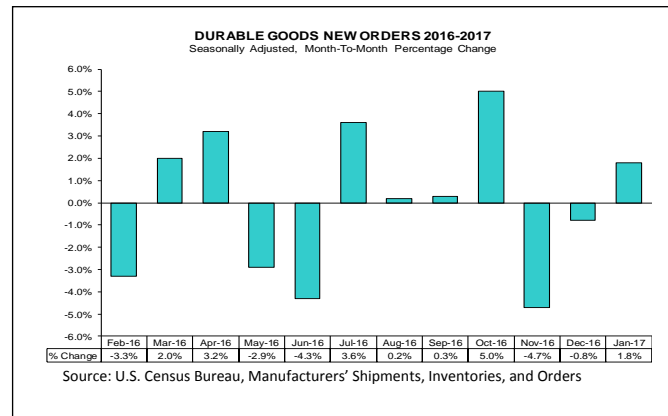


FOR RELEASE AT 8:30 AM EST, MONDAY, FEBRUARY 27, 2017

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

Release Number: CB 17-25 M3-1 (17)-01

February 27, 2017 — The U.S. Census Bureau announces the January advance report on manufacturers' shipments, inventories and orders:



New Orders

New orders for manufactured durable goods in January increased \$4.0 billion or 1.8 percent to \$230.4 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed a 0.8 percent December decrease. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders increased 1.5 percent. Transportation equipment, also up following two consecutive monthly decreases, drove the increase, \$4.3 billion or 6.0 percent to \$76.4 billion.

Shipments

Shipments of manufactured durable goods in January, down following two consecutive monthly increases, decreased \$0.2 billion or 0.1 percent to \$238.3 billion. This followed a 1.6 percent December increase. Machinery, also down following two consecutive monthly increases, drove the decrease, \$0.5 billion or 1.6 percent to \$30.7 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 \$1,114.3 billion. This followed a 0.7 percent December decrease. Transportation equipment, also down seven of the last eight months, drove the decrease, \$5.6 billion or 0.7 percent to \$752.9 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
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Inventories

Inventories of manufactured durable goods in January, up two of the last three months, increased \$0.1 billion or virtually unchanged to \$383.8 billion. This followed a 0.1 percent December decrease. Computers and electronic products, up three of the last four months, drove the increase, \$0.2 billion or 0.5 percent to \$42.7 billion.

Capital Goods

Nondefense new orders for capital goods in January increased \$2.4 billion or 3.6 percent to \$69.0 billion. Shipments decreased \$0.3 billion or 0.4 percent to \$71.9 billion. Unfilled orders decreased \$2.9 billion or 0.4 percent to \$688.7 billion. Inventories decreased \$0.3 billion or 0.2 percent to \$170.4 billion. Defense new orders for capital goods in January increased \$0.8 billion or 8.0 percent to \$10.4 billion. Shipments increased less than \$0.1 billion or 0.2 percent to \$11.0 billion. Unfilled orders decreased \$0.6 billion or 0.4 percent to \$140.3 billion. Inventories increased \$0.3 billion or 1.6 percent to \$21.1 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$464.6 billion (revised from \$464.9 billion); shipments, \$476.8 billion (revised from \$475.8 billion); unfilled orders, \$1,118.3 billion (revised from \$1,119.5 billion) and total inventories, \$625.7 billion (revised from \$625.6 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on March 6, 2017, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 24, 2017 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.

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 not changed, though some explanatory notes may have moved to the text portion of the document. The full text and tables are available as a PDF, with the tables available separately in Excel.

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Description of the survey

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 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 benchmark publication. Additional survey documentation can be found on our web site:

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

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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 February 2002 through March 2017 and the data not seasonally adjusted for February 2007 through March 2017. An updated Press Release will contain revised monthly tables for February 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 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		
	Jan 2017 ²	Dec 2016 ¹	Nov 2016	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2017 ²	Dec 2016 ¹	Jan 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	238,347	238,564	234,824	-0.1	1.6	0.4	211,884	236,445	204,524	211,884	204,524	3.6
New Orders ⁴	230,354	226,318	228,192	1.8	-0.8	-4.7	208,160	236,816	205,265	208,160	205,265	1.4
Excluding transportation:												
Shipments.....	156,381	156,463	154,580	-0.1	1.2	0.8	141,743	154,778	135,446	141,743	135,446	4.6
New Orders ⁴	153,946	154,258	152,838	-0.2	0.9	1.1	143,244	151,163	137,329	143,244	137,329	4.3
Excluding defense:												
Shipments.....	225,358	225,443	221,697	0.0	1.7	0.1	201,537	221,520	194,970	201,537	194,970	3.4
New Orders ⁴	217,659	214,538	211,899	1.5	1.2	-6.7	197,328	219,830	195,258	197,328	195,258	1.1
Manufacturing with unfilled orders:												
Shipments.....	169,424	169,452	166,877	0.0	1.5	0.4	150,055	170,934	143,545	150,055	143,545	4.5
New Orders.....	165,410	161,129	164,099	2.7	-1.8	-6.4	151,130	174,898	148,059	151,130	148,059	2.1
Primary metals:												
Shipments.....	18,630	18,478	18,224	0.8	1.4	2.7	18,167	16,811	17,002	18,167	17,002	6.9
New Orders.....	18,297	18,598	18,754	-1.6	-0.8	3.1	18,861	17,394	18,277	18,861	18,277	3.2
Fabricated metal products:												
Shipments.....	31,265	30,949	30,837	1.0	0.4	1.3	28,976	28,700	27,160	28,976	27,160	6.7
New Orders.....	31,573	30,994	31,199	1.9	-0.7	0.7	30,212	28,020	28,166	30,212	28,166	7.3
Machinery:												
Shipments.....	30,653	31,136	30,317	-1.6	2.7	1.2	27,089	32,132	26,700	27,089	26,700	1.5
New Orders.....	31,389	31,244	30,717	0.5	1.7	2.5	29,760	31,116	28,546	29,760	28,546	4.3
Computers and electronic products⁴:												
Shipments.....	28,137	28,006	27,770	0.5	0.8	0.9	25,038	31,275	23,097	25,038	23,097	8.4
New Orders.....	24,746	25,139	24,365	-1.6	3.2	1.0	21,094	29,093	20,132	21,094	20,132	4.8
Computers and related products:												
Shipments.....	1,781	1,700	1,767	4.8	-3.8	-2.4	1,332	2,499	1,445	1,332	1,445	-7.8
New Orders.....	1,777	1,711	1,780	3.9	-3.9	-1.8	1,328	2,510	1,413	1,328	1,413	-6.0
Communications equipment:												
Shipments.....	3,491	3,565	3,490	-2.1	2.1	4.2	2,722	4,438	2,555	2,722	2,555	6.5
New Orders.....	3,759	3,956	3,768	-5.0	5.0	8.0	2,998	4,812	2,957	2,998	2,957	1.4
Electrical equipment, appliances, and components:												
Shipments.....	9,660	9,643	9,506	0.2	1.4	-1.3	8,648	9,584	8,473	8,648	8,473	2.1
New Orders.....	9,738	9,960	9,913	-2.2	0.5	1.4	9,265	9,924	9,125	9,265	9,125	1.5
Transportation equipment:												
Shipments.....	81,966	82,101	80,244	-0.2	2.3	-0.4	70,141	81,667	69,078	70,141	69,078	1.5
New Orders.....	76,408	72,060	75,354	6.0	-4.4	-14.7	64,916	85,653	67,936	64,916	67,936	-4.4
Motor vehicles and parts:												
Shipments.....	56,743	56,680	55,531	0.1	2.1	0.5	50,813	51,524	48,938	50,813	48,938	3.8
New Orders.....	56,797	56,659	55,646	0.2	1.8	1.3	51,041	52,042	48,571	51,041	48,571	5.1
Nondefense aircraft and parts:												
Shipments.....	13,047	13,000	12,271	0.4	5.9	-9.0	9,834	16,503	10,602	9,834	10,602	-7.2
New Orders.....	7,978	4,695	4,295	69.9	9.3	-80.4	4,164	18,723	10,159	4,164	10,159	-59.0
Defense aircraft and parts:												
Shipments.....	4,045	4,192	4,174	-3.5	0.4	6.2	2,948	5,128	3,373	2,948	3,373	-12.6
New Orders.....	4,234	2,648	7,611	59.9	-65.2	99.1	3,886	5,296	4,210	3,886	4,210	-7.7
All other durable goods:												
Shipments.....	38,036	38,251	37,926	-0.6	0.9	-0.5	33,825	36,276	33,014	33,825	33,014	2.5
New Orders.....	38,203	38,323	37,890	-0.3	1.1	-0.7	34,052	35,616	33,083	34,052	33,083	2.9
Capital goods³:												
Shipments.....	82,868	83,105	81,536	-0.3	1.9	-0.4	70,363	92,194	69,215	70,363	69,215	1.7
New Orders.....	79,418	76,252	78,597	4.2	-3.0	-13.9	69,043	95,732	71,620	69,043	71,620	-3.6
Nondefense capital goods:												
Shipments.....	71,903	72,167	70,515	-0.4	2.3	-0.9	61,550	80,081	61,515	61,550	61,515	0.1
New Orders.....	69,044	66,646	64,293	3.6	3.7	-19.8	60,158	81,998	63,097	60,158	63,097	-4.7
Excluding aircraft:												
Shipments.....	63,442	63,825	62,807	-0.6	1.6	0.7	56,130	68,516	55,577	56,130	55,577	1.0
New Orders.....	64,573	64,810	64,133	-0.4	1.1	1.7	59,738	67,827	58,247	59,738	58,247	2.6
Defense capital goods:												
Shipments.....	10,965	10,938	11,021	0.2	-0.8	3.3	8,813	12,113	7,700	8,813	7,700	14.5
New Orders.....	10,374	9,606	14,304	8.0	-32.8	29.4	8,885	13,734	8,523	8,885	8,523	4.2

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.

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 2017/2016
	Jan 2017 ²	Dec 2016 ¹	Nov 2016	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2017 ²	Dec 2016 ¹	Jan 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,114,307	1,118,321	1,126,644	-0.4	-0.7	-0.2	1,121,334	1,120,259	1,144,214	-2.0
Total Inventories.....	383,800	383,742	384,178	0.0	-0.1	0.2	383,291	373,633	386,233	-0.8
Excluding transportation:										
Unfilled Orders ⁴	361,417	359,873	358,155	0.4	0.5	0.6	358,596	352,296	350,498	2.3
Total Inventories.....	261,156	260,451	260,194	0.3	0.1	0.2	260,931	253,818	260,784	0.1
Excluding defense:										
Unfilled Orders ⁴	938,544	942,264	949,246	-0.4	-0.7	-0.6	944,497	943,907	970,544	-2.7
Total Inventories.....	358,405	358,439	358,657	0.0	-0.1	0.3	358,068	348,574	360,118	-0.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,114,307	1,118,321	1,126,644	-0.4	-0.7	-0.2	1,121,334	1,120,259	1,144,214	-2.0
Total Inventories.....	311,473	311,306	311,865	0.1	-0.2	0.2	310,423	302,836	313,424	-1.0
Primary metals:										
Unfilled Orders.....	33,451	33,784	33,664	-1.0	0.4	1.6	33,915	33,221	31,888	6.4
Total Inventories.....	31,718	31,632	31,656	0.3	-0.1	0.3	32,110	31,470	32,832	-2.2
Fabricated metal products:										
Unfilled Orders.....	75,399	75,091	75,046	0.4	0.1	0.5	73,654	72,418	72,453	1.7
Total Inventories.....	48,751	48,662	48,698	0.2	-0.1	-0.4	48,783	47,807	48,952	-0.3
Machinery:										
Unfilled Orders.....	93,629	92,893	92,785	0.8	0.1	0.4	93,641	90,970	96,802	-3.3
Total Inventories.....	66,190	66,276	65,996	-0.1	0.4	0.9	65,861	63,846	66,563	-1.1
Computers and electronic products⁴:										
Unfilled Orders.....	131,581	130,993	129,937	0.4	0.8	0.3	130,700	129,845	124,999	4.6
Total Inventories.....	42,709	42,480	42,550	0.5	-0.2	0.1	42,256	40,978	41,922	0.8
Computers and related products:										
Unfilled Orders.....	2,443	2,447	2,436	-0.2	0.5	0.5	2,443	2,447	2,415	1.2
Total Inventories.....	3,869	3,936	3,648	-1.7	7.9	2.7	3,799	3,623	3,566	6.5
Communications equipment:										
Unfilled Orders.....	36,128	35,860	35,469	0.7	1.1	0.8	35,657	35,381	33,164	7.5
Total Inventories.....	4,378	4,287	4,459	2.1	-3.9	-0.4	4,375	4,154	4,730	-7.5
Electrical equipment, appliances, and components:										
Unfilled Orders.....	18,669	18,591	18,274	0.4	1.7	2.3	18,715	18,098	16,955	10.4
Total Inventories.....	16,341	16,258	16,217	0.5	0.3	-0.1	16,258	15,573	16,243	0.1
Transportation equipment:										
Unfilled Orders.....	752,890	758,448	768,489	-0.7	-1.3	-0.6	762,738	767,963	793,716	-3.9
Total Inventories.....	122,644	123,291	123,984	-0.5	-0.6	0.2	122,360	119,815	125,449	-2.5
Motor vehicles and parts:										
Unfilled Orders.....	21,619	21,565	21,586	0.3	-0.1	0.5	22,159	21,931	23,192	-4.5
Total Inventories.....	34,004	34,565	34,850	-1.6	-0.8	1.0	34,318	33,363	35,136	-2.3
Nondefense Aircraft and parts:										
Unfilled Orders.....	570,940	576,009	584,314	-0.9	-1.4	-1.3	578,815	584,485	610,193	-5.1
Total Inventories.....	62,171	62,430	62,811	-0.4	-0.6	0.3	61,784	60,522	63,436	-2.6
Defense Aircraft and parts:										
Unfilled Orders.....	72,143	71,954	73,498	0.3	-2.1	4.9	73,463	72,525	69,455	5.8
Total Inventories.....	11,269	11,007	11,140	2.4	-1.2	-0.7	11,223	10,854	11,943	-6.0
All other durable goods:										
Unfilled Orders.....	8,688	8,521	8,449	2.0	0.9	-0.4	7,971	7,744	7,401	7.7
Total Inventories.....	55,447	55,143	55,077	0.6	0.1	0.1	55,663	54,144	54,272	2.6
Capital goods³:										
Unfilled Orders.....	828,973	832,423	839,276	-0.4	-0.8	-0.3	834,003	835,323	853,281	-2.3
Total Inventories.....	191,485	191,492	191,314	0.0	0.1	0.3	189,869	185,398	191,953	-1.1
Nondefense capital goods:										
Unfilled Orders.....	688,701	691,560	697,081	-0.4	-0.8	-0.9	693,507	694,899	716,054	-3.1
Total Inventories.....	170,403	170,748	170,450	-0.2	0.2	0.5	168,913	164,745	170,769	-1.1
Excluding aircraft:										
Unfilled Orders.....	226,599	225,468	224,483	0.5	0.4	0.6	224,616	221,008	220,356	1.9
Total Inventories.....	119,559	119,378	118,803	0.2	0.5	0.5	118,480	115,226	118,294	0.2
Defense capital goods:										
Unfilled Orders.....	140,272	140,863	142,195	-0.4	-0.9	2.4	140,496	140,424	137,227	2.4
Total Inventories.....	21,082	20,744	20,864	1.6	-0.6	-1.2	20,956	20,653	21,184	-1.1

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.