

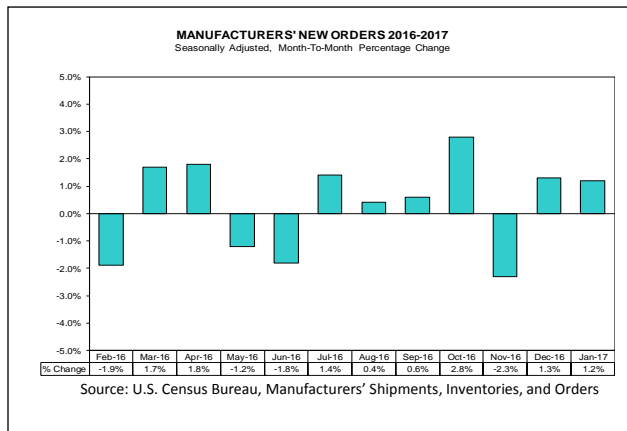
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MONTHLY FULL REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JANUARY 2017

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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