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

Release Number: CB 19-56 M3-1 (19)-03

April 25, 2019 — The U.S. Census Bureau announces the March advance report on manufacturers' shipments, inventories and orders:

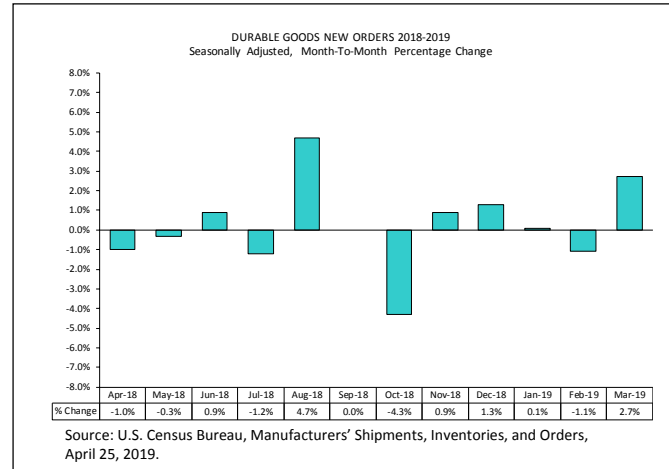


DURABLE GOODS – NEW ORDERS

MARCH 2019	\$258.5 billion	+2.7%°
FEBRUARY 2019 (revised)	\$251.8 billion	-1.1%°

Next release: May 24, 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, April 25, 2019.



New Orders

New orders for manufactured durable goods in March increased \$6.8 billion or 2.7 percent to \$258.5 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 1.1 percent February decrease. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders increased 2.3 percent. Transportation equipment, also up four of the last five months, led the increase, \$6.1 billion or 7.0 percent to \$93.8 billion.

Shipments

Shipments of manufactured durable goods in March, up four of the last five months, increased \$0.9 billion or 0.3 percent to \$259.6 billion. This followed a 0.3 percent February increase. Transportation equipment, up following two consecutive monthly decreases, drove the increase, \$1.0 billion or 1.1 percent to \$90.7 billion.

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Unfilled Orders

Unfilled orders for manufactured durable goods in March, up two of the last three months, increased \$3.2 billion or 0.3 percent to \$1,181.9 billion. This followed a 0.2 percent February decrease. Transportation equipment, also up two of the last three months, led the increase, \$3.1 billion or 0.4 percent to \$811.9 billion.

Inventories

Inventories of manufactured durable goods in March, up twenty-six of the last twenty-seven months, increased \$1.4 billion or 0.3 percent to \$420.5 billion. This followed a 0.4 percent February increase. Machinery, up fifteen of the last sixteen months, led the increase, \$0.7 billion or 1.0 percent to \$71.6 billion.

Capital Goods

Nondefense new orders for capital goods in March increased \$4.9 billion or 6.5 percent to \$80.5 billion. Shipments increased less than \$0.1 billion or virtually unchanged to \$79.0 billion. Unfilled orders increased \$1.4 billion or 0.2 percent to \$708.2 billion. Inventories increased \$1.3 billion or 0.7 percent to \$184.9 billion. Defense new orders for capital goods in March increased \$1.0 billion or 7.4 percent to \$13.9 billion. Shipments increased \$0.1 billion or 1.0 percent to \$12.6 billion. Unfilled orders increased \$1.4 billion or 0.9 percent to \$158.1 billion. Inventories increased \$0.2 billion or 0.8 percent to \$23.1 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$498.7 billion (revised from \$497.5 billion); shipments, \$505.7 billion (revised from \$505.5 billion); unfilled orders, \$1,178.7 billion (revised from \$1,177.6 billion) and total inventories, \$688.0 billion (revised from \$687.8 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on May 2, 2019, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 24, 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.

Notice of Revisions and Changes Due to Updated Seasonal Adjustment Models

On May 16, 2019, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, will be revised for January 2002 through March 2019. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2019, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. Based on this review, the lists of series that are seasonally adjusted and not seasonally adjusted will be updated. Three unfilled orders series and one total inventories series that have been adjusted will no longer be seasonally adjusted. Conversely, two stage of fabrication series that have not been adjusted will now be seasonally adjusted. These changes will be implemented on May 16, 2019 and will also be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2019 Advance Report on Durable Goods scheduled for release on May 24, 2019 and the full report scheduled for release on June 4, 2019.

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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 2019/2018
	Monthly			Percent Change			Monthly			
	Mar 2019 ²	Feb 2019 ¹	Jan 2019	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2019 ²	Feb 2019 ¹	Mar 2018	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,181,868	1,178,669	1,181,219	0.3	-0.2	0.1	1,190,137	1,179,774	1,157,330	2.8
Total Inventories.....	420,512	419,149	417,593	0.3	0.4	0.5	419,518	422,421	399,879	4.9
Excluding transportation:										
Unfilled Orders ⁴	369,945	369,826	370,314	0.0	-0.1	0.1	373,333	370,582	360,270	3.6
Total Inventories.....	286,245	285,053	284,866	0.4	0.1	0.3	285,751	287,012	271,757	5.1
Excluding defense:										
Unfilled Orders ⁴	981,722	980,520	983,792	0.1	-0.3	0.2	988,365	983,196	976,590	1.2
Total Inventories.....	393,056	391,873	390,287	0.3	0.4	0.5	392,018	395,070	372,952	5.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,181,868	1,178,669	1,181,219	0.3	-0.2	0.1	1,190,137	1,179,774	1,157,330	2.8
Total Inventories.....	342,768	341,317	340,125	0.4	0.4	0.5	341,597	343,104	324,901	5.1
Primary metals:										
Unfilled Orders.....	31,905	31,811	31,712	0.3	0.3	0.4	32,713	32,219	30,257	8.1
Total Inventories.....	36,405	36,631	36,676	-0.6	-0.1	0.3	36,149	36,716	33,839	6.8
Fabricated metal products:										
Unfilled Orders.....	86,092	86,456	86,594	-0.4	-0.2	0.5	86,656	86,014	82,006	5.7
Total Inventories.....	54,889	54,781	54,769	0.2	0.0	0.2	54,935	54,946	51,711	6.2
Machinery:										
Unfilled Orders.....	105,093	105,175	105,572	-0.1	-0.4	0.0	105,755	106,020	104,516	1.2
Total Inventories.....	71,631	70,950	70,910	1.0	0.1	0.5	71,622	71,458	67,599	6.0
Computers and electronic products⁴:										
Unfilled Orders.....	118,370	117,697	117,610	0.6	0.1	0.0	119,364	117,824	114,580	4.2
Total Inventories.....	43,638	43,301	43,298	0.8	0.0	0.0	43,112	43,622	42,643	1.1
Computers and related products:										
Unfilled Orders.....	2,235	2,227	2,235	0.4	-0.4	-1.8	2,235	2,227	1,996	12.0
Total Inventories.....	3,901	3,840	3,703	1.6	3.7	-1.8	3,734	3,978	3,496	6.8
Communications equipment:										
Unfilled Orders.....	26,069	25,993	26,228	0.3	-0.9	-0.6	26,332	26,147	25,882	1.7
Total Inventories.....	5,548	5,470	5,476	1.4	-0.1	1.7	5,458	5,547	5,175	5.5
Electrical equipment, appliances, and components:										
Unfilled Orders.....	19,276	19,340	19,383	-0.3	-0.2	-0.5	19,584	19,530	19,709	-0.6
Total Inventories.....	20,097	20,027	19,846	0.3	0.9	0.9	20,196	20,261	18,414	9.7
Transportation equipment:										
Unfilled Orders.....	811,923	808,843	810,905	0.4	-0.3	0.0	816,804	809,192	797,060	2.5
Total Inventories.....	134,267	134,096	132,727	0.1	1.0	1.0	133,767	135,409	128,122	4.4
Motor vehicles and parts:										
Unfilled Orders.....	27,613	27,495	27,365	0.4	0.5	1.2	28,567	28,350	27,458	4.0
Total Inventories.....	37,728	37,943	37,470	-0.6	1.3	1.5	37,556	38,414	35,633	5.4
Nondefense Aircraft and parts:										
Unfilled Orders.....	593,874	593,008	595,631	0.1	-0.4	0.2	596,593	593,800	599,339	-0.5
Total Inventories.....	68,108	67,878	67,013	0.3	1.3	0.8	67,827	68,691	65,098	4.2
Defense Aircraft and parts:										
Unfilled Orders.....	82,390	81,304	81,192	1.3	0.1	-0.8	82,823	81,303	70,167	18.0
Total Inventories.....	13,173	13,317	13,321	-1.1	0.0	3.1	13,134	13,356	12,818	2.5
All other durable goods:										
Unfilled Orders.....	9,209	9,347	9,443	-1.5	-1.0	0.9	9,261	8,975	9,202	0.6
Total Inventories.....	59,585	59,363	59,367	0.4	0.0	0.2	59,737	60,009	57,551	3.8
Capital goods³:										
Unfilled Orders.....	866,211	863,394	866,264	0.3	-0.3	0.1	871,669	862,934	860,805	1.3
Total Inventories.....	207,960	206,517	206,027	0.7	0.2	0.7	207,189	207,636	197,538	4.9
Nondefense capital goods:										
Unfilled Orders.....	708,157	706,716	710,133	0.2	-0.5	0.2	711,705	707,577	713,391	-0.2
Total Inventories.....	184,851	183,583	183,082	0.7	0.3	0.6	183,997	184,666	174,897	5.2
Excluding aircraft:										
Unfilled Orders.....	221,711	221,363	222,071	0.2	-0.3	-0.3	223,289	222,098	219,483	1.7
Total Inventories.....	129,050	128,102	128,035	0.7	0.1	0.5	128,324	128,634	121,540	5.6
Defense capital goods:										
Unfilled Orders.....	158,054	156,678	156,131	0.9	0.4	-0.2	159,964	155,357	147,414	8.5
Total Inventories.....	23,109	22,934	22,945	0.8	0.0	1.3	23,192	22,970	22,641	2.4

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.