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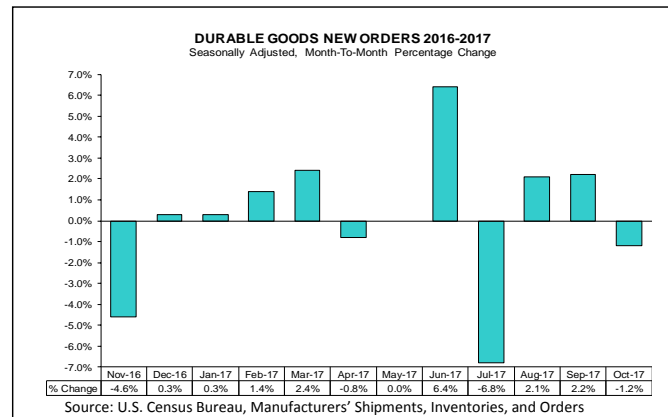
MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS OCTOBER 2017

Release Number: CB 17-188 M3-1 (17)-10

Notice: For information on the impact of recent hurricanes on the compilation of this report, please see the [Frequently Asked Questions document on our website](#).

November 22, 2017 — The U.S. Census Bureau announces the October advance report on manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
OCTOBER 2017	\$236.0 billion	-1.2%°
SEPTEMBER 2017 (revised)	\$238.8 billion	+2.2%°
Next release: December 22, 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 October decreased \$2.8 billion or 1.2 percent to \$236.0 billion, the U.S. Census Bureau announced today. This decrease, down following two consecutive monthly increases, followed a 2.2 percent September increase. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders decreased 0.8 percent. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$3.5 billion or 4.3 percent to \$77.1 billion.

Shipments

Shipments of manufactured durable goods in October, up five of the last six months, increased \$0.3 billion or 0.1 percent to \$241.0 billion. This followed a 1.0 percent September increase. Primary metals, up three of the last four months, led the increase, \$0.3 billion or 1.5 percent to \$19.9 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in October, down three of the last four months, decreased \$0.5 billion or virtually unchanged to \$1,134.6 billion. This followed a 0.2 percent September increase.

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Transportation equipment, also down three of the last four months, drove the decrease, \$2.0 billion or 0.3 percent to \$769.7 billion.

Inventories

Inventories of manufactured durable goods in October, up fifteen of the last sixteen months, increased \$0.5 billion or 0.1 percent to \$404.1 billion. This followed a 0.6 percent September increase. Primary metals, also up fifteen of the last sixteen months, led the increase, \$0.1 billion or 0.4 percent to \$33.9 billion.

Capital Goods

Nondefense new orders for capital goods in October decreased \$3.4 billion or 4.5 percent to \$72.3 billion. Shipments decreased \$1.4 billion or 1.9 percent to \$72.4 billion. Unfilled orders decreased \$0.1 billion or virtually unchanged to \$705.2 billion. Inventories increased less than \$0.1 billion or virtually unchanged to \$179.7 billion. Defense new orders for capital goods in October decreased \$1.1 billion or 9.6 percent to \$9.9 billion. Shipments increased \$0.3 billion or 2.4 percent to \$10.9 billion. Unfilled orders decreased \$0.9 billion or 0.7 percent to \$142.3 billion. Inventories increased \$0.2 billion or 1.0 percent to \$23.6 billion.

Revised September Data

Revised seasonally adjusted September figures for all manufacturing industries were: new orders, \$479.1 billion (revised from \$478.5 billion); shipments, \$480.9 billion (revised from \$480.4 billion); unfilled orders, \$1,135.1 billion (revised from \$1,135.0 billion) and total inventories, \$660.6 billion (revised from \$660.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on December 4, 2017, at 10:00 a.m. EST. The Advance Report on durable goods for November is scheduled for release on December 22, 2017 at 8:30 a.m. EST. 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

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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 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.

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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2018 Release Dates for the M3 Survey

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Sep-17	Wed 10/25/2017	Fri 11/3/2017
Oct-17	Wed 11/22/2017	Mon 12/4/2017
Nov-17	Fri 12/22/2017	Fri 1/5/2018
Dec-17	Fri 1/26/2018	Fri 2/2/2018
Jan-18	Tue 2/27/2018	Tue 3/6/2018
Feb-18	Fri 3/23/2018	Wed 4/4/2018
Mar-18	Thu 4/26/2018	Thu 5/3/2018
Apr-18	Fri 5/25/2018	Mon 6/4/2018
May-18	Wed 6/27/2018	Tue 7/3/2018
Jun-18	Thu 7/26/2018	Thu 8/2/2018
Jul-18	Fri 8/24/2018	Thu 9/6/2018
Aug-18	Thu 9/27/2018	Thu 10/4/2018
Sep-18	Thu 10/25/2018	Fri 11/2/2018
Oct-18	Wed 11/21/2018	Thu 12/6/2018
Nov-18	Fri 12/21/2018	Not available at this time

Source:

https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/reports/pei_schedule_release_dates_2018_all_v2.pdf

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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		
	Oct 2017 ²	Sep 2017 ¹	Aug 2017	Sep - Oct ²	Aug - Sep ¹	Jul - Aug	Oct 2017 ²	Sep 2017 ¹	Oct 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	240,963	240,643	238,196	0.1	1.0	0.7	246,228	252,332	230,310	2,375,028	2,289,528	3.7
New Orders ⁴	236,006	238,814	233,709	-1.2	2.2	2.1	237,607	247,565	231,912	2,330,600	2,221,369	4.9
Excluding transportation:												
Shipments.....	161,846	161,164	159,564	0.4	1.0	1.2	164,585	168,135	152,383	1,586,812	1,507,671	5.2
New Orders ⁴	158,865	158,169	156,481	0.4	1.1	0.8	159,544	163,368	147,062	1,558,194	1,472,194	5.8
Excluding defense:												
Shipments.....	228,047	227,959	225,781	0.0	1.0	0.7	233,633	238,377	219,054	2,253,881	2,176,715	3.5
New Orders ⁴	224,499	226,197	220,987	-0.8	2.4	2.6	227,546	233,149	220,765	2,214,743	2,112,173	4.9
Manufacturing with unfilled orders:												
Shipments.....	169,306	169,714	167,588	-0.2	1.3	0.2	171,137	178,863	159,133	1,669,494	1,594,237	4.7
New Orders.....	168,815	172,496	167,549	-2.1	3.0	2.1	167,697	178,468	166,327	1,669,239	1,567,773	6.5
Primary metals:												
Shipments.....	19,924	19,639	19,655	1.5	-0.1	1.6	20,150	19,701	17,588	196,548	177,572	10.7
New Orders.....	20,035	19,784	19,886	1.3	-0.5	1.3	20,187	18,949	17,933	197,296	177,800	11.0
Fabricated metal products:												
Shipments.....	32,545	32,409	32,182	0.4	0.7	1.2	33,709	33,543	30,810	321,149	299,041	7.4
New Orders.....	33,047	33,359	32,760	-0.9	1.8	0.4	33,452	33,873	30,370	327,726	299,648	9.4
Machinery:												
Shipments.....	32,091	32,153	31,599	-0.2	1.8	1.8	31,897	32,825	28,847	312,557	299,066	4.5
New Orders.....	32,167	31,984	31,856	0.6	0.4	0.0	32,058	31,726	28,946	316,875	296,626	6.8
Computers and electronic products⁴:												
Shipments.....	27,556	27,559	27,174	0.0	1.4	1.0	27,383	30,624	26,357	265,213	253,437	4.6
New Orders.....	23,791	23,703	23,014	0.4	3.0	2.1	22,364	27,622	20,871	223,666	216,196	3.5
Computers and related products:												
Shipments.....	1,938	1,914	2,035	1.3	-5.9	-2.5	1,660	2,461	1,758	19,196	19,354	-0.8
New Orders.....	1,962	1,948	2,065	0.7	-5.7	-3.0	1,684	2,495	1,761	19,451	19,345	0.5
Communications equipment:												
Shipments.....	3,117	3,071	2,961	1.5	3.7	0.5	2,881	3,789	2,606	29,410	28,452	3.4
New Orders.....	3,519	3,499	3,264	0.6	7.2	7.4	3,231	4,299	2,854	31,664	30,516	3.8
Electrical equipment, appliances, and components:												
Shipments.....	10,198	10,136	10,045	0.6	0.9	0.5	10,542	10,679	10,175	101,015	99,193	1.8
New Orders.....	10,299	10,216	10,084	0.8	1.3	2.0	10,513	10,624	10,228	101,395	101,245	0.1
Transportation equipment:												
Shipments.....	79,117	79,479	78,632	-0.5	1.1	-0.3	81,643	84,197	77,927	788,216	781,857	0.8
New Orders.....	77,141	80,645	77,228	-4.3	4.4	4.7	78,063	84,197	84,850	772,406	749,175	3.1
Motor vehicles and parts:												
Shipments.....	55,372	54,554	54,593	1.5	-0.1	2.6	58,864	56,242	55,030	548,148	540,559	1.4
New Orders.....	55,495	54,577	54,651	1.7	-0.1	2.9	58,251	56,302	54,041	548,323	538,207	1.9
Nondefense aircraft and parts:												
Shipments.....	10,769	12,307	11,481	-12.5	7.2	-11.7	9,978	14,002	11,215	114,913	120,306	-4.5
New Orders.....	10,575	12,988	9,699	-18.6	33.9	33.5	9,699	13,274	19,090	105,005	95,395	10.1
Defense aircraft and parts:												
Shipments.....	4,226	4,004	4,054	5.5	-1.2	-0.3	4,050	4,573	3,386	39,045	37,869	3.1
New Orders.....	3,111	3,508	3,756	-11.3	-6.6	-30.8	2,618	3,505	3,706	38,317	38,619	-0.8
All other durable goods:												
Shipments.....	39,532	39,268	38,909	0.7	0.9	0.8	40,904	40,763	38,606	390,330	379,362	2.9
New Orders.....	39,526	39,123	38,881	1.0	0.6	0.6	40,970	40,574	38,714	391,236	380,679	2.8
Capital goods³:												
Shipments.....	83,230	84,354	82,342	-1.3	2.4	-0.7	81,822	91,462	75,888	809,843	780,160	3.8
New Orders.....	82,177	86,627	81,612	-5.1	6.1	2.5	78,908	91,842	84,451	804,900	759,754	5.9
Nondefense capital goods:												
Shipments.....	72,366	73,745	71,915	-1.9	2.5	-1.0	71,186	79,833	66,306	708,282	687,327	3.0
New Orders.....	72,262	75,655	70,600	-4.5	7.2	4.0	70,689	78,955	75,479	708,267	669,296	5.8
Excluding aircraft:												
Shipments.....	65,786	65,541	64,780	0.4	1.2	1.3	65,300	70,043	59,287	635,333	610,667	4.0
New Orders.....	66,172	66,526	65,132	-0.5	2.1	1.4	65,182	70,127	59,610	641,673	614,595	4.4
Defense capital goods:												
Shipments.....	10,864	10,609	10,427	2.4	1.7	1.1	10,636	11,629	9,582	101,561	92,833	9.4
New Orders.....	9,915	10,972	11,012	-9.6	-0.4	-6.5	8,219	12,887	8,972	96,633	90,458	6.8

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			
	Monthly			Percent Change			Monthly			Percent Change 2017/2016
	Oct 2017 ²	Sep 2017 ¹	Aug 2017	Sep - Oct ²	Aug - Sep ¹	Jul - Aug	Oct 2017 ²	Sep 2017 ¹	Oct 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,134,617	1,135,108	1,132,326	0.0	0.2	0.0	1,122,487	1,125,927	1,117,473	0.4
Total Inventories.....	404,056	403,546	401,323	0.1	0.6	0.5	404,559	402,672	390,203	3.7
Excluding transportation:										
Unfilled Orders ⁴	364,890	363,405	361,789	0.4	0.4	0.4	360,218	360,078	345,030	4.4
Total Inventories.....	273,148	272,647	271,291	0.2	0.5	0.7	273,122	271,964	258,913	5.5
Excluding defense:										
Unfilled Orders ⁴	957,774	956,856	954,007	0.1	0.3	0.0	947,889	948,795	944,826	0.3
Total Inventories.....	376,222	375,978	373,639	0.1	0.6	0.5	376,774	375,168	363,854	3.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,134,617	1,135,108	1,132,326	0.0	0.2	0.0	1,122,487	1,125,927	1,117,473	0.4
Total Inventories.....	328,671	328,091	326,145	0.2	0.6	0.5	329,340	327,661	317,996	3.6
Primary metals:										
Unfilled Orders.....	30,850	30,739	30,594	0.4	0.5	0.8	29,690	29,653	27,807	6.8
Total Inventories.....	33,851	33,702	33,499	0.4	0.6	0.6	33,793	33,924	30,903	9.4
Fabricated metal products:										
Unfilled Orders.....	80,804	80,302	79,352	0.6	1.2	0.7	79,836	80,093	74,499	7.2
Total Inventories.....	50,511	50,365	50,065	0.3	0.6	0.6	50,259	50,264	47,591	5.6
Machinery:										
Unfilled Orders.....	100,957	100,881	101,050	0.1	-0.2	0.3	99,967	99,806	96,485	3.6
Total Inventories.....	69,598	69,661	69,165	-0.1	0.7	1.0	69,639	69,668	65,576	6.2
Computers and electronic products⁴:										
Unfilled Orders.....	119,451	118,750	117,995	0.6	0.6	0.2	118,534	118,372	115,283	2.8
Total Inventories.....	45,048	45,079	44,876	-0.1	0.5	0.5	45,416	44,671	43,676	4.0
Computers and related products:										
Unfilled Orders.....	1,944	1,920	1,886	1.3	1.8	1.6	1,944	1,920	1,670	16.4
Total Inventories.....	4,389	4,393	4,362	-0.1	0.7	0.2	4,406	4,358	4,066	8.4
Communications equipment:										
Unfilled Orders.....	28,258	27,856	27,428	1.4	1.6	1.1	28,027	27,677	25,549	9.7
Total Inventories.....	4,548	4,537	4,643	0.2	-2.3	0.0	4,571	4,457	4,516	1.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,531	22,430	22,350	0.5	0.4	0.2	22,017	22,046	20,894	5.4
Total Inventories.....	17,771	17,718	17,725	0.3	0.0	0.5	17,775	17,519	17,002	4.5
Transportation equipment:										
Unfilled Orders.....	769,727	771,703	770,537	-0.3	0.2	-0.2	762,269	765,849	772,443	-1.3
Total Inventories.....	130,908	130,899	130,032	0.0	0.7	0.2	131,437	130,708	131,290	0.1
Motor vehicles and parts:										
Unfilled Orders.....	23,981	23,858	23,835	0.5	0.1	0.2	23,075	23,688	21,959	5.1
Total Inventories.....	34,612	35,001	34,751	-1.1	0.7	-0.1	34,973	35,103	35,362	-1.1
Nondefense Aircraft and parts:										
Unfilled Orders.....	578,369	578,563	577,882	0.0	0.1	-0.3	573,871	574,150	585,382	-2.0
Total Inventories.....	67,044	66,787	66,041	0.4	1.1	0.2	67,172	66,337	67,904	-1.1
Defense Aircraft and parts:										
Unfilled Orders.....	72,109	73,224	73,720	-1.5	-0.7	-0.4	70,672	72,104	67,834	4.2
Total Inventories.....	13,397	13,232	13,428	1.2	-1.5	2.2	13,415	13,264	11,975	12.0
All other durable goods:										
Unfilled Orders.....	10,297	10,303	10,448	-0.1	-1.4	-0.3	10,174	10,108	10,062	1.1
Total Inventories.....	56,369	56,122	55,961	0.4	0.3	0.5	56,240	55,918	54,165	3.8
Capital goods³:										
Unfilled Orders.....	847,525	848,578	846,305	-0.1	0.3	-0.1	839,234	842,148	839,866	-0.1
Total Inventories.....	203,283	203,017	202,047	0.1	0.5	0.6	203,850	202,262	197,500	3.2
Nondefense capital goods:										
Unfilled Orders.....	705,228	705,332	703,422	0.0	0.3	-0.2	698,674	699,171	700,905	-0.3
Total Inventories.....	179,655	179,620	178,565	0.0	0.6	0.5	180,289	178,961	175,956	2.5
Excluding aircraft:										
Unfilled Orders.....	228,293	227,907	226,922	0.2	0.4	0.2	225,905	226,023	220,592	2.4
Total Inventories.....	124,215	124,343	123,844	-0.1	0.4	0.5	124,768	124,091	119,539	4.4
Defense capital goods:										
Unfilled Orders.....	142,297	143,246	142,883	-0.7	0.3	0.4	140,560	142,977	138,961	1.2
Total Inventories.....	23,628	23,397	23,482	1.0	-0.4	1.2	23,561	23,301	21,544	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; 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.