

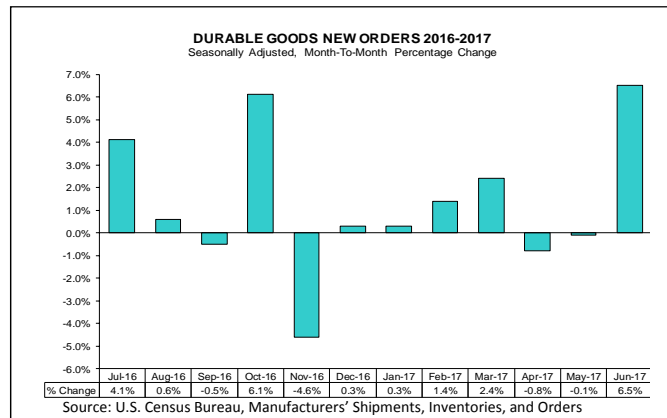
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MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JUNE 2017

Release Number: CB 17-118 M3-1 (17)-06

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

DURABLE GOODS – NEW ORDERS		
JUNE 2017	\$245.6 billion	+6.5%°
MAY 2017 (revised)	\$230.7 billion	-0.1%°
Next release: August 25, 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 June increased \$14.9 billion or 6.5 percent to \$245.6 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed a 0.1 percent May decrease. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders increased 6.7 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$14.6 billion or 19.0 percent to \$91.6 billion.

Shipments

Shipments of manufactured durable goods in June, down three of the last four months, decreased \$0.1 billion or virtually unchanged to \$236.0 billion. This followed a 1.2 percent May increase. Transportation equipment, down five of the last six months, drove the decrease, \$0.4 billion or 0.6 percent to \$78.8 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in June, up three of the last four months, increased \$14.2 billion or 1.3 percent to \$1,135.6 billion. This followed a 0.1 percent May decrease. Transportation equipment, also up three of the last four months, led the increase, \$12.8 billion or 1.7 percent to \$776.8 billion.

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Inventories

Inventories of manufactured durable goods in June, up eleven of the last twelve months, increased \$1.6 billion or 0.4 percent to \$397.0 billion. This followed a 0.1 percent May increase. Machinery, up seven of the last eight months, led the increase, \$0.8 billion or 1.2 percent to \$68.3 billion.

Capital Goods

Nondefense new orders for capital goods in June increased \$14.7 billion or 21.0 percent to \$84.6 billion. Shipments increased \$0.3 billion or 0.4 percent to \$70.9 billion. Unfilled orders increased \$13.8 billion or 2.0 percent to \$709.8 billion. Inventories increased \$1.0 billion or 0.6 percent to \$177.6 billion. Defense new orders for capital goods in June increased \$0.4 billion or 3.8 percent to \$9.7 billion. Shipments decreased \$0.2 billion or 2.2 percent to \$10.0 billion. Unfilled orders decreased \$0.3 billion or 0.2 percent to \$140.3 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$22.5 billion.

Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$466.8 billion (revised from \$464.9 billion); shipments, \$472.3 billion (revised from \$471.5 billion); unfilled orders, \$1,121.4 billion (revised from \$1,120.2 billion) and total inventories, \$648.4 billion (revised from \$648.9 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on August 3, 2017, at 10:00 a.m. EDT. The Advance Report on durable goods for July is scheduled for release on August 25, 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

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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		
	Jun 2017 ²	May 2017 ¹	Apr 2017	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2017 ²	May 2017 ¹	Jun 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	236,029	236,144	233,336	0.0	1.2	-0.2	257,700	243,050	247,098	1,409,202	1,368,451	3.0
New Orders ⁴	245,568	230,684	230,986	6.5	-0.1	-0.8	266,932	232,160	232,844	1,398,411	1,331,278	5.0
Excluding transportation:												
Shipments.....	157,241	156,914	155,935	0.2	0.6	-0.1	170,600	161,295	161,748	935,350	895,617	4.4
New Orders ⁴	153,943	153,679	152,746	0.2	0.6	-0.4	165,192	158,132	155,793	926,836	883,298	4.9
Excluding defense:												
Shipments.....	223,939	223,861	221,265	0.0	1.2	-0.1	244,290	231,256	234,249	1,337,663	1,301,798	2.8
New Orders ⁴	233,967	219,375	218,413	6.7	0.4	-0.8	252,255	223,340	219,971	1,328,546	1,264,344	5.1
Manufacturing with unfilled orders:												
Shipments.....	166,047	166,162	164,416	-0.1	1.1	-0.1	182,355	171,104	173,938	989,692	951,281	4.0
New Orders.....	180,274	165,146	166,284	9.2	-0.7	-1.1	195,541	163,755	163,020	1,004,422	936,818	7.2
Primary metals:												
Shipments.....	19,293	19,393	19,172	-0.5	1.2	0.0	20,448	20,506	18,613	117,315	106,364	10.3
New Orders.....	19,412	19,389	19,408	0.1	-0.1	0.2	20,275	20,104	18,177	118,472	107,567	10.1
Fabricated metal products:												
Shipments.....	31,909	31,707	31,176	0.6	1.7	0.0	34,157	33,140	31,377	188,188	176,030	6.9
New Orders.....	32,369	32,152	31,859	0.7	0.9	-1.0	33,866	34,145	30,666	194,087	179,339	8.2
Machinery:												
Shipments.....	30,929	30,942	30,774	0.0	0.5	0.3	34,015	32,291	32,236	186,723	182,894	2.1
New Orders.....	31,624	31,562	30,838	0.2	2.3	-0.3	33,693	32,322	30,652	190,860	180,704	5.6
Computers and electronic products⁴:												
Shipments.....	26,549	26,387	26,310	0.6	0.3	-0.3	29,380	24,921	28,355	154,503	147,642	4.6
New Orders.....	22,006	22,071	22,133	-0.3	-0.3	1.0	24,982	20,951	25,194	131,445	129,385	1.6
Computers and related products:												
Shipments.....	1,903	1,952	1,983	-2.5	-1.6	3.5	2,773	1,715	2,811	11,474	11,732	-2.2
New Orders.....	1,947	1,951	1,999	-0.2	-2.4	4.2	2,817	1,714	2,806	11,601	11,703	-0.9
Communications equipment:												
Shipments.....	2,975	2,986	2,954	-0.4	1.1	-2.0	3,672	2,863	3,646	17,339	16,798	3.2
New Orders.....	3,063	3,016	3,123	1.6	-3.4	3.6	3,613	2,594	3,745	18,792	18,425	2.0
Electrical equipment, appliances, and components:												
Shipments.....	10,081	10,068	10,045	0.1	0.2	-1.0	10,935	10,234	10,657	59,535	58,521	1.7
New Orders.....	10,026	10,201	10,112	-1.7	0.9	-2.2	10,899	10,306	10,777	61,128	60,402	1.2
Transportation equipment:												
Shipments.....	78,788	79,230	77,401	-0.6	2.4	-0.2	87,100	81,755	85,350	473,852	472,834	0.2
New Orders.....	91,625	77,005	78,240	19.0	-1.6	-1.6	101,740	74,028	77,051	471,575	447,980	5.3
Motor vehicles and parts:												
Shipments.....	54,181	54,536	53,621	-0.7	1.7	0.6	58,594	57,064	56,782	330,218	327,630	0.8
New Orders.....	54,324	54,678	53,840	-0.6	1.6	0.6	58,203	57,222	56,019	330,970	325,917	1.6
Nondefense aircraft and parts:												
Shipments.....	12,047	11,938	11,319	0.9	5.5	-2.4	14,485	11,801	14,863	68,542	72,393	-5.3
New Orders.....	25,328	10,953	11,113	131.2	-1.4	-12.2	28,430	7,049	7,578	67,856	51,812	31.0
Defense aircraft and parts:												
Shipments.....	4,094	4,085	3,823	0.2	6.9	-3.8	4,854	3,947	4,510	23,072	22,856	0.9
New Orders.....	3,517	3,528	5,372	-0.3	-34.3	7.5	4,632	2,917	5,113	25,024	25,187	-0.6
All other durable goods:												
Shipments.....	38,480	38,417	38,458	0.2	-0.1	-0.3	41,665	40,203	40,510	229,086	224,166	2.2
New Orders.....	38,506	38,304	38,396	0.5	-0.2	-0.4	41,477	40,304	40,327	230,844	225,901	2.2
Capital goods³:												
Shipments.....	80,894	80,854	80,080	0.0	1.0	0.0	90,515	81,282	87,536	477,766	469,048	1.9
New Orders.....	94,348	79,292	80,029	19.0	-0.9	-1.9	104,943	73,772	78,105	484,717	454,480	6.7
Nondefense capital goods:												
Shipments.....	70,850	70,587	69,868	0.4	1.0	-0.2	79,595	71,362	77,249	417,899	414,659	0.8
New Orders.....	84,626	69,924	70,041	21.0	-0.2	-2.4	92,877	66,644	69,550	428,365	399,316	7.3
Excluding aircraft:												
Shipments.....	63,049	62,953	62,722	0.2	0.4	0.2	70,037	63,680	67,220	375,145	369,183	1.6
New Orders.....	63,416	63,471	63,019	-0.1	0.7	0.3	68,877	63,488	65,918	383,364	372,771	2.8
Defense capital goods:												
Shipments.....	10,044	10,267	10,212	-2.2	0.5	1.5	10,920	9,920	10,287	59,867	54,389	10.1
New Orders.....	9,722	9,368	9,988	3.8	-6.2	1.7	12,066	7,128	8,555	56,352	55,164	2.2

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			Percent Change 2017/2016
	Monthly			Percent Change			Monthly			
	Jun 2017 ²	May 2017 ¹	Apr 2017	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2017 ²	May 2017 ¹	Jun 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,135,639	1,121,412	1,122,428	1.3	-0.1	0.2	1,137,472	1,124,286	1,129,474	0.7
Total Inventories.....	396,988	395,379	394,856	0.4	0.1	0.2	394,108	398,868	385,298	2.3
Excluding transportation:										
Unfilled Orders ⁴	358,829	357,439	356,230	0.4	0.3	0.3	361,670	363,124	349,203	3.6
Total Inventories.....	267,910	266,159	265,309	0.7	0.3	0.3	266,894	268,459	256,534	4.0
Excluding defense:										
Unfilled Orders ⁴	959,491	944,775	944,817	1.6	0.0	0.1	959,258	947,339	952,929	0.7
Total Inventories.....	370,122	368,516	368,015	0.4	0.1	0.0	367,194	371,854	359,561	2.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,135,639	1,121,412	1,122,428	1.3	-0.1	0.2	1,137,472	1,124,286	1,129,474	0.7
Total Inventories.....	322,923	321,680	321,217	0.4	0.1	0.2	320,928	324,807	314,069	2.2
Primary metals:										
Unfilled Orders.....	29,974	29,855	29,859	0.4	0.0	0.8	30,099	30,272	28,782	4.6
Total Inventories.....	33,064	32,983	32,802	0.2	0.6	1.3	32,795	32,931	30,389	7.9
Fabricated metal products:										
Unfilled Orders.....	77,918	77,458	77,013	0.6	0.6	0.9	79,158	79,449	77,201	2.5
Total Inventories.....	49,297	48,762	48,452	1.1	0.6	0.6	49,262	49,093	47,609	3.5
Machinery:										
Unfilled Orders.....	99,837	99,142	98,522	0.7	0.6	0.1	99,786	100,108	96,735	3.2
Total Inventories.....	68,286	67,507	67,446	1.2	0.1	0.2	67,855	68,291	65,164	4.1
Computers and electronic products⁴:										
Unfilled Orders.....	117,843	117,698	117,570	0.1	0.1	0.0	118,371	118,815	115,282	2.7
Total Inventories.....	44,388	44,310	44,167	0.2	0.3	0.1	44,160	45,058	43,209	2.2
Computers and related products:										
Unfilled Orders.....	1,816	1,772	1,773	2.5	-0.1	0.9	1,816	1,772	1,650	10.1
Total Inventories.....	4,313	4,341	4,394	-0.6	-1.2	-1.0	4,260	4,476	3,995	6.6
Communications equipment:										
Unfilled Orders.....	27,045	26,957	26,927	0.3	0.1	0.6	27,226	27,285	25,112	8.4
Total Inventories.....	4,635	4,655	4,636	-0.4	0.4	1.4	4,565	4,720	4,526	0.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,835	22,890	22,757	-0.2	0.6	0.3	23,230	23,266	20,723	12.1
Total Inventories.....	17,574	17,417	17,385	0.9	0.2	-0.4	17,652	17,723	16,966	4.0
Transportation equipment:										
Unfilled Orders.....	776,810	763,973	766,198	1.7	-0.3	0.1	775,802	761,162	780,271	-0.6
Total Inventories.....	129,078	129,220	129,547	-0.1	-0.3	0.1	127,214	130,409	128,764	-1.2
Motor vehicles and parts:										
Unfilled Orders.....	23,880	23,737	23,595	0.6	0.6	0.9	23,652	24,043	22,598	4.7
Total Inventories.....	34,222	34,448	34,229	-0.7	0.6	0.9	33,338	34,366	34,512	-3.4
Nondefense Aircraft and parts:										
Unfilled Orders.....	585,587	572,306	573,291	2.3	-0.2	0.0	583,093	569,148	589,712	-1.1
Total Inventories.....	66,389	66,204	66,749	0.3	-0.8	-1.4	65,538	67,531	67,318	-2.6
Defense Aircraft and parts:										
Unfilled Orders.....	72,459	73,036	73,593	-0.8	-0.8	2.2	73,352	73,574	69,415	5.7
Total Inventories.....	12,731	12,830	12,893	-0.8	-0.5	6.6	12,689	12,883	11,453	10.8
All other durable goods:										
Unfilled Orders.....	10,422	10,396	10,509	0.3	-1.1	-0.6	11,026	11,214	10,480	5.2
Total Inventories.....	55,301	55,180	55,057	0.2	0.2	0.1	55,170	55,363	53,197	3.7
Capital goods³:										
Unfilled Orders.....	850,114	836,660	838,222	1.6	-0.2	0.0	851,128	836,700	845,704	0.6
Total Inventories.....	200,069	199,013	199,246	0.5	-0.1	-0.2	199,103	201,645	195,030	2.1
Nondefense capital goods:										
Unfilled Orders.....	709,825	696,049	696,712	2.0	-0.1	0.0	709,155	695,873	703,593	0.8
Total Inventories.....	177,596	176,555	176,809	0.6	-0.1	-0.7	176,540	179,089	174,202	1.3
Excluding aircraft:										
Unfilled Orders.....	226,381	226,014	225,496	0.2	0.2	0.1	227,784	228,944	220,252	3.4
Total Inventories.....	122,623	121,777	121,713	0.7	0.1	-0.1	122,082	123,118	117,975	3.5
Defense capital goods:										
Unfilled Orders.....	140,289	140,611	141,510	-0.2	-0.6	-0.2	141,973	140,827	142,111	-0.1
Total Inventories.....	22,473	22,458	22,437	0.1	0.1	3.5	22,563	22,556	20,828	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.