

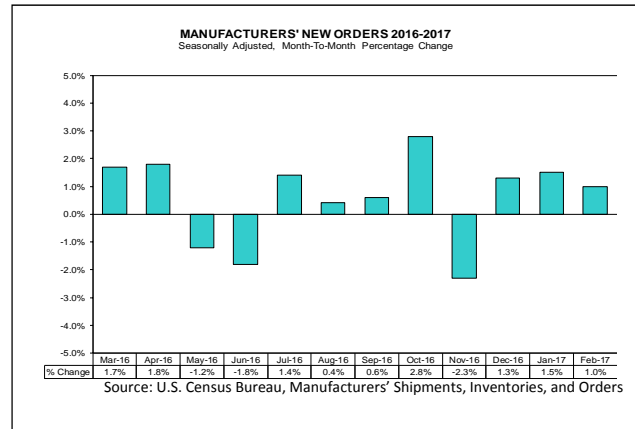
FOR RELEASE AT 10:00 AM EDT, TUESDAY, APRIL 4, 2017

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

Release Number: CB 17-42 M3-2 (17)-02

April 4, 2017 — The U.S. Census Bureau announces the February full report on manufacturers' shipments, inventories and orders:

MANUFACTURED GOODS – NEW ORDERS		
FEBRUARY 2017	\$476.5 billion	+1.0%°
JANUARY 2017 (revised)	\$471.7 billion	+1.5%°
Next release: May 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 February, up seven of the last eight months, increased \$4.8 billion or 1.0 percent to \$476.5 billion, the U.S. Census Bureau reported today. This followed a 1.5 percent January increase. Shipments, up eleven of the last twelve months, increased \$1.4 billion or 0.3 percent to \$480.0 billion. This followed a 0.3 percent January increase. Unfilled orders, up following three consecutive monthly decreases, increased \$0.1 billion or virtually unchanged to \$1,115.3 billion. This followed a 0.3 percent January decrease. The unfilled orders-to-shipments ratio was 6.53, down from 6.57 in January. Inventories, up seven of the last eight months, increased \$1.2 billion or 0.2 percent to \$630.0 billion. This followed a 0.3 percent January increase. The inventories-to-shipments ratio was 1.31, unchanged from January.

New Orders

New orders for manufactured durable goods in February, up two consecutive months, increased \$4.2 billion or 1.8 percent to \$236.0 billion, up from the previously published 1.7 percent increase. This followed a 2.4 percent January increase. Transportation equipment, also up two consecutive months, led the increase, \$3.4 billion or 4.4 percent to \$80.5 billion. New orders for manufactured nondurable goods increased \$0.6 billion or 0.2 percent to \$240.5 billion.

Data Inquiries

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Shipments

Shipments of manufactured durable goods in February, up three of the last four months, increased \$0.8 billion or 0.3 percent to \$239.4 billion, unchanged from the previously published increase. This followed a virtually unchanged January decrease. Machinery, also up three of the last four months, led the increase, \$0.3 billion or 1.1 percent to \$31.2 billion. Shipments of manufactured nondurable goods, up eleven of the last twelve months, increased \$0.6 billion or 0.2 percent to \$240.5 billion. This followed a 0.6 percent January increase. Chemical Products, up three of the last four months, drove the increase, \$0.7 billion or 1.1 percent to \$68.7 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in February, up following three consecutive monthly decreases, increased \$0.1 billion or virtually unchanged to \$1,115.3 billion, up from the previously published virtually unchanged decrease. This followed a 0.3 percent January decrease. Computers and electronic products, up twenty-six consecutive months, drove the increase, \$0.5 billion or 0.4 percent to \$132.2 billion.

Inventories

Inventories of manufactured durable goods in February, up three of the last four months, increased \$0.8 billion or 0.2 percent to \$385.2 billion, unchanged from the previously published increase. This followed a 0.1 percent January increase. Primary metals, up four consecutive months, led the increase, \$0.2 billion or 0.7 percent to \$32.0 billion. Inventories of manufactured nondurable goods, up six of the last seven months, increased \$0.3 billion or 0.1 percent to \$244.8 billion. This followed a 0.6 percent January increase. Petroleum and coal products, also up six of the last seven months, drove the increase, \$0.5 billion or 1.6 percent to \$30.9 billion. By stage of fabrication, February materials and supplies decreased 0.1 percent in durable goods and increased 0.5 percent in nondurable goods. Work in process increased 0.6 percent in durable goods and 0.1 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and decreased 0.1 percent in nondurable goods.

The Advance Report on durable goods for March is scheduled for release on April 27, 2017 at 8:30 a.m. EDT and the Full Report on May 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.

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 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		
	Feb. 2017 ^P	Jan. 2017 ^F	Dec. 2016	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2017 ^P	Jan. 2017 ^F	Dec. 2016	Feb. 2016	2017 ^P	2016	% Change 2017/ 2016
All manufacturing industries ²	476,493	471,711	464,722	1.0	1.5	1.3	444,869	433,402	468,324	429,795	878,271	839,917	4.6
Excluding transportation ²	396,014	394,608	392,642	0.4	0.5	2.4	370,521	368,279	382,671	357,422	738,800	699,608	5.6
Excluding defense ²	464,595	459,148	452,969	1.2	1.4	2.4	434,392	422,587	451,346	420,612	856,979	820,727	4.4
With unfilled orders ²	171,013	166,657	161,011	2.6	3.5	-1.9	161,596	151,474	174,736	153,625	313,070	301,684	3.8
Durable goods industries ²	235,964	231,752	226,239	1.8	2.4	-0.9	222,666	208,705	236,675	218,655	431,371	423,920	1.8
Primary metals.....	18,807	18,513	18,635	1.6	-0.7	-0.6	18,558	19,052	17,416	18,226	37,610	36,503	3.0
Iron and steel mills.....	8,581	8,099	8,438	6.0	-4.0	-0.6	8,515	8,811	8,215	8,378	17,326	17,341	-0.1
Aluminum and nonferrous metals.....	8,807	9,009	8,717	-2.2	3.3	-0.1	8,644	8,822	7,794	8,202	17,466	15,973	9.3
Ferrous metal foundries.....	1,419	1,405	1,480	1.0	-5.1	-3.8	1,399	1,419	1,407	1,646	2,818	3,189	-11.6
Fabricated metal products.....	31,507	31,455	30,977	0.2	1.5	-0.7	30,869	30,120	27,963	30,094	60,989	58,260	4.7
Machinery.....	31,574	31,483	31,120	0.3	1.2	1.3	31,119	29,664	30,983	30,542	60,783	59,088	2.9
Construction machinery.....	2,882	2,907	2,710	-0.9	7.3	0.0	2,976	2,820	2,696	2,938	5,796	5,689	1.9
Mining, oil field, and gas field machinery.....	857	837	813	2.4	3.0	0.5	1,013	873	657	1,156	1,886	2,277	-17.2
Industrial machinery.....	2,559	2,491	2,388	2.7	4.3	-6.2	2,258	2,413	2,783	2,213	4,671	4,506	3.7
Photographic equipment.....	406	393	468	3.3	-16.0	-6.8	367	359	483	408	726	771	-5.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	3,689	3,675	3,573	0.4	2.9	0.6	3,204	3,169	3,336	3,057	6,373	5,987	6.4
Metalworking machinery.....	3,310	3,190	3,295	3.8	-3.2	1.3	3,047	2,979	3,604	2,871	6,026	5,689	5.9
Turbines, generators, and other power transmission equipment.....	3,968	4,261	4,144	-6.9	2.8	6.9	3,960	4,124	4,164	3,964	8,084	7,876	2.6
Material handling equipment.....	3,219	3,199	3,215	0.6	-0.5	1.2	3,230	3,016	3,568	3,168	6,246	6,077	2.8
Computers and electronic products ²	24,964	24,944	25,099	0.1	-0.6	3.0	22,924	21,214	29,090	22,234	44,138	42,366	4.2
Computers.....	675	623	596	8.3	4.5	1.2	524	523	767	461	1,047	1,007	4.0
Nondefense communications equipment.....	3,510	3,667	3,704	-4.3	-1.0	6.3	3,755	2,943	4,570	3,357	6,698	6,076	10.2
Defense communications equipment.....	270	256	251	5.5	2.0	-11.6	267	221	242	286	488	524	-6.9
Electronic components.....	5,126	4,963	5,065	3.3	-2.0	4.3	4,638	4,530	5,116	4,298	9,168	8,501	7.8
Nondefense search and navigation equipment.....	1,546	1,538	1,772	0.5	-13.2	15.4	1,479	1,386	1,518	1,434	2,865	2,670	7.3
Defense search and navigation equipment.....	2,565	2,734	2,575	-6.2	6.2	8.6	2,392	2,232	3,353	2,661	4,624	4,775	-3.2
Electromedical, measuring, and control instruments.....	9,370	9,286	9,375	0.9	-0.9	-0.4	8,419	7,955	10,994	8,181	16,374	15,769	3.8
Electrical equipment, appliances, and components.....	9,792	9,606	9,951	1.9	-3.5	0.4	9,262	9,070	9,924	9,381	18,332	18,506	-0.9
Electric lighting equipment.....	1,067	1,046	1,037	2.0	0.9	0.7	1,022	982	1,047	1,074	2,004	2,073	-3.3
Household appliances.....	1,386	1,332	1,423	4.1	-6.4	4.5	1,129	1,158	1,443	1,182	2,287	2,428	-5.8
Electrical equipment.....	2,915	2,946	2,971	-1.1	-0.8	-0.5	2,762	2,752	2,866	2,936	5,514	5,609	-1.7
Transportation equipment.....	80,479	77,103	72,080	4.4	7.0	-4.3	74,348	65,123	85,653	72,373	139,471	140,309	-0.6
Motor vehicle bodies, parts, and trailers.....	29,727	29,644	29,337	0.3	1.0	1.0	29,924	27,279	26,346	28,521	57,203	52,457	9.0
Nondefense aircraft and parts.....	12,662	8,583	4,686	47.5	83.2	9.1	8,481	4,149	18,723	6,064	12,630	16,223	-22.1
Defense aircraft and parts.....	3,839	4,401	2,653	-12.8	65.9	-65.1	3,019	4,002	5,296	2,959	7,021	7,169	-2.1
Ships and boats.....	2,682	2,546	3,878	5.3	-34.3	25.6	2,797	2,494	4,110	1,846	5,291	3,847	37.5
Furniture and related products.....	6,620	6,665	6,464	-0.7	3.1	2.1	6,677	6,278	5,610	6,579	12,955	12,469	3.9
Nondurable goods industries.....	240,529	239,959	238,483	0.2	0.6	3.4	222,203	224,697	231,649	211,140	446,900	415,997	7.4

^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, February Full Report, April 4, 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 February 2017/ 2016
	Monthly			Percent Change			Monthly				
	Feb. 2017 ^P	Jan. 2017 ^F	Dec. 2016	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2017 ^P	Jan. 2017 ^F	Dec. 2016	Feb. 2016	
All manufacturing industries ²	1,115,261	1,115,125	1,118,115	0.0	-0.3	-0.8	1,124,192	1,121,517	1,120,066	1,140,305	-1.4
Excluding transportation ²	362,440	361,300	359,640	0.3	0.5	0.4	364,499	358,403	352,103	355,039	2.7
Excluding defense ²	941,152	939,415	942,064	0.2	-0.3	-0.8	949,459	944,594	943,721	969,393	-2.1
Durable goods industries ²	1,115,261	1,115,125	1,118,115	0.0	-0.3	-0.8	1,124,192	1,121,517	1,120,066	1,140,305	-1.4
Primary metals.....	33,748	33,673	33,781	0.2	-0.3	0.3	34,661	34,083	33,215	32,493	6.7
Iron and steel mills.....	18,699	18,809	19,224	-0.6	-2.2	0.4	19,335	19,073	18,653	18,062	7.0
Aluminum and nonferrous metals.....	10,989	10,815	10,481	1.6	3.2	-0.1	11,143	10,894	10,556	10,714	4.0
Ferrous metal foundries.....	4,060	4,049	4,076	0.3	-0.7	1.1	4,183	4,116	4,006	3,717	12.5
Fabricated metal products.....	75,047	75,141	75,048	-0.1	0.1	0.0	74,854	73,442	72,366	73,883	1.3
Machinery.....	93,766	93,373	92,739	0.4	0.7	0.0	94,987	93,307	90,837	97,301	-2.4
Construction machinery.....	4,563	4,475	4,290	2.0	4.3	3.7	4,997	4,711	4,194	5,811	-14.0
Mining, oil field, and gas field machinery.....	5,657	5,738	5,796	-1.4	-1.0	-0.2	5,787	5,658	5,618	8,233	-29.7
Industrial machinery.....	6,966	6,971	6,934	-0.1	0.5	-2.2	7,005	6,984	6,574	8,135	-13.9
Photographic equipment.....	1,404	1,425	1,461	-1.5	-2.5	3.8	1,411	1,408	1,404	1,313	7.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	6,325	6,206	6,076	1.9	2.1	0.9	6,380	6,131	5,807	6,495	-1.8
Metalworking machinery.....	7,077	7,188	7,313	-1.5	-1.7	-0.6	7,184	7,144	7,109	6,826	5.2
Turbines, generators, and other power transmission equipment.....	25,591	25,658	25,359	-0.3	1.2	-1.2	25,699	25,781	25,424	25,828	-0.5
Material handling equipment.....	12,826	12,689	12,578	1.1	0.9	1.3	12,986	12,636	12,366	12,114	7.2
Computers and electronic products ²	132,180	131,716	130,963	0.4	0.6	0.8	132,369	130,873	129,845	126,157	4.9
Computers.....	2,513	2,453	2,447	2.4	0.2	0.5	2,513	2,453	2,447	2,415	4.1
Nondefense communications equipment.....	34,427	34,089	33,631	1.0	1.4	1.2	34,809	33,638	33,209	31,652	10.0
Defense communications equipment.....	2,207	2,216	2,228	-0.4	-0.5	-0.6	2,160	2,170	2,172	2,214	-2.4
Electronic components.....	12,492	12,396	12,287	0.8	0.9	1.6	12,653	12,406	12,119	12,215	3.6
Nondefense search and navigation equipment.....	18,611	18,519	18,428	0.5	0.5	1.4	18,468	18,357	18,229	17,304	6.7
Defense search and navigation equipment.....	27,857	27,998	27,968	-0.5	0.1	-0.1	27,756	27,916	27,888	27,709	0.2
Electromedical, measuring, and control instruments.....	34,073	34,045	33,974	0.1	0.2	0.6	34,010	33,933	33,781	32,648	4.2
Electrical equipment, appliances, and components.....	18,737	18,621	18,584	0.6	0.2	1.7	19,091	18,662	18,095	17,403	9.7
Electric lighting equipment.....	1,355	1,350	1,347	0.4	0.2	0.0	1,382	1,345	1,297	1,362	1.5
Household appliances.....	1,260	1,194	1,210	5.5	-1.3	2.0	1,250	1,281	1,227	1,078	16.0
Electrical equipment.....	8,021	7,965	7,915	0.7	0.6	0.7	8,079	7,945	7,730	8,056	0.3
Transportation equipment.....	752,821	753,825	758,475	-0.1	-0.6	-1.3	759,693	763,114	767,963	785,266	-3.3
Motor vehicle bodies, parts, and trailers.....	21,891	21,768	21,581	0.6	0.9	0.0	22,798	22,277	21,931	23,269	-2.0
Nondefense aircraft and parts.....	571,744	571,536	576,001	0.0	-0.8	-1.4	576,801	578,794	584,485	604,934	-4.7
Defense aircraft and parts.....	71,883	72,407	71,973	-0.7	0.6	-2.1	72,909	73,660	72,525	68,625	6.2
Ships and boats.....	16,353	16,774	17,278	-2.5	-2.9	4.4	16,656	16,839	16,839	16,857	-1.2
Furniture and related products.....	8,723	8,538	8,288	2.2	3.0	1.0	8,298	7,798	7,508	7,569	9.6

^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, February Full Report, April 4, 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						
	Monthly			Percent Change			Monthly			Year to date		% Change ⁶	
	Feb. 2017 ^p	Jan. 2017 ^r	Dec. 2016	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2017 ^p	Jan. 2017 ^r	Dec. 2016	Feb. 2016	2017 ^p		2016
SHIPMENTS													
All manufacturing industries.....	479,959	478,581	477,205	0.3	0.3	2.5	444,998	436,906	468,146	436,362	881,904	845,743	4.3
Construction materials and supplies.....	48,841	48,247	47,972	1.2	0.6	0.9	43,403	42,253	42,416	42,785	85,656	82,781	3.5
Information technology.....	23,552	23,258	23,123	1.3	0.6	1.1	20,781	19,516	26,588	20,278	40,297	38,958	3.4
Computers and related products.....	1,841	1,821	1,700	1.1	7.1	-3.8	1,337	1,348	2,496	1,418	2,685	2,863	-6.2
Motor vehicle and parts.....	56,271	56,589	56,684	-0.6	-0.2	2.1	55,423	50,734	51,524	57,756	106,157	106,694	-0.5
Capital goods.....	83,463	82,942	83,127	0.6	-0.2	2.0	76,138	70,234	92,193	76,672	146,372	145,887	0.3
Nondefense capital goods ³	72,053	72,077	72,210	0.0	-0.2	2.4	65,254	61,546	80,081	66,823	126,800	128,338	-1.2
Excluding aircraft.....	64,291	63,634	63,868	1.0	-0.4	1.7	59,121	56,126	68,516	60,112	115,247	115,689	-0.4
Defense capital goods ⁴	11,410	10,865	10,917	5.0	-0.5	-0.9	10,884	8,688	12,112	9,849	19,572	17,549	11.5
Consumer goods.....	197,452	197,768	196,618	-0.2	0.6	4.5	184,071	184,389	193,380	174,876	368,460	342,243	7.7
Consumer durable goods.....	37,634	38,281	38,527	-1.7	-0.6	2.7	36,716	33,673	36,994	40,255	70,389	74,303	-5.3
Consumer nondurable goods.....	159,818	159,487	158,091	0.2	0.9	4.9	147,355	150,716	156,386	134,621	298,071	267,940	11.2
NEW ORDERS													
All manufacturing industries ⁵	476,493	471,711	464,722	1.0	1.5	1.3	444,869	433,402	468,324	429,795	878,271	839,917	4.6
Construction materials and supplies.....	49,159	48,576	48,103	1.2	1.0	0.7	44,292	43,136	41,896	43,415	87,428	83,977	4.1
Information technology.....	23,888	23,866	24,241	0.1	-1.5	1.9	22,322	20,511	28,189	21,801	42,833	41,587	3.0
Computers and related products.....	1,901	1,827	1,711	4.1	6.8	-3.9	1,397	1,354	2,507	1,418	2,751	2,831	-2.8
Motor vehicle and parts.....	56,394	56,776	56,679	-0.7	0.2	1.9	55,944	51,080	52,042	57,833	107,024	106,404	0.6
Capital goods.....	82,292	80,067	76,091	2.8	5.2	-3.2	75,713	69,028	95,581	71,540	144,741	143,160	1.1
Nondefense capital goods ³	72,986	70,061	66,512	4.2	5.3	3.5	67,324	60,164	81,855	64,159	127,488	127,256	0.2
Excluding aircraft.....	64,737	64,783	64,676	-0.1	0.2	0.8	62,795	59,744	67,684	62,578	122,539	120,825	1.4
Defense capital goods ⁴	9,306	10,006	9,579	-7.0	4.5	-33.0	8,389	8,864	13,726	7,381	17,253	15,904	8.5
Consumer goods.....	197,577	197,825	196,658	-0.1	0.6	4.5	184,303	184,611	193,306	175,007	368,914	342,549	7.7
Consumer durable goods.....	37,759	38,338	38,567	-1.5	-0.6	2.9	36,948	33,895	36,920	40,386	70,843	74,609	-5.0
Consumer nondurable goods.....	159,818	159,487	158,091	0.2	0.9	4.9	147,355	150,716	156,386	134,621	298,071	267,940	11.2
UNFILLED ORDERS													
All manufacturing industries ⁵	1,115,261	1,115,125	1,118,115	0.0	-0.3	-0.8	1,124,192	1,121,517	1,120,066	1,140,305	(X)	(X)	-1.4
Construction materials and supplies.....	46,449	46,131	45,802	0.7	0.7	0.3	46,017	45,128	44,245	45,503	(X)	(X)	1.1
Information technology.....	129,193	128,857	128,249	0.3	0.5	0.9	129,507	127,966	126,971	122,162	(X)	(X)	6.0
Computers and related products.....	2,513	2,453	2,447	2.4	0.2	0.5	2,513	2,453	2,447	2,415	(X)	(X)	4.1
Motor vehicle and parts.....	21,891	21,768	21,581	0.6	0.9	0.0	22,798	22,277	21,931	23,269	(X)	(X)	-2.0
Capital goods.....	828,194	829,365	832,240	-0.1	-0.3	-0.8	833,542	833,967	835,173	848,149	(X)	(X)	-1.7
Nondefense capital goods ³	690,300	689,367	691,383	0.1	-0.3	-0.8	695,444	693,374	694,756	713,390	(X)	(X)	-2.5
Excluding aircraft.....	226,886	226,440	225,291	0.2	0.5	0.4	228,157	224,483	220,865	222,822	(X)	(X)	2.4
Defense capital goods ⁴	137,894	139,998	140,857	-1.5	-0.6	-0.9	138,098	140,593	140,417	134,759	(X)	(X)	2.5
Consumer goods.....	4,680	4,555	4,498	2.7	1.3	0.9	4,847	4,615	4,393	4,498	(X)	(X)	7.8
Consumer durable goods.....	4,680	4,555	4,498	2.7	1.3	0.9	4,847	4,615	4,393	4,498	(X)	(X)	7.8
TOTAL INVENTORIES													
All manufacturing industries.....	629,966	628,806	626,853	0.2	0.3	0.3	632,125	626,166	610,349	623,723	(X)	(X)	1.3
Construction materials and supplies.....	65,936	65,902	65,762	0.1	0.2	0.0	66,950	66,243	64,197	65,889	(X)	(X)	1.6
Information technology.....	37,258	37,124	36,946	0.4	0.5	0.5	37,378	36,731	35,579	36,717	(X)	(X)	1.8
Computers and related products.....	3,897	3,891	3,945	0.2	-1.4	8.1	3,952	3,829	3,628	3,666	(X)	(X)	7.8
Motor vehicle and parts.....	33,624	33,902	34,561	-0.8	-1.9	-0.8	34,102	34,309	33,363	35,276	(X)	(X)	-3.3
Capital goods.....	192,319	191,733	191,477	0.3	0.1	0.1	193,092	190,021	185,405	193,554	(X)	(X)	-0.2
Nondefense capital goods ³	170,870	170,522	170,728	0.2	-0.1	0.2	171,789	169,003	164,748	172,794	(X)	(X)	-0.6
Excluding aircraft.....	119,941	119,646	119,358	0.2	0.2	0.5	120,389	118,570	115,229	119,502	(X)	(X)	0.7
Defense capital goods ⁴	21,449	21,211	20,749	1.1	2.2	-0.6	21,303	21,018	20,657	20,760	(X)	(X)	2.6
Consumer goods.....	182,835	182,502	181,418	0.2	0.6	1.2	181,109	180,781	176,106	173,767	(X)	(X)	4.2
Consumer durable goods.....	29,367	29,309	29,462	0.2	-0.5	-0.2	29,686	29,747	28,322	30,171	(X)	(X)	-1.6
Consumer nondurable goods.....	153,468	153,193	151,956	0.2	0.8	1.5	151,423	151,034	147,784	143,596	(X)	(X)	5.5

^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, February Full Report, April 4, 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			
	Feb 2017 ^p	Jan 2017 ^r	Dec 2016	Nov 2016	Feb 2017 ^p	Jan 2017 ^r	Dec 2016	Nov 2016
	All manufacturing industries ³	1.31	1.31	1.31	1.34	(X)	(X)	(X)
Durable goods industries ³	1.61	1.61	1.61	1.64	6.53	6.57	6.59	6.75
Wood products.....	1.27	1.31	1.31	1.32	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.28	1.29	1.30	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.71	1.71	1.71	1.74	1.80	1.81	1.82	1.85
Fabricated metal products.....	1.55	1.56	1.57	1.58	2.44	2.46	2.49	2.50
Machinery.....	2.13	2.15	2.13	2.16	3.28	3.30	3.25	3.34
Computers and electronic products ³	1.53	1.53	1.52	1.53	5.85	5.90	5.87	5.89
Electrical equipment, appliances, and components.....	1.70	1.71	1.69	1.71	2.11	2.12	2.10	2.09
Transportation equipment.....	1.51	1.50	1.50	1.55	13.73	13.80	13.85	14.32
Furniture and related products.....	1.15	1.14	1.13	1.13	1.60	1.58	1.54	1.52
Miscellaneous products.....	1.81	1.80	1.79	1.82	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.02	1.02	1.02	1.04	(X)	(X)	(X)	(X)
Food products.....	0.82	0.82	0.82	0.83	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.69	1.70	1.66	1.66	(X)	(X)	(X)	(X)
Textiles.....	1.19	1.21	1.23	1.25	(X)	(X)	(X)	(X)
Textile products.....	1.49	1.47	1.45	1.49	(X)	(X)	(X)	(X)
Apparel.....	2.17	2.15	2.23	2.35	(X)	(X)	(X)	(X)
Leather and allied products.....	2.29	2.23	2.21	2.30	(X)	(X)	(X)	(X)
Paper products.....	1.05	1.06	1.05	1.05	(X)	(X)	(X)	(X)
Printing.....	0.85	0.85	0.87	0.85	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.67	0.67	0.71	(X)	(X)	(X)	(X)
Chemical products.....	1.19	1.20	1.20	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, February Full Report, April 4, 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	
	Feb ² 2017	Feb ³ 2016- Jan 2017	Feb ² 2017	Feb ³ 2016- Jan 2017	Feb ² 2017	Feb ³ 2016- Jan 2017	Feb ² 2017	Feb ³ 2016- Jan 2017
	All manufacturing industries.....	(X)	0.2	(X)	0.2	(X)	0.1	(X)
Durable goods industries.....	0.0	0.1	0.1	0.5	0.0	0.1	0.0	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.....	-0.2	0.3	-0.7	0.8	-0.1	0.3	0.2	0.3
Fabricated metal products.....	0.1	0.3	0.6	0.5	0.3	0.2	0.1	0.2
Machinery.....	0.2	0.4	0.2	0.4	0.0	0.2	0.0	0.1
Computers and electronic products.....	0.1	0.4	0.3	0.7	0.1	0.1	0.0	0.2
Electrical equipment, appliances, and components.....	-0.4	0.4	-0.3	0.7	0.1	0.2	-0.1	0.2
Transportation equipment.....	0.0	0.2	0.1	1.1	0.0	0.1	0.0	0.1
Furniture and related products.....	(X)	0.3	(X)	1.0	(X)	0.5	(X)	0.3
Miscellaneous products.....	(X)	0.5	(X)	0.6	(X)	0.2	(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)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Textile products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Paper products.....	(X)	0.2	(X)	(NA)	(X)	(NA)	(X)	0.2
Printing.....	(X)	0.3	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	1.5
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, February Full Report, April 4, 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>.