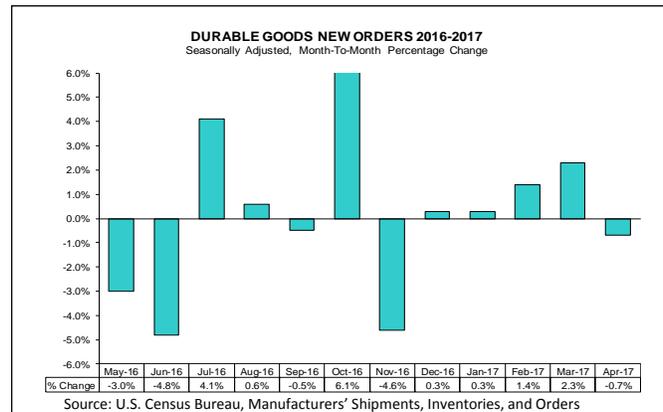


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MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS APRIL 2017

Release Number: CB 17-73 M3-1 (17)-04

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



New Orders

New orders for manufactured durable goods in April decreased \$1.6 billion or 0.7 percent to \$231.2 billion, the U.S. Census Bureau announced today. This decrease, down following four consecutive monthly increases, followed a 2.3 percent March increase. Excluding transportation, new orders decreased 0.4 percent. Excluding defense, new orders decreased 0.8 percent. Transportation equipment, down following two consecutive monthly increases, led the decrease, \$1.0 billion or 1.2 percent to \$78.5 billion.

Shipments

Shipments of manufactured durable goods in April, down three of the last four months, decreased \$0.7 billion or 0.3 percent to \$233.0 billion. This followed a 0.1 percent March decrease. Transportation equipment, down six of the last seven months, led the decrease, \$0.4 billion or 0.5 percent to \$77.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in April, up two consecutive months, increased \$2.4 billion or 0.2 percent to \$1,122.9 billion. This followed a 0.3 percent March increase. Transportation equipment, also up two consecutive months, led the increase, \$1.3 billion or 0.2 percent to \$766.6 billion.

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Inventories

Inventories of manufactured durable goods in April, up nine of the last ten months, increased \$0.6 billion or 0.1 percent to \$394.2 billion. This followed a 0.2 percent March increase. Fabricated metal products, up three of the last four months, led the increase, \$0.3 billion or 0.6 percent to \$48.4 billion.

Capital Goods

Nondefense new orders for capital goods in April decreased \$1.4 billion or 1.9 percent to \$70.4 billion. Shipments decreased \$0.4 billion or 0.5 percent to \$69.7 billion. Unfilled orders increased \$0.7 billion or 0.1 percent to \$697.3 billion. Inventories decreased \$1.2 billion or 0.7 percent to \$176.7 billion. Defense new orders for capital goods in April increased \$0.4 billion or 4.2 percent to \$10.2 billion. Shipments increased \$0.2 billion or 1.7 percent to \$10.2 billion. Unfilled orders decreased less than \$0.1 billion or virtually unchanged to \$141.7 billion. Inventories increased \$0.7 billion or 3.0 percent to \$22.3 billion.

Revised and Recently Benchmarked March Data

Revised seasonally adjusted March figures for all manufacturing industries were: new orders, \$468.9 billion (revised from \$467.7 billion); shipments, \$469.9 billion (revised from \$470.5 billion); unfilled orders, \$1,120.5 billion (revised from \$1,119.0 billion) and total inventories, \$648.5 billion (revised from \$648.3 billion).

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

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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 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;
- 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 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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