

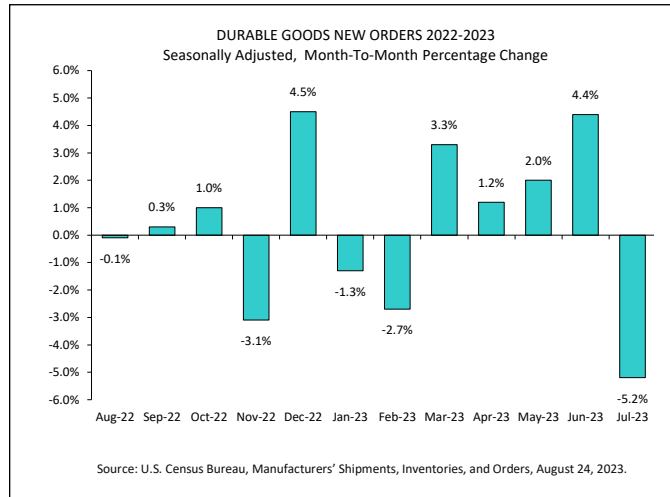
FOR RELEASE AT 8:30 AM EDT, THURSDAY, AUGUST 24, 2023

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

Release Number: CB 23-132 M3-1 (23)-07

August 24, 2023 — The U.S. Census Bureau announces the July advance report on durable goods manufacturers' shipments, inventories and orders:

DURABLE GOODS – NEW ORDERS		
JULY 2023	\$285.9 billion	-5.2%°
JUNE 2023 (revised)	\$301.5 billion	+4.4%°
Next release: September 27, 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, August 24, 2023.</small>		



New Orders

New orders for manufactured durable goods in July, down following four consecutive monthly increases, decreased \$15.5 billion or 5.2 percent to \$285.9 billion, the U.S. Census Bureau announced today. This followed a 4.4 percent June increase. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders decreased 5.4 percent. Transportation equipment, also down following four consecutive monthly increases, drove the decrease, \$16.4 billion or 14.3 percent to \$98.7 billion.

Shipments

Shipments of manufactured durable goods in July, up four of the last five months, increased \$0.1 billion or virtually unchanged to \$283.6 billion. This followed a virtually unchanged June increase. Machinery, up six of the last seven months, drove the increase, \$0.1 billion or 0.3 percent to \$37.9 billion.

Data Inquiries

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Unfilled Orders

Unfilled orders for manufactured durable goods in July, up seven of the last eight months, increased \$7.3 billion or 0.5 percent to \$1,332.2 billion. This followed a 1.8 percent June increase. Transportation equipment, also up seven of the last eight months, led the increase, \$7.0 billion or 0.9 percent to \$834.2 billion.

Inventories

Inventories of manufactured durable goods in July, down two consecutive months, decreased \$0.2 billion or virtually unchanged to \$522.2 billion. This followed a 0.1 percent June decrease. Transportation equipment, also down two consecutive months, drove the decrease, \$0.3 billion or 0.2 percent to \$163.7 billion.

Capital Goods

Nondefense new orders for capital goods in July decreased \$16.6 billion or 15.6 percent to \$89.8 billion. Shipments decreased \$0.9 billion or 1.1 percent to \$82.4 billion. Unfilled orders increased \$7.5 billion or 1.0 percent to \$779.1 billion. Inventories decreased \$0.3 billion or 0.1 percent to \$225.0 billion. Defense new orders for capital goods in July increased \$0.3 billion or 2.5 percent to \$12.3 billion. Shipments decreased \$0.2 billion or 1.7 percent to \$13.3 billion. Unfilled orders decreased \$1.0 billion or 0.5 percent to \$210.8 billion. Inventories decreased \$0.1 billion or 0.3 percent to \$24.2 billion.

Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$592.3 billion (revised from \$592.0 billion); shipments, \$574.4 billion (revised from \$573.9 billion); unfilled orders, \$1,324.9 billion (revised from \$1,325.1 billion) and total inventories, \$851.8 billion (revised from \$853.1 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on September 5, 2023, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 27, 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.

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		
	Jul 2023 ²	Jun 2023 ^f	May 2023	Jun - Jul ²	May - Jun ^f	Apr - May	Jul 2023 ²	Jun 2023 ^f	Jul 2022	2023	2022	Percent Change 2023/2022
DURABLE GOODS												
Total:												
Shipments.....	283,608	283,512	283,412	0.0	0.0	2.0	260,545	307,871	252,509	1,942,641	1,862,018	4.3
New Orders ⁴	285,931	301,456	288,857	-5.2	4.4	2.0	262,513	324,367	254,244	1,972,067	1,889,360	4.4
Excluding transportation:												
Shipments.....	191,964	191,590	191,359	0.2	0.1	0.6	184,078	206,684	181,781	1,328,372	1,308,326	1.5
New Orders ⁴	187,240	186,343	185,997	0.5	0.2	0.7	178,668	199,264	176,827	1,302,649	1,295,698	0.5
Excluding defense:												
Shipments.....	268,006	267,714	267,963	0.1	-0.1	2.2	246,627	291,211	239,365	1,838,131	1,765,515	4.1
New Orders ⁴	270,871	286,445	270,490	-5.4	5.9	3.1	251,659	306,571	242,996	1,860,047	1,793,102	3.7
Manufacturing with unfilled orders:												
Shipments.....	196,109	196,645	195,943	-0.3	0.4	1.8	180,702	215,022	174,651	1,348,405	1,291,202	4.4
New Orders.....	203,395	219,577	206,456	-7.4	6.4	1.7	187,467	236,207	181,515	1,411,753	1,352,294	4.4
Primary metals:												
Shipments.....	26,766	26,845	26,912	-0.3	-0.2	0.5	25,576	28,463	25,661	190,191	192,886	-1.4
New Orders.....	26,977	26,944	26,901	0.1	0.2	0.8	25,726	28,182	25,341	190,726	194,462	-1.9
Fabricated metal products:												
Shipments.....	35,819	35,732	35,327	0.2	1.1	0.2	34,449	37,940	34,449	247,532	248,665	-0.5
New Orders.....	35,874	35,630	35,267	0.7	1.0	0.1	34,475	37,408	34,357	252,257	254,971	-1.1
Machinery:												
Shipments.....	37,864	37,734	37,696	0.3	0.1	0.3	35,756	41,375	34,828	263,454	254,246	3.6
New Orders.....	37,747	37,318	37,537	1.1	-0.6	0.6	35,660	39,743	35,460	264,500	261,987	1.0
Computers and electronic products ⁴:												
Shipments.....	29,343	29,233	29,245	0.4	0.0	0.5	27,513	31,365	27,164	197,071	192,312	2.5
New Orders.....	24,439	24,464	24,165	-0.1	1.2	0.8	22,292	26,918	21,833	163,537	159,977	2.2
Computers and related products:												
Shipments.....	1,965	2,011	2,052	-2.3	-2.0	-0.2	1,885	2,463	1,729	13,404	11,165	20.1
New Orders.....	1,977	2,022	2,017	-2.2	0.2	-1.7	1,897	2,474	1,739	13,418	11,164	20.2
Communications equipment:												
Shipments.....	3,033	3,016	2,985	0.6	1.0	-1.8	2,676	3,714	2,715	20,446	20,560	-0.6
New Orders.....	2,989	2,953	2,856	1.2	3.4	-1.8	2,466	3,595	2,462	19,623	20,515	-4.3
Electrical equipment, appliances, and components:												
Shipments.....	14,055	14,039	14,048	0.1	-0.1	1.0	13,187	15,636	12,190	97,071	89,284	8.7
New Orders.....	14,373	14,224	14,161	1.0	0.4	2.4	13,313	15,496	12,531	98,640	92,863	6.2
Transportation equipment:												
Shipments.....	91,644	91,922	92,053	-0.3	-0.1	5.0	76,467	101,187	70,728	614,269	553,692	10.9
New Orders.....	98,691	115,113	102,860	-14.3	11.9	4.2	83,845	125,103	77,417	669,418	593,662	12.8
Motor vehicles and parts:												
Shipments.....	63,044	62,542	62,808	0.8	-0.4	2.6	52,886	66,156	50,150	426,425	396,537	7.5
New Orders.....	63,182	62,668	62,777	0.8	-0.2	2.5	52,766	65,510	49,792	425,964	395,743	7.6
Nondefense aircraft and parts:												
Shipments.....	13,183	13,787	13,821	-4.4	-0.2	29.2	10,174	18,384	7,268	82,493	59,425	38.8
New Orders.....	21,166	37,496	21,919	-43.6	71.1	33.4	20,994	41,928	15,728	132,060	100,084	31.9
Defense aircraft and parts:												
Shipments.....	4,786	4,829	4,779	-0.9	1.0	-2.9	4,226	5,300	3,920	32,147	30,268	6.2
New Orders.....	4,751	5,334	5,231	-10.9	2.0	-32.2	3,427	6,278	3,030	36,218	30,881	17.3
All other durable goods:												
Shipments.....	48,117	48,007	48,131	0.2	-0.3	1.0	47,597	51,905	47,489	333,053	330,933	0.6
New Orders.....	47,830	47,763	47,966	0.1	-0.4	0.7	47,202	51,517	47,305	332,989	331,438	0.5
Capital goods ³:												
Shipments.....	95,691	96,801	96,516	-1.1	0.3	3.2	87,061	108,688	82,789	652,421	606,455	7.6
New Orders.....	102,193	118,451	106,810	-13.7	10.9	2.6	93,688	130,360	89,953	708,814	654,988	8.2
Nondefense capital goods:												
Shipments.....	82,361	83,243	83,303	-1.1	-0.1	3.8	75,168	94,568	71,458	562,864	523,687	7.5
New Orders.....	89,848	106,402	91,113	-15.6	16.8	6.6	85,143	116,215	80,422	614,010	576,026	6.6
Excluding aircraft:												
Shipments.....	73,806	73,981	74,051	-0.2	-0.1	0.3	69,134	81,080	67,664	510,806	489,850	4.3
New Orders.....	73,629	73,585	73,873	0.1	-0.4	0.4	68,461	79,204	68,070	512,639	501,088	2.3
Defense capital goods:												
Shipments.....	13,330	13,558	13,213	-1.7	2.6	-0.9	11,893	14,120	11,331	89,557	82,768	8.2
New Orders.....	12,345	12,049	15,697	2.5	-23.2	-15.8	8,545	14,145	9,531	94,804	78,962	20.1

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.

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, July Advance Report, August 24, 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
	Jul 2023 ²	Jun 2023 ¹	May 2023	Jun - Jul ²	May - Jun ¹	Apr - May	Jul 2023 ²	Jun 2023 ²	Jul 2022	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,332,193	1,324,907	1,301,975	0.5	1.8	0.8	1,333,644	1,326,879	1,250,446	6.7
Total Inventories.....	522,239	522,392	522,669	0.0	-0.1	0.2	524,838	522,132	518,893	1.1
Excluding transportation:										
Unfilled Orders ⁴	498,041	497,802	498,061	0.0	-0.1	-0.1	500,583	501,196	503,246	-0.5
Total Inventories.....	358,527	358,395	358,531	0.0	0.0	0.3	359,726	358,837	354,459	1.5
Excluding defense:										
Unfilled Orders ⁴	1,089,506	1,081,678	1,057,959	0.7	2.2	0.7	1,091,406	1,081,577	1,022,948	6.7
Total Inventories.....	492,851	492,950	493,256	0.0	-0.1	0.2	495,434	492,594	490,356	1.0
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,332,193	1,324,907	1,301,975	0.5	1.8	0.8	1,333,644	1,326,879	1,250,446	6.7
Total Inventories.....	422,239	422,524	422,572	-0.1	0.0	0.2	425,023	423,300	419,807	1.2
Primary metals:										
Unfilled Orders.....	38,027	37,816	37,717	0.6	0.3	0.0	38,301	38,151	39,591	-3.3
Total Inventories.....	46,548	46,642	46,831	-0.2	-0.4	0.4	46,858	46,945	48,521	-3.4
Fabricated metal products:										
Unfilled Orders.....	129,008	128,953	129,055	0.0	-0.1	0.0	131,149	131,123	132,771	-1.2
Total Inventories.....	64,818	64,899	64,797	-0.1	0.2	0.4	65,560	65,179	65,962	-0.6
Machinery:										
Unfilled Orders.....	139,377	139,494	139,910	-0.1	-0.3	-0.1	139,403	139,499	139,402	0.0
Total Inventories.....	94,827	94,723	94,545	0.1	0.2	0.6	94,252	94,786	88,275	6.8
Computers and electronic products⁴:										
Unfilled Orders.....	134,836	134,777	134,558	0.0	0.2	0.0	134,778	135,202	134,073	0.5
Total Inventories.....	54,934	54,860	54,987	0.1	-0.2	-0.1	55,383	54,641	55,180	0.4
Computers and related products:										
Unfilled Orders.....	1,297	1,285	1,274	0.9	0.9	-2.7	1,297	1,285	1,326	-2.2
Total Inventories.....	3,570	3,613	3,619	-1.2	-0.2	-2.2	3,606	3,661	3,824	-5.7
Communications equipment:										
Unfilled Orders.....	17,125	17,169	17,232	-0.3	-0.4	-0.7	16,970	17,180	17,800	-4.7
Total Inventories.....	5,001	5,007	5,020	-0.1	-0.3	-0.4	5,024	4,980	5,015	0.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	44,027	43,709	43,524	0.7	0.4	0.3	43,984	43,858	43,056	2.2
Total Inventories.....	26,371	26,303	26,187	0.3	0.4	0.4	26,609	26,523	25,410	4.7
Transportation equipment:										
Unfilled Orders.....	834,152	827,105	803,914	0.9	2.9	1.4	833,061	825,683	747,200	11.5
Total Inventories.....	163,712	163,997	164,138	-0.2	-0.1	0.0	165,112	163,295	164,434	0.4
Motor vehicles and parts:										
Unfilled Orders.....	35,365	35,227	35,101	0.4	0.4	-0.1	34,480	34,600	35,111	-1.8
Total Inventories.....	53,518	53,374	53,513	0.3	-0.3	0.2	54,194	52,669	53,962	0.4
Nondefense Aircraft and parts:										
Unfilled Orders.....	579,937	571,954	548,245	1.4	4.3	1.5	580,282	569,462	507,221	14.4
Total Inventories.....	77,249	77,608	77,654	-0.5	-0.1	-0.1	77,804	77,659	78,668	-1.1
Defense Aircraft and parts:										
Unfilled Orders.....	71,751	71,786	71,281	0.0	0.7	0.6	71,373	72,172	66,421	7.5
Total Inventories.....	14,126	14,184	14,176	-0.4	0.1	0.6	14,151	14,169	14,160	-0.1
All other durable goods:										
Unfilled Orders.....	12,766	13,053	13,297	-2.2	-1.8	-1.2	12,968	13,363	14,353	-9.6
Total Inventories.....	71,029	70,968	71,184	0.1	-0.3	-0.2	71,064	70,763	71,111	-0.1
Capital goods³:										
Unfilled Orders.....	989,900	983,398	961,748	0.7	2.3	1.1	990,279	983,652	907,562	9.1
Total Inventories.....	249,190	249,587	249,746	-0.2	-0.1	0.1	250,183	250,255	243,733	2.6
Nondefense capital goods:										
Unfilled Orders.....	779,073	771,586	748,427	1.0	3.1	1.1	779,790	769,815	708,044	10.1
Total Inventories.....	225,032	225,367	225,547	-0.1	-0.1	0.1	226,034	225,924	220,321	2.6
Excluding aircraft:										
Unfilled Orders.....	272,379	272,556	272,952	-0.1	-0.1	-0.1	272,513	273,186	273,916	-0.5
Total Inventories.....	161,949	161,869	161,753	0.0	0.1	0.2	162,255	162,109	155,132	4.6
Defense capital goods:										
Unfilled Orders.....	210,827	211,812	213,321	-0.5	-0.7	1.2	210,489	213,837	199,518	5.5
Total Inventories.....	24,158	24,220	24,199	-0.3	0.1	0.3	24,149	24,331	23,412	3.1

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.
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: CDBRB-FY23-0265).

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, July Advance Report, August 24, 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.