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

Release Number: CB 18-104 M3-1 (18)-06

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

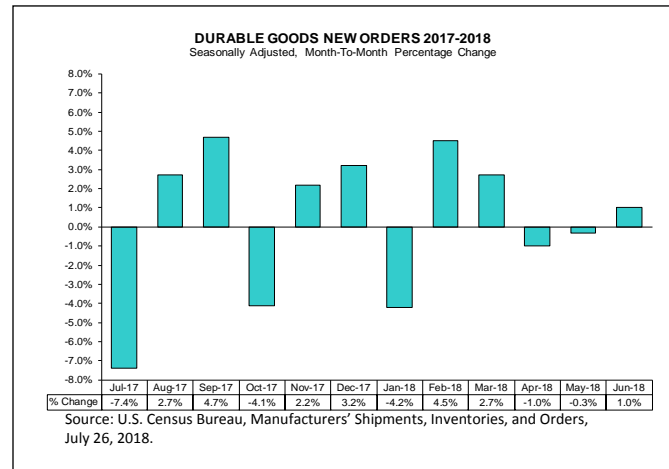


DURABLE GOODS – NEW ORDERS

JUNE 2018	\$251.9 billion	+1.0%°
MAY 2018 (revised)	\$249.4 billion	-0.3%°

Next release: August 24, 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, July 26, 2018.



New Orders

New orders for manufactured durable goods in June increased \$2.5 billion or 1.0 percent to \$251.9 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed a 0.3 percent May decrease. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders increased 1.5 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$1.9 billion or 2.2 percent to \$87.7 billion.

Shipments

Shipments of manufactured durable goods in June, up ten of the last eleven months, increased \$4.1 billion or 1.7 percent to \$251.6 billion. This followed a 0.2 percent May increase. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$3.1 billion or 3.8 percent to \$85.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in June, up seven of the last eight months, increased \$4.4 billion or 0.4 percent to \$1,165.1 billion. This followed a 0.5 percent May increase. Transportation equipment, also up seven of the last eight months, led the increase, \$2.4 billion or 0.3 percent to \$802.3 billion.

Data Inquiries

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301-763-4832
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U.S. Department of Commerce
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Inventories

Inventories of manufactured durable goods in June, down following seventeen consecutive monthly increases, decreased \$0.4 billion or 0.1 percent to \$402.8 billion. This followed a 0.3 percent May increase. Transportation equipment, down following two consecutive monthly increases, drove the decrease, \$1.8 billion or 1.4 percent to \$126.9 billion.

Capital Goods

Nondefense new orders for capital goods in June increased \$1.8 billion or 2.3 percent to \$78.6 billion. Shipments increased \$1.8 billion or 2.3 percent to \$78.4 billion. Unfilled orders increased \$0.2 billion or virtually unchanged to \$714.2 billion. Inventories decreased \$1.7 billion or 1.0 percent to \$174.8 billion. Defense new orders for capital goods in June decreased \$1.6 billion or 11.6 percent to \$12.0 billion. Shipments decreased \$0.1 billion or 0.7 percent to \$11.5 billion. Unfilled orders increased \$0.5 billion or 0.3 percent to \$147.7 billion. Inventories increased \$0.4 billion or 1.9 percent to \$22.9 billion.

Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$498.4 billion (revised from \$498.2 billion); shipments, \$496.5 billion (revised from \$496.1 billion); unfilled orders, \$1,160.7 billion (revised from \$1,160.8 billion) and total inventories, \$668.4 billion (unchanged).

Revised and more detailed estimates, plus nondurable goods data, will be published on August 2, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for July is scheduled for release on August 24, 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		
	Jun 2018 ²	May 2018 ¹	Apr 2018	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2018 ²	May 2018 ¹	Jun 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	251,603	247,482	247,002	1.7	0.2	0.0	270,278	254,494	255,147	1,485,005	1,390,084	6.8
New Orders ⁴	251,884	249,402	250,109	1.0	-0.3	-1.0	272,676	253,154	267,331	1,496,440	1,380,455	8.4
Excluding transportation:												
Shipments.....	166,290	165,288	164,358	0.6	0.6	1.2	178,076	169,657	166,619	980,582	910,113	7.7
New Orders ⁴	164,179	163,585	163,074	0.4	0.3	1.9	174,045	168,094	161,718	977,326	903,776	8.1
Excluding defense:												
Shipments.....	238,267	233,940	233,113	1.8	0.4	-0.6	255,886	241,327	241,746	1,407,281	1,319,044	6.7
New Orders ⁴	236,831	233,344	236,709	1.5	-1.4	-1.5	252,535	239,729	250,183	1,413,063	1,311,958	7.7
Manufacturing with unfilled orders:												
Shipments.....	175,699	173,973	171,606	1.0	1.4	-0.4	190,265	179,503	178,313	1,034,915	963,029	7.5
New Orders.....	180,069	180,021	178,501	0.0	0.9	-1.9	196,326	181,560	194,005	1,068,757	976,055	9.5
Primary metals:												
Shipments.....	21,471	21,277	21,308	0.9	-0.1	2.5	22,431	22,548	19,361	127,965	111,731	14.5
New Orders.....	21,825	21,922	21,942	-0.4	-0.1	2.5	22,635	22,576	19,347	131,236	113,027	16.1
Fabricated metal products:												
Shipments.....	32,972	32,740	32,646	0.7	0.3	2.2	34,748	34,276	32,082	194,553	176,425	10.3
New Orders.....	33,488	33,454	33,876	0.1	-1.2	3.4	34,493	35,643	31,729	202,251	181,674	11.3
Machinery:												
Shipments.....	32,816	32,589	32,195	0.7	1.2	0.4	35,621	33,908	33,621	196,914	182,618	7.8
New Orders.....	33,079	33,023	32,459	0.2	1.7	1.7	35,120	33,827	33,464	200,035	187,732	6.6
Computers and electronic products⁴:												
Shipments.....	26,671	26,664	26,478	0.0	0.7	1.6	29,219	25,117	27,755	153,537	145,270	5.7
New Orders.....	23,243	23,096	22,951	0.6	0.6	1.9	25,815	22,044	23,836	134,251	124,773	7.6
Computers and related products:												
Shipments.....	1,734	1,806	1,820	-4.0	-0.8	11.6	2,254	1,623	2,885	10,080	11,933	-15.5
New Orders.....	1,740	1,815	1,830	-4.1	-0.8	6.3	2,260	1,632	2,925	10,223	12,051	-15.2
Communications equipment:												
Shipments.....	3,536	3,433	3,487	3.0	-1.5	3.2	4,321	3,197	3,807	19,975	17,884	11.7
New Orders.....	3,726	3,725	3,492	0.0	6.7	4.0	4,340	3,304	3,851	21,051	19,486	8.0
Electrical equipment, appliances, and components:												
Shipments.....	11,386	11,269	11,262	1.0	0.1	0.7	12,361	11,472	11,784	66,639	63,292	5.3
New Orders.....	11,492	11,327	11,379	1.5	-0.5	0.9	12,277	11,538	11,481	67,413	64,207	5.0
Transportation equipment:												
Shipments.....	85,313	82,194	82,644	3.8	-0.5	-2.4	92,202	84,837	88,528	504,423	479,971	5.1
New Orders.....	87,705	85,817	87,035	2.2	-1.4	-6.1	98,631	85,060	105,613	519,114	476,679	8.9
Motor vehicles and parts:												
Shipments.....	57,917	55,433	58,001	4.5	-4.4	1.6	60,870	57,466	58,775	348,961	331,137	5.4
New Orders.....	57,868	55,404	58,001	4.4	-4.5	1.2	60,188	57,560	58,356	348,860	331,972	5.1
Nondefense aircraft and parts:												
Shipments.....	14,224	13,405	10,884	6.1	23.2	-27.1	16,840	13,842	15,857	77,348	75,400	2.6
New Orders.....	14,678	14,076	15,930	4.3	-11.6	-30.3	18,040	12,998	30,121	86,280	74,919	15.2
Defense aircraft and parts:												
Shipments.....	4,313	4,560	4,412	-5.4	3.4	5.6	5,025	4,539	5,281	25,619	25,120	2.0
New Orders.....	6,570	5,467	4,017	20.2	36.1	12.2	8,715	4,404	5,048	26,612	27,070	-1.7
All other durable goods:												
Shipments.....	40,974	40,749	40,469	0.6	0.7	0.4	43,696	42,336	42,016	240,974	230,777	4.4
New Orders.....	41,052	40,763	40,467	0.7	0.7	0.7	43,705	42,466	41,861	242,140	232,363	4.2
Capital goods³:												
Shipments.....	89,844	88,150	86,095	1.9	2.4	-2.5	98,929	88,464	91,770	520,349	481,167	8.1
New Orders.....	90,532	90,340	90,170	0.2	0.2	-4.9	102,518	87,277	108,964	536,735	487,340	10.1
Nondefense capital goods:												
Shipments.....	78,382	76,603	74,026	2.3	3.5	-4.7	86,783	77,195	80,960	453,968	422,274	7.5
New Orders.....	78,576	76,817	78,584	2.3	-2.2	-6.7	86,786	75,852	94,520	466,552	432,830	7.8
Excluding aircraft:												
Shipments.....	68,094	67,392	67,243	1.0	0.2	0.8	74,289	67,473	70,076	401,706	373,593	7.5
New Orders.....	68,750	68,327	67,838	0.6	0.7	2.0	73,798	68,149	69,087	408,021	381,886	6.8
Defense capital goods:												
Shipments.....	11,462	11,547	12,069	-0.7	-4.3	13.3	12,146	11,269	10,810	66,381	58,893	12.7
New Orders.....	11,956	13,523	11,586	-11.6	16.7	9.0	15,732	11,425	14,444	70,183	54,510	28.8

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 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			
	Monthly			Percent Change			Monthly			Percent Change 2018/2017
	Jun 2018 ²	May 2018 ¹	Apr 2018	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2018 ²	May 2018 ¹	Jun 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,165,082	1,160,712	1,154,664	0.4	0.5	0.6	1,170,254	1,164,193	1,127,693	3.8
Total Inventories.....	402,836	403,266	402,026	-0.1	0.3	0.4	399,749	406,856	382,666	4.5
Excluding transportation:										
Unfilled Orders ⁴	362,779	360,801	358,376	0.5	0.7	0.7	365,724	366,092	346,002	5.7
Total Inventories.....	275,937	274,524	273,572	0.5	0.3	0.4	274,824	276,605	260,237	5.6
Excluding defense:										
Unfilled Orders ⁴	982,328	979,675	976,143	0.3	0.4	0.8	984,420	984,108	947,273	3.9
Total Inventories.....	375,629	376,476	375,374	-0.2	0.3	0.5	372,417	379,893	356,241	4.5
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,165,082	1,160,712	1,154,664	0.4	0.5	0.6	1,170,254	1,164,193	1,127,693	3.8
Total Inventories.....	327,256	327,929	327,166	-0.2	0.2	0.4	325,086	331,120	311,125	4.5
Primary metals:										
Unfilled Orders.....	30,788	30,434	29,789	1.2	2.2	2.2	31,149	30,945	27,171	14.6
Total Inventories.....	34,928	34,709	34,363	0.6	1.0	0.9	34,805	34,667	31,905	9.1
Fabricated metal products:										
Unfilled Orders.....	83,862	83,346	82,632	0.6	0.9	1.5	85,072	85,327	76,946	10.6
Total Inventories.....	53,069	52,467	52,069	1.1	0.8	0.9	53,065	52,769	48,832	8.7
Machinery:										
Unfilled Orders.....	104,420	104,157	103,723	0.3	0.4	0.3	104,458	104,959	101,021	3.4
Total Inventories.....	68,150	67,892	67,896	0.4	0.0	0.2	67,461	68,464	64,498	4.6
Computers and electronic products⁴:										
Unfilled Orders.....	115,053	114,392	113,832	0.6	0.5	0.2	115,591	115,332	111,642	3.5
Total Inventories.....	43,490	43,307	43,295	0.4	0.0	0.2	43,204	44,019	41,799	3.4
Computers and related products:										
Unfilled Orders.....	2,021	2,015	2,006	0.3	0.4	0.5	2,021	2,015	1,697	19.1
Total Inventories.....	3,732	3,695	3,653	1.0	1.1	-0.6	3,711	3,779	3,688	0.6
Communications equipment:										
Unfilled Orders.....	26,016	25,826	25,534	0.7	1.1	0.0	26,135	26,116	24,002	8.9
Total Inventories.....	5,435	5,449	5,399	-0.3	0.9	2.4	5,383	5,563	5,267	2.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	19,517	19,411	19,353	0.5	0.3	0.6	19,806	19,890	19,563	1.2
Total Inventories.....	18,686	18,556	18,427	0.7	0.7	0.1	18,830	18,882	17,658	6.6
Transportation equipment:										
Unfilled Orders.....	802,303	799,911	796,288	0.3	0.5	0.6	804,530	798,101	781,691	2.9
Total Inventories.....	126,899	128,742	128,454	-1.4	0.2	0.3	124,925	130,251	122,429	2.0
Motor vehicles and parts:										
Unfilled Orders.....	26,576	26,625	26,654	-0.2	-0.1	0.0	26,406	27,088	25,317	4.3
Total Inventories.....	36,324	36,148	35,670	0.5	1.3	0.0	35,371	36,163	32,364	9.3
Nondefense Aircraft and parts:										
Unfilled Orders.....	602,526	602,072	601,401	0.1	0.1	0.8	602,042	600,842	587,231	2.5
Total Inventories.....	62,916	65,193	65,548	-3.5	-0.5	1.0	61,897	66,669	63,088	-1.9
Defense Aircraft and parts:										
Unfilled Orders.....	72,419	70,162	69,255	3.2	1.3	-0.6	73,487	69,797	73,746	-0.4
Total Inventories.....	12,846	12,776	12,724	0.5	0.4	-1.4	12,849	12,882	12,462	3.1
All other durable goods:										
Unfilled Orders.....	9,139	9,061	9,047	0.9	0.2	0.0	9,648	9,639	9,659	-0.1
Total Inventories.....	57,614	57,593	57,522	0.0	0.1	0.2	57,459	57,804	55,545	3.4
Capital goods³:										
Unfilled Orders.....	861,937	861,249	859,059	0.1	0.3	0.5	865,479	861,890	844,887	2.4
Total Inventories.....	197,712	199,004	198,558	-0.6	0.2	0.3	196,580	201,648	191,210	2.8
Nondefense capital goods:										
Unfilled Orders.....	714,235	714,041	713,827	0.0	0.0	0.6	715,396	715,393	700,828	2.1
Total Inventories.....	174,822	176,538	176,301	-1.0	0.1	0.5	173,568	179,115	169,390	2.5
Excluding aircraft:										
Unfilled Orders.....	219,467	218,811	217,876	0.3	0.4	0.3	220,805	221,296	215,877	2.3
Total Inventories.....	123,504	123,110	122,731	0.3	0.3	0.2	122,895	124,337	118,069	4.1
Defense capital goods:										
Unfilled Orders.....	147,702	147,208	145,232	0.3	1.4	-0.3	150,083	146,497	144,059	4.2
Total Inventories.....	22,890	22,466	22,257	1.9	0.9	-1.4	23,012	22,533	21,820	5.5

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.

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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.