

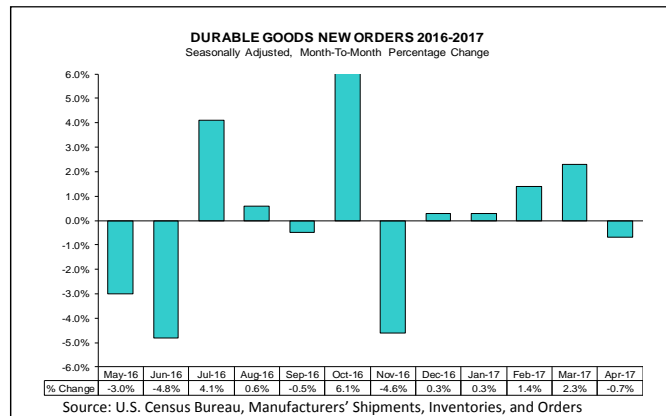
FOR RELEASE AT 8:30 AM EDT, FRIDAY, MAY 26, 2017

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

Release Number: CB 17-73 M3-1 (17)-04

May 26, 2017 — The U.S. Census Bureau announces the April advance report on manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
APRIL 2017	\$231.2 billion	-0.7%°
MARCH 2017 (revised)	\$232.7 billion	+2.3%°
Next release: June 26, 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>		



New Orders

New orders for manufactured durable goods in April decreased \$1.6 billion or 0.7 percent to \$231.2 billion, the U.S. Census Bureau announced today. This decrease, down following four consecutive monthly increases, followed a 2.3 percent March increase. Excluding transportation, new orders decreased 0.4 percent. Excluding defense, new orders decreased 0.8 percent. Transportation equipment, down following two consecutive monthly increases, led the decrease, \$1.0 billion or 1.2 percent to \$78.5 billion.

Shipments

Shipments of manufactured durable goods in April, down three of the last four months, decreased \$0.7 billion or 0.3 percent to \$233.0 billion. This followed a 0.1 percent March decrease. Transportation equipment, down six of the last seven months, led the decrease, \$0.4 billion or 0.5 percent to \$77.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in April, up two consecutive months, increased \$2.4 billion or 0.2 percent to \$1,122.9 billion. This followed a 0.3 percent March increase. Transportation equipment, also up two consecutive months, led the increase, \$1.3 billion or 0.2 percent to \$766.6 billion.

Data Inquiries

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Inventories

Inventories of manufactured durable goods in April, up nine of the last ten months, increased \$0.6 billion or 0.1 percent to \$394.2 billion. This followed a 0.2 percent March increase. Fabricated metal products, up three of the last four months, led the increase, \$0.3 billion or 0.6 percent to \$48.4 billion.

Capital Goods

Nondefense new orders for capital goods in April decreased \$1.4 billion or 1.9 percent to \$70.4 billion. Shipments decreased \$0.4 billion or 0.5 percent to \$69.7 billion. Unfilled orders increased \$0.7 billion or 0.1 percent to \$697.3 billion. Inventories decreased \$1.2 billion or 0.7 percent to \$176.7 billion. Defense new orders for capital goods in April increased \$0.4 billion or 4.2 percent to \$10.2 billion. Shipments increased \$0.2 billion or 1.7 percent to \$10.2 billion. Unfilled orders decreased less than \$0.1 billion or virtually unchanged to \$141.7 billion. Inventories increased \$0.7 billion or 3.0 percent to \$22.3 billion.

Revised and Recently Benchmarked March Data

Revised seasonally adjusted March figures for all manufacturing industries were: new orders, \$468.9 billion (revised from \$467.7 billion); shipments, \$469.9 billion (revised from \$470.5 billion); unfilled orders, \$1,120.5 billion (revised from \$1,119.0 billion) and total inventories, \$648.5 billion (revised from \$648.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on June 5, 2017, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 26, 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.

Description of the survey

This report is compiled from results of the U.S. Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders (M3) survey, which is a voluntary survey authorized by Title 13 of the United States Code. This survey provides statistics on a calendar-month basis for manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). Data published from the M3 survey are based on a panel of approximately 5,000 reporting units that represent approximately 3,100 companies and provide an indication of month-to-month change for the Manufacturing Sector. These reporting units may be divisions of diversified large companies, large

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homogenous companies, or single-unit manufacturers in 92 industry categories, which are combined into 65 publication levels due to the small monthly panel size. The survey methodology assumes that the month-to-month changes of the total operations of the reporting units in the M3 panel effectively represent the month-to-month movements of all establishments that make up the category. The companies for which shipments data are currently reported or imputed in the M3 survey represent approximately 64 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census, and these companies include almost two-thirds of the manufacturing companies with \$500 million or more in shipments in the 2012 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 57 percent of the total value of shipments for manufacturing establishments in the 2012 Economic Census. Statistics based on the M3 panel differ from the results that would be obtained from a complete enumeration of all manufacturing companies. The M3 panel is not based on a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is 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.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were 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.

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These revisions spanned 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 contains 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 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		
	Apr 2017 ²	Mar 2017 ¹	Feb 2017	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2017 ²	Mar 2017 ¹	Apr 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	232,979	233,675	233,895	-0.3	-0.1	0.4	225,177	257,240	224,333	908,069	893,844	1.6
New Orders ⁴	231,168	232,735	227,461	-0.7	2.3	1.4	221,346	259,916	221,432	898,739	879,169	2.2
Excluding transportation:												
Shipments.....	155,765	156,069	156,042	-0.2	0.0	0.7	151,835	167,268	148,258	603,097	583,535	3.4
New Orders ⁴	152,653	153,250	151,986	-0.4	0.8	0.3	150,530	167,713	145,502	603,262	580,916	3.8
Excluding defense:												
Shipments.....	220,896	221,450	221,447	-0.3	0.0	0.1	214,241	242,963	214,796	861,754	850,772	1.3
New Orders ⁴	218,381	220,076	217,624	-0.8	1.1	1.9	209,582	244,016	209,698	852,366	832,337	2.4
Manufacturing with unfilled orders:												
Shipments.....	164,123	164,534	164,247	-0.2	0.2	0.8	157,277	181,660	153,838	635,726	617,534	2.9
New Orders.....	166,529	167,965	162,384	-0.9	3.4	2.0	157,552	188,284	155,132	644,422	619,082	4.1
Primary metals:												
Shipments.....	18,937	19,057	18,960	-0.6	0.5	0.3	18,875	20,438	17,679	75,968	69,848	8.8
New Orders.....	19,243	19,289	19,220	-0.2	0.4	2.8	19,158	20,699	17,751	77,765	71,684	8.5
Fabricated metal products:												
Shipments.....	31,183	31,190	31,156	0.0	0.1	0.8	30,608	32,720	29,500	120,953	114,470	5.7
New Orders.....	31,889	32,177	30,590	-0.9	5.2	-1.9	31,781	34,861	30,050	126,113	117,921	6.9
Machinery:												
Shipments.....	30,798	30,691	30,459	0.3	0.8	1.2	30,760	34,667	30,346	120,457	120,662	-0.2
New Orders.....	30,703	30,948	30,726	-0.8	0.7	0.2	31,055	34,908	29,706	124,788	121,629	2.6
Computers and electronic products⁴:												
Shipments.....	26,330	26,395	26,821	-0.2	-1.6	-0.7	23,875	28,620	23,266	100,118	95,374	5.0
New Orders.....	22,229	21,913	22,419	1.4	-2.3	-0.7	20,419	25,565	20,216	85,567	83,174	2.9
Computers and related products:												
Shipments.....	1,999	1,916	2,106	4.3	-9.0	2.3	1,575	2,415	1,627	6,995	7,121	-1.8
New Orders.....	2,015	1,919	2,165	5.0	-11.4	4.9	1,591	2,418	1,623	7,079	7,093	-0.2
Communications equipment:												
Shipments.....	2,954	3,014	2,957	-2.0	1.9	0.1	2,537	3,508	2,463	10,804	10,401	3.9
New Orders.....	3,141	3,015	3,258	4.2	-7.5	-0.5	3,004	3,626	2,853	12,585	11,846	6.2
Electrical equipment, appliances, and components:												
Shipments.....	10,093	10,155	10,055	-0.6	1.0	1.4	9,645	10,820	9,584	38,412	37,987	1.1
New Orders.....	10,164	10,345	10,225	-1.7	1.2	2.2	9,566	11,132	9,518	39,983	39,751	0.6
Transportation equipment:												
Shipments.....	77,214	77,606	77,853	-0.5	-0.3	-0.2	73,342	89,972	76,075	304,972	310,309	-1.7
New Orders.....	78,515	79,485	75,475	-1.2	5.3	3.6	70,816	92,203	75,930	295,477	298,253	-0.9
Motor vehicles and parts:												
Shipments.....	53,588	53,329	53,741	0.5	-0.8	-0.7	52,149	60,596	54,534	214,690	218,325	-1.7
New Orders.....	53,692	53,530	54,110	0.3	-1.1	-0.2	51,760	60,722	53,823	215,393	217,184	-0.8
Nondefense aircraft and parts:												
Shipments.....	11,247	11,597	11,298	-3.0	2.6	-4.3	9,620	14,328	10,696	42,242	44,896	-5.9
New Orders.....	11,482	12,651	10,967	-9.2	15.4	41.9	6,477	15,320	9,522	32,382	32,250	0.4
Defense aircraft and parts:												
Shipments.....	3,799	3,974	3,989	-4.4	-0.4	12.4	3,234	4,994	2,823	14,265	14,586	-2.2
New Orders.....	5,352	4,995	3,495	7.1	42.9	-0.2	5,152	5,919	4,962	17,473	17,898	-2.4
All other durable goods:												
Shipments.....	38,424	38,581	38,591	-0.4	0.0	1.1	38,072	40,003	37,883	147,189	145,194	1.4
New Orders.....	38,425	38,578	38,806	-0.4	-0.6	1.1	38,551	40,548	38,261	149,046	146,757	1.6
Capital goods³:												
Shipments.....	79,897	80,077	79,997	-0.2	0.1	1.0	75,027	90,705	74,385	305,748	303,446	0.8
New Orders.....	80,613	81,558	77,944	-1.2	4.6	2.3	73,942	94,940	77,054	305,885	303,147	0.9
Nondefense capital goods:												
Shipments.....	69,668	70,018	69,525	-0.5	0.7	0.3	65,604	79,160	66,242	266,735	268,222	-0.6
New Orders.....	70,417	71,771	70,423	-1.9	1.9	4.2	64,595	82,083	66,450	268,720	262,604	2.3
Excluding aircraft:												
Shipments.....	62,570	62,614	62,470	-0.1	0.2	1.2	59,794	69,846	59,708	241,221	241,199	0.0
New Orders.....	62,855	62,850	62,826	0.0	0.0	0.1	61,007	71,541	60,068	250,875	247,738	1.3
Defense capital goods:												
Shipments.....	10,229	10,059	10,472	1.7	-3.9	6.0	9,423	11,545	8,143	39,013	35,224	10.8
New Orders.....	10,196	9,787	7,521	4.2	30.1	-12.7	9,347	12,857	10,604	37,165	40,543	-8.3

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			Percent Change 2017/2016
	Monthly			Percent Change			Monthly			
	Apr 2017 ²	Mar 2017 ¹	Feb 2017	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2017 ²	Mar 2017 ¹	Apr 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,122,947	1,120,541	1,117,110	0.2	0.3	-0.2	1,131,438	1,131,163	1,145,485	-1.2
Total Inventories.....	394,232	393,680	392,721	0.1	0.2	0.2	396,718	393,056	392,414	1.1
Excluding transportation:										
Unfilled Orders ⁴	356,327	355,222	353,670	0.3	0.4	0.1	362,854	360,053	352,416	3.0
Total Inventories.....	264,976	264,355	263,098	0.2	0.5	0.4	266,488	263,541	259,270	2.8
Excluding defense:										
Unfilled Orders ⁴	945,163	943,461	940,464	0.2	0.3	0.1	951,492	952,045	965,461	-1.4
Total Inventories.....	367,581	367,723	366,381	0.0	0.4	0.2	370,003	367,068	366,125	1.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,122,947	1,120,541	1,117,110	0.2	0.3	-0.2	1,131,438	1,131,163	1,145,485	-1.2
Total Inventories.....	320,567	320,320	319,828	0.1	0.2	0.3	322,708	319,563	320,601	0.7
Primary metals:										
Unfilled Orders.....	29,965	29,659	29,427	1.0	0.8	0.9	30,739	30,456	29,415	4.5
Total Inventories.....	32,482	32,316	32,053	0.5	0.8	1.2	32,527	32,182	30,712	5.9
Fabricated metal products:										
Unfilled Orders.....	77,024	76,318	75,331	0.9	1.3	-0.7	78,419	77,246	77,343	1.4
Total Inventories.....	48,404	48,137	48,161	0.6	0.0	0.4	48,838	48,431	48,031	1.7
Machinery:										
Unfilled Orders.....	98,352	98,447	98,190	-0.1	0.3	0.3	99,980	99,685	99,892	0.1
Total Inventories.....	67,354	67,297	66,729	0.1	0.9	0.1	67,658	67,094	66,082	2.4
Computers and electronic products⁴:										
Unfilled Orders.....	117,649	117,533	117,644	0.1	-0.1	0.1	119,383	118,733	114,852	3.9
Total Inventories.....	44,257	44,119	44,024	0.3	0.2	0.4	44,579	43,371	43,848	1.7
Computers and related products:										
Unfilled Orders.....	1,773	1,757	1,754	0.9	0.2	3.5	1,773	1,757	1,651	7.4
Total Inventories.....	4,416	4,437	4,397	-0.5	0.9	0.8	4,370	4,161	4,018	8.8
Communications equipment:										
Unfilled Orders.....	26,945	26,758	26,757	0.7	0.0	1.1	27,554	27,087	24,930	10.5
Total Inventories.....	4,638	4,570	4,583	1.5	-0.3	1.7	4,611	4,516	4,584	0.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,763	22,692	22,502	0.3	0.8	0.8	23,208	23,287	20,606	12.6
Total Inventories.....	17,394	17,461	17,242	-0.4	1.3	0.4	17,644	17,397	17,302	2.0
Transportation equipment:										
Unfilled Orders.....	766,620	765,319	763,440	0.2	0.2	-0.3	768,584	771,110	793,069	-3.1
Total Inventories.....	129,256	129,325	129,623	-0.1	-0.2	0.0	130,230	129,515	133,144	-2.2
Motor vehicles and parts:										
Unfilled Orders.....	23,462	23,358	23,157	0.4	0.9	1.6	23,603	23,992	23,170	1.9
Total Inventories.....	34,099	33,923	33,872	0.5	0.2	-1.2	34,222	33,965	34,594	-1.1
Nondefense Aircraft and parts:										
Unfilled Orders.....	573,732	573,497	572,443	0.0	0.2	-0.1	573,919	577,062	597,647	-4.0
Total Inventories.....	66,739	67,708	67,633	-1.4	0.1	0.2	67,674	67,926	70,845	-4.5
Defense Aircraft and parts:										
Unfilled Orders.....	73,597	72,044	71,023	2.2	1.4	-0.7	74,608	72,690	70,396	6.0
Total Inventories.....	12,885	12,098	12,221	6.5	-1.0	0.7	12,892	12,060	12,305	4.8
All other durable goods:										
Unfilled Orders.....	10,574	10,573	10,576	0.0	0.0	2.1	11,125	10,646	10,308	7.9
Total Inventories.....	55,085	55,025	54,889	0.1	0.2	0.1	55,242	55,066	53,295	3.7
Capital goods³:										
Unfilled Orders.....	838,962	838,246	836,765	0.1	0.2	-0.2	844,314	845,399	859,973	-1.8
Total Inventories.....	198,966	199,543	198,951	-0.3	0.3	0.3	200,144	198,812	199,708	0.2
Nondefense capital goods:										
Unfilled Orders.....	697,290	696,541	694,788	0.1	0.3	0.1	700,674	701,683	713,318	-1.8
Total Inventories.....	176,711	177,942	177,075	-0.7	0.5	0.3	177,832	177,142	178,515	-0.4
Excluding aircraft:										
Unfilled Orders.....	225,486	225,201	224,965	0.1	0.1	0.2	229,219	228,006	223,203	2.7
Total Inventories.....	121,682	121,849	121,034	-0.1	0.7	0.3	121,841	120,653	119,116	2.3
Defense capital goods:										
Unfilled Orders.....	141,672	141,705	141,977	0.0	-0.2	-2.0	143,640	143,716	146,655	-2.1
Total Inventories.....	22,255	21,601	21,876	3.0	-1.3	0.9	22,312	21,670	21,193	5.3

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.