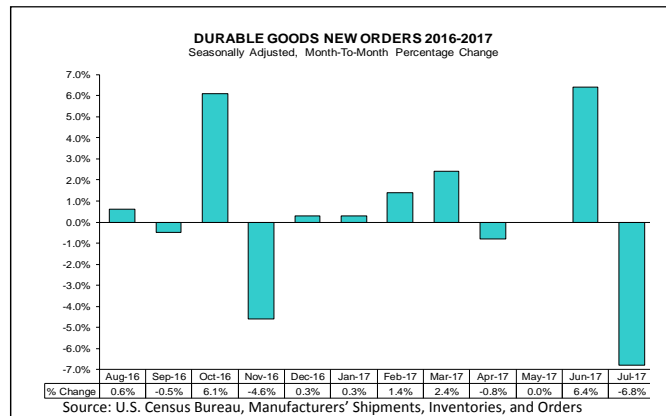


FOR RELEASE AT 8:30 AM EDT, FRIDAY, AUGUST 25, 2017

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

Release Number: CB 17-136 M3-1 (17)-07

August 25, 2017 — The U.S. Census Bureau announces the July advance report on manufacturers' shipments, inventories and orders:



New Orders

New orders for manufactured durable goods in July decreased \$16.7 billion or 6.8 percent to \$229.2 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 6.4 percent June increase. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders decreased 7.8 percent. Transportation equipment, also down three of the last four months, drove the decrease, \$17.4 billion or 19.0 percent to \$74.3 billion.

Shipments

Shipments of manufactured durable goods in July, up three consecutive months, increased \$1.0 billion or 0.4 percent to \$237.4 billion. This followed a virtually unchanged June increase. Transportation equipment, up two of the last three months, led the increase, \$0.4 billion or 0.5 percent to \$79.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in July, down two of the last three months, decreased \$3.8 billion or 0.3 percent to \$1,131.8 billion. This followed a 1.3 percent June increase. Transportation equipment, also down two of the last three months, drove the decrease, \$4.8 billion or 0.6 percent to \$772.2 billion.

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Inventories

Inventories of manufactured durable goods in July, up twelve of the last thirteen months, increased \$1.3 billion or 0.3 percent to \$398.8 billion. This followed a 0.5 percent June increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$0.6 billion or 0.5 percent to \$129.6 billion.

Capital Goods

Nondefense new orders for capital goods in July decreased \$17.1 billion or 20.2 percent to \$67.5 billion. Shipments increased \$1.4 billion or 2.0 percent to \$72.6 billion. Unfilled orders decreased \$5.0 billion or 0.7 percent to \$704.5 billion. Inventories decreased \$0.4 billion or 0.2 percent to \$177.5 billion. Defense new orders for capital goods in July increased \$1.5 billion or 14.7 percent to \$11.7 billion. Shipments increased \$0.3 billion or 3.2 percent to \$10.3 billion. Unfilled orders increased \$1.4 billion or 1.0 percent to \$142.2 billion. Inventories increased \$0.7 billion or 3.2 percent to \$23.2 billion.

Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$481.4 billion (revised from \$481.1 billion); shipments, \$471.9 billion (revised from \$471.5 billion); unfilled orders, \$1,135.6 billion (revised from \$1,135.7 billion) and total inventories, \$649.4 billion (revised from \$649.1 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 5, 2017, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 27, 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

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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 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.

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		
	Jul 2017 ²	Jun 2017 ¹	May 2017	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2017 ²	Jun 2017 ¹	Jul 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	237,381	236,407	236,344	0.4	0.0	1.3	217,489	258,119	208,126	1,627,332	1,576,577	3.2
New Orders ⁴	229,161	245,866	230,976	-6.8	6.4	0.0	209,154	267,540	199,999	1,608,482	1,531,277	5.0
Excluding transportation:												
Shipments.....	158,229	157,657	157,093	0.4	0.4	0.7	152,066	171,085	143,299	1,088,104	1,038,916	4.7
New Orders ⁴	154,829	154,092	153,950	0.5	0.1	0.8	148,055	165,492	138,476	1,075,481	1,021,774	5.3
Excluding defense:												
Shipments.....	225,071	224,354	224,062	0.3	0.1	1.3	206,698	244,788	197,747	1,545,084	1,499,545	3.0
New Orders ⁴	215,638	233,813	219,669	-7.8	6.4	0.6	198,249	252,659	192,457	1,527,511	1,456,801	4.9
Manufacturing with unfilled orders:												
Shipments.....	167,877	166,460	166,358	0.9	0.1	1.2	154,681	182,773	146,409	1,145,015	1,097,690	4.3
New Orders.....	164,052	180,575	165,434	-9.2	9.2	-0.5	150,855	196,150	142,857	1,156,197	1,079,675	7.1
Primary metals:												
Shipments.....	19,400	19,284	19,395	0.6	-0.6	1.2	18,633	20,385	16,903	135,883	123,267	10.2
New Orders.....	19,464	19,460	19,399	0.0	0.3	0.0	18,722	20,350	16,868	137,269	124,435	10.3
Fabricated metal products:												
Shipments.....	32,145	31,999	31,887	0.5	0.4	2.3	31,098	34,269	28,650	219,639	204,680	7.3
New Orders.....	32,802	32,472	32,357	1.0	0.4	1.6	31,851	33,964	28,758	226,324	208,097	8.8
Machinery:												
Shipments.....	31,027	31,023	30,914	0.0	0.4	0.5	29,148	34,143	27,060	215,959	209,954	2.9
New Orders.....	31,386	31,817	31,641	-1.4	0.6	2.6	29,567	34,020	27,223	220,775	207,927	6.2
Computers and electronic products⁴:												
Shipments.....	26,769	26,601	26,412	0.6	0.7	0.4	25,201	29,443	24,379	179,777	172,021	4.5
New Orders.....	22,353	22,011	22,068	1.6	-0.3	-0.3	20,620	24,964	19,723	152,035	149,108	2.0
Computers and related products:												
Shipments.....	2,088	1,936	1,953	7.9	-0.9	-1.5	1,772	2,794	1,689	13,267	13,421	-1.1
New Orders.....	2,088	1,979	1,952	5.5	1.4	-2.4	1,772	2,837	1,713	13,393	13,416	-0.2
Communications equipment:												
Shipments.....	2,962	2,973	2,987	-0.4	-0.5	1.1	2,616	3,677	2,524	19,960	19,322	3.3
New Orders.....	3,021	3,056	3,011	-1.1	1.5	-3.6	2,664	3,586	2,686	21,429	21,111	1.5
Electrical equipment, appliances, and components:												
Shipments.....	10,129	10,170	10,063	-0.4	1.1	0.2	9,621	11,114	9,377	69,335	67,898	2.1
New Orders.....	9,944	9,693	10,178	2.6	-4.8	0.7	8,974	10,644	9,307	69,847	69,709	0.2
Transportation equipment:												
Shipments.....	79,152	78,750	79,251	0.5	-0.6	2.4	65,423	87,034	64,827	539,228	537,661	0.3
New Orders.....	74,332	91,774	77,026	-19.0	19.1	-1.6	61,099	102,048	61,523	533,001	509,503	4.6
Motor vehicles and parts:												
Shipments.....	53,481	54,133	54,546	-1.2	-0.8	1.7	43,562	58,649	43,275	373,841	370,905	0.8
New Orders.....	53,624	54,283	54,688	-1.2	-0.7	1.6	43,457	58,234	43,002	374,464	368,919	1.5
Nondefense aircraft and parts:												
Shipments.....	12,991	12,033	11,946	8.0	0.7	5.5	11,117	14,332	11,018	79,517	83,411	-4.7
New Orders.....	7,373	25,134	10,961	-70.7	129.3	-1.4	7,160	28,490	10,501	75,087	62,313	20.5
Defense aircraft and parts:												
Shipments.....	4,136	4,107	4,085	0.7	0.5	6.9	3,388	4,854	3,167	26,460	26,023	1.7
New Orders.....	5,504	3,725	3,528	47.8	5.6	-34.3	4,422	4,624	3,095	29,438	28,282	4.1
All other durable goods:												
Shipments.....	38,759	38,580	38,422	0.5	0.4	-0.1	38,365	41,731	36,930	267,511	261,096	2.5
New Orders.....	38,880	38,639	38,307	0.6	0.9	-0.2	38,321	41,550	36,597	269,231	262,498	2.6
Capital goods³:												
Shipments.....	82,883	81,174	80,831	2.1	0.4	0.9	76,029	90,660	71,507	553,912	540,555	2.5
New Orders.....	79,237	94,795	79,342	-16.4	19.5	-0.9	73,016	105,323	68,212	558,124	522,692	6.8
Nondefense capital goods:												
Shipments.....	72,564	71,174	70,565	2.0	0.9	1.0	66,887	79,819	62,721	484,985	477,380	1.6
New Orders.....	67,525	84,588	69,976	-20.2	20.9	-0.1	63,147	93,045	62,641	491,694	461,957	6.4
Excluding aircraft:												
Shipments.....	63,900	63,297	62,931	1.0	0.6	0.3	59,618	70,261	55,719	434,962	424,902	2.4
New Orders.....	63,784	63,512	63,523	0.4	0.0	0.8	59,031	69,045	55,847	442,577	428,618	3.3
Defense capital goods:												
Shipments.....	10,319	10,000	10,266	3.2	-2.6	0.5	9,142	10,841	8,786	68,927	63,175	9.1
New Orders.....	11,712	10,207	9,366	14.7	9.0	-6.2	9,869	12,278	5,571	66,430	60,735	9.4

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; and defense : 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
	Jul 2017 ²	Jun 2017 ¹	May 2017	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2017 ²	Jun 2017 ¹	Jul 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,131,794	1,135,619	1,121,504	-0.3	1.3	-0.1	1,133,924	1,137,750	1,125,922	0.7
Total Inventories.....	398,848	397,508	395,544	0.3	0.5	0.2	401,526	394,631	392,391	2.3
Excluding transportation:										
Unfilled Orders ⁴	359,617	358,622	357,531	0.3	0.3	0.4	362,072	361,574	348,955	3.8
Total Inventories.....	269,207	268,483	266,308	0.3	0.8	0.4	271,609	267,441	260,700	4.2
Excluding defense:										
Unfilled Orders ⁴	953,945	958,983	944,868	-0.5	1.5	0.0	955,313	959,253	952,214	0.3
Total Inventories.....	371,404	370,687	368,679	0.2	0.5	0.2	373,989	367,797	365,585	2.3
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,131,794	1,135,619	1,121,504	-0.3	1.3	-0.1	1,133,924	1,137,750	1,125,922	0.7
Total Inventories.....	324,103	323,117	321,803	0.3	0.4	0.2	326,548	321,148	320,153	2.0
Primary metals:										
Unfilled Orders.....	30,103	30,039	29,863	0.2	0.6	0.0	30,328	30,239	28,747	5.5
Total Inventories.....	33,137	33,070	33,005	0.2	0.2	0.6	33,438	32,832	31,115	7.5
Fabricated metal products:										
Unfilled Orders.....	78,613	77,956	77,483	0.8	0.6	0.6	79,944	79,191	77,309	3.4
Total Inventories.....	49,686	49,350	48,822	0.7	1.1	0.8	50,143	49,304	48,247	3.9
Machinery:										
Unfilled Orders.....	100,402	100,043	99,249	0.4	0.8	0.7	100,465	100,046	96,898	3.7
Total Inventories.....	68,531	68,446	67,557	0.1	1.3	0.2	69,025	67,945	65,854	4.8
Computers and electronic products⁴:										
Unfilled Orders.....	117,715	117,736	117,670	0.0	0.1	0.1	118,198	118,270	115,201	2.6
Total Inventories.....	44,556	44,490	44,294	0.1	0.4	0.3	45,165	44,256	44,119	2.4
Computers and related products:										
Unfilled Orders.....	1,815	1,815	1,772	0.0	2.4	-0.1	1,815	1,815	1,674	8.4
Total Inventories.....	4,314	4,350	4,355	-0.8	-0.1	-0.9	4,441	4,313	4,222	5.2
Communications equipment:										
Unfilled Orders.....	27,093	27,034	26,951	0.2	0.3	0.1	27,242	27,194	25,274	7.8
Total Inventories.....	4,644	4,637	4,657	0.2	-0.4	0.5	4,640	4,573	4,560	1.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,210	22,395	22,872	-0.8	-2.1	0.5	22,149	22,796	20,653	7.2
Total Inventories.....	17,638	17,634	17,434	0.0	1.1	0.3	17,943	17,728	17,436	2.9
Transportation equipment:										
Unfilled Orders.....	772,177	776,997	763,973	-0.6	1.7	-0.3	771,852	776,176	776,967	-0.7
Total Inventories.....	129,641	129,025	129,236	0.5	-0.2	-0.2	129,917	127,190	131,691	-1.3
Motor vehicles and parts:										
Unfilled Orders.....	24,030	23,887	23,737	0.6	0.6	0.6	23,523	23,628	22,325	5.4
Total Inventories.....	34,742	34,323	34,456	1.2	-0.4	0.7	35,177	33,357	35,622	-1.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	579,789	585,407	572,306	-1.0	2.3	-0.2	579,349	583,306	589,195	-1.7
Total Inventories.....	65,873	66,269	66,210	-0.6	0.1	-0.8	65,586	65,573	67,803	-3.3
Defense Aircraft and parts:										
Unfilled Orders.....	74,022	72,654	73,036	1.9	-0.5	-0.8	74,378	73,344	69,343	7.3
Total Inventories.....	13,149	12,717	12,830	3.4	-0.9	-0.5	13,178	12,689	12,445	5.9
All other durable goods:										
Unfilled Orders.....	10,574	10,453	10,394	1.2	0.6	-1.1	10,988	11,032	10,147	8.3
Total Inventories.....	55,659	55,493	55,196	0.3	0.5	0.3	55,895	55,376	53,929	3.6
Capital goods³:										
Unfilled Orders.....	846,708	850,354	836,733	-0.4	1.6	-0.2	848,389	851,402	842,409	0.7
Total Inventories.....	200,659	200,295	199,083	0.2	0.6	-0.1	201,730	199,388	198,508	1.6
Nondefense capital goods:										
Unfilled Orders.....	704,498	709,537	696,123	-0.7	1.9	-0.1	705,398	709,138	703,513	0.3
Total Inventories.....	177,498	177,853	176,623	-0.2	0.7	-0.1	178,505	176,905	176,684	1.0
Excluding aircraft:										
Unfilled Orders.....	226,187	226,303	226,088	-0.1	0.1	0.3	227,180	227,767	220,380	3.1
Total Inventories.....	123,158	123,057	121,845	0.1	1.0	0.1	124,341	122,447	120,227	3.4
Defense capital goods:										
Unfilled Orders.....	142,210	140,817	140,610	1.0	0.1	-0.6	142,991	142,264	138,896	2.9
Total Inventories.....	23,161	22,442	22,460	3.2	-0.1	0.1	23,225	22,483	21,824	6.4

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.

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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.