

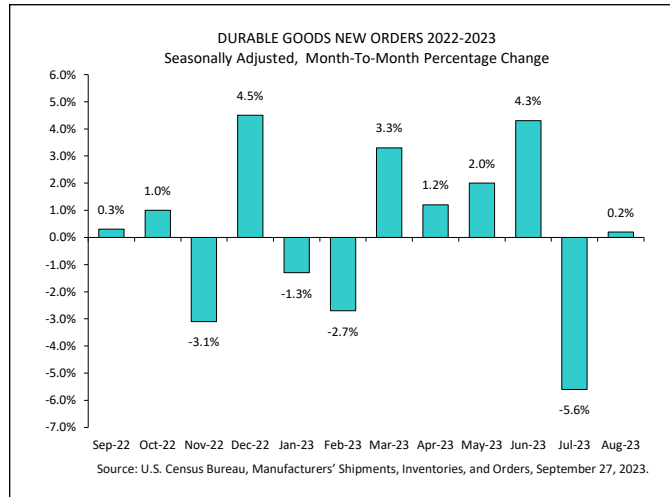
FOR RELEASE AT 8:30 AM EDT, WEDNESDAY, SEPTEMBER 27, 2023

MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS AUGUST 2023

Release Number: CB 23-154 M3-1 (23)-08

September 27, 2023 — The U.S. Census Bureau announces the August advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
AUGUST 2023	\$284.7 billion	+0.2%°
JULY 2023 (revised)	\$284.3 billion	-5.6%°
Next release: October 26, 2023		
<small>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 27, 2023.</small>		



New Orders

New orders for manufactured durable goods in August, up five of the last six months, increased \$0.5 billion or 0.2 percent to \$284.7 billion, the U.S. Census Bureau announced today. This followed a 5.6 percent July decrease. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders decreased 0.7 percent. Machinery, up four of the last five months, led the increase, \$0.2 billion or 0.5 percent to \$37.8 billion.

Shipments

Shipments of manufactured durable goods in August, up three of the last four months, increased \$1.4 billion or 0.5 percent to \$284.6 billion. This followed a 0.1 percent July decrease. Transportation equipment, up following two consecutive monthly decreases, led the increase, \$0.8 billion or 0.9 percent to \$92.5 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in August, up eight of the last nine months, increased \$5.0 billion or 0.4 percent to \$1,335.9 billion. This followed a 0.5 percent July increase. Transportation equipment, also up eight of the last nine months, drove the increase, \$5.3 billion or 0.6 percent to \$838.7 billion.

Inventories

Inventories of manufactured durable goods in August, up following two consecutive monthly decreases, increased \$1.2 billion or 0.2 percent to \$523.6 billion. This followed a virtually unchanged July decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.5 billion or 0.3 percent to \$164.4 billion.

Capital Goods

Nondefense new orders for capital goods in August decreased \$2.6 billion or 2.9 percent to \$86.1 billion. Shipments increased \$1.0 billion or 1.2 percent to \$83.3 billion. Unfilled orders increased \$2.8 billion or 0.4 percent to \$780.6 billion. Inventories increased \$0.7 billion or 0.3 percent to \$226.0 billion. Defense new orders for capital goods in August increased \$2.3 billion or 18.6 percent to \$14.8 billion. Shipments increased \$0.3 billion or 2.0 percent to \$13.6 billion. Unfilled orders increased \$1.1 billion or 0.5 percent to \$212.0 billion. Inventories increased \$0.1 billion or 0.6 percent to \$24.3 billion.

Revised July Data

Revised seasonally adjusted July figures for all manufacturing industries were: new orders, \$579.3 billion (revised from \$579.4 billion); shipments, \$578.2 billion (revised from \$577.2 billion); unfilled orders, \$1,330.9 billion (revised from \$1,332.0 billion) and total inventories, \$852.8 billion (revised from \$852.5 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on October 4, 2023, at 10:00 a.m. EDT. The Advance Report on durable goods for September is scheduled for release on October 26, 2023, 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>.

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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.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265).

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

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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](http://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 2023 ²	Jul 2023 ^f	Jun 2023	Jul - Aug ²	Jun - Jul ^f	May - Jun	Aug 2023 ²	Jul 2023 ^f	Aug 2022	2023	2022	Percent Change 2023/2022
DURABLE GOODS												
Total:												
Shipments.....	284,589	283,154	283,448	0.5	-0.1	0.0	298,228	259,915	288,876	2,240,250	2,150,894	4.2
New Orders ⁴	284,749	284,294	301,262	0.2	-5.6	4.3	290,537	261,624	282,058	2,261,586	2,171,418	4.2
Excluding transportation:												
Shipments.....	192,078	191,483	191,529	0.3	0.0	0.1	201,361	183,464	199,629	1,529,120	1,507,955	1.4
New Orders ⁴	186,977	186,284	186,164	0.4	0.1	0.1	192,419	177,880	190,631	1,494,139	1,486,329	0.5
Excluding defense:												
Shipments.....	268,727	267,531	267,650	0.4	0.0	-0.1	282,527	245,980	274,386	2,120,022	2,039,901	3.9
New Orders ⁴	267,176	269,031	286,251	-0.7	-6.0	5.8	276,205	250,772	266,890	2,135,236	2,059,992	3.7
Manufacturing with unfilled orders:												
Shipments.....	196,942	195,724	196,617	0.6	-0.5	0.3	204,649	180,304	198,514	1,552,676	1,489,716	4.2
New Orders.....	201,990	201,818	219,419	0.1	-8.0	6.3	201,972	186,844	197,115	1,612,982	1,549,409	4.1
Primary metals:												
Shipments.....	26,646	26,654	26,824	0.0	-0.6	-0.3	28,259	25,422	28,802	218,296	221,688	-1.5
New Orders.....	26,745	26,916	26,933	-0.6	-0.1	0.1	27,760	25,632	27,008	218,392	221,470	-1.4
Fabricated metal products:												
Shipments.....	35,748	35,697	35,688	0.1	0.0	1.0	38,182	34,311	38,317	285,531	286,982	-0.5
New Orders.....	35,967	35,786	35,539	0.5	0.7	0.8	37,664	34,300	37,566	289,649	292,537	-1.0
Machinery:												
Shipments.....	38,210	37,922	37,792	0.8	0.3	0.3	39,404	35,783	37,987	302,938	292,233	3.7
New Orders.....	37,760	37,564	37,298	0.5	0.7	-0.6	38,194	35,629	37,977	302,626	299,964	0.9
Computers and electronic products⁴:												
Shipments.....	29,421	29,336	29,227	0.3	0.4	-0.1	29,602	27,506	29,379	226,667	221,691	2.2
New Orders.....	24,397	24,316	24,458	0.3	-0.6	1.2	23,399	22,204	23,108	186,849	183,085	2.1
Computers and related products:												
Shipments.....	2,052	1,976	2,011	3.8	-1.7	-2.0	2,047	1,885	1,805	15,451	12,970	19.1
New Orders.....	2,039	1,988	2,022	2.6	-1.7	0.2	2,034	1,897	1,796	15,452	12,960	19.2
Communications equipment:												
Shipments.....	3,009	3,035	3,016	-0.9	0.6	1.0	2,699	2,677	2,851	23,146	23,411	-1.1
New Orders.....	2,964	2,964	2,953	0.0	0.4	3.4	2,568	2,468	2,749	22,193	23,264	-4.6
Electrical equipment, appliances, and components:												
Shipments.....	14,179	14,039	14,037	1.0	0.0	-0.1	14,985	13,157	13,892	112,023	103,176	8.6
New Orders.....	14,341	14,184	14,222	1.1	-0.3	0.4	14,965	13,254	14,090	113,543	106,953	6.2
Transportation equipment:												
Shipments.....	92,511	91,671	91,919	0.9	-0.3	-0.1	96,867	76,451	89,247	711,130	642,939	10.6
New Orders.....	97,772	98,010	115,098	-0.2	-14.8	11.9	98,118	83,744	91,427	767,447	685,089	12.0
Motor vehicles and parts:												
Shipments.....	63,274	63,160	62,538	0.2	1.0	-0.4	68,935	52,870	64,959	495,354	461,496	7.3
New Orders.....	63,296	63,095	62,650	0.3	0.7	-0.2	68,772	52,686	64,726	494,666	460,469	7.4
Nondefense aircraft and parts:												
Shipments.....	13,660	13,139	13,788	4.0	-4.7	-0.2	12,435	10,176	9,446	94,930	68,871	37.8
New Orders.....	17,136	20,370	37,499	-15.9	-45.7	71.1	14,788	20,995	10,436	146,851	110,520	32.9
Defense aircraft and parts:												
Shipments.....	4,700	4,772	4,829	-1.5	-1.2	1.0	4,796	4,243	4,646	36,960	34,914	5.9
New Orders.....	5,829	4,890	5,334	19.2	-8.3	2.0	5,378	3,425	5,918	41,594	36,799	13.0
All other durable goods:												
Shipments.....	47,874	47,835	47,961	0.1	-0.3	-0.4	50,929	47,285	51,252	383,665	382,185	0.4
New Orders.....	47,767	47,518	47,714	0.5	-0.4	-0.5	50,437	46,861	50,882	383,080	382,320	0.2
Capital goods³:												
Shipments.....	96,943	95,686	96,854	1.3	-1.2	0.4	96,461	87,035	91,382	748,910	697,837	7.3
New Orders.....	100,851	101,088	118,425	-0.2	-14.6	10.9	95,683	93,569	93,378	804,342	748,366	7.5
Nondefense capital goods:												
Shipments.....	83,318	82,328	83,296	1.2	-1.2	0.0	83,102	75,142	79,015	645,994	602,702	7.2
New Orders.....	86,086	88,639	106,376	-2.9	-16.7	16.8	83,607	85,024	79,870	697,462	655,896	6.3
Excluding aircraft:												
Shipments.....	74,335	73,833	74,034	0.7	-0.3	0.0	75,400	69,108	73,509	586,234	563,359	4.1
New Orders.....	73,916	73,253	73,559	0.9	-0.4	-0.4	73,577	68,342	73,170	586,061	574,258	2.1
Defense capital goods:												
Shipments.....	13,625	13,358	13,558	2.0	-1.5	2.6	13,359	11,893	12,367	102,916	95,135	8.2
New Orders.....	14,765	12,449	12,049	18.6	3.3	-23.2	12,076	8,545	13,508	106,880	92,470	15.6

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.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CDBRR-FY23-0265). Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, August Advance Report, September 27, 2023. Information on data sources and methodology can be found on our website at www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.

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 2023/ 2022
	Aug 2023 ²	Jul 2023 ^f	Jun 2023	Jul - Aug ²	Jun - Jul ^f	May - Jun	Aug 2023 ²	Jul 2023 ²	Aug 2022	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,335,919	1,330,871	1,324,777	0.4	0.5	1.8	1,330,602	1,333,279	1,249,047	6.5
Total Inventories.....	523,569	522,402	522,478	0.2	0.0	0.0	525,723	524,794	519,516	1.2
Excluding transportation:										
Unfilled Orders ⁴	497,226	497,439	497,684	0.0	0.0	-0.1	496,373	500,301	499,667	-0.7
Total Inventories.....	359,120	358,405	358,413	0.2	0.0	0.0	359,194	359,517	354,502	1.3
Excluding defense:										
Unfilled Orders ⁴	1,091,339	1,088,002	1,081,548	0.3	0.6	2.2	1,089,752	1,091,060	1,020,871	6.7
Total Inventories.....	494,038	493,003	493,036	0.2	0.0	0.0	496,038	495,394	490,823	1.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,335,919	1,330,871	1,324,777	0.4	0.5	1.8	1,330,602	1,333,279	1,249,047	6.5
Total Inventories.....	423,371	422,375	422,620	0.2	-0.1	0.0	425,186	424,937	419,196	1.4
Primary metals:										
Unfilled Orders.....	38,187	38,088	37,826	0.3	0.7	0.3	37,862	38,361	37,797	0.2
Total Inventories.....	46,637	46,505	46,588	0.3	-0.2	-0.5	46,355	46,661	47,865	-3.2
Fabricated metal products:										
Unfilled Orders.....	129,214	128,995	128,906	0.2	0.1	-0.1	130,542	131,060	132,020	-1.1
Total Inventories.....	64,855	64,789	64,966	0.1	-0.3	0.3	65,017	65,527	65,458	-0.7
Machinery:										
Unfilled Orders.....	138,608	139,058	139,416	-0.3	-0.3	-0.4	138,045	139,255	139,392	-1.0
Total Inventories.....	94,860	94,697	94,737	0.2	0.0	0.2	94,600	94,256	89,200	6.1
Computers and electronic products⁴:										
Unfilled Orders.....	134,575	134,711	134,777	-0.1	0.0	0.2	133,542	134,731	133,221	0.2
Total Inventories.....	55,172	54,971	54,857	0.4	0.2	-0.2	55,496	55,395	55,220	0.5
Computers and related products:										
Unfilled Orders.....	1,284	1,297	1,285	-1.0	0.9	0.9	1,284	1,297	1,317	-2.5
Total Inventories.....	3,541	3,567	3,613	-0.7	-1.3	-0.2	3,676	3,606	3,992	-7.9
Communications equipment:										
Unfilled Orders.....	17,053	17,098	17,169	-0.3	-0.4	-0.4	16,840	16,971	17,698	-4.8
Total Inventories.....	5,025	5,019	5,007	0.1	0.2	-0.3	5,136	5,035	5,082	1.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	44,016	43,854	43,709	0.4	0.3	0.4	43,935	43,955	43,254	1.6
Total Inventories.....	26,424	26,345	26,304	0.3	0.2	0.4	26,603	26,581	25,441	4.6
Transportation equipment:										
Unfilled Orders.....	838,693	833,432	827,093	0.6	0.8	2.9	834,229	832,978	749,380	11.3
Total Inventories.....	164,449	163,997	164,065	0.3	0.0	0.0	166,529	165,277	165,014	0.9
Motor vehicles and parts:										
Unfilled Orders.....	35,170	35,148	35,213	0.1	-0.2	0.3	34,253	34,416	34,878	-1.8
Total Inventories.....	53,642	53,561	53,443	0.2	0.2	-0.1	54,464	54,328	54,159	0.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	582,663	579,187	571,956	0.6	1.3	4.3	582,636	580,283	508,211	14.6
Total Inventories.....	77,621	77,433	77,607	0.2	-0.2	-0.1	78,544	77,803	78,870	-0.4
Defense Aircraft and parts:										
Unfilled Orders.....	73,033	71,904	71,786	1.6	0.2	0.7	71,936	71,354	67,693	6.3
Total Inventories.....	14,074	14,109	14,184	-0.2	-0.5	0.1	14,124	14,136	13,915	1.5
All other durable goods:										
Unfilled Orders.....	12,626	12,733	13,050	-0.8	-2.4	-1.9	12,447	12,939	13,983	-11.0
Total Inventories.....	71,172	71,098	70,961	0.1	0.2	-0.3	71,123	71,097	71,318	-0.3
Capital goods³:										
Unfilled Orders.....	992,629	988,721	983,319	0.4	0.5	2.2	989,318	990,096	909,558	8.8
Total Inventories.....	250,362	249,498	249,598	0.3	0.0	-0.1	252,310	250,233	245,376	2.8
Nondefense capital goods:										
Unfilled Orders.....	780,586	777,818	771,507	0.4	0.8	3.1	780,112	779,607	708,899	10.0
Total Inventories.....	226,039	225,312	225,378	0.3	0.0	-0.1	227,883	226,073	221,773	2.8
Excluding aircraft:										
Unfilled Orders.....	271,478	271,897	272,477	-0.2	-0.2	-0.2	270,507	272,330	273,577	-1.1
Total Inventories.....	162,456	161,974	161,880	0.3	0.1	0.1	163,282	162,294	156,513	4.3
Defense capital goods:										
Unfilled Orders.....	212,043	210,903	211,812	0.5	-0.4	-0.7	209,206	210,489	200,659	4.3
Total Inventories.....	24,323	24,186	24,220	0.6	-0.1	0.1	24,427	24,160	23,603	3.5

^f 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.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, August Advance Report, September 27, 2023. Information on data sources and methodology can be found on our website at www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html.