,868	62,807	-0.4	1.7	0.7	56,380	68,516	59,914	55,577	56,380	55,577	1.4
Defense capital goods ⁴	10,843	10,917	11,021	-0.7	-0.9	3.3	8,687	12,112	11,500	7,700	8,687	7,700	12.8
Consumer goods.....	197,394	196,618	188,176	0.4	4.5	0.1	183,763	193,380	187,968	167,367	183,763	167,367	9.8
Consumer durable goods.....	38,479	38,527	37,525	-0.1	2.7	-0.8	33,707	36,994	36,936	34,048	33,707	34,048	-1.0
Consumer nondurable goods.....	158,915	158,091	150,651	0.5	4.9	0.3	150,056	156,386	151,032	133,319	150,056	133,319	12.6
NEW ORDERS													
All manufacturing industries ⁵	470,202	464,722	458,795	1.2	1.3	-2.3	432,847	468,324	449,678	410,122	432,847	410,122	5.5
Construction materials and supplies.....	48,494	48,103	47,755	0.8	0.7	1.5	43,241	41,896	44,584	40,562	43,241	40,562	6.6
Information technology.....	23,728	24,241	23,790	-2.1	1.9	1.8	20,383	28,189	21,826	19,786	20,383	19,786	3.0
Computers and related products.....	1,789	1,711	1,780	4.6	-3.9	-1.8	1,340	2,507	1,521	1,413	1,340	1,413	-5.2
Motor vehicle and parts.....	56,859	56,679	55,646	0.3	1.9	1.3	51,132	52,042	54,874	48,571	51,132	48,571	5.3
Capital goods.....	79,445	76,091	78,597	4.4	-3.2	-13.9	69,079	95,581	76,933	71,620	69,079	71,620	-3.5
Nondefense capital goods ³	69,087	66,512	64,293	3.9	3.5	-19.8	60,198	81,855	63,647	63,097	60,198	63,097	-4.6
Excluding aircraft.....	64,616	64,676	64,133	-0.1	0.8	1.7	59,778	67,684	59,849	58,247	59,778	58,247	2.6
Defense capital goods ⁴	10,358	9,579	14,304	8.1	-33.0	29.4	8,881	13,726	13,286	8,523	8,881	8,523	4.2
Consumer goods.....	197,395	196,658	188,116	0.4	4.5	0.0	183,949	193,306	188,040	167,542	183,949	167,542	9.8
Consumer durable goods.....	38,480	38,567	37,465	-0.2	2.9	-1.0	33,893	36,920	37,008	34,223	33,893	34,223	-1.0
Consumer nondurable goods.....	158,915	158,091	150,651	0.5	4.9	0.3	150,056	156,386	151,032	133,319	150,056	133,319	12.6
UNFILLED ORDERS													
All manufacturing industries ⁵	1,114,075	1,118,115	1,126,644	-0.4	-0.8	-0.2	1,121,100	1,120,066	1,116,295	1,144,214	(X)	(X)	-2.0
Construction materials and supplies.....	46,224	45,802	45,671	0.9	0.3	0.5	45,250	44,245	44,765	44,873	(X)	(X)	0.8
Information technology.....	128,687	128,249	127,131	0.3	0.9	0.7	127,714	126,971	125,370	120,639	(X)	(X)	5.9
Computers and related products.....	2,443	2,447	2,436	-0.2	0.5	0.5	2,443	2,447	2,436	2,415	(X)	(X)	1.2
Motor vehicle and parts.....	21,664	21,581	21,586	0.4	0.0	0.5	22,213	21,931	21,413	23,192	(X)	(X)	-4.2
Capital goods.....	828,737	832,240	839,276	-0.4	-0.8	-0.3	833,765	835,173	831,785	853,281	(X)	(X)	-2.3
Nondefense capital goods ³	688,365	691,383	697,081	-0.4	-0.8	-0.9	693,154	694,756	692,982	716,054	(X)	(X)	-3.2
Excluding aircraft.....	226,263	225,291	224,483	0.4	0.4	0.6	224,263	220,865	221,697	220,356	(X)	(X)	1.8
Defense capital goods ⁴	140,372	140,857	142,195	-0.3	-0.9	2.4	140,611	140,417	138,803	137,227	(X)	(X)	2.5
Consumer goods.....	4,499	4,498	4,458	0.0	0.9	-1.3	4,579	4,393	4,467	4,367	(X)	(X)	4.9
Consumer durable goods.....	4,499	4,498	4,458	0.0	0.9	-1.3	4,579	4,393	4,467	4,367	(X)	(X)	4.9
TOTAL INVENTORIES													
All manufacturing industries.....	627,890	626,853	625,011	0.2	0.3	0.5	625,011	610,349	625,743	620,311	(X)	(X)	0.8
Construction materials and supplies.....	66,009	65,762	65,749	0.4	0.0	0.0	66,333	64,197	64,697	65,443	(X)	(X)	1.4
Information technology.....	37,057	36,946	36,766	0.3	0.5	0.2	36,647	35,579	37,277	36,222	(X)	(X)	1.2
Computers and related products.....	3,896	3,945	3,648	-1.2	8.1	2.7	3,829	3,628	3,716	3,566	(X)	(X)	7.4
Motor vehicle and parts.....	33,985	34,561	34,850	-1.7	-0.8	1.0	34,298	33,363	35,051	35,136	(X)	(X)	-2.4
Capital goods.....	191,514	191,477	191,314	0.0	0.1	0.3	189,886	185,405	192,518	191,953	(X)	(X)	-1.1
Nondefense capital goods ³	170,373	170,728	170,450	-0.2	0.2	0.5	168,870	164,748	171,633	170,769	(X)	(X)	-1.1
Excluding aircraft.....	119,529	119,358	118,803	0.1	0.5	0.5	118,437	115,229	120,168	118,294	(X)	(X)	0.1
Defense capital goods ⁴	21,141	20,749	20,864	1.9	-0.6	-1.2	21,016	20,657	20,885	21,184	(X)	(X)	-0.8
Consumer goods.....	181,895	181,418	179,269	0.3	1.2	1.5	179,828	176,106	181,164	173,865	(X)	(X)	3.4
Consumer durable goods.....	29,308	29,462	29,522	-0.5	-0.2	0.2	29,721	28,322	29,865	30,239	(X)	(X)	-1.7
Consumer nondurable goods.....	152,587	151,956	149,747	0.4	1.5	1.7	150,107	147,784	151,299	143,626	(X)	(X)	4.5

^x Not Applicable

^p Preliminary

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

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

² 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, January Full Report, March 6, 2017. 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			
	Jan 2017 ^p	Dec 2016 ^r	Nov 2016	Oct 2016	Jan 2017 ^p	Dec 2016 ^r	Nov 2016	Oct 2016
	All manufacturing industries ³	1.31	1.31	1.34	1.34	(X)	(X)	(X)
Durable goods industries ³	1.61	1.61	1.64	1.64	6.57	6.59	6.75	6.79
Wood products.....	1.33	1.31	1.32	1.35	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.30	1.30	1.30	1.32	(X)	(X)	(X)	(X)
Primary metals.....	1.70	1.71	1.74	1.78	1.79	1.82	1.85	1.87
Fabricated metal products.....	1.56	1.57	1.58	1.61	2.46	2.49	2.50	2.52
Machinery.....	2.15	2.13	2.18	2.18	3.31	3.25	3.34	3.37
Computers and electronic products ³	1.52	1.52	1.53	1.54	5.91	5.87	5.89	5.87
Electrical equipment, appliances, and components.....	1.70	1.69	1.71	1.69	2.11	2.10	2.09	2.02
Transportation equipment.....	1.50	1.50	1.55	1.54	13.79	13.85	14.32	14.28
Furniture and related products.....	1.14	1.13	1.13	1.13	1.56	1.54	1.52	1.53
Miscellaneous products.....	1.81	1.79	1.82	1.75	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.02	1.02	1.04	1.04	(X)	(X)	(X)	(X)
Food products.....	0.81	0.82	0.83	0.83	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.70	1.66	1.66	1.64	(X)	(X)	(X)	(X)
Textiles.....	1.22	1.23	1.25	1.26	(X)	(X)	(X)	(X)
Textile products.....	1.47	1.45	1.49	1.52	(X)	(X)	(X)	(X)
Apparel.....	2.20	2.23	2.35	2.42	(X)	(X)	(X)	(X)
Leather and allied products.....	2.22	2.21	2.30	2.37	(X)	(X)	(X)	(X)
Paper products.....	1.06	1.05	1.05	1.06	(X)	(X)	(X)	(X)
Printing.....	0.85	0.87	0.85	0.84	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.67	0.67	0.71	0.66	(X)	(X)	(X)	(X)
Chemical products.....	1.20	1.20	1.22	1.22	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.33	1.33	1.33	1.33	(X)	(X)	(X)	(X)

^x Not Applicable

^p Preliminary

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

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

³ Unfilled orders to shipments ratio excludes semiconductor manufacturing.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2017. 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	
	Jan ² 2017	Jan ³ 2016- Dec 2016	Jan ² 2017	Jan ³ 2016- Dec 2016	Jan ² 2017	Jan ³ 2016- Dec 2016	Jan ² 2017	Jan ³ 2016- Dec 2016
	All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)
Durable goods industries.....	0.1	0.2	0.2	0.5	0.0	0.1	0.1	0.1
Wood products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Nonmetallic mineral products.....	(X)	0.1	(X)	(NA)	(X)	(NA)	(X)	0.1
Primary metals.....	0.1	0.4	0.1	0.7	0.0	0.3	-0.1	0.3
Fabricated metal products.....	0.3	0.3	0.4	0.5	0.0	0.2	0.0	0.2
Machinery.....	0.4	0.6	0.4	0.5	-0.2	0.2	-0.1	0.1
Computers and electronic products.....	0.1	0.4	-0.3	0.6	0.0	0.1	0.4	0.2
Electrical equipment, appliances, and components.....	-0.2	0.4	-0.4	0.6	-0.1	0.3	0.0	0.3
Transportation equipment.....	0.0	0.2	0.2	1.1	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.3	(X)	1.0	(X)	0.5	(X)	0.3
Miscellaneous products.....	(X)	0.6	(X)	0.6	(X)	0.3	(X)	0.2
Nondurable goods industries.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.3
Food products.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.4
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	0.5
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	1.0	(X)	(NA)	(X)	(NA)	(X)	1.7
Chemical products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.1
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.

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

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, January Full Report, March 6, 2017. 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>.