

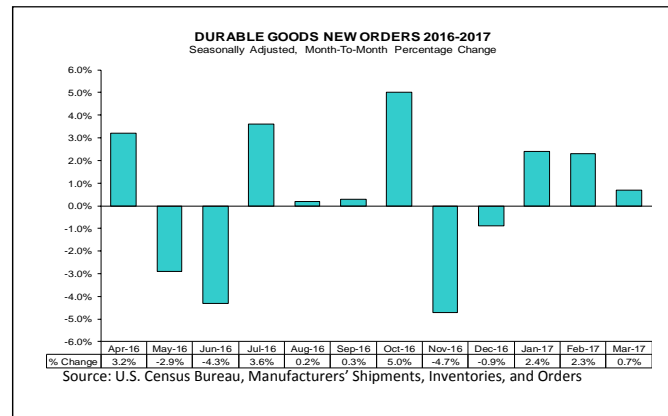
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MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MARCH 2017

Release Number: CB 17-60 M3-1 (17)-03

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

DURABLE GOODS – NEW ORDERS		
MARCH 2017	\$238.7 billion	+0.7%°
FEBRUARY 2017 (revised)	\$237.1 billion	+2.3%°
Next release: May 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 March increased \$1.6 billion or 0.7 percent to \$238.7 billion, the U.S. Census Bureau announced today. This increase, up three consecutive months, followed a 2.3 percent February increase. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders increased 0.1 percent. Transportation equipment, also up three consecutive months, drove the increase, \$2.0 billion or 2.4 percent to \$83.3 billion.

Shipments

Shipments of manufactured durable goods in March, up four of the last five months, increased \$0.6 billion or 0.2 percent to \$239.8 billion. This followed a 0.2 percent February increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$0.4 billion or 0.5 percent to \$81.7 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up two consecutive months, increased \$2.5 billion or 0.2 percent to \$1,119.0 billion. This followed a 0.1 percent February increase. Transportation equipment, also up two consecutive months, led the increase, \$1.6 billion or 0.2 percent to \$755.5 billion.

Data Inquiries

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Inventories

Inventories of manufactured durable goods in March, up four of the last five months, increased \$0.5 billion or 0.1 percent to \$385.7 billion. This followed a 0.2 percent February increase. Machinery, also up four of the last five months, led the increase, \$0.4 billion or 0.6 percent to \$66.7 billion.

Capital Goods

Nondefense new orders for capital goods in March increased \$0.9 billion or 1.2 percent to \$75.0 billion. Shipments increased \$0.9 billion or 1.3 percent to \$73.0 billion. Unfilled orders increased \$2.0 billion or 0.3 percent to \$693.4 billion. Inventories increased \$0.8 billion or 0.4 percent to \$171.7 billion. Defense new orders for capital goods in March increased \$1.1 billion or 12.2 percent to \$10.4 billion. Shipments decreased \$0.5 billion or 4.0 percent to \$10.9 billion. Unfilled orders decreased \$0.6 billion or 0.4 percent to \$137.3 billion. Inventories decreased \$0.3 billion or 1.3 percent to \$21.1 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$477.7 billion (revised from \$476.5 billion); shipments, \$479.8 billion (revised from \$480.0 billion); unfilled orders, \$1,116.6 billion (revised from \$1,115.3 billion) and total inventories, \$630.0 billion (virtually unchanged).

Revised and more detailed estimates, plus nondurable goods data, will be published on May 4, 2017, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 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 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

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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 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.

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.

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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 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		
	Mar 2017 ²	Feb 2017 ¹	Jan 2017	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2017 ²	Feb 2017 ¹	Mar 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	239,759	239,171	238,622	0.2	0.2	0.0	262,960	222,811	253,239	697,980	682,985	2.2
New Orders ⁴	238,713	237,085	231,752	0.7	2.3	2.4	265,125	222,997	250,044	696,827	673,964	3.4
Excluding transportation:												
Shipments.....	158,071	157,898	156,869	0.1	0.7	0.2	169,069	145,094	161,757	456,400	441,602	3.4
New Orders ⁴	155,417	155,744	154,649	-0.2	0.7	0.3	169,697	148,594	161,697	461,873	445,308	3.7
Excluding defense:												
Shipments.....	226,393	225,678	225,718	0.3	0.0	0.0	247,465	210,122	238,664	659,559	646,915	2.0
New Orders ⁴	225,354	225,199	219,189	0.1	2.7	2.2	248,422	212,530	232,497	658,842	637,227	3.4
Manufacturing with unfilled orders:												
Shipments.....	171,529	170,772	169,647	0.4	0.7	0.1	188,921	158,821	179,502	497,765	480,581	3.6
New Orders.....	173,998	172,220	166,657	1.0	3.3	3.5	194,180	161,811	179,224	507,465	480,908	5.5
Primary metals:												
Shipments.....	18,869	18,750	18,621	0.6	0.7	0.6	20,262	18,011	18,839	56,457	53,462	5.6
New Orders.....	19,246	19,095	18,513	0.8	3.1	-0.7	20,747	18,759	19,269	58,558	55,772	5.0
Fabricated metal products:												
Shipments.....	31,470	31,575	31,362	-0.3	0.7	1.2	32,882	29,460	30,794	91,386	86,618	5.5
New Orders.....	31,249	31,488	31,455	-0.8	0.1	1.5	33,916	30,918	31,757	94,954	90,017	5.5
Machinery:												
Shipments.....	31,301	31,095	30,849	0.7	0.8	-1.0	35,276	29,315	34,160	91,785	90,903	1.0
New Orders.....	31,550	31,618	31,483	-0.2	0.4	1.2	35,558	31,134	33,421	96,356	92,509	4.2
Computers and electronic products⁴:												
Shipments.....	28,034	28,072	28,071	-0.1	0.0	0.2	30,408	24,289	28,942	79,838	75,773	5.4
New Orders.....	24,818	24,867	24,944	-0.2	-0.3	-0.6	28,510	22,871	27,470	72,595	69,836	4.0
Computers and related products:												
Shipments.....	1,745	1,842	1,821	-5.3	1.2	7.1	2,220	1,339	2,266	4,907	5,129	-4.3
New Orders.....	1,830	1,902	1,827	-3.8	4.1	6.8	2,305	1,399	2,263	5,058	5,094	-0.7
Communications equipment:												
Shipments.....	3,549	3,464	3,477	2.5	-0.4	-2.5	4,098	2,863	3,883	9,698	9,379	3.4
New Orders.....	3,769	3,813	3,923	-1.2	-2.8	-0.8	4,413	4,048	4,211	11,625	10,811	7.5
Electrical equipment, appliances, and components:												
Shipments.....	9,762	9,697	9,569	0.7	1.3	-0.7	10,363	8,830	9,919	27,696	27,325	1.4
New Orders.....	9,858	9,817	9,606	0.4	2.2	-3.5	10,526	9,259	10,110	28,855	28,616	0.8
Transportation equipment:												
Shipments.....	81,688	81,273	81,753	0.5	-0.6	-0.4	93,891	77,717	91,482	241,580	241,383	0.1
New Orders.....	83,296	81,341	77,103	2.4	5.5	7.0	95,428	74,403	88,347	234,954	228,656	2.8
Motor vehicles and parts:												
Shipments.....	55,876	56,055	56,589	-0.3	-0.9	-0.2	62,992	55,384	60,906	169,110	167,600	0.9
New Orders.....	55,986	56,421	56,776	-0.8	-0.6	0.2	63,054	56,039	60,666	170,173	167,070	1.9
Nondefense aircraft and parts:												
Shipments.....	13,024	12,449	13,048	4.6	-4.6	0.4	15,887	10,474	16,038	36,201	37,963	-4.6
New Orders.....	14,437	13,496	8,583	7.0	57.2	83.2	16,802	8,481	10,399	29,432	26,622	10.6
Defense aircraft and parts:												
Shipments.....	4,461	4,366	3,967	2.2	10.1	-5.1	5,517	3,770	5,687	12,154	12,849	-5.4
New Orders.....	4,898	3,885	4,401	26.1	-11.7	65.9	5,909	3,019	6,740	12,930	13,909	-7.0
All other durable goods:												
Shipments.....	38,635	38,709	38,397	-0.2	0.8	0.3	39,878	35,189	39,103	109,238	107,521	1.6
New Orders.....	38,696	38,859	38,648	-0.4	0.5	0.7	40,440	35,653	39,670	110,555	108,558	1.8
Capital goods³:												
Shipments.....	83,937	83,461	82,942	0.6	0.6	-0.2	94,647	76,087	91,449	240,968	237,336	1.5
New Orders.....	85,398	83,347	80,067	2.5	4.1	5.2	98,702	75,795	91,035	243,525	234,195	4.0
Nondefense capital goods:												
Shipments.....	73,006	72,072	72,077	1.3	0.0	-0.2	82,131	65,181	79,895	208,858	208,233	0.3
New Orders.....	75,031	74,107	70,061	1.2	5.8	5.3	85,188	67,416	75,788	212,768	203,044	4.8
Excluding aircraft:												
Shipments.....	64,584	64,303	63,634	0.4	1.1	-0.4	71,773	59,048	69,768	186,947	185,457	0.8
New Orders.....	65,004	64,880	64,783	0.2	0.1	0.2	73,615	62,887	71,317	196,246	192,142	2.1
Defense capital goods:												
Shipments.....	10,931	11,389	10,865	-4.0	4.8	-0.5	12,516	10,906	11,554	32,110	29,103	10.3
New Orders.....	10,367	9,240	10,006	12.2	-7.7	4.5	13,514	8,379	15,247	30,757	31,151	-1.3

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			
	Mar 2017 ²	Feb 2017 ¹	Jan 2017	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2017 ²	Feb 2017 ¹	Mar 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,119,042	1,116,573	1,115,125	0.2	0.1	-0.3	1,129,766	1,124,507	1,140,027	-0.9
Total Inventories.....	385,651	385,192	384,321	0.1	0.2	0.1	384,769	388,244	384,017	0.2
Excluding transportation:										
Unfilled Orders ⁴	363,541	362,680	361,300	0.2	0.4	0.5	368,429	364,707	357,896	2.9
Total Inventories.....	263,272	262,530	261,638	0.3	0.3	0.4	262,459	264,569	259,185	1.3
Excluding defense:										
Unfilled Orders ⁴	944,946	942,470	939,415	0.3	0.3	-0.3	953,857	949,806	966,143	-1.3
Total Inventories.....	360,310	359,473	358,796	0.2	0.2	0.1	359,520	362,538	358,662	0.2
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,119,042	1,116,573	1,115,125	0.2	0.1	-0.3	1,129,766	1,124,507	1,140,027	-0.9
Total Inventories.....	312,856	312,675	311,798	0.1	0.3	0.2	311,789	314,347	312,134	-0.1
Primary metals:										
Unfilled Orders.....	34,395	34,018	33,673	1.1	1.0	-0.3	35,316	34,831	32,923	7.3
Total Inventories.....	32,524	32,196	31,803	1.0	1.2	0.5	32,309	32,459	31,787	1.6
Fabricated metal products:										
Unfilled Orders.....	74,833	75,054	75,141	-0.3	-0.1	0.1	75,934	74,900	74,846	1.5
Total Inventories.....	48,875	49,036	48,903	-0.3	0.3	0.4	49,271	49,372	49,150	0.2
Machinery:										
Unfilled Orders.....	94,145	93,896	93,373	0.3	0.6	0.7	95,408	95,126	96,562	-1.2
Total Inventories.....	66,745	66,314	66,180	0.6	0.2	-0.2	66,531	66,820	66,205	0.5
Computers and electronic products⁴:										
Unfilled Orders.....	132,344	132,045	131,716	0.2	0.2	0.6	133,455	132,259	127,602	4.6
Total Inventories.....	42,992	43,046	42,917	-0.1	0.3	1.0	42,280	43,353	42,125	0.4
Computers and related products:										
Unfilled Orders.....	2,598	2,513	2,453	3.4	2.4	0.2	2,598	2,513	2,412	7.7
Total Inventories.....	3,931	3,893	3,891	1.0	0.1	-1.4	3,694	3,964	3,434	7.6
Communications equipment:										
Unfilled Orders.....	36,874	36,654	36,305	0.6	1.0	1.2	37,308	36,993	34,194	9.1
Total Inventories.....	4,482	4,503	4,400	-0.5	2.3	2.6	4,412	4,575	4,567	-3.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	18,837	18,741	18,621	0.5	0.6	0.2	19,254	19,091	17,594	9.4
Total Inventories.....	16,590	16,495	16,405	0.6	0.5	0.9	16,515	16,560	16,162	2.2
Transportation equipment:										
Unfilled Orders.....	755,501	753,893	753,825	0.2	0.0	-0.6	761,337	759,800	782,131	-2.7
Total Inventories.....	122,379	122,662	122,683	-0.2	0.0	-0.5	122,310	123,675	124,832	-2.0
Motor vehicles and parts:										
Unfilled Orders.....	22,244	22,134	21,768	0.5	1.7	0.9	22,994	22,932	23,029	-0.2
Total Inventories.....	33,456	33,511	33,902	-0.2	-1.2	-1.9	33,503	34,006	34,809	-3.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	573,996	572,583	571,536	0.2	0.2	-0.8	577,716	576,801	599,295	-3.6
Total Inventories.....	62,403	62,266	62,151	0.2	0.2	-0.4	62,488	62,827	63,851	-2.1
Defense Aircraft and parts:										
Unfilled Orders.....	72,363	71,926	72,407	0.6	-0.7	0.6	73,301	72,909	69,678	5.2
Total Inventories.....	11,267	11,387	11,313	-1.1	0.7	2.8	11,239	11,438	11,093	1.3
All other durable goods:										
Unfilled Orders.....	8,987	8,926	8,776	0.7	1.7	2.9	9,062	8,500	8,369	8.3
Total Inventories.....	55,546	55,443	55,430	0.2	0.0	0.5	55,553	56,005	53,756	3.3
Capital goods³:										
Unfilled Orders.....	830,712	829,251	829,365	0.2	0.0	-0.3	837,730	833,675	847,735	-1.2
Total Inventories.....	192,824	192,343	191,733	0.3	0.3	0.1	191,703	193,050	191,277	0.2
Nondefense capital goods:										
Unfilled Orders.....	693,427	691,402	689,367	0.3	0.3	-0.3	698,666	695,609	709,283	-1.5
Total Inventories.....	171,703	170,949	170,522	0.4	0.3	-0.1	170,646	171,720	170,778	-0.1
Excluding aircraft:										
Unfilled Orders.....	227,437	227,017	226,440	0.2	0.3	0.5	230,164	228,322	224,371	2.6
Total Inventories.....	120,537	119,944	119,646	0.5	0.2	0.2	119,222	120,320	117,772	1.2
Defense capital goods:										
Unfilled Orders.....	137,285	137,849	139,998	-0.4	-1.5	-0.6	139,064	138,066	138,452	0.4
Total Inventories.....	21,121	21,394	21,211	-1.3	0.9	2.2	21,057	21,330	20,499	2.7

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; 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.