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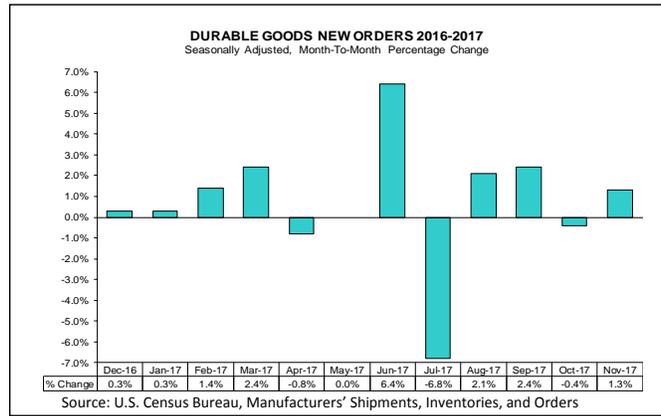
MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS NOVEMBER 2017

Release Number: CB 17-207 M3-1 (17)-11

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](#).

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

DURABLE GOODS – NEW ORDERS		
NOVEMBER 2017	\$241.4 billion	+1.3%°
OCTOBER 2017 (revised)	\$238.3 billion	-0.4%°
Next release: January 26, 2018		
<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 November increased \$3.1 billion or 1.3 percent to \$241.4 billion, the U.S. Census Bureau announced today. This increase, up three of the last four months, followed a 0.4 percent October decrease. Excluding transportation, new orders decreased 0.1 percent. Excluding defense, new orders increased 1.0 percent. Transportation equipment, also up three of the last four months, drove the increase, \$3.3 billion or 4.2 percent to \$80.9 billion.

Shipments

Shipments of manufactured durable goods in November, up six of the last seven months, increased \$2.4 billion or 1.0 percent to \$244.5 billion. This followed a 0.5 percent October increase. Transportation equipment, up two of the last three months, led the increase, \$2.1 billion or 2.6 percent to \$81.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up three consecutive months, increased \$1.1 billion or 0.1 percent to \$1,137.0 billion. This followed a virtually unchanged October increase. Fabricated metal products, up ten of the last eleven months, led the increase, \$0.5 billion or 0.6 percent to \$81.3 billion.

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Inventories

Inventories of manufactured durable goods in November, up sixteen of the last seventeen months, increased \$0.9 billion or 0.2 percent to \$405.2 billion. This followed a 0.2 percent October increase. Machinery, up nine of the last ten months, led the increase, \$0.3 billion or 0.4 percent to \$69.9 billion.

Capital Goods

Nondefense new orders for capital goods in November increased \$1.9 billion or 2.6 percent to \$75.4 billion. Shipments increased \$1.5 billion or 2.1 percent to \$74.6 billion. Unfilled orders increased \$0.8 billion or 0.1 percent to \$706.6 billion. Inventories increased \$0.7 billion or 0.4 percent to \$180.6 billion. Defense new orders for capital goods in November increased \$0.5 billion or 4.8 percent to \$10.6 billion. Shipments increased \$0.2 billion or 1.4 percent to \$11.1 billion. Unfilled orders decreased \$0.5 billion or 0.4 percent to \$141.9 billion. Inventories decreased \$0.4 billion or 1.5 percent to \$23.1 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$480.6 billion (revised from \$479.6 billion); shipments, \$484.5 billion (revised from \$484.2 billion); unfilled orders, \$1,135.9 billion (revised from \$1,135.1 billion) and total inventories, \$661.6 billion (unchanged).

Revised and more detailed estimates, plus nondurable goods data, will be published on January 5, 2018, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 26, 2018 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 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.

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		
	Nov 2017 ²	Oct 2017 ¹	Sep 2017	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2017 ²	Oct 2017 ¹	Nov 2016	2017	2016	Percent Change 2017/2016
DURABLE GOODS												
Total:												
Shipments.....	244,524	242,120	240,951	1.0	0.5	1.2	238,436	247,447	221,863	2,614,883	2,511,391	4.1
New Orders ⁴	241,358	238,256	239,313	1.3	-0.4	2.4	235,852	239,455	216,318	2,568,650	2,437,687	5.4
Excluding transportation:												
Shipments.....	163,195	162,881	161,388	0.2	0.9	1.1	157,590	165,996	146,339	1,745,917	1,654,010	5.6
New Orders ⁴	160,421	160,599	158,469	-0.1	1.3	1.3	152,953	161,553	141,226	1,713,306	1,613,420	6.2
Excluding defense:												
Shipments.....	231,453	229,112	228,181	1.0	0.4	1.1	224,549	234,823	209,149	2,479,717	2,385,864	3.9
New Orders ⁴	228,758	226,473	226,493	1.0	0.0	2.5	223,723	229,235	200,882	2,440,299	2,313,055	5.5
Manufacturing with unfilled orders:												
Shipments.....	172,271	170,045	169,960	1.3	0.1	1.4	167,462	171,809	154,549	1,837,819	1,748,786	5.1
New Orders.....	173,412	170,600	172,935	1.6	-1.4	3.2	169,905	169,002	154,576	1,840,790	1,722,349	6.9
Primary metals:												
Shipments.....	20,023	19,951	19,639	0.4	1.6	-0.1	18,833	20,211	16,851	215,434	194,423	10.8
New Orders.....	20,370	20,205	19,783	0.8	2.1	-0.5	19,588	20,377	17,716	217,065	195,516	11.0
Fabricated metal products:												
Shipments.....	32,696	32,728	32,455	-0.1	0.8	0.8	31,499	33,964	29,330	352,905	328,371	7.5
New Orders.....	33,166	33,259	33,417	-0.3	-0.5	2.0	31,022	33,740	29,099	359,044	328,747	9.2
Machinery:												
Shipments.....	32,632	32,556	32,247	0.2	1.0	2.1	30,374	32,437	27,391	343,546	326,457	5.2
New Orders.....	32,589	32,937	32,103	-1.1	2.6	0.8	30,327	32,987	27,568	348,196	324,194	7.4
Computers and electronic products⁴:												
Shipments.....	27,947	27,788	27,590	0.6	0.7	1.5	28,285	27,680	26,444	293,802	279,881	5.0
New Orders.....	24,093	24,177	23,754	-0.3	1.8	3.2	23,278	22,705	20,277	247,323	236,473	4.6
Computers and related products:												
Shipments.....	1,902	1,956	1,926	-2.8	1.6	-5.4	1,663	1,715	1,678	20,926	21,032	-0.5
New Orders.....	1,922	1,987	1,960	-3.3	1.4	-5.1	1,683	1,746	1,688	21,208	21,033	0.8
Communications equipment:												
Shipments.....	3,239	3,176	3,071	2.0	3.4	3.7	3,081	2,907	2,729	32,517	31,181	4.3
New Orders.....	3,524	3,644	3,499	-3.3	4.1	7.2	3,237	3,304	2,670	34,974	33,186	5.4
Electrical equipment, appliances, and components:												
Shipments.....	10,178	10,189	10,137	-0.1	0.5	0.9	10,083	10,533	9,765	111,092	108,958	2.0
New Orders.....	10,402	10,326	10,219	0.7	1.0	1.3	10,087	10,500	9,962	111,472	111,207	0.2
Transportation equipment:												
Shipments.....	81,329	79,239	79,563	2.6	-0.4	1.2	80,846	81,451	75,524	868,966	857,381	1.4
New Orders.....	80,937	77,657	80,844	4.2	-3.9	4.7	82,899	77,902	75,092	855,344	824,267	3.8
Motor vehicles and parts:												
Shipments.....	56,098	55,326	54,548	1.4	1.4	-0.1	55,440	58,595	52,067	603,316	592,626	1.8
New Orders.....	56,228	55,441	54,570	1.4	1.6	-0.1	55,997	57,969	52,317	604,036	590,524	2.3
Nondefense aircraft and parts:												
Shipments.....	12,067	10,806	12,307	11.7	-12.2	7.2	12,026	9,986	10,882	126,947	131,188	-3.2
New Orders.....	12,513	10,929	12,987	14.5	-15.8	33.9	15,254	9,706	7,280	120,266	102,675	17.1
Defense aircraft and parts:												
Shipments.....	4,204	4,277	4,007	-1.7	6.7	-1.2	4,398	4,093	3,961	43,487	41,830	4.0
New Orders.....	3,697	3,305	3,566	11.9	-7.3	-5.1	3,300	2,856	7,381	41,881	46,000	-9.0
All other durable goods:												
Shipments.....	39,719	39,669	39,320	0.1	0.9	1.1	38,516	41,171	36,558	429,138	415,920	3.2
New Orders.....	39,801	39,695	39,193	0.3	1.3	0.8	38,651	41,244	36,604	430,206	417,283	3.1
Capital goods³:												
Shipments.....	85,732	84,075	84,546	2.0	-0.6	2.7	83,523	82,651	75,336	894,330	855,496	4.5
New Orders.....	85,985	83,605	86,937	2.8	-3.8	6.5	85,028	80,194	73,926	891,432	833,680	6.9
Nondefense capital goods:												
Shipments.....	74,622	73,117	73,852	2.1	-1.0	2.7	71,667	71,991	64,585	780,787	751,912	3.8
New Orders.....	75,421	73,521	75,784	2.6	-3.0	7.3	75,194	71,822	60,745	784,632	730,041	7.5
Excluding aircraft:												
Shipments.....	66,667	66,487	65,648	0.3	1.3	1.3	63,666	66,105	57,768	699,837	668,435	4.7
New Orders.....	67,142	67,198	66,656	-0.1	0.8	2.3	63,713	66,319	57,751	706,561	672,346	5.1
Defense capital goods:												
Shipments.....	11,110	10,958	10,694	1.4	2.5	2.6	11,856	10,660	10,751	113,543	103,584	9.6
New Orders.....	10,564	10,084	11,153	4.8	-9.6	1.3	9,834	8,372	13,181	106,800	103,639	3.1

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			
	Nov 2017 ²	Oct 2017 ¹	Sep 2017	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2017 ²	Oct 2017 ¹	Nov 2016	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,136,997	1,135,856	1,135,301	0.1	0.0	0.3	1,125,713	1,123,270	1,117,500	0.7
Total Inventories.....	405,249	404,325	403,636	0.2	0.2	0.6	405,323	404,678	391,516	3.5
Excluding transportation:										
Unfilled Orders ⁴	367,153	365,620	363,483	0.4	0.6	0.5	361,256	360,866	345,489	4.6
Total Inventories.....	274,550	273,428	272,728	0.4	0.3	0.5	274,217	273,307	259,826	5.5
Excluding defense:										
Unfilled Orders ⁴	960,324	958,712	956,932	0.2	0.2	0.3	952,640	948,439	942,131	1.1
Total Inventories.....	377,965	376,706	376,091	0.3	0.2	0.7	378,051	377,084	365,287	3.5
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,136,997	1,135,856	1,135,301	0.1	0.0	0.3	1,125,713	1,123,270	1,117,500	0.7
Total Inventories.....	329,686	328,931	328,190	0.2	0.2	0.6	329,805	329,440	319,015	3.4
Primary metals:										
Unfilled Orders.....	31,339	30,992	30,738	1.1	0.8	0.5	30,573	29,818	28,672	6.6
Total Inventories.....	34,258	34,062	33,756	0.6	0.9	0.8	34,012	33,990	31,091	9.4
Fabricated metal products:										
Unfilled Orders.....	81,315	80,845	80,314	0.6	0.7	1.2	79,398	79,875	74,268	6.9
Total Inventories.....	50,678	50,495	50,376	0.4	0.2	0.6	50,218	50,238	47,334	6.1
Machinery:										
Unfilled Orders.....	101,244	101,287	100,906	0.0	0.4	-0.1	100,299	100,346	96,662	3.8
Total Inventories.....	69,927	69,614	69,673	0.4	-0.1	0.7	70,623	69,628	66,725	5.8
Computers and electronic products⁴:										
Unfilled Orders.....	120,033	119,580	118,772	0.4	0.7	0.7	118,633	118,613	114,688	3.4
Total Inventories.....	45,265	45,111	45,086	0.3	0.1	0.5	45,330	45,481	43,685	3.8
Computers and related products:										
Unfilled Orders.....	1,971	1,951	1,920	1.0	1.6	1.8	1,971	1,951	1,680	17.3
Total Inventories.....	4,367	4,380	4,376	-0.3	0.1	0.3	4,418	4,404	4,189	5.5
Communications equipment:										
Unfilled Orders.....	28,609	28,324	27,856	1.0	1.7	1.6	28,230	28,074	25,490	10.7
Total Inventories.....	4,552	4,559	4,537	-0.2	0.5	-2.3	4,663	4,594	4,626	0.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,793	22,569	22,432	1.0	0.6	0.4	22,017	22,013	21,091	4.4
Total Inventories.....	17,941	17,818	17,722	0.7	0.5	0.0	17,741	17,806	16,815	5.5
Transportation equipment:										
Unfilled Orders.....	769,844	770,236	771,818	-0.1	-0.2	0.2	764,457	762,404	772,011	-1.0
Total Inventories.....	130,699	130,897	130,908	-0.2	0.0	0.7	131,106	131,371	131,690	-0.4
Motor vehicles and parts:										
Unfilled Orders.....	24,102	23,972	23,857	0.5	0.5	0.1	23,620	23,063	22,209	6.4
Total Inventories.....	34,578	34,640	34,996	-0.2	-1.0	0.7	34,752	35,013	35,588	-2.3
Nondefense Aircraft and parts:										
Unfilled Orders.....	579,131	578,685	578,562	0.1	0.0	0.1	577,098	573,870	581,780	-0.8
Total Inventories.....	67,446	67,200	66,821	0.4	0.6	1.2	67,523	67,214	68,160	-0.9
Defense Aircraft and parts:										
Unfilled Orders.....	71,800	72,307	73,279	-0.7	-1.3	-0.6	69,794	70,892	71,254	-2.0
Total Inventories.....	13,355	13,431	13,232	-0.6	1.5	-1.5	13,383	13,442	11,924	12.2
All other durable goods:										
Unfilled Orders.....	10,429	10,347	10,321	0.8	0.3	-1.2	10,336	10,201	10,108	2.3
Total Inventories.....	56,481	56,328	56,115	0.3	0.4	0.3	56,293	56,164	54,176	3.9
Capital goods³:										
Unfilled Orders.....	848,479	848,226	848,696	0.0	-0.1	0.3	841,279	839,774	838,456	0.3
Total Inventories.....	203,620	203,293	203,022	0.2	0.1	0.5	204,945	203,749	198,871	3.1
Nondefense capital goods:										
Unfilled Orders.....	706,557	705,758	705,354	0.1	0.1	0.3	702,534	699,007	697,065	0.8
Total Inventories.....	180,563	179,886	179,648	0.4	0.1	0.6	181,928	180,378	177,445	2.5
Excluding aircraft:										
Unfilled Orders.....	229,116	228,641	227,930	0.2	0.3	0.4	226,289	226,242	220,575	2.6
Total Inventories.....	124,628	124,294	124,371	0.3	-0.1	0.4	125,916	124,857	120,911	4.1
Defense capital goods:										
Unfilled Orders.....	141,922	142,468	143,342	-0.4	-0.6	0.3	138,745	140,767	141,391	-1.9
Total Inventories.....	23,057	23,407	23,374	-1.5	0.1	-0.5	23,017	23,371	21,426	7.4

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.