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

Release Number: CB 18-118 M3-1 (18)-07

August 24, 2018 — The U.S. Census Bureau announces the July advance report on manufacturers' shipments, inventories and orders:

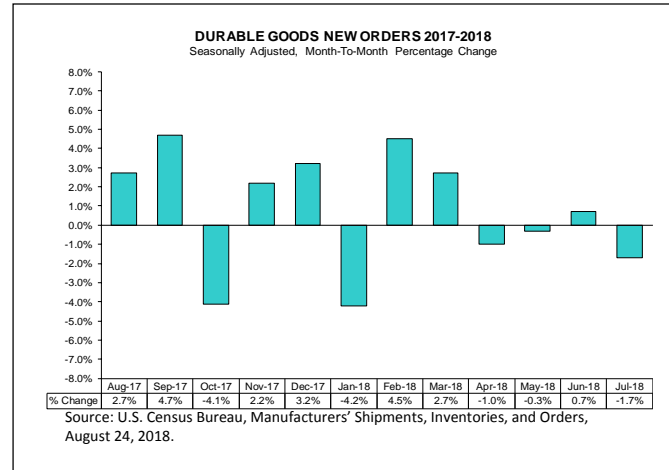


DURABLE GOODS – NEW ORDERS

JULY 2018	\$246.9 billion	-1.7%°
JUNE 2018 (revised)	\$251.1 billion	+0.7%°

Next release: September 27, 2018

Data adjusted for seasonal variation but not for price changes.
°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.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, August 24, 2018.



New Orders

New orders for manufactured durable goods in July decreased \$4.3 billion or 1.7 percent to \$246.9 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 0.7 percent June increase. Excluding transportation, new orders increased 0.2 percent. Excluding defense, new orders decreased 1.0 percent. Transportation equipment, also down three of the last four months, drove the decrease, \$4.6 billion or 5.3 percent to \$82.8 billion.

Shipments

Shipments of manufactured durable goods in July, down following two consecutive monthly increases, decreased \$0.5 billion or 0.2 percent to \$250.8 billion. This followed a 1.6 percent June increase. Transportation equipment, down three of the last four months, drove the decrease, \$1.6 billion or 1.9 percent to \$83.9 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in July, up eight of the last nine months, increased \$0.1 billion or virtually unchanged to \$1,164.7 billion. This followed a 0.3 percent June increase. Computers

Data Inquiries

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and electronic products, up five consecutive months, drove the increase, \$0.3 billion or 0.3 percent to \$115.3 billion.

Inventories

Inventories of manufactured durable goods in July, up eighteen of the last nineteen months, increased \$5.0 billion or 1.3 percent to \$408.3 billion. This followed a virtually unchanged June decrease. Transportation equipment, up three of the last four months, led the increase, \$4.4 billion or 3.5 percent to \$131.3 billion.

Capital Goods

Nondefense new orders for capital goods in July decreased \$3.6 billion or 4.6 percent to \$74.7 billion. Shipments decreased \$3.3 billion or 4.2 percent to \$74.9 billion. Unfilled orders decreased \$0.2 billion or virtually unchanged to \$714.0 billion. Inventories increased \$3.8 billion or 2.2 percent to \$178.6 billion. Defense new orders for capital goods in July decreased \$0.9 billion or 8.0 percent to \$10.8 billion. Shipments decreased \$0.1 billion or 0.7 percent to \$11.4 billion. Unfilled orders decreased \$0.5 billion or 0.4 percent to \$147.0 billion. Inventories increased less than \$0.1 billion or virtually unchanged to \$22.9 billion.

Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$501.4 billion (revised from \$501.7 billion); shipments, \$501.6 billion (revised from \$501.4 billion); unfilled orders, \$1,164.7 billion (revised from \$1,165.2 billion) and total inventories, \$669.6 billion (revised from \$669.3 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 6, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 27, 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/>>. Also, monthly data for the Advance report are available in the Census Application Programming Interface (API).

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		
	Jul 2018 ²	Jun 2018 ¹	May 2018	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2018 ²	Jun 2018 ¹	Jul 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	250,786	251,314	247,423	-0.2	1.6	0.2	231,745	269,297	212,315	1,715,809	1,602,399	7.1
New Orders ⁴	246,852	251,105	249,374	-1.7	0.7	-0.3	226,193	271,700	205,133	1,721,712	1,585,588	8.6
Excluding transportation:												
Shipments.....	166,879	165,815	165,192	0.6	0.4	0.5	161,404	177,161	146,613	1,141,062	1,056,726	8.0
New Orders ⁴	164,026	163,675	163,506	0.2	0.1	0.3	157,590	173,331	144,134	1,134,200	1,047,910	8.2
Excluding defense:												
Shipments.....	237,316	237,964	233,883	-0.3	1.7	0.3	219,945	254,838	201,617	1,626,218	1,520,661	6.9
New Orders ⁴	233,879	236,217	233,318	-1.0	1.2	-1.4	216,205	251,692	194,504	1,628,480	1,506,462	8.1
Manufacturing with unfilled orders:												
Shipments.....	172,993	175,285	173,946	-1.3	0.8	1.4	161,207	189,590	149,180	1,195,496	1,112,209	7.5
New Orders.....	173,059	179,202	180,025	-3.4	-0.5	0.9	159,676	195,657	145,951	1,227,828	1,122,006	9.4
Primary metals:												
Shipments.....	21,575	21,393	21,290	0.9	0.5	-0.1	20,907	22,340	17,385	148,793	129,116	15.2
New Orders.....	21,859	21,796	21,935	0.3	-0.6	0.0	21,248	22,616	17,548	152,478	130,575	16.8
Fabricated metal products:												
Shipments.....	33,069	32,901	32,742	0.5	0.5	0.3	32,298	34,675	28,767	226,803	205,192	10.5
New Orders.....	33,201	33,200	33,446	0.0	-0.7	-1.3	32,418	34,392	29,745	234,595	211,419	11.0
Machinery:												
Shipments.....	32,884	32,734	32,586	0.5	0.5	1.2	31,040	35,446	28,438	227,791	211,056	7.9
New Orders.....	33,196	32,993	32,984	0.6	0.0	1.6	31,491	34,828	29,415	231,239	217,147	6.5
Computers and electronic products⁴:												
Shipments.....	27,217	26,789	26,646	1.6	0.5	0.6	25,553	29,253	23,716	179,090	168,986	6.0
New Orders.....	23,531	23,267	23,089	1.1	0.8	0.6	21,251	25,851	19,679	155,504	144,452	7.7
Computers and related products:												
Shipments.....	1,970	1,760	1,807	11.9	-2.6	-0.7	1,829	2,257	1,869	11,912	13,802	-13.7
New Orders.....	1,985	1,763	1,816	12.6	-2.9	-0.8	1,844	2,260	1,907	12,067	13,958	-13.5
Communications equipment:												
Shipments.....	3,550	3,541	3,433	0.3	3.1	-1.5	3,103	4,318	2,720	23,075	20,604	12.0
New Orders.....	3,612	3,733	3,725	-3.2	0.2	6.7	3,040	4,356	2,807	24,107	22,293	8.1
Electrical equipment, appliances, and components:												
Shipments.....	11,341	11,264	11,230	0.7	0.3	-0.3	10,941	12,080	10,017	77,299	73,309	5.4
New Orders.....	11,475	11,495	11,333	-0.2	1.4	-0.4	10,703	12,164	9,520	78,005	73,727	5.8
Transportation equipment:												
Shipments.....	83,907	85,499	82,231	-1.9	4.0	-0.5	70,341	92,136	65,702	574,747	545,673	5.3
New Orders.....	82,826	87,430	85,868	-5.3	1.8	-1.3	68,603	98,369	60,999	587,512	537,678	9.3
Motor vehicles and parts:												
Shipments.....	59,981	58,117	55,468	3.2	4.8	-4.4	49,765	60,736	42,996	398,641	374,133	6.6
New Orders.....	60,117	58,085	55,453	3.5	4.7	-4.4	49,536	60,054	42,809	398,319	374,781	6.3
Nondefense aircraft and parts:												
Shipments.....	10,566	14,168	13,405	-25.4	5.7	23.2	9,152	16,825	12,280	86,485	87,680	-1.4
New Orders.....	9,213	14,259	14,076	-35.4	1.3	-11.6	8,664	18,025	8,248	94,929	83,167	14.1
Defense aircraft and parts:												
Shipments.....	4,655	4,328	4,560	7.6	-5.1	3.4	3,933	5,025	3,614	29,552	28,734	2.8
New Orders.....	4,289	6,557	5,467	-34.6	19.9	36.1	3,563	8,715	4,663	30,175	31,733	-4.9
All other durable goods:												
Shipments.....	40,793	40,734	40,698	0.1	0.1	0.6	40,665	43,367	38,290	281,286	269,067	4.5
New Orders.....	40,764	40,924	40,719	-0.4	0.5	0.6	40,479	43,480	38,227	282,379	270,590	4.4
Capital goods³:												
Shipments.....	86,291	89,677	88,093	-3.8	1.8	2.3	79,972	98,572	76,377	599,978	557,544	7.6
New Orders.....	85,572	90,116	90,317	-5.0	-0.2	0.2	78,363	102,047	73,739	614,666	561,079	9.6
Nondefense capital goods:												
Shipments.....	74,909	78,218	76,548	-4.2	2.2	3.4	69,915	86,359	67,395	523,473	489,669	6.9
New Orders.....	74,737	78,336	76,796	-4.6	2.0	-2.3	69,943	86,448	64,215	536,196	497,045	7.9
Excluding aircraft:												
Shipments.....	68,580	67,949	67,337	0.9	0.9	0.1	64,677	73,865	59,119	465,973	432,712	7.7
New Orders.....	69,683	68,695	68,306	1.4	0.6	0.7	64,937	73,460	59,115	472,659	441,001	7.2
Defense capital goods:												
Shipments.....	11,382	11,459	11,545	-0.7	-0.7	-4.3	10,057	12,213	8,982	76,505	67,875	12.7
New Orders.....	10,835	11,780	13,521	-8.0	-12.9	16.7	8,420	15,599	9,524	78,470	64,034	22.5

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; 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 2018/2017
	Monthly			Percent Change			Monthly			
	Jul 2018 ²	Jun 2018 ¹	May 2018	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2018 ²	Jun 2018 ¹	Jul 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,164,726	1,164,660	1,160,743	0.0	0.3	0.5	1,168,744	1,170,275	1,124,464	3.9
Total Inventories.....	408,262	403,216	403,402	1.3	0.0	0.3	411,505	400,361	390,189	5.5
Excluding transportation:										
Unfilled Orders ⁴	363,951	362,804	360,818	0.3	0.6	0.7	366,140	365,933	347,476	5.4
Total Inventories.....	276,919	276,295	274,694	0.2	0.6	0.4	279,273	275,382	264,813	5.5
Excluding defense:										
Unfilled Orders ⁴	982,648	982,085	979,706	0.1	0.2	0.4	984,922	984,641	944,113	4.3
Total Inventories.....	381,039	376,020	376,623	1.3	-0.2	0.3	384,034	373,061	363,008	5.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,164,726	1,164,660	1,160,743	0.0	0.3	0.5	1,168,744	1,170,275	1,124,464	3.9
Total Inventories.....	332,336	327,446	328,000	1.5	-0.2	0.3	335,495	325,476	317,178	5.8
Primary metals:										
Unfilled Orders.....	31,121	30,837	30,434	0.9	1.3	2.2	31,563	31,222	27,334	15.5
Total Inventories.....	35,492	35,135	34,758	1.0	1.1	1.1	35,826	34,957	32,663	9.7
Fabricated metal products:										
Unfilled Orders.....	83,767	83,635	83,336	0.2	0.4	0.9	85,166	85,046	77,924	9.3
Total Inventories.....	53,369	52,997	52,450	0.7	1.0	0.7	53,971	53,030	49,675	8.6
Machinery:										
Unfilled Orders.....	104,692	104,380	104,121	0.3	0.2	0.4	104,785	104,334	101,998	2.7
Total Inventories.....	68,192	68,340	67,980	-0.2	0.5	0.1	68,594	67,742	65,884	4.1
Computers and electronic products⁴:										
Unfilled Orders.....	115,321	115,007	114,403	0.3	0.5	0.5	115,313	115,594	111,558	3.4
Total Inventories.....	43,217	43,372	43,314	-0.4	0.1	0.0	43,788	43,184	42,703	2.5
Computers and related products:										
Unfilled Orders.....	2,033	2,018	2,015	0.7	0.1	0.4	2,033	2,018	1,735	17.2
Total Inventories.....	3,667	3,723	3,697	-1.5	0.7	1.2	3,778	3,719	3,846	-1.8
Communications equipment:										
Unfilled Orders.....	26,080	26,018	25,826	0.2	0.7	1.1	26,091	26,154	24,089	8.3
Total Inventories.....	5,414	5,413	5,449	0.0	-0.7	0.9	5,419	5,377	5,311	2.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	19,821	19,687	19,456	0.7	1.2	0.5	19,738	19,976	19,066	3.5
Total Inventories.....	18,749	18,698	18,539	0.3	0.9	0.6	19,095	18,852	17,884	6.8
Transportation equipment:										
Unfilled Orders.....	800,775	801,856	799,925	-0.1	0.2	0.5	802,604	804,342	776,988	3.3
Total Inventories.....	131,343	126,921	128,708	3.5	-1.4	0.2	132,232	124,979	125,376	5.5
Motor vehicles and parts:										
Unfilled Orders.....	26,743	26,607	26,639	0.5	-0.1	-0.1	26,185	26,414	25,130	4.2
Total Inventories.....	36,438	36,407	36,124	0.1	0.8	1.3	36,958	35,453	34,297	7.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	600,810	602,163	602,072	-0.2	0.0	0.1	601,554	602,042	583,199	3.1
Total Inventories.....	67,061	62,838	65,193	6.7	-3.6	-0.5	67,065	61,898	63,139	6.2
Defense Aircraft and parts:										
Unfilled Orders.....	72,025	72,391	70,162	-0.5	3.2	1.3	73,117	73,487	74,795	-2.2
Total Inventories.....	12,900	12,844	12,772	0.4	0.6	0.4	12,941	12,840	12,918	0.2
All other durable goods:										
Unfilled Orders.....	9,229	9,258	9,068	-0.3	2.1	0.2	9,575	9,761	9,596	-0.2
Total Inventories.....	57,900	57,753	57,653	0.3	0.2	0.2	57,999	57,617	56,004	3.6
Capital goods³:										
Unfilled Orders.....	861,003	861,722	861,283	-0.1	0.1	0.3	863,781	865,390	842,249	2.6
Total Inventories.....	201,493	197,722	199,065	1.9	-0.7	0.3	202,986	196,855	193,949	4.7
Nondefense capital goods:										
Unfilled Orders.....	714,021	714,193	714,075	0.0	0.0	0.0	715,535	715,507	697,648	2.6
Total Inventories.....	178,605	174,841	176,606	2.2	-1.0	0.2	179,891	173,866	171,331	5.0
Excluding aircraft:										
Unfilled Orders.....	220,694	219,591	218,845	0.5	0.3	0.4	221,176	220,916	215,873	2.5
Total Inventories.....	123,494	123,637	123,178	-0.1	0.4	0.4	124,763	123,193	120,287	3.7
Defense capital goods:										
Unfilled Orders.....	146,982	147,529	147,208	-0.4	0.2	1.4	148,246	149,883	144,601	2.5
Total Inventories.....	22,888	22,881	22,459	0.0	1.9	0.9	23,095	22,989	22,618	2.1

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.