

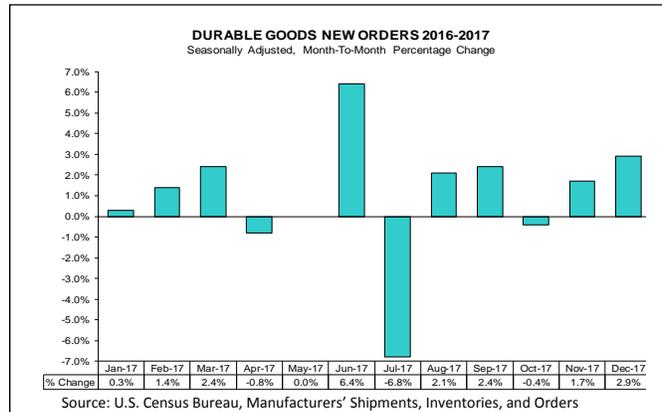
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## MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS DECEMBER 2017

Release Number: CB 18-11 M3-1 (17)-12

**January 26, 2018** — The U.S. Census Bureau announces the December advance report on manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
DECEMBER 2017	\$249.4 billion	+2.9%°
NOVEMBER 2017 (revised)	\$242.4 billion	+1.7%°
Next release: February 27, 2018		
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 December increased \$7.0 billion or 2.9 percent to \$249.4 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 1.7 percent November increase. Excluding transportation, new orders increased 0.6 percent. Excluding defense, new orders increased 2.2 percent. Transportation equipment, also up four of the last five months, led the increase, \$6.0 billion or 7.4 percent to \$87.2 billion.

### Shipments

Shipments of manufactured durable goods in December, up seven of the last eight months, increased \$1.5 billion or 0.6 percent to \$246.8 billion. This followed a 1.3 percent November increase. Fabricated metal products, also up seven of the last eight months, led the increase, \$0.5 billion or 1.5 percent to \$33.5 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in December, up four consecutive months, increased \$6.9 billion or 0.6 percent to \$1,144.1 billion. This followed a 0.1 percent November increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$6.0 billion or 0.8 percent to \$775.9 billion.

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## Inventories

Inventories of manufactured durable goods in December, up seventeen of the last eighteen months, increased \$1.3 billion or 0.3 percent to \$406.5 billion. This followed a 0.2 percent November increase. Machinery, up ten of the last eleven months, led the increase, \$0.4 billion or 0.6 percent to \$70.4 billion.

## Capital Goods

Nondefense new orders for capital goods in December decreased \$0.1 billion or 0.1 percent to \$75.1 billion. Shipments decreased \$0.3 billion or 0.4 percent to \$74.3 billion. Unfilled orders increased \$0.9 billion or 0.1 percent to \$707.3 billion. Inventories increased \$0.4 billion or 0.2 percent to \$180.9 billion. Defense new orders for capital goods in December increased \$2.1 billion or 19.5 percent to \$12.8 billion. Shipments decreased less than \$0.1 billion or 0.2 percent to \$11.1 billion. Unfilled orders increased \$1.7 billion or 1.2 percent to \$143.8 billion. Inventories increased \$0.2 billion or 0.7 percent to \$23.2 billion.

## Revised November Data

Revised seasonally adjusted November figures for all manufacturing industries were: new orders, \$489.6 billion (revised from \$488.1 billion); shipments, \$492.5 billion (revised from \$491.2 billion); unfilled orders, \$1,137.2 billion (revised from \$1,137.1 billion) and total inventories, \$665.2 billion (revised from \$665.1 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on February 2, 2018, at 10:00 a.m. EST. The Advance Report on durable goods for January is scheduled for release on February 27, 2018 at 8:30 a.m. EST. View the full schedule in the Economic Briefing

Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/m3](http://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](http://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/](http://www.census.gov/developers/).

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**Table 1. Durable Goods Manufacturers' Shipments and New Orders <sup>1</sup>**

[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		
	Dec 2017 <sup>2</sup>	Nov 2017 <sup>1</sup>	Oct 2017	Nov - Dec <sup>2</sup>	Oct - Nov <sup>1</sup>	Sep - Oct	Dec 2017 <sup>2</sup>	Nov 2017 <sup>1</sup>	Dec 2016	2017	2016	Percent Change 2017/2016
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	246,812	245,318	242,170	0.6	1.3	0.5	239,636	238,921	230,554	2,854,947	2,741,945	4.1
New Orders <sup>4</sup> .....	249,448	242,436	238,324	2.9	1.7	-0.4	253,605	236,874	231,211	2,823,251	2,668,898	5.8
<b>Excluding transportation:</b>												
Shipments.....	165,583	163,828	162,934	1.1	0.5	1.0	160,866	158,010	152,225	1,907,134	1,806,235	5.6
New Orders <sup>4</sup> .....	162,246	161,244	160,704	0.6	0.3	1.4	156,625	153,671	146,814	1,870,611	1,760,234	6.3
<b>Excluding defense:</b>												
Shipments.....	233,661	232,240	229,160	0.6	1.3	0.4	224,668	225,035	216,706	2,704,815	2,602,570	3.9
New Orders <sup>4</sup> .....	235,129	230,016	226,569	2.2	1.5	0.0	234,613	224,577	212,844	2,675,768	2,525,899	5.9
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	173,806	172,942	170,010	0.5	1.7	0.0	171,795	167,866	163,889	2,009,950	1,912,675	5.1
New Orders.....	180,671	174,302	170,583	3.7	2.2	-1.4	189,649	170,850	169,131	2,031,347	1,891,480	7.4
<b>Primary metals:</b>												
Shipments.....	20,677	20,200	19,966	2.4	1.2	1.7	18,265	18,925	16,620	233,806	211,043	10.8
New Orders.....	20,836	20,556	20,227	1.4	1.6	2.2	18,737	19,699	16,890	235,933	212,406	11.1
<b>Fabricated metal products:</b>												
Shipments.....	33,462	32,983	32,736	1.5	0.8	0.9	30,503	31,664	28,531	383,562	356,902	7.5
New Orders.....	33,582	33,275	33,275	0.9	0.0	-0.4	29,898	31,162	27,522	389,078	356,269	9.2
<b>Machinery:</b>												
Shipments.....	32,683	32,512	32,535	0.5	-0.1	0.9	32,955	30,265	31,288	376,306	357,745	5.2
New Orders.....	33,169	32,983	32,987	0.6	0.0	2.8	32,777	30,625	30,275	381,228	354,469	7.5
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	27,979	27,924	27,775	0.2	0.5	0.7	31,115	28,273	29,698	324,904	309,579	5.0
New Orders.....	23,867	23,919	24,128	-0.2	-0.9	1.6	27,836	23,150	26,333	275,003	262,806	4.6
<b>Computers and related products:</b>												
Shipments.....	1,791	1,889	1,956	-5.2	-3.4	1.6	2,475	1,668	2,770	23,406	23,802	-1.7
New Orders.....	1,825	1,909	1,987	-4.4	-3.9	1.4	2,509	1,688	2,779	23,722	23,812	-0.4
<b>Communications equipment:</b>												
Shipments.....	3,277	3,193	3,155	2.6	1.2	2.7	4,201	2,982	3,747	36,618	34,928	4.8
New Orders.....	3,261	3,368	3,587	-3.2	-6.1	2.5	4,195	3,073	4,030	38,977	37,216	4.7
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,179	10,145	10,185	0.3	-0.4	0.5	9,937	10,039	9,961	120,985	118,919	1.7
New Orders.....	10,251	10,340	10,323	-0.9	0.2	1.0	10,176	10,037	10,507	121,597	121,714	-0.1
<b>Transportation equipment:</b>												
Shipments.....	81,229	81,490	79,236	-0.3	2.8	-0.4	78,770	80,911	78,329	947,813	935,710	1.3
New Orders.....	87,202	81,192	77,620	7.4	4.6	-4.0	96,980	83,203	84,397	952,640	908,664	4.8
<b>Motor vehicles and parts:</b>												
Shipments.....	56,570	56,188	55,312	0.7	1.6	1.4	50,074	55,378	49,616	653,334	642,242	1.7
New Orders.....	56,757	56,510	55,395	0.4	2.0	1.5	51,074	55,985	50,307	655,104	640,831	2.2
<b>Nondefense aircraft and parts:</b>												
Shipments.....	11,310	12,039	10,809	-6.1	11.4	-12.2	14,025	12,062	14,858	141,008	146,046	-3.4
New Orders.....	14,460	12,478	10,936	15.9	14.1	-15.8	26,155	15,297	16,857	146,464	119,532	22.5
<b>Defense aircraft and parts:</b>												
Shipments.....	4,208	4,188	4,276	0.5	-2.1	6.7	5,162	4,373	4,693	48,624	46,523	4.5
New Orders.....	5,329	3,432	3,317	55.3	3.5	-7.0	7,459	3,342	4,839	49,382	50,839	-2.9
<b>All other durable goods:</b>												
Shipments.....	40,603	40,064	39,737	1.3	0.8	1.1	38,091	38,844	36,127	467,571	452,047	3.4
New Orders.....	40,541	40,171	39,764	0.9	1.0	1.5	37,201	38,998	35,287	467,772	452,570	3.4
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	85,352	85,695	84,041	-0.4	2.0	-0.6	92,884	83,474	88,015	987,092	943,511	4.6
New Orders.....	87,922	85,925	83,598	2.3	2.8	-3.8	104,947	85,416	93,736	996,710	927,416	7.5
<b>Nondefense capital goods:</b>												
Shipments.....	74,266	74,585	73,082	-0.4	2.1	-1.0	80,541	71,625	76,771	861,214	828,683	3.9
New Orders.....	75,116	75,205	73,543	-0.1	2.3	-3.0	88,035	75,418	78,395	872,862	808,436	8.0
<b>Excluding aircraft:</b>												
Shipments.....	67,052	66,685	66,452	0.6	0.4	1.2	70,868	63,625	66,370	770,592	734,805	4.9
New Orders.....	67,135	67,342	67,220	-0.3	0.2	0.8	69,875	63,938	65,360	776,632	737,706	5.3
<b>Defense capital goods:</b>												
Shipments.....	11,086	11,110	10,959	-0.2	1.4	2.5	12,343	11,849	11,244	125,878	114,828	9.6
New Orders.....	12,806	10,720	10,055	19.5	6.6	-9.8	16,912	9,998	15,341	123,848	118,980	4.1

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> 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>.

<sup>4</sup> 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; and components; 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.

<sup>5</sup> 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 <sup>1</sup>**

[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
	Dec 2017 <sup>2</sup>	Nov 2017 <sup>1</sup>	Oct 2017	Nov - Dec <sup>2</sup>	Oct - Nov <sup>1</sup>	Sep - Oct	Dec 2017 <sup>2</sup>	Nov 2017 <sup>1</sup>	Dec 2016	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,144,099	1,137,234	1,135,874	0.6	0.1	0.1	1,144,139	1,126,285	1,122,742	1.9
Total Inventories.....	406,535	405,239	404,393	0.3	0.2	0.2	396,078	405,482	380,826	4.0
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	368,222	367,330	365,672	0.2	0.5	0.6	361,233	361,589	344,663	4.8
Total Inventories.....	275,741	274,685	273,486	0.4	0.4	0.3	268,644	274,411	253,939	5.8
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	966,475	960,778	958,760	0.6	0.2	0.2	966,900	953,070	942,854	2.6
Total Inventories.....	379,069	377,949	376,768	0.3	0.3	0.2	368,843	378,248	355,075	3.9
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,144,099	1,137,234	1,135,874	0.6	0.1	0.1	1,144,139	1,126,285	1,122,742	1.9
Total Inventories.....	330,781	329,932	329,064	0.3	0.3	0.3	322,124	330,326	309,737	4.0
<b>Primary metals:</b>										
Unfilled Orders.....	31,514	31,355	30,999	0.5	1.1	0.8	31,069	30,597	28,942	7.3
Total Inventories.....	34,150	34,229	34,113	-0.2	0.3	1.1	33,991	34,109	31,100	9.3
<b>Fabricated metal products:</b>										
Unfilled Orders.....	81,265	81,145	80,853	0.1	0.4	0.7	78,775	79,380	73,259	7.5
Total Inventories.....	50,847	50,679	50,470	0.3	0.4	0.2	50,034	50,202	46,963	6.5
<b>Machinery:</b>										
Unfilled Orders.....	102,315	101,829	101,358	0.5	0.5	0.4	100,571	100,749	95,649	5.1
Total Inventories.....	70,404	70,015	69,618	0.6	0.6	-0.1	67,877	70,632	64,238	5.7
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	119,898	119,781	119,544	0.1	0.2	0.6	119,100	118,494	115,908	2.8
Total Inventories.....	45,325	45,300	45,168	0.1	0.3	0.2	43,586	45,460	41,967	3.9
<b>Computers and related products:</b>										
Unfilled Orders.....	2,005	1,971	1,951	1.7	1.0	1.6	2,005	1,971	1,689	18.7
Total Inventories.....	4,387	4,364	4,380	0.5	-0.4	0.1	4,048	4,409	4,112	-1.6
<b>Communications equipment:</b>										
Unfilled Orders.....	28,447	28,463	28,288	-0.1	0.6	1.6	28,132	28,138	25,773	9.2
Total Inventories.....	4,595	4,594	4,577	0.0	0.4	0.9	4,387	4,707	4,266	2.8
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	22,837	22,765	22,570	0.3	0.9	0.6	22,249	22,010	21,637	2.8
Total Inventories.....	18,183	17,937	17,819	1.4	0.7	0.5	17,387	17,725	16,238	7.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	775,877	769,904	770,202	0.8	0.0	-0.2	782,906	764,696	778,079	0.6
Total Inventories.....	130,794	130,554	130,907	0.2	-0.3	0.0	127,434	131,071	126,887	0.4
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	24,449	24,262	23,940	0.8	1.3	0.3	24,670	23,670	22,900	7.7
Total Inventories.....	35,019	34,695	34,655	0.9	0.1	-1.0	33,880	34,809	33,933	-0.2
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	582,278	579,128	578,689	0.5	0.1	0.0	589,235	577,105	583,779	0.9
Total Inventories.....	66,912	67,197	67,198	-0.4	0.0	0.6	65,034	67,515	65,731	-1.1
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	72,685	71,564	72,320	1.6	-1.0	-1.3	72,158	69,861	71,400	1.1
Total Inventories.....	13,414	13,353	13,431	0.5	-0.6	1.5	13,321	13,383	11,623	14.6
<b>All other durable goods:</b>										
Unfilled Orders.....	10,393	10,455	10,348	-0.6	1.0	0.3	9,469	10,359	9,268	2.2
Total Inventories.....	56,832	56,525	56,298	0.5	0.4	0.3	55,769	56,283	53,433	4.4
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	851,053	848,483	848,253	0.3	0.0	-0.1	853,795	841,732	844,177	1.1
Total Inventories.....	204,139	203,538	203,323	0.3	0.1	0.1	197,810	204,954	191,831	3.1
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	707,285	706,435	705,815	0.1	0.1	0.1	710,337	702,843	698,689	1.7
Total Inventories.....	180,907	180,473	179,910	0.2	0.3	0.1	174,716	181,975	170,620	2.4
<b>Excluding aircraft:</b>										
Unfilled Orders.....	229,438	229,355	228,698	0.0	0.3	0.3	225,605	226,598	219,565	2.8
Total Inventories.....	125,534	124,773	124,318	0.6	0.4	0.0	121,187	125,963	116,224	4.3
<b>Defense capital goods:</b>										
Unfilled Orders.....	143,768	142,048	142,438	1.2	-0.3	-0.6	143,458	138,889	145,488	-1.4
Total Inventories.....	23,232	23,065	23,413	0.7	-1.5	0.2	23,094	22,979	21,211	8.9

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.

<sup>2</sup> 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.

<sup>3</sup> 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>.

<sup>4</sup> 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.

<sup>5</sup> 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.