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MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS JULY 2019

Release Number: CB 19-122 M3-1 (19)-07

August 26, 2019 — The U.S. Census Bureau announces the July advance report on manufacturers' shipments, inventories and orders:

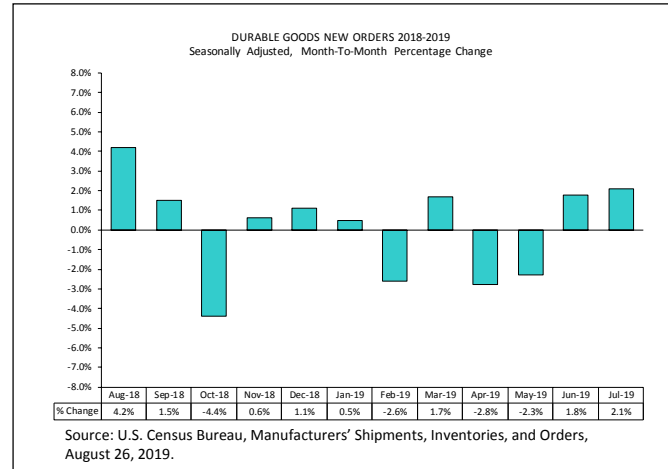


DURABLE GOODS – NEW ORDERS

JULY 2019	\$250.4 billion	+2.1%°
JUNE 2019 (revised)	\$245.3 billion	+1.8%°

Next release: September 27, 2019

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 26, 2019.



New Orders

New orders for manufactured durable goods in July increased \$5.0 billion or 2.1 percent to \$250.4 billion, the U.S. Census Bureau announced today. This increase, up two consecutive months, followed a 1.8 percent June increase. Excluding transportation, new orders decreased 0.4 percent. Excluding defense, new orders increased 1.4 percent. Transportation equipment, also up two consecutive months, drove the increase, \$5.7 billion or 7.0 percent to \$86.3 billion.

Shipments

Shipments of manufactured durable goods in July, down following two consecutive monthly increases, decreased \$2.9 billion or 1.1 percent to \$254.0 billion. This followed a 1.0 percent June increase. Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$1.8 billion or 2.1 percent to \$86.4 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in July, up following three consecutive monthly decreases, increased \$0.7 billion or 0.1 percent to \$1,161.6 billion. This followed a 0.6 percent June decrease. Fabricated metal products, up two consecutive months, led the increase, \$0.4 billion or 0.4 percent to \$86.5 billion.

Inventories

Inventories of manufactured durable goods in July, up twelve of the last thirteen months, increased \$1.5 billion or 0.4 percent to \$427.3 billion. This followed a 0.3 percent June increase. Transportation equipment, also up twelve of the last thirteen months, led the increase, \$1.4 billion or 1.0 percent to \$141.1 billion.

Capital Goods

Nondefense new orders for capital goods in July increased \$3.6 billion or 5.0 percent to \$75.8 billion. Shipments decreased \$2.3 billion or 3.0 percent to \$74.4 billion. Unfilled orders increased \$1.4 billion or 0.2 percent to \$693.6 billion. Inventories increased \$1.4 billion or 0.7 percent to \$190.5 billion. Defense new orders for capital goods in July increased \$1.5 billion or 14.4 percent to \$11.8 billion. Shipments decreased \$0.3 billion or 2.3 percent to \$12.6 billion. Unfilled orders decreased \$0.8 billion or 0.5 percent to \$155.9 billion. Inventories increased \$0.3 billion or 1.3 percent to \$24.0 billion.

Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$493.8 billion (unchanged); shipments, \$505.4 billion (revised from \$506.2 billion); unfilled orders, \$1,161.0 billion (revised from \$1,160.2 billion) and total inventories, \$695.4 billion (revised from \$695.6 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 5, 2019, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 27, 2019 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.

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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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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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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		
	Jul 2019 ²	Jun 2019 ¹	May 2019	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2019 ²	Jun 2019 ¹	Jul 2018	2019	2018	Percent Change 2019/2018
DURABLE GOODS												
Total:												
Shipments.....	254,036	256,970	254,487	-1.1	1.0	0.5	238,064	270,553	232,167	1,771,016	1,716,509	3.2
New Orders ⁴	250,380	245,349	240,923	2.1	1.8	-2.3	233,781	258,354	226,653	1,727,622	1,722,631	0.3
Excluding transportation:												
Shipments.....	167,646	168,764	168,372	-0.7	0.2	0.3	164,157	177,738	161,339	1,167,357	1,141,099	2.3
New Orders ⁴	164,055	164,674	163,393	-0.4	0.8	0.4	159,763	171,941	157,796	1,146,661	1,134,693	1.1
Excluding defense:												
Shipments.....	239,358	242,097	239,414	-1.1	1.1	0.5	225,267	254,579	220,269	1,671,350	1,626,825	2.7
New Orders ⁴	236,713	233,535	226,496	1.4	3.1	-1.2	223,693	242,636	216,628	1,630,673	1,629,364	0.1
Manufacturing with unfilled orders:												
Shipments.....	174,348	177,292	176,432	-1.7	0.5	0.2	164,485	188,381	161,449	1,227,731	1,195,996	2.7
New Orders.....	175,035	170,032	167,262	2.9	1.7	-3.6	164,581	180,142	159,968	1,212,710	1,228,559	-1.3
Primary metals:												
Shipments.....	20,209	20,440	20,544	-1.1	-0.5	-1.2	19,838	20,975	20,937	147,600	148,923	-0.9
New Orders.....	20,273	20,478	20,369	-1.0	0.5	-0.6	20,011	20,900	21,284	148,337	152,635	-2.8
Fabricated metal products:												
Shipments.....	33,591	33,904	33,660	-0.9	0.7	0.7	33,237	35,141	32,123	235,130	226,636	3.7
New Orders.....	33,953	34,278	33,577	-0.9	2.1	0.4	33,623	34,741	32,469	239,333	234,722	2.0
Machinery:												
Shipments.....	32,866	33,503	33,284	-1.9	0.7	0.7	31,593	35,625	31,219	233,236	227,979	2.3
New Orders.....	32,916	33,099	32,560	-0.6	1.7	0.1	31,711	34,374	31,661	232,510	231,498	0.4
Computers and electronic products⁴:												
Shipments.....	27,917	27,927	28,292	0.0	-1.3	0.4	26,062	30,291	25,488	187,595	179,033	4.8
New Orders.....	23,744	23,689	24,053	0.2	-1.5	0.5	21,288	26,236	21,168	160,745	155,445	3.4
Computers and related products:												
Shipments.....	1,700	1,736	1,789	-2.1	-3.0	-2.0	1,544	2,262	1,834	11,613	11,917	-2.6
New Orders.....	1,705	1,702	1,755	0.2	-3.0	-3.1	1,549	2,228	1,849	11,570	12,072	-4.2
Communications equipment:												
Shipments.....	3,916	3,903	3,834	0.3	1.8	0.3	3,438	4,683	3,105	25,675	23,077	11.3
New Orders.....	3,912	3,840	3,703	1.9	3.7	2.0	3,196	4,445	3,036	25,096	24,105	4.1
Electrical equipment, appliances, and components:												
Shipments.....	11,899	11,834	11,697	0.5	1.2	0.5	11,554	12,566	10,884	80,439	77,242	4.1
New Orders.....	12,108	11,971	11,881	1.1	0.8	1.3	11,619	12,553	10,719	81,626	78,021	4.6
Transportation equipment:												
Shipments.....	86,390	88,206	86,115	-2.1	2.4	0.7	73,907	92,815	70,828	603,659	575,410	4.9
New Orders.....	86,325	80,675	77,530	7.0	4.1	-7.5	74,018	86,413	68,857	580,961	587,938	-1.2
Motor vehicles and parts:												
Shipments.....	62,685	62,395	60,766	0.5	2.7	0.8	53,487	63,557	50,005	427,113	399,031	7.0
New Orders.....	62,636	62,318	60,665	0.5	2.7	0.9	53,086	62,779	49,681	426,277	398,614	6.9
Nondefense aircraft and parts:												
Shipments.....	9,270	11,068	10,511	-16.2	5.3	-0.4	8,132	13,324	9,237	77,757	86,570	-10.2
New Orders.....	10,613	7,183	3,567	47.8	101.4	-52.0	11,419	8,673	8,742	61,446	95,007	-35.3
Defense aircraft and parts:												
Shipments.....	4,559	4,570	4,700	-0.2	-2.8	-1.8	3,901	5,168	4,017	30,928	29,633	4.4
New Orders.....	3,527	2,624	4,240	34.4	-38.1	-20.9	2,548	5,369	3,566	29,457	30,157	-2.3
All other durable goods:												
Shipments.....	41,164	41,156	40,895	0.0	0.6	0.5	41,873	43,140	40,688	283,357	281,286	0.7
New Orders.....	41,061	41,159	40,953	-0.2	0.5	0.8	41,511	43,137	40,495	284,110	282,372	0.6
Capital goods³:												
Shipments.....	87,005	89,640	89,065	-2.9	0.6	0.4	81,256	97,155	80,297	614,022	600,363	2.3
New Orders.....	87,635	82,519	81,668	6.2	1.0	-6.6	82,218	89,488	78,652	597,918	615,102	-2.8
Nondefense capital goods:												
Shipments.....	74,401	76,738	76,030	-3.0	0.9	0.4	70,268	83,435	70,150	527,812	523,770	0.8
New Orders.....	75,842	72,210	68,774	5.0	5.0	-5.0	73,456	77,017	70,230	513,841	536,611	-4.2
Excluding aircraft:												
Shipments.....	69,441	69,916	69,915	-0.7	0.0	0.4	66,059	74,747	64,912	480,439	466,270	3.0
New Orders.....	69,658	69,395	68,794	0.4	0.9	0.2	65,632	73,208	65,224	480,385	473,074	1.5
Defense capital goods:												
Shipments.....	12,604	12,902	13,035	-2.3	-1.0	0.6	10,988	13,720	10,147	86,210	76,593	12.6
New Orders.....	11,793	10,309	12,894	14.4	-20.0	-14.2	8,762	12,471	8,422	84,077	78,491	7.1

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			
	Monthly			Percent Change			Monthly			Percent Change 2019/2018
	Jul 2019 ²	Jun 2019 ^f	May 2019	Jun - Jul ²	May - Jun ^f	Apr - May	Jul 2019 ²	Jun 2019 ^f	Jul 2018	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,161,639	1,160,952	1,168,212	0.1	-0.6	-0.8	1,164,613	1,164,517	1,168,975	-0.4
Total Inventories.....	427,285	425,778	424,560	0.4	0.3	0.5	430,823	423,575	412,243	4.5
Excluding transportation:										
Unfilled Orders ⁴	368,420	367,668	367,397	0.2	0.1	-0.2	370,734	370,749	366,608	1.1
Total Inventories.....	286,212	286,086	286,062	0.0	0.0	-0.1	288,213	285,284	279,922	3.0
Excluding defense:										
Unfilled Orders ⁴	964,554	962,856	967,057	0.2	-0.4	-0.9	967,015	964,210	985,211	-1.8
Total Inventories.....	398,917	397,709	396,708	0.3	0.3	0.5	402,342	395,468	384,805	4.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,161,639	1,160,952	1,168,212	0.1	-0.6	-0.8	1,164,613	1,164,517	1,168,975	-0.4
Total Inventories.....	348,372	347,221	346,243	0.3	0.3	0.5	351,640	345,724	336,057	4.6
Primary metals:										
Unfilled Orders.....	31,309	31,245	31,207	0.2	0.1	-0.6	31,840	31,667	31,590	0.8
Total Inventories.....	35,735	35,818	36,178	-0.2	-1.0	-0.7	36,057	35,739	35,987	0.2
Fabricated metal products:										
Unfilled Orders.....	86,515	86,153	85,779	0.4	0.4	-0.1	87,767	87,381	85,460	2.7
Total Inventories.....	54,720	54,740	54,575	0.0	0.3	-0.1	55,303	54,699	54,065	2.3
Machinery:										
Unfilled Orders.....	103,025	102,975	103,379	0.0	-0.4	-0.7	103,074	102,956	104,856	-1.7
Total Inventories.....	72,343	72,111	71,862	0.3	0.3	0.1	72,577	71,535	68,735	5.6
Computers and electronic products⁴:										
Unfilled Orders.....	118,495	118,325	118,202	0.1	0.1	0.1	118,566	118,961	115,323	2.8
Total Inventories.....	43,317	43,424	43,408	-0.2	0.0	-0.2	43,762	43,357	43,770	0.0
Computers and related products:										
Unfilled Orders.....	2,152	2,147	2,181	0.2	-1.6	-1.5	2,152	2,147	2,033	5.9
Total Inventories.....	3,797	3,806	3,759	-0.2	1.3	0.5	3,922	3,816	3,790	3.5
Communications equipment:										
Unfilled Orders.....	25,679	25,683	25,746	0.0	-0.2	-0.5	25,514	25,756	26,087	-2.2
Total Inventories.....	5,558	5,555	5,539	0.1	0.3	-0.4	5,568	5,533	5,406	3.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,030	19,821	19,684	1.1	0.7	0.9	20,142	20,077	19,811	1.7
Total Inventories.....	20,371	20,305	20,283	0.3	0.1	-0.1	20,734	20,411	19,214	7.9
Transportation equipment:										
Unfilled Orders.....	793,219	793,284	800,815	0.0	-0.9	-1.1	793,879	793,768	802,367	-1.1
Total Inventories.....	141,073	139,692	138,498	1.0	0.9	1.6	142,610	138,291	132,321	7.8
Motor vehicles and parts:										
Unfilled Orders.....	26,919	26,968	27,045	-0.2	-0.3	-0.4	26,356	26,757	26,090	1.0
Total Inventories.....	38,420	38,385	38,331	0.1	0.1	0.7	39,127	37,583	37,063	5.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	581,130	579,787	583,672	0.2	-0.7	-1.2	581,877	578,590	601,547	-3.3
Total Inventories.....	73,131	72,120	71,153	1.4	1.4	2.5	73,655	71,652	67,085	9.8
Defense Aircraft and parts:										
Unfilled Orders.....	79,814	80,846	82,792	-1.3	-2.4	-0.6	80,718	82,071	73,018	10.5
Total Inventories.....	13,384	13,352	13,269	0.2	0.6	-0.8	13,390	13,296	12,943	3.5
All other durable goods:										
Unfilled Orders.....	9,046	9,149	9,146	-1.1	0.0	0.6	9,345	9,707	9,568	-2.3
Total Inventories.....	59,726	59,688	59,756	0.1	-0.1	0.1	59,780	59,543	58,151	2.8
Capital goods³:										
Unfilled Orders.....	849,484	848,854	855,975	0.1	-0.8	-0.9	851,093	850,131	863,832	-1.5
Total Inventories.....	214,493	212,804	211,489	0.8	0.6	0.9	216,262	212,251	203,374	6.3
Nondefense capital goods:										
Unfilled Orders.....	693,626	692,185	696,713	0.2	-0.6	-1.0	695,449	692,261	715,653	-2.8
Total Inventories.....	190,496	189,111	187,996	0.7	0.6	1.0	192,158	188,464	180,310	6.6
Excluding aircraft:										
Unfilled Orders.....	218,746	218,529	219,050	0.1	-0.2	-0.5	219,291	219,718	221,294	-0.9
Total Inventories.....	129,895	129,485	129,241	0.3	0.2	0.1	131,035	128,972	125,182	4.7
Defense capital goods:										
Unfilled Orders.....	155,858	156,669	159,262	-0.5	-1.6	-0.1	155,644	157,870	148,179	5.0
Total Inventories.....	23,997	23,693	23,493	1.3	0.9	0.5	24,104	23,787	23,064	4.5

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.