

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

Release Number: CB 17-95 M3-1 (17)-05

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

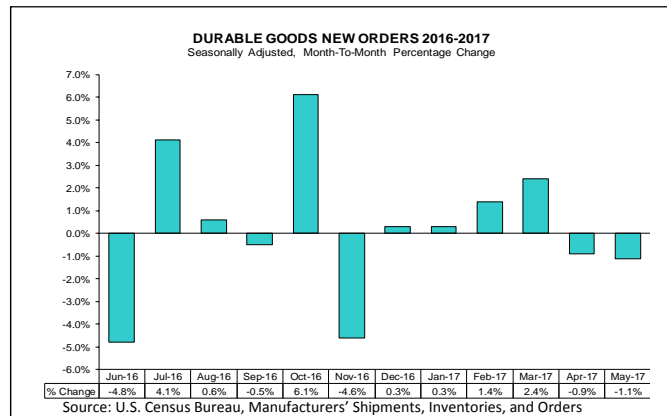


DURABLE GOODS – NEW ORDERS

MAY 2017	\$228.2 billion	-1.1%°
APRIL 2017 (revised)	\$230.7 billion	-0.9%°

Next release: July 27, 2017

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.



New Orders

New orders for manufactured durable goods in May decreased \$2.5 billion or 1.1 percent to \$228.2 billion, the U.S. Census Bureau announced today. This decrease, down two consecutive months, followed a 0.9 percent April decrease. Excluding transportation, new orders increased 0.1 percent. Excluding defense, new orders decreased 0.6 percent. Transportation equipment, also down two consecutive months, drove the decrease, \$2.7 billion or 3.4 percent to \$75.4 billion.

Shipments

Shipments of manufactured durable goods in May, up following two consecutive monthly decreases, increased \$1.8 billion or 0.8 percent to \$234.9 billion. This followed a 0.3 percent April decrease. Transportation equipment, up following four consecutive monthly decreases, led the increase, \$1.5 billion or 1.9 percent to \$78.8 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, down following two consecutive monthly increases, decreased \$2.3 billion or 0.2 percent to \$1,120.1 billion. This followed a 0.2 percent April increase. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$3.4 billion or 0.4 percent to \$762.8 billion.

Data Inquiries

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Inventories

Inventories of manufactured durable goods in May, up ten of the last eleven months, increased \$0.7 billion or 0.2 percent to \$395.4 billion. This followed a 0.2 percent April increase. Computers and electronic products, up nine of the last ten months, led the increase, \$0.1 billion or 0.3 percent to \$44.3 billion.

Capital Goods

Nondefense new orders for capital goods in May decreased \$1.7 billion or 2.4 percent to \$68.3 billion. Shipments increased \$0.3 billion or 0.4 percent to \$70.1 billion. Unfilled orders decreased \$1.8 billion or 0.3 percent to \$695.0 billion. Inventories decreased less than \$0.1 billion or virtually unchanged to \$176.8 billion. Defense new orders for capital goods in May decreased \$0.8 billion or 8.2 percent to \$9.2 billion. Shipments increased less than \$0.1 billion or 0.3 percent to \$10.2 billion. Unfilled orders decreased \$1.1 billion or 0.8 percent to \$140.4 billion. Inventories increased less than \$0.1 billion or 0.1 percent to \$22.5 billion.

Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$468.7 billion (revised from \$469.0 billion); shipments, \$471.1 billion (revised from \$470.8 billion); unfilled orders, \$1,122.4 billion (revised from \$1,123.0 billion) and total inventories, \$650.0 billion (revised from \$649.7 billion).

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

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;

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- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

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		
	May 2017 ²	Apr 2017 ¹	Mar 2017	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2017 ²	Apr 2017 ¹	May 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	234,851	233,036	233,738	0.8	-0.3	-0.1	241,412	225,070	227,509	1,149,589	1,121,353	2.5
New Orders ⁴	228,180	230,679	232,817	-1.1	-0.9	2.4	230,520	221,398	219,265	1,129,528	1,098,434	2.8
Excluding transportation:												
Shipments.....	156,079	155,767	156,144	0.2	-0.2	0.1	160,326	151,889	150,334	763,670	733,869	4.1
New Orders ⁴	152,772	152,588	153,304	0.1	-0.5	0.9	157,253	150,454	146,589	760,635	727,505	4.6
Excluding defense:												
Shipments.....	222,593	220,971	221,506	0.7	-0.2	0.0	229,652	214,141	216,777	1,091,500	1,067,549	2.2
New Orders ⁴	216,883	218,102	220,122	-0.6	-0.9	1.1	221,708	209,661	212,036	1,074,350	1,044,373	2.9
Manufacturing with unfilled orders:												
Shipments.....	165,321	164,146	164,629	0.7	-0.3	0.2	170,074	157,283	159,809	806,016	777,343	3.7
New Orders.....	163,034	166,007	168,079	-1.8	-1.2	3.5	162,735	157,718	154,716	807,534	773,798	4.4
Primary metals:												
Shipments.....	19,075	19,000	19,170	0.4	-0.9	1.1	20,102	18,912	17,903	96,304	87,751	9.7
New Orders.....	19,283	19,218	19,366	0.3	-0.8	0.8	19,915	19,097	17,706	97,816	89,390	9.4
Fabricated metal products:												
Shipments.....	31,560	31,221	31,189	1.1	0.1	0.1	33,008	30,576	30,183	153,953	144,653	6.4
New Orders.....	31,827	31,881	32,188	-0.2	-1.0	5.2	33,854	31,748	30,752	159,960	148,673	7.6
Machinery:												
Shipments.....	30,655	30,738	30,668	-0.3	0.2	0.7	31,901	30,727	29,996	152,300	150,658	1.1
New Orders.....	30,977	30,783	30,936	0.6	-0.5	0.7	31,808	31,109	28,423	156,627	150,052	4.4
Computers and electronic products⁴:												
Shipments.....	26,320	26,305	26,396	0.1	-0.3	-1.6	24,870	23,960	23,913	125,072	119,287	4.8
New Orders.....	22,084	22,132	21,910	-0.2	1.0	-2.3	20,904	20,364	21,017	106,416	104,191	2.1
Computers and related products:												
Shipments.....	1,933	1,980	1,916	-2.4	3.3	-9.0	1,696	1,566	1,800	8,682	8,921	-2.7
New Orders.....	1,932	1,996	1,919	-3.2	4.0	-11.4	1,695	1,582	1,804	8,765	8,897	-1.5
Communications equipment:												
Shipments.....	2,990	2,954	3,014	1.2	-2.0	1.9	2,855	2,537	2,751	13,659	13,152	3.9
New Orders.....	3,027	3,123	3,015	-3.1	3.6	-7.5	2,586	3,004	2,834	15,171	14,680	3.3
Electrical equipment, appliances, and components:												
Shipments.....	10,059	10,054	10,151	0.0	-1.0	1.0	10,237	9,610	9,877	48,614	47,864	1.6
New Orders.....	10,234	10,130	10,339	1.0	-2.0	1.1	10,357	9,517	9,874	50,291	49,625	1.3
Transportation equipment:												
Shipments.....	78,772	77,269	77,594	1.9	-0.4	-0.3	81,086	73,181	77,175	385,919	387,484	-0.4
New Orders.....	75,408	78,091	79,513	-3.4	-1.8	5.4	73,267	70,944	72,676	368,893	370,929	-0.5
Motor vehicles and parts:												
Shipments.....	54,257	53,587	53,305	1.3	0.5	-0.8	56,571	52,001	52,523	271,113	270,848	0.1
New Orders.....	54,419	53,789	53,524	1.2	0.5	-1.1	56,746	51,873	52,714	272,252	269,898	0.9
Nondefense aircraft and parts:												
Shipments.....	11,879	11,319	11,599	4.9	-2.4	2.7	11,785	9,634	12,634	54,041	57,530	-6.1
New Orders.....	9,807	11,108	12,653	-11.7	-12.2	15.4	6,993	6,472	11,984	39,370	44,234	-11.0
Defense aircraft and parts:												
Shipments.....	4,072	3,817	3,974	6.7	-4.0	-0.4	3,946	3,234	3,760	18,211	18,346	-0.7
New Orders.....	3,719	5,371	4,995	-30.8	7.5	42.9	2,921	5,152	2,176	20,394	20,074	1.6
All other durable goods:												
Shipments.....	38,410	38,449	38,570	-0.1	-0.3	-0.1	40,208	38,104	38,462	187,427	183,656	2.1
New Orders.....	38,367	38,444	38,565	-0.2	-0.3	-0.6	40,415	38,619	38,817	189,525	185,574	2.1
Capital goods³:												
Shipments.....	80,327	80,007	80,086	0.4	-0.1	0.1	80,699	75,212	78,066	386,628	381,512	1.3
New Orders.....	77,495	80,001	81,594	-3.1	-2.0	4.7	73,173	74,060	73,228	379,173	376,375	0.7
Nondefense capital goods:												
Shipments.....	70,082	69,795	70,020	0.4	-0.3	0.7	70,812	65,796	69,188	337,714	337,410	0.1
New Orders.....	68,318	70,008	71,771	-2.4	-2.5	1.9	66,057	64,740	67,162	334,899	329,766	1.6
Excluding aircraft:												
Shipments.....	62,501	62,649	62,616	-0.2	0.1	0.2	63,130	59,986	60,764	304,518	301,963	0.8
New Orders.....	62,885	62,986	62,850	-0.2	0.2	0.0	62,901	61,152	59,115	313,898	306,853	2.3
Defense capital goods:												
Shipments.....	10,245	10,212	10,066	0.3	1.5	-3.9	9,887	9,416	8,878	48,914	44,102	10.9
New Orders.....	9,177	9,993	9,823	-8.2	1.7	30.6	7,116	9,320	6,066	44,274	46,609	-5.0

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			
	May 2017 ²	Apr 2017 ¹	Mar 2017	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2017 ²	Apr 2017 ¹	May 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,120,134	1,122,421	1,120,560	-0.2	0.2	0.3	1,124,260	1,131,599	1,140,392	-1.4
Total Inventories.....	395,433	394,782	393,902	0.2	0.2	0.3	398,959	397,145	392,497	1.6
Excluding transportation:										
Unfilled Orders ⁴	357,317	356,240	355,201	0.3	0.3	0.4	363,207	362,727	351,822	3.2
Total Inventories.....	265,906	265,246	264,498	0.2	0.3	0.5	268,530	266,755	259,838	3.3
Excluding defense:										
Unfilled Orders ⁴	943,474	944,800	943,451	-0.1	0.1	0.3	947,283	951,674	963,871	-1.7
Total Inventories.....	368,548	367,938	367,873	0.2	0.0	0.4	371,905	370,267	366,045	1.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,120,134	1,122,421	1,120,560	-0.2	0.2	0.3	1,124,260	1,131,599	1,140,392	-1.4
Total Inventories.....	321,652	321,167	320,544	0.2	0.2	0.2	324,753	323,241	320,753	1.2
Primary metals:										
Unfilled Orders.....	30,049	29,841	29,623	0.7	0.7	0.7	30,454	30,641	29,218	4.2
Total Inventories.....	32,845	32,727	32,379	0.4	1.1	1.0	32,776	32,766	30,629	7.0
Fabricated metal products:										
Unfilled Orders.....	77,257	76,990	76,330	0.3	0.9	1.3	79,266	78,420	77,912	1.7
Total Inventories.....	48,546	48,423	48,182	0.3	0.5	0.0	48,966	48,884	48,061	1.9
Machinery:										
Unfilled Orders.....	98,825	98,503	98,458	0.3	0.0	0.3	99,976	100,069	98,319	1.7
Total Inventories.....	67,514	67,438	67,340	0.1	0.1	0.9	68,504	67,783	66,100	3.6
Computers and electronic products⁴:										
Unfilled Orders.....	117,722	117,574	117,529	0.1	0.0	-0.1	118,831	119,244	115,107	3.2
Total Inventories.....	44,332	44,198	44,107	0.3	0.2	0.2	45,078	44,482	44,208	2.0
Computers and related products:										
Unfilled Orders.....	1,772	1,773	1,757	-0.1	0.9	0.2	1,772	1,773	1,655	7.1
Total Inventories.....	4,343	4,393	4,437	-1.1	-1.0	0.9	4,467	4,369	4,160	7.4
Communications equipment:										
Unfilled Orders.....	26,964	26,927	26,758	0.1	0.6	0.0	27,285	27,554	25,013	9.1
Total Inventories.....	4,654	4,636	4,570	0.4	1.4	-0.3	4,715	4,611	4,677	0.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,941	22,766	22,690	0.8	0.3	0.8	23,314	23,194	20,603	13.2
Total Inventories.....	17,443	17,381	17,461	0.4	-0.5	1.3	17,782	17,614	17,339	2.6
Transportation equipment:										
Unfilled Orders.....	762,817	766,181	765,359	-0.4	0.1	0.3	761,053	768,872	788,570	-3.5
Total Inventories.....	129,527	129,536	129,404	0.0	0.1	-0.2	130,429	130,390	132,659	-1.7
Motor vehicles and parts:										
Unfilled Orders.....	23,740	23,578	23,376	0.7	0.9	0.9	24,039	23,864	23,361	2.9
Total Inventories.....	34,476	34,202	33,922	0.8	0.8	0.1	34,398	34,188	34,210	0.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	571,214	573,286	573,497	-0.4	0.0	0.2	569,108	573,900	596,997	-4.7
Total Inventories.....	66,488	66,749	67,714	-0.4	-1.4	0.1	67,517	67,693	70,676	-4.5
Defense Aircraft and parts:										
Unfilled Orders.....	73,245	73,598	72,044	-0.5	2.2	1.4	73,583	74,608	68,812	6.9
Total Inventories.....	12,843	12,893	12,098	-0.4	6.6	-1.0	12,884	12,892	11,978	7.6
All other durable goods:										
Unfilled Orders.....	10,523	10,566	10,571	-0.4	0.0	0.0	11,366	11,159	10,663	6.6
Total Inventories.....	55,226	55,079	55,029	0.3	0.1	0.3	55,424	55,226	53,501	3.6
Capital goods³:										
Unfilled Orders.....	835,435	838,267	838,273	-0.3	0.0	0.2	836,722	844,248	855,135	-2.2
Total Inventories.....	199,264	199,239	199,648	0.0	-0.2	0.4	201,815	200,415	200,220	0.8
Nondefense capital goods:										
Unfilled Orders.....	694,988	696,752	696,539	-0.3	0.0	0.3	695,874	700,629	711,292	-2.2
Total Inventories.....	176,797	176,799	177,975	0.0	-0.7	0.5	179,220	177,940	178,887	0.2
Excluding aircraft:										
Unfilled Orders.....	225,920	225,536	225,199	0.2	0.1	0.1	228,945	229,174	221,554	3.3
Total Inventories.....	121,722	121,703	121,882	0.0	-0.1	0.7	123,249	121,949	119,814	2.9
Defense capital goods:										
Unfilled Orders.....	140,447	141,515	141,734	-0.8	-0.2	-0.2	140,848	143,619	143,843	-2.1
Total Inventories.....	22,467	22,440	21,673	0.1	3.5	-0.9	22,595	22,475	21,333	5.9

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.