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MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS AUGUST 2020

Release Number: CB 20-141 M3-1 (20)-08

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see < [M3 COVID-19 FAQs](#)>.

September 25, 2020 — The U.S. Census Bureau announces the August advance report on durable goods manufacturers' shipments, inventories and orders:

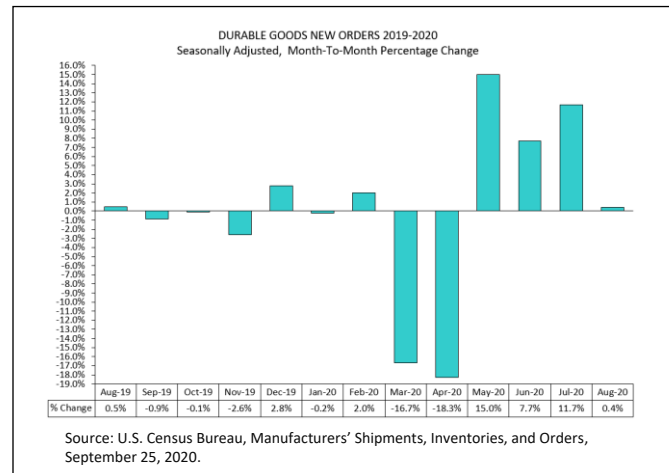


DURABLE GOODS – NEW ORDERS

AUGUST 2020	\$232.8 billion	+0.4%°
JULY 2020 (revised)	\$231.8 billion	+11.7%°

Next release: October 27, 2020

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, September 25, 2020.



New Orders

New orders for manufactured durable goods in August increased \$1.0 billion or 0.4 percent to \$232.8 billion, the U.S. Census Bureau announced today. This increase, up four consecutive months, followed an 11.7 percent July increase. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders increased 0.7 percent. Machinery, also up four consecutive months, led the increase, \$0.5 billion or 1.5 percent to \$31.2 billion.

Data Inquiries

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Shipments

Shipments of manufactured durable goods in August, down following three consecutive monthly increases, decreased \$0.7 billion or 0.3 percent to \$244.1 billion. This followed a 7.6 percent July increase. Transportation equipment, also down following three consecutive monthly increases, drove the decrease, \$1.4 billion or 1.7 percent to \$81.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in August, down five of the last six months, decreased \$6.3 billion or 0.6 percent to \$1,078.4 billion. This followed a 0.7 percent July decrease. Transportation equipment, down six consecutive months, drove the decrease, \$6.9 billion or 0.9 percent to \$728.0 billion.

Inventories

Inventories of manufactured durable goods in August, down three consecutive months, decreased \$0.5 billion or 0.1 percent to \$420.5 billion. This followed a 0.8 percent July decrease. Machinery, down seven of the last eight months, led the decrease, \$0.4 billion or 0.6 percent to \$69.1 billion.

Capital Goods

Nondefense new orders for capital goods in August increased \$4.6 billion or 7.8 percent to \$62.9 billion. Shipments increased \$2.2 billion or 3.3 percent to \$70.1 billion. Unfilled orders decreased \$7.1 billion or 1.2 percent to \$593.7 billion. Inventories increased \$0.1 billion or 0.1 percent to \$193.0 billion. Defense new orders for capital goods in August decreased \$0.5 billion or 3.3 percent to \$13.7 billion. Shipments decreased less than \$0.1 billion or 0.4 percent to \$12.2 billion. Unfilled orders increased \$1.5 billion or 0.8 percent to \$181.6 billion. Inventories increased \$0.1 billion or 0.5 percent to \$21.2 billion.

Revised July Data

Revised seasonally adjusted July figures for all manufacturing industries were: new orders, \$466.7 billion (revised from \$466.1 billion); shipments, \$479.7 billion (revised from \$479.5 billion); unfilled orders, \$1,084.8 billion (revised from \$1,084.3 billion) and total inventories, \$686.4 billion (revised from \$687.2 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on October 2, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for September is scheduled for release on October 27, 2020 at 8:30 a.m. EDT. View the full schedule in the Economic Briefing Room:

<https://www.census.gov/economic-indicators/>. The full text and tables of this release can be found at www.census.gov/m3.

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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.

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 60 percent of the total value of shipments for manufacturing establishments in the 2017 Economic Census, and these companies include roughly 61 percent of the manufacturing companies with \$500 million or more in shipments in the 2017 Economic Census. The companies for which shipments data are currently reported in the M3 survey represent approximately 51 percent of the total value of shipments for manufacturing establishments in the 2017 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

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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/

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		
	Aug 2020 ²	Jul 2020 ^r	Jun 2020	Jul - Aug ²	Jun - Jul ^r	May - Jun	Aug 2020 ²	Jul 2020 ^r	Aug 2019	2020	2019	Percent Change 2020/2019
DURABLE GOODS												
Total:												
Shipments.....	244,137	244,802	227,502	-0.3	7.6	15.2	249,298	230,969	257,713	1,821,481	1,992,606	-8.6
New Orders ⁴	232,841	231,807	207,474	0.4	11.7	7.7	232,322	216,816	247,935	1,716,017	1,935,536	-11.3
Excluding transportation:												
Shipments.....	162,500	161,732	156,919	0.5	3.1	4.0	166,086	158,658	168,333	1,263,632	1,300,016	-2.8
New Orders ⁴	158,072	157,373	152,430	0.4	3.2	4.0	158,742	153,771	160,318	1,230,476	1,267,958	-3.0
Excluding defense:												
Shipments.....	230,260	230,836	213,708	-0.2	8.0	16.5	235,697	218,514	243,651	1,712,950	1,883,482	-9.1
New Orders ⁴	217,758	216,157	195,729	0.7	10.4	9.7	220,043	205,791	234,039	1,605,287	1,829,909	-12.3
Manufacturing with unfilled orders:												
Shipments.....	163,365	162,006	155,831	0.8	4.0	6.4	165,887	153,871	176,753	1,278,811	1,384,999	-7.7
New Orders.....	157,036	154,152	140,648	1.9	9.6	-4.0	154,378	144,775	172,235	1,211,164	1,365,765	-11.3
Primary metals:												
Shipments.....	18,288	18,134	17,879	0.8	1.4	6.4	18,573	17,712	20,155	148,632	164,147	-9.5
New Orders.....	18,416	18,192	17,897	1.2	1.6	4.6	18,446	17,536	19,892	147,649	164,246	-10.1
Fabricated metal products:												
Shipments.....	30,073	30,180	29,178	-0.4	3.4	5.5	31,445	29,767	33,506	240,521	254,714	-5.6
New Orders.....	30,055	30,463	29,364	-1.3	3.7	5.7	31,137	30,326	33,406	241,938	258,131	-6.3
Machinery:												
Shipments.....	31,056	30,528	29,839	1.7	2.3	3.6	30,691	29,499	32,678	243,141	258,797	-6.0
New Orders.....	31,195	30,721	29,916	1.5	2.7	3.8	30,335	29,810	31,320	245,533	258,138	-4.9
Computers and electronic products⁴:												
Shipments.....	29,741	29,761	28,617	-0.1	4.0	-0.3	30,176	27,973	28,555	224,605	220,048	2.1
New Orders.....	24,894	24,590	23,879	1.2	3.0	-0.1	23,952	22,465	22,574	186,973	183,503	1.9
Computers and related products:												
Shipments.....	1,919	1,856	1,702	3.4	9.0	-7.4	1,902	1,665	1,660	13,776	12,723	8.3
New Orders.....	1,901	1,845	1,661	3.0	11.1	-8.1	1,884	1,654	1,629	13,603	12,640	7.6
Communications equipment:												
Shipments.....	4,153	4,072	3,762	2.0	8.2	-0.3	3,798	3,594	3,286	29,253	27,150	7.7
New Orders.....	4,244	4,086	3,705	3.9	10.3	-1.1	3,752	3,638	3,177	29,175	27,231	7.1
Electrical equipment, appliances, and components:												
Shipments.....	10,507	10,578	10,306	-0.7	2.6	2.2	10,932	10,329	11,466	84,152	86,684	-2.9
New Orders.....	10,672	10,834	10,313	-1.5	5.1	2.0	10,896	10,506	11,459	85,395	87,831	-2.8
Transportation equipment:												
Shipments.....	81,637	83,070	70,583	-1.7	17.7	51.4	83,212	72,311	89,380	557,849	692,590	-19.5
New Orders.....	74,769	74,434	55,044	0.5	35.2	19.5	73,580	63,045	87,617	485,541	667,578	-27.3
Motor vehicles and parts:												
Shipments.....	61,328	64,135	51,876	-4.4	23.6	82.9	63,550	55,922	65,019	393,030	485,941	-19.1
New Orders.....	61,438	64,023	52,624	-4.0	21.7	85.4	63,777	55,614	65,082	392,955	484,472	-18.9
Nondefense aircraft and parts⁵:												
Shipments.....	5,331	3,947	4,182	35.1	-5.6	18.7	4,958	3,430	8,959	47,719	90,162	-47.1
New Orders.....	-2,784	-5,970	-10,507	(NA)	(NA)	-467.6	-3,795	-4,074	7,295	-27,309	72,288	-137.8
Defense aircraft and parts:												
Shipments.....	4,111	4,273	3,959	-3.8	7.9	-0.2	4,051	3,820	4,488	31,906	36,601	-12.8
New Orders.....	4,321	4,617	2,634	-6.4	75.3	-29.2	2,987	3,764	3,801	29,561	34,444	-14.2
All other durable goods:												
Shipments.....	42,835	42,551	41,100	0.7	3.5	5.9	44,269	43,378	41,973	322,581	315,626	2.2
New Orders.....	42,840	42,573	41,061	0.6	3.7	5.7	43,976	43,128	41,667	322,988	316,109	2.2
Capital goods³:												
Shipments.....	82,262	80,071	78,420	2.7	2.1	3.7	81,074	75,315	83,989	633,642	678,478	-6.6
New Orders.....	76,583	72,495	63,458	5.6	14.2	-15.7	72,146	67,646	80,737	569,397	661,024	-13.9
Nondefense capital goods:												
Shipments.....	70,062	67,823	66,248	3.3	2.4	4.8	69,127	64,457	71,853	538,484	583,672	-7.7
New Orders.....	62,927	58,373	52,665	7.8	10.8	-15.5	60,655	57,664	68,345	468,400	568,705	-17.6
Excluding aircraft:												
Shipments.....	67,165	66,178	64,351	1.5	2.8	3.7	66,447	63,142	66,564	512,572	524,933	-2.4
New Orders.....	67,703	66,483	64,885	1.8	2.5	4.3	65,766	63,186	64,641	517,863	525,473	-1.4
Defense capital goods:												
Shipments.....	12,200	12,248	12,172	-0.4	0.6	-1.6	11,947	10,858	12,136	95,158	94,806	0.4
New Orders.....	13,656	14,122	10,793	-3.3	30.8	-16.7	11,491	9,982	12,392	100,997	92,319	9.4

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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>.

³ 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.

⁴ 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.

⁵ (NA) - New Orders month-to-month percent change is not provided for Nondefense aircraft and parts because the denominator has a negative value.

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 2020/2019
	Aug 2020 ²	Jul 2020 ^r	Jun 2020	Jul - Aug ²	Jun - Jul ^r	May - Jun	Aug 2020 ²	Jul 2020 ^r	Aug 2019	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,078,447	1,084,776	1,092,630	-0.6	-0.7	-1.4	1,074,495	1,086,004	1,145,026	-6.2
Total Inventories.....	420,460	421,002	424,468	-0.1	-0.8	-0.1	423,716	424,334	421,244	0.6
Excluding transportation:										
Unfilled Orders ⁴	350,432	349,893	349,111	0.2	0.2	0.1	349,786	351,663	349,792	0.0
Total Inventories.....	273,938	274,986	278,086	-0.4	-1.1	-0.9	276,050	276,896	285,572	-3.3
Excluding defense:										
Unfilled Orders ⁴	856,316	863,851	873,389	-0.9	-1.1	-1.5	855,448	865,635	942,016	-9.2
Total Inventories.....	395,057	395,719	399,064	-0.2	-0.8	-0.1	398,218	398,963	396,360	0.5
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,078,447	1,084,776	1,092,630	-0.6	-0.7	-1.4	1,074,495	1,086,004	1,145,026	-6.2
Total Inventories.....	343,323	343,765	346,587	-0.1	-0.8	-0.1	346,189	346,790	341,739	1.3
Primary metals:										
Unfilled Orders.....	30,770	30,642	30,584	0.4	0.2	0.1	30,476	30,603	31,035	-1.8
Total Inventories.....	33,028	33,314	33,935	-0.9	-1.8	-2.2	33,200	33,532	35,981	-7.7
Fabricated metal products:										
Unfilled Orders.....	72,957	72,975	72,692	0.0	0.4	0.3	73,867	74,175	76,333	-3.2
Total Inventories.....	51,261	51,460	52,530	-0.4	-2.0	-1.6	51,491	52,094	53,960	-4.6
Machinery:										
Unfilled Orders.....	97,356	97,217	97,024	0.1	0.2	0.1	97,120	97,476	96,403	0.7
Total Inventories.....	69,128	69,511	70,398	-0.6	-1.3	-0.8	69,899	69,881	73,202	-4.5
Computers and electronic products⁴:										
Unfilled Orders.....	118,798	118,678	118,708	0.1	0.0	0.1	117,927	118,684	116,914	0.9
Total Inventories.....	43,850	43,975	44,203	-0.3	-0.5	0.0	44,398	44,425	44,431	-0.1
Computers and related products:										
Unfilled Orders.....	1,835	1,853	1,864	-1.0	-0.6	-2.2	1,835	1,853	1,908	-3.8
Total Inventories.....	3,852	3,843	3,897	0.2	-1.4	-1.0	3,996	3,977	3,976	0.5
Communications equipment:										
Unfilled Orders.....	25,657	25,566	25,552	0.4	0.1	-0.2	25,511	25,557	25,519	0.0
Total Inventories.....	5,238	5,246	5,200	-0.2	0.9	-0.2	5,400	5,263	5,344	1.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,042	21,877	21,621	0.8	1.2	0.0	22,026	22,062	20,953	5.1
Total Inventories.....	19,700	19,746	19,795	-0.2	-0.2	-0.1	19,904	20,056	20,118	-1.1
Transportation equipment:										
Unfilled Orders.....	728,015	734,883	743,519	-0.9	-1.2	-2.0	724,709	734,341	795,234	-8.9
Total Inventories.....	146,522	146,016	146,382	0.3	-0.3	1.4	147,666	147,438	135,672	8.8
Motor vehicles and parts:										
Unfilled Orders.....	21,131	21,021	21,133	0.5	-0.5	3.7	20,673	20,446	20,434	1.2
Total Inventories.....	39,062	39,134	40,128	-0.2	-2.5	0.0	39,487	39,926	40,258	-1.9
Nondefense Aircraft and parts:										
Unfilled Orders.....	484,883	492,998	502,915	-1.6	-2.0	-2.8	484,946	493,699	572,430	-15.3
Total Inventories.....	78,066	77,726	76,923	0.4	1.0	2.4	78,376	78,058	67,262	16.5
Defense Aircraft and parts:										
Unfilled Orders.....	84,291	84,081	83,737	0.2	0.4	-1.6	82,692	83,756	78,021	6.0
Total Inventories.....	12,449	12,329	12,476	1.0	-1.2	1.3	12,471	12,372	12,040	3.6
All other durable goods:										
Unfilled Orders.....	8,509	8,504	8,482	0.1	0.3	-0.5	8,370	8,663	8,154	2.6
Total Inventories.....	56,971	56,980	57,225	0.0	-0.4	-0.3	57,158	56,908	57,880	-1.2
Capital goods³:										
Unfilled Orders.....	775,335	781,014	788,590	-0.7	-1.0	-1.9	774,028	782,956	848,564	-8.8
Total Inventories.....	214,162	213,920	213,903	0.1	0.0	0.6	216,369	215,714	207,050	4.5
Nondefense capital goods:										
Unfilled Orders.....	593,712	600,847	610,297	-1.2	-1.5	-2.2	594,580	603,052	685,331	-13.2
Total Inventories.....	193,002	192,864	192,762	0.1	0.1	0.6	195,136	194,613	186,287	4.8
Excluding aircraft:										
Unfilled Orders.....	217,953	217,415	217,110	0.2	0.1	0.2	217,425	218,106	213,955	1.6
Total Inventories.....	127,654	127,697	128,443	0.0	-0.6	-0.4	129,318	128,954	130,365	-0.8
Defense capital goods:										
Unfilled Orders.....	181,623	180,167	178,293	0.8	1.1	-0.8	179,448	179,904	163,233	9.9
Total Inventories.....	21,160	21,056	21,141	0.5	-0.4	0.5	21,233	21,101	20,763	2.3

^r Revised data due to late receipts and concurrent seasonal adjustment.

¹ 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.

² 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>.

³ 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.

⁴ 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.