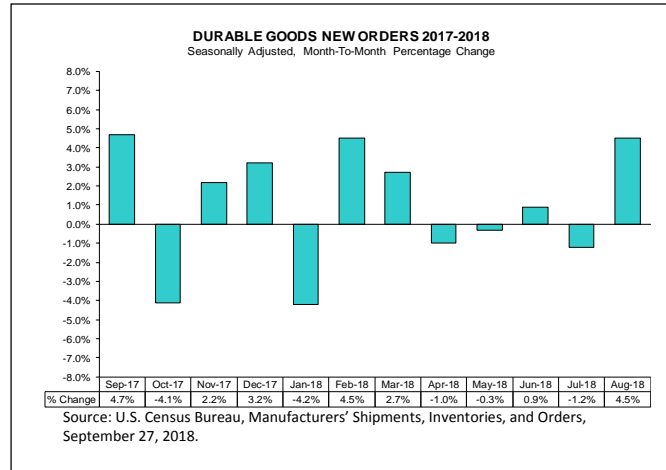


FOR RELEASE AT 8:30 AM EDT, THURSDAY, SEPTEMBER 27, 2018

MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS AUGUST 2018

Release Number: CB 18-135 M3-1 (18)-08

September 27, 2018 — The U.S. Census Bureau announces the August advance report on manufacturers' shipments, inventories and orders:



New Orders

New orders for manufactured durable goods in August increased \$11.1 billion or 4.5 percent to \$259.6 billion, the U.S. Census Bureau announced today. This increase, up two of the last three months, followed a 1.2 percent July decrease. Excluding transportation, new orders increased 0.1 percent. Excluding defense, new orders increased 2.6 percent. Transportation equipment, also up two of the last three months, led the increase, \$10.9 billion or 13.0 percent to \$95.3 billion.

Shipments

Shipments of manufactured durable goods in August, up three of the last four months, increased \$1.9 billion or 0.8 percent to \$253.1 billion. This followed a 0.1 percent July decrease. Transportation equipment, up two of the last three months, led the increase, \$1.6 billion or 1.9 percent to \$86.0 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in August, up nine of the last ten months, increased \$10.4 billion or 0.9 percent to \$1,176.5 billion. This followed a 0.1 percent July increase. Transportation equipment, up six of the last seven months, led the increase, \$9.3 billion or 1.2 percent to \$811.0 billion.

Data Inquiries

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301-763-4832
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Media Inquiries

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U.S. Department of Commerce
Economics and Statistics Administration
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Inventories

Inventories of manufactured durable goods in August, down following nineteen consecutive monthly increases, decreased \$1.4 billion or 0.4 percent to \$407.0 billion. This followed a 1.2 percent July increase. Transportation equipment, down two of the last three months, drove the decrease, \$1.8 billion or 1.4 percent to \$129.3 billion.

Capital Goods

Nondefense new orders for capital goods in August increased \$5.7 billion or 7.6 percent to \$81.3 billion. Shipments increased \$2.2 billion or 3.0 percent to \$77.3 billion. Unfilled orders increased \$3.9 billion or 0.5 percent to \$718.6 billion. Inventories decreased \$1.3 billion or 0.8 percent to \$177.4 billion. Defense new orders for capital goods in August increased \$4.9 billion or 44.4 percent to \$16.0 billion. Shipments increased \$0.1 billion or 1.2 percent to \$11.6 billion. Unfilled orders increased \$4.4 billion or 3.0 percent to \$151.5 billion. Inventories decreased \$0.2 billion or 0.8 percent to \$22.6 billion.

Revised July Data

Revised seasonally adjusted July figures for all manufacturing industries were: new orders, \$499.1 billion (revised from \$497.8 billion); shipments, \$501.8 billion (revised from \$501.7 billion); unfilled orders, \$1,166.1 billion (revised from \$1,164.9 billion) and total inventories, \$675.7 billion (revised from \$675.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on October 4, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for September is scheduled for release on October 25, 2018 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.

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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 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>.

RESOURCES

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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NEW TIME SERIES

Beginning with the release of June 2018 data on July 26, 2018, historical estimates of the Monthly Advance Report on Manufacturers' Shipments, Inventories and Orders are available on a seasonally adjusted basis as well as a not seasonally adjusted basis at: <<https://www.census.gov/econ/currentdata/>>.

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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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		
	Aug 2018 ²	Jul 2018 ¹	Jun 2018	Jul - Aug ²	Jun - Jul ¹	May - Jun	Aug 2018 ²	Jul 2018 ¹	Aug 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	253,130	251,238	251,528	0.8	-0.1	1.7	267,236	232,104	247,126	1,983,682	1,849,525	7.3
New Orders ⁴	259,592	248,529	251,499	4.5	-1.2	0.9	264,357	226,620	233,795	1,986,955	1,819,383	9.2
Excluding transportation:												
Shipments.....	167,100	166,778	165,876	0.2	0.5	0.4	174,870	161,279	162,534	1,315,909	1,219,260	7.9
New Orders ⁴	164,284	164,166	163,917	0.1	0.2	0.3	168,275	157,757	156,212	1,302,929	1,204,122	8.2
Excluding defense:												
Shipments.....	239,415	237,654	238,175	0.7	-0.2	1.8	253,557	220,206	234,735	1,880,319	1,755,396	7.1
New Orders ⁴	241,148	235,119	236,599	2.6	-0.6	1.4	249,004	216,595	224,424	1,878,335	1,730,886	8.5
Manufacturing with unfilled orders:												
Shipments.....	176,017	173,381	175,466	1.5	-1.2	0.9	184,205	161,417	170,533	1,380,169	1,282,742	7.6
New Orders.....	186,416	174,614	179,563	6.8	-2.8	-0.3	185,669	159,952	161,367	1,414,212	1,283,373	10.2
Primary metals:												
Shipments.....	21,793	21,652	21,480	0.7	0.8	0.9	23,190	20,936	19,867	172,112	148,983	15.5
New Orders.....	22,073	21,885	21,892	0.9	0.0	-0.2	22,595	21,285	19,551	175,231	150,126	16.7
Fabricated metal products:												
Shipments.....	32,918	32,901	32,884	0.1	0.1	0.4	35,439	32,100	32,857	262,052	238,049	10.1
New Orders.....	33,383	33,368	33,253	0.0	0.3	-0.6	35,037	32,477	32,523	269,767	243,942	10.6
Machinery:												
Shipments.....	33,034	32,996	32,754	0.1	0.7	0.5	33,389	31,190	31,200	261,339	242,256	7.9
New Orders.....	33,255	33,234	33,087	0.1	0.4	0.3	33,485	31,622	31,308	264,944	248,455	6.6
Computers and electronic products⁴:												
Shipments.....	27,131	27,119	26,777	0.0	1.3	0.5	27,287	25,471	25,678	206,303	194,664	6.0
New Orders.....	23,344	23,455	23,271	-0.5	0.8	0.8	22,186	21,165	20,484	177,628	164,936	7.7
Computers and related products:												
Shipments.....	1,947	1,970	1,760	-1.2	11.9	-2.6	1,891	1,834	1,948	13,808	15,750	-12.3
New Orders.....	1,969	1,985	1,763	-0.8	12.6	-2.9	1,913	1,849	1,976	13,985	15,934	-12.2
Communications equipment:												
Shipments.....	3,529	3,544	3,540	-0.4	0.1	3.1	3,251	3,105	2,907	26,328	23,511	12.0
New Orders.....	3,659	3,633	3,732	0.7	-2.7	0.2	3,217	3,036	2,912	27,322	25,205	8.4
Electrical equipment, appliances, and components:												
Shipments.....	11,491	11,350	11,258	1.2	0.8	0.2	12,166	10,904	11,241	89,428	84,550	5.8
New Orders.....	11,564	11,490	11,508	0.6	-0.2	1.5	12,136	10,723	11,157	90,161	84,884	6.2
Transportation equipment:												
Shipments.....	86,030	84,460	85,652	1.9	-1.4	4.2	92,366	70,825	84,592	667,773	630,265	6.0
New Orders.....	95,308	84,363	87,582	13.0	-3.7	2.0	96,082	68,863	77,583	684,026	615,261	11.2
Motor vehicles and parts:												
Shipments.....	59,615	60,230	58,238	-1.0	3.4	5.0	65,628	49,995	59,662	464,649	433,795	7.1
New Orders.....	59,745	60,320	58,204	-1.0	3.6	5.0	66,140	49,667	59,840	464,740	434,621	6.9
Nondefense aircraft and parts:												
Shipments.....	12,594	10,660	14,167	18.1	-24.8	5.7	12,807	9,237	12,595	99,377	100,275	-0.9
New Orders.....	17,101	10,110	14,257	69.1	-29.1	1.3	14,220	8,742	8,150	109,227	91,317	19.6
Defense aircraft and parts:												
Shipments.....	4,674	4,739	4,332	-1.4	9.4	-5.0	4,674	4,017	4,397	34,307	33,131	3.5
New Orders.....	5,188	4,433	6,549	17.0	-32.3	19.8	3,908	3,566	3,180	34,065	34,913	-2.4
All other durable goods:												
Shipments.....	40,733	40,760	40,723	-0.1	0.1	0.1	43,399	40,678	41,691	324,675	310,758	4.5
New Orders.....	40,665	40,734	40,906	-0.2	-0.4	0.5	42,836	40,485	41,189	325,198	311,779	4.3
Capital goods³:												
Shipments.....	88,968	86,588	89,741	2.7	-3.5	1.9	89,736	80,253	83,519	690,055	641,063	7.6
New Orders.....	97,277	86,610	90,285	12.3	-4.1	0.0	91,369	78,598	75,634	706,417	636,713	10.9
Nondefense capital goods:												
Shipments.....	77,343	75,105	78,277	3.0	-4.1	2.3	78,155	70,106	73,188	601,881	562,857	6.9
New Orders.....	81,268	75,523	78,473	7.6	-3.8	2.2	78,025	70,176	67,648	614,582	564,693	8.8
Excluding aircraft:												
Shipments.....	68,846	68,771	68,008	0.1	1.1	1.0	69,229	64,868	64,934	535,455	497,646	7.6
New Orders.....	69,475	69,846	68,832	-0.5	1.5	0.8	68,634	65,170	63,533	541,654	504,534	7.4
Defense capital goods:												
Shipments.....	11,625	11,483	11,464	1.2	0.2	-0.7	11,581	10,147	10,331	88,174	78,206	12.7
New Orders.....	16,009	11,087	11,812	44.4	-6.1	-12.6	13,344	8,422	7,986	91,835	72,020	27.5

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; and defense : 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 2018/2017
	Aug 2018 ²	Jul 2018 ¹	Jun 2018	Jul - Aug ²	Jun - Jul ¹	May - Jun	Aug 2018 ²	Jul 2018 ¹	Aug 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,176,472	1,166,073	1,164,840	0.9	0.1	0.4	1,170,455	1,168,991	1,115,298	4.9
Total Inventories.....	407,018	408,452	403,440	-0.4	1.2	0.0	410,221	412,159	392,232	4.6
Excluding transportation:										
Unfilled Orders ⁴	365,436	364,315	362,985	0.3	0.4	0.6	364,363	366,615	345,319	5.5
Total Inventories.....	277,704	277,320	276,520	0.1	0.3	0.7	280,524	279,877	266,663	5.2
Excluding defense:										
Unfilled Orders ⁴	989,333	983,663	982,256	0.6	0.1	0.3	985,017	985,227	937,967	5.0
Total Inventories.....	380,024	381,293	376,242	-0.3	1.3	-0.1	383,293	384,721	365,017	5.0
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,176,472	1,166,073	1,164,840	0.9	0.1	0.4	1,170,455	1,168,991	1,115,298	4.9
Total Inventories.....	330,953	332,486	327,658	-0.5	1.5	-0.1	333,948	336,047	318,774	4.8
Primary metals:										
Unfilled Orders.....	31,359	31,079	30,846	0.9	0.8	1.4	30,997	31,592	27,018	14.7
Total Inventories.....	35,583	35,564	35,264	0.1	0.9	1.5	35,926	35,997	32,695	9.9
Fabricated metal products:										
Unfilled Orders.....	84,637	84,172	83,705	0.6	0.6	0.4	85,089	85,491	77,590	9.7
Total Inventories.....	53,556	53,415	53,035	0.3	0.7	1.1	53,815	54,072	49,679	8.3
Machinery:										
Unfilled Orders.....	104,913	104,692	104,454	0.2	0.2	0.3	104,942	104,846	102,106	2.8
Total Inventories.....	68,736	68,409	68,344	0.5	0.1	0.5	69,599	68,729	66,635	4.4
Computers and electronic products⁴:										
Unfilled Orders.....	115,451	115,301	115,023	0.1	0.2	0.5	114,565	115,323	110,529	3.7
Total Inventories.....	42,979	43,126	43,371	-0.3	-0.6	0.1	43,735	43,763	43,139	1.4
Computers and related products:										
Unfilled Orders.....	2,055	2,033	2,018	1.1	0.7	0.1	2,055	2,033	1,763	16.6
Total Inventories.....	3,664	3,658	3,723	0.2	-1.7	0.7	3,801	3,790	3,851	-1.3
Communications equipment:										
Unfilled Orders.....	26,237	26,107	26,018	0.5	0.3	0.7	26,053	26,087	24,094	8.1
Total Inventories.....	5,338	5,387	5,416	-0.9	-0.5	-0.6	5,479	5,406	5,477	0.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	19,919	19,846	19,706	0.4	0.7	1.3	19,765	19,795	18,982	4.1
Total Inventories.....	18,872	18,820	18,716	0.3	0.6	1.0	19,210	19,192	18,028	6.6
Transportation equipment:										
Unfilled Orders.....	811,036	801,758	801,855	1.2	0.0	0.2	806,092	802,376	769,979	4.7
Total Inventories.....	129,314	131,132	126,920	-1.4	3.3	-1.4	129,697	132,282	125,569	3.3
Motor vehicles and parts:										
Unfilled Orders.....	26,825	26,695	26,605	0.5	0.3	-0.1	26,598	26,086	25,308	5.1
Total Inventories.....	36,528	36,449	36,426	0.2	0.1	0.8	36,907	37,027	34,102	8.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	606,119	601,612	602,162	0.7	-0.1	0.0	602,960	601,547	578,754	4.2
Total Inventories.....	65,265	66,910	62,838	-2.5	6.5	-3.6	65,066	67,085	63,407	2.6
Defense Aircraft and parts:										
Unfilled Orders.....	72,587	72,073	72,379	0.7	-0.4	3.2	72,252	73,018	73,578	-1.8
Total Inventories.....	12,886	12,911	12,846	-0.2	0.5	0.6	12,928	12,943	13,181	-1.9
All other durable goods:										
Unfilled Orders.....	9,157	9,225	9,251	-0.7	-0.3	2.0	9,005	9,568	9,094	-1.0
Total Inventories.....	57,978	57,986	57,790	0.0	0.3	0.2	58,239	58,124	56,487	3.1
Capital goods³:										
Unfilled Orders.....	870,158	861,849	861,827	1.0	0.0	0.1	865,455	863,822	834,364	3.7
Total Inventories.....	200,042	201,569	197,785	-0.8	1.9	-0.6	201,839	203,330	195,500	3.2
Nondefense capital goods:										
Unfilled Orders.....	718,614	714,689	714,271	0.5	0.1	0.0	715,513	715,643	692,108	3.4
Total Inventories.....	177,410	178,752	174,904	-0.8	2.2	-1.0	179,315	180,266	172,772	3.8
Excluding aircraft:										
Unfilled Orders.....	221,373	220,744	219,669	0.3	0.5	0.4	220,689	221,284	214,472	2.9
Total Inventories.....	124,081	123,824	123,700	0.2	0.1	0.4	126,159	125,138	121,431	3.9
Defense capital goods:										
Unfilled Orders.....	151,544	147,160	147,556	3.0	-0.3	0.2	149,942	148,179	142,256	5.4
Total Inventories.....	22,632	22,817	22,881	-0.8	-0.3	1.9	22,524	23,064	22,728	-0.9

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.