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

Release Number: CB 18-167 M3-1 (18)-10

November 21, 2018 — The U.S. Census Bureau announces the October advance report on manufacturers' shipments, inventories and orders:

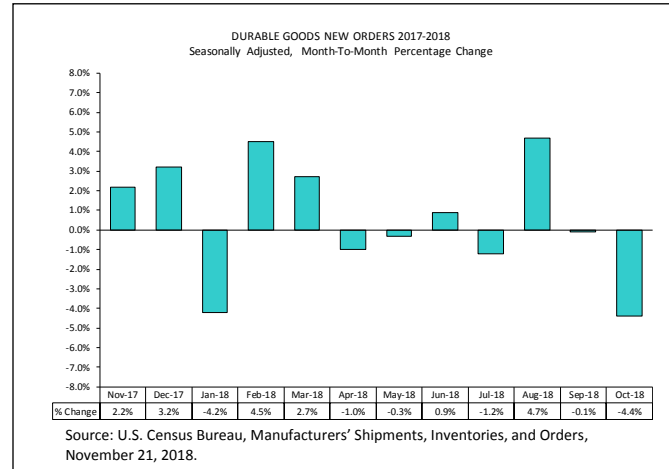


DURABLE GOODS – NEW ORDERS

OCTOBER 2018	\$248.5 billion	-4.4%°
SEPTEMBER 2018 (revised)	\$260.0 billion	-0.1%°

Next release: December 21, 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, November 21, 2018.



New Orders

New orders for manufactured durable goods in October decreased \$11.5 billion or 4.4 percent to \$248.5 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 0.1 percent September decrease. Excluding transportation, new orders increased 0.1 percent. Excluding defense, new orders decreased 1.2 percent. Transportation equipment, down following two consecutive monthly increases, drove the decrease, \$11.7 billion or 12.2 percent to \$84.7 billion.

Shipments

Shipments of manufactured durable goods in October, down following two consecutive monthly increases, decreased \$1.4 billion or 0.6 percent to \$254.5 billion. This followed a 1.0 percent September increase. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$1.6 billion or 1.8 percent to \$87.6 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in October, down following eight consecutive monthly increases, decreased \$2.0 billion or 0.2 percent to \$1,183.0 billion. This followed a 0.7 percent September increase. Transportation equipment, down following two consecutive monthly increases, drove the decrease, \$2.9 billion or 0.4 percent to \$815.1 billion.

Inventories

Inventories of manufactured durable goods in October, down two of the last three months, decreased \$0.1 billion or virtually unchanged to \$410.9 billion. This followed a 0.8 percent September increase. Computers and electronic products, down three of the last four months, drove the decrease, \$0.4 billion or 1.0 percent to \$43.1 billion.

Capital Goods

Nondefense new orders for capital goods in October decreased \$3.3 billion or 4.2 percent to \$75.3 billion. Shipments decreased \$1.9 billion or 2.4 percent to \$77.4 billion. Unfilled orders decreased \$2.1 billion or 0.3 percent to \$715.5 billion. Inventories increased less than \$0.1 billion or virtually unchanged to \$180.1 billion. Defense new orders for capital goods in October decreased \$2.3 billion or 16.6 percent to \$11.5 billion. Shipments increased \$0.3 billion or 2.9 percent to \$12.1 billion. Unfilled orders decreased \$0.6 billion or 0.4 percent to \$153.4 billion. Inventories increased \$0.1 billion or 0.3 percent to \$22.8 billion.

Revised September Data

Revised seasonally adjusted September figures for all manufacturing industries were: new orders, \$513.3 billion (revised from \$515.3 billion); shipments, \$509.2 billion (revised from \$509.8 billion); unfilled orders, \$1,185.1 billion (revised from \$1,186.5 billion) and total inventories, \$680.5 billion (revised from \$680.4 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on December 6, 2018, at 10:00 a.m. EST. The Advance Report on durable goods for November is scheduled for release on December 21, 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.

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“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 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.

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Hurricanes

For information on the impact of recent hurricanes on the compilation of this report, please see the Frequently Asked Questions (FAQs) on our website at:

<<https://www.census.gov/manufacturing/m3/hurricanesfaqsm3.pdf>>.

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/>

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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2019 Release Dates

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Nov-18	Fri 12/21/2018	Mon 1/7/2019
Dec-18	Fri 1/25/2019	Mon 2/4/2019
Jan-19	Wed 2/27/2019	Wed 3/6/2019
Feb-19	Tue 3/26/2019	Wed 4/3/2019
Mar-19	Thu 4/25/2019	Thu 5/2/2019
Apr-19	Fri 5/24/2019	Tue 6/4/2019
May-19	Wed 6/26/2019	Wed 7/3/2019
Jun-19	Thu 7/25/2019	Fri 8/2/2019
Jul-19	Mon 8/26/2019	Thu 9/5/2019
Aug-19	Fri 9/27/2019	Thu 10/3/2019
Sep-19	Thu 10/24/2019	Mon 11/4/2019
Oct-19	Wed 11/27/2019	Thu 12/5/2019
Nov-19	Tue 12/24/2019	Not available at this time

Source: <https://www.whitehouse.gov/wp-content/uploads/2018/09/pfei_schedule_releasedates_2019.pdf>

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Table 1. Durable Goods Manufacturers' Shipments and New Orders¹

[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		
	Oct 2018 ²	Sep 2018 ¹	Aug 2018	Sep - Oct ²	Aug - Sep ¹	Jul - Aug	Oct 2018 ²	Sep 2018 ¹	Oct 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	254,478	255,896	253,456	-0.6	1.0	0.9	264,657	263,499	243,336	2,512,204	2,341,705	7.3
New Orders ⁴	248,520	260,015	260,223	-4.4	-0.1	4.7	254,224	266,377	236,406	2,508,388	2,306,947	8.7
Excluding transportation:												
Shipments.....	166,898	166,677	166,896	0.1	-0.1	0.1	172,544	170,532	161,311	1,658,995	1,544,247	7.4
New Orders ⁴	163,828	163,584	164,643	0.1	-0.6	0.3	167,392	165,919	157,919	1,636,653	1,522,665	7.5
Excluding defense:												
Shipments.....	240,374	242,081	239,703	-0.7	1.0	0.8	250,800	248,439	230,676	2,379,882	2,220,838	7.2
New Orders ⁴	235,064	237,982	241,252	-1.2	-1.4	2.6	242,055	240,992	225,962	2,362,085	2,189,256	7.9
Manufacturing with unfilled orders:												
Shipments.....	176,645	178,290	176,516	-0.9	1.0	1.8	180,838	184,895	166,601	1,746,482	1,623,801	7.6
New Orders.....	174,629	186,534	187,262	-6.4	-0.4	7.2	175,261	191,930	164,290	1,782,509	1,628,329	9.5
Primary metals:												
Shipments.....	21,572	21,769	21,770	-0.9	0.0	0.6	22,132	21,330	19,126	215,537	186,712	15.4
New Orders.....	21,430	21,929	22,195	-2.3	-1.2	1.5	21,923	20,789	19,347	217,936	187,338	16.3
Fabricated metal products:												
Shipments.....	32,954	32,864	32,967	0.3	-0.3	0.1	34,773	33,141	32,207	330,051	301,924	9.3
New Orders.....	33,093	32,755	33,546	1.0	-2.4	0.5	34,045	32,461	31,860	336,506	307,689	9.4
Machinery:												
Shipments.....	32,724	32,722	32,894	0.0	-0.5	-0.3	32,943	32,738	31,598	327,061	306,617	6.7
New Orders.....	33,157	33,315	33,277	-0.5	0.1	0.2	33,558	32,618	32,593	331,213	314,204	5.4
Computers and electronic products⁴:												
Shipments.....	27,306	27,104	27,129	0.7	-0.1	0.0	27,553	29,961	25,835	263,873	248,696	6.1
New Orders.....	23,792	23,418	23,302	1.6	0.5	-0.7	22,776	26,899	21,413	227,319	211,852	7.3
Computers and related products:												
Shipments.....	1,932	1,884	1,939	2.5	-2.8	-1.6	1,804	2,236	1,735	17,833	19,548	-8.8
New Orders.....	1,952	1,932	1,961	1.0	-1.5	-1.3	1,824	2,284	1,764	18,078	19,793	-8.7
Communications equipment:												
Shipments.....	3,667	3,601	3,529	1.8	2.0	-0.4	3,401	4,346	3,046	34,075	30,467	11.8
New Orders.....	3,864	3,746	3,629	3.2	3.2	-0.1	3,493	4,527	3,396	35,342	32,898	7.4
Electrical equipment, appliances, and components:												
Shipments.....	11,726	11,641	11,465	0.7	1.5	1.3	12,272	12,105	11,158	113,720	107,081	6.2
New Orders.....	11,770	11,438	11,536	2.9	-0.8	0.6	12,224	11,650	11,250	114,002	107,418	6.1
Transportation equipment:												
Shipments.....	87,580	89,219	86,560	-1.8	3.1	2.4	92,113	92,967	82,025	853,209	797,458	7.0
New Orders.....	84,692	96,431	95,580	-12.2	0.9	13.3	86,832	100,458	78,487	871,735	784,282	11.2
Motor vehicles and parts:												
Shipments.....	60,751	60,588	59,903	0.3	1.1	-0.6	66,073	60,440	58,104	591,414	547,687	8.0
New Orders.....	60,697	60,586	60,074	0.2	0.9	-0.5	64,912	60,591	57,354	590,548	548,216	7.7
Nondefense aircraft and parts:												
Shipments.....	12,671	14,781	12,778	-14.3	15.7	19.9	11,792	17,480	10,973	128,687	126,770	1.5
New Orders.....	10,499	13,358	16,547	-21.4	-19.3	63.7	9,114	14,424	10,690	132,793	116,756	13.7
Defense aircraft and parts:												
Shipments.....	4,757	4,767	4,693	-0.2	1.6	-1.0	4,610	5,380	4,467	44,300	42,575	4.1
New Orders.....	4,710	11,584	5,337	-59.3	117.1	20.4	4,238	12,259	3,222	50,564	42,064	20.2
All other durable goods:												
Shipments.....	40,616	40,577	40,671	0.1	-0.2	-0.2	42,871	41,257	41,387	408,753	393,217	4.0
New Orders.....	40,586	40,729	40,787	-0.4	-0.1	0.1	42,866	41,502	41,456	409,677	394,164	3.9
Capital goods³:												
Shipments.....	89,506	91,109	89,033	-1.8	2.3	2.8	89,036	97,842	83,018	877,015	816,339	7.4
New Orders.....	86,801	92,368	97,603	-6.0	-5.4	12.7	84,501	99,215	81,284	890,578	816,930	9.0
Nondefense capital goods:												
Shipments.....	77,386	79,325	77,376	-2.4	2.5	3.0	77,105	85,075	72,402	764,104	715,860	6.7
New Orders.....	75,284	78,554	81,095	-4.2	-3.1	7.4	74,579	81,868	72,768	771,347	719,290	7.2
Excluding aircraft:												
Shipments.....	68,828	68,610	68,724	0.3	-0.2	-0.1	69,266	71,810	65,701	676,574	632,802	6.9
New Orders.....	69,356	69,387	69,747	0.0	-0.5	-0.2	69,644	72,082	66,453	683,698	642,639	6.4
Defense capital goods:												
Shipments.....	12,120	11,784	11,657	2.9	1.1	1.5	11,931	12,767	10,616	112,911	100,479	12.4
New Orders.....	11,517	13,814	16,508	-16.6	-16.3	48.8	9,922	17,347	8,516	119,231	97,640	22.1

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 Inventories¹

[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			
	Oct 2018 ²	Sep 2018 ¹	Aug 2018	Sep - Oct ²	Aug - Sep ¹	Jul - Aug	Oct 2018 ²	Sep 2018 ¹	Oct 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,183,035	1,185,051	1,176,807	-0.2	0.7	0.9	1,172,439	1,178,016	1,119,195	4.8
Total Inventories.....	410,905	411,005	407,936	0.0	0.8	-0.2	411,399	410,558	393,888	4.4
Excluding transportation:										
Unfilled Orders ⁴	367,943	367,071	366,039	0.2	0.3	0.5	364,074	364,370	347,388	4.8
Total Inventories.....	279,919	280,497	278,586	-0.2	0.7	0.4	279,735	280,326	266,213	5.1
Excluding defense:										
Unfilled Orders ⁴	987,830	989,198	989,172	-0.1	0.0	0.6	978,277	982,166	939,408	4.1
Total Inventories.....	383,815	383,954	380,979	0.0	0.8	-0.1	384,355	383,652	366,747	4.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,183,035	1,185,051	1,176,807	-0.2	0.7	0.9	1,172,439	1,178,016	1,119,195	4.8
Total Inventories.....	334,636	334,703	331,682	0.0	0.9	-0.2	335,377	334,605	320,610	4.6
Primary metals:										
Unfilled Orders.....	31,515	31,657	31,497	-0.4	0.5	1.4	30,277	30,486	26,501	14.2
Total Inventories.....	35,532	35,524	35,669	0.0	-0.4	0.3	35,526	35,900	32,902	8.0
Fabricated metal products:										
Unfilled Orders.....	84,779	84,640	84,749	0.2	-0.1	0.7	83,829	84,557	77,462	8.2
Total Inventories.....	54,227	54,229	53,777	0.0	0.8	0.7	54,012	54,285	49,675	8.7
Machinery:										
Unfilled Orders.....	106,090	105,657	105,064	0.4	0.6	0.4	105,489	104,874	103,494	1.9
Total Inventories.....	69,340	69,579	69,054	-0.3	0.8	0.9	69,411	69,750	66,654	4.1
Computers and electronic products⁴:										
Unfilled Orders.....	116,327	115,899	115,460	0.4	0.4	0.1	115,759	115,680	111,926	3.4
Total Inventories.....	43,067	43,497	43,068	-1.0	1.0	-0.2	43,312	43,132	42,974	0.8
Computers and related products:										
Unfilled Orders.....	2,123	2,103	2,055	1.0	2.3	1.1	2,123	2,103	1,824	16.4
Total Inventories.....	3,653	3,750	3,684	-2.6	1.8	0.5	3,695	3,717	3,786	-2.4
Communications equipment:										
Unfilled Orders.....	26,549	26,352	26,207	0.7	0.6	0.4	26,326	26,234	24,831	6.0
Total Inventories.....	5,388	5,365	5,348	0.4	0.3	-0.7	5,428	5,280	5,317	2.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	19,768	19,724	19,927	0.2	-1.0	0.4	19,314	19,362	18,985	1.7
Total Inventories.....	19,242	19,241	18,879	0.0	1.9	0.2	19,192	19,031	17,703	8.4
Transportation equipment:										
Unfilled Orders.....	815,092	817,980	810,768	-0.4	0.9	1.1	808,365	813,646	771,807	4.7
Total Inventories.....	130,986	130,508	129,350	0.4	0.9	-1.4	131,664	130,232	127,675	3.1
Motor vehicles and parts:										
Unfilled Orders.....	26,813	26,867	26,869	-0.2	0.0	0.6	25,641	26,802	25,011	2.5
Total Inventories.....	36,469	36,377	36,565	0.3	-0.5	0.2	36,792	36,501	35,128	4.7
Nondefense Aircraft and parts:										
Unfilled Orders.....	601,786	603,958	605,381	-0.4	-0.2	0.6	597,216	599,894	577,698	3.4
Total Inventories.....	66,866	66,594	65,342	0.4	1.9	-2.3	67,140	66,178	64,702	3.8
Defense Aircraft and parts:										
Unfilled Orders.....	79,487	79,534	72,717	-0.1	9.4	0.9	78,758	79,130	71,285	10.5
Total Inventories.....	13,199	13,143	12,877	0.4	2.1	-0.3	13,203	13,123	13,154	0.4
All other durable goods:										
Unfilled Orders.....	9,464	9,494	9,342	-0.3	1.6	1.3	9,406	9,411	9,020	4.3
Total Inventories.....	58,511	58,427	58,139	0.1	0.5	0.2	58,282	58,228	56,305	3.5
Capital goods³:										
Unfilled Orders.....	868,967	871,672	870,413	-0.3	0.1	1.0	862,656	867,191	839,305	2.8
Total Inventories.....	202,846	202,763	200,472	0.0	1.1	-0.6	203,395	202,045	195,810	3.9
Nondefense capital goods:										
Unfilled Orders.....	715,522	717,624	718,395	-0.3	-0.1	0.5	710,055	712,581	693,702	2.4
Total Inventories.....	180,070	180,045	177,868	0.0	1.2	-0.5	180,669	179,452	173,135	4.4
Excluding aircraft:										
Unfilled Orders.....	223,059	222,531	221,754	0.2	0.4	0.5	221,614	221,236	217,421	1.9
Total Inventories.....	125,350	125,658	124,534	-0.2	0.9	0.5	125,837	125,481	120,812	4.2
Defense capital goods:										
Unfilled Orders.....	153,445	154,048	152,018	-0.4	1.3	3.3	152,601	154,610	145,603	4.8
Total Inventories.....	22,776	22,718	22,604	0.3	0.5	-0.9	22,726	22,593	22,675	0.2

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.