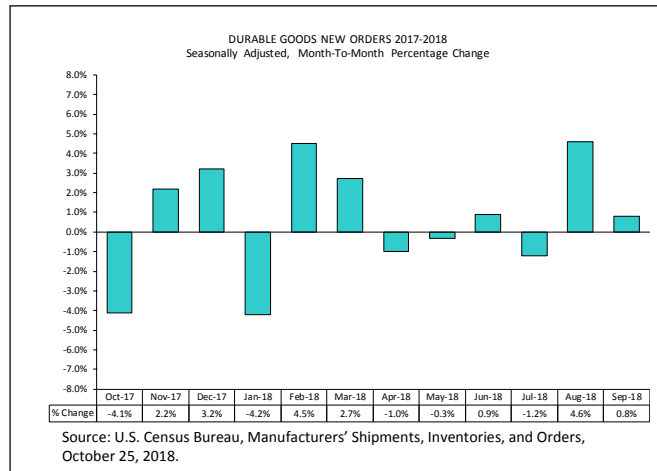
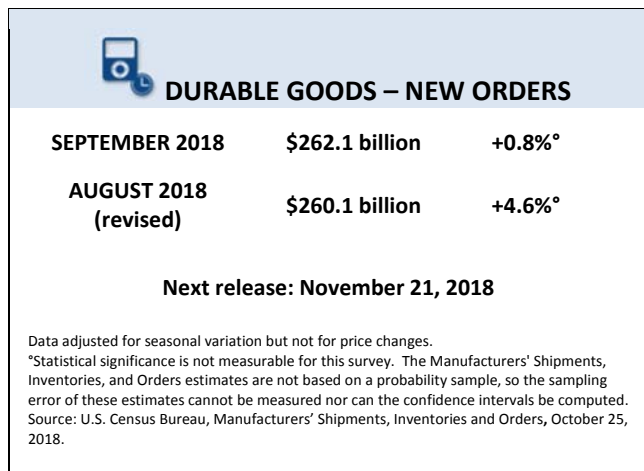


FOR RELEASE AT 8:30 AM EDT, THURSDAY, OCTOBER 25, 2018

MONTHLY ADVANCE REPORT ON MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS SEPTEMBER 2018

Release Number: CB 18-154 M3-1 (18)-09

October 25, 2018 — The U.S. Census Bureau announces the September advance report on manufacturers' shipments, inventories and orders:



New Orders

New orders for manufactured durable goods in September increased \$2.0 billion or 0.8 percent to \$262.1 billion, the U.S. Census Bureau announced today. This increase, up three of the last four months, followed a 4.6 percent August increase. Excluding transportation, new orders increased 0.1 percent. Excluding defense, new orders decreased 0.6 percent. Transportation equipment, also up three of the last four months, led the increase, \$1.8 billion or 1.9 percent to \$97.4 billion.

Shipments

Shipments of manufactured durable goods in September, up four of the last five months, increased \$3.3 billion or 1.3 percent to \$256.8 billion. This followed a 0.9 percent August increase. Transportation equipment, up three of the last four months, led the increase, \$2.9 billion or 3.3 percent to \$89.4 billion.

Data Inquiries

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Media Inquiries

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U.S. Department of Commerce
Economics and Statistics Administration
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Unfilled Orders

Unfilled orders for manufactured durable goods in September, up ten of the last eleven months, increased \$9.4 billion or 0.8 percent to \$1,186.1 billion. This followed a 0.9 percent August increase. Transportation equipment, up seven of the last eight months, led the increase, \$7.9 billion or 1.0 percent to \$818.7 billion.

Inventories

Inventories of manufactured durable goods in September, up twenty of the last twenty-one months, increased \$2.8 billion or 0.7 percent to \$410.7 billion. This followed a 0.2 percent August decrease. Transportation equipment, up two of the last three months, led the increase, \$1.2 billion or 0.9 percent to \$130.5 billion.

Capital Goods

Nondefense new orders for capital goods in September decreased \$1.9 billion or 2.4 percent to \$79.1 billion. Shipments increased \$2.1 billion or 2.7 percent to \$79.5 billion. Unfilled orders decreased \$0.4 billion or 0.1 percent to \$717.9 billion. Inventories increased \$1.7 billion or 0.9 percent to \$179.5 billion. Defense new orders for capital goods in September decreased \$2.4 billion or 14.3 percent to \$14.2 billion. Shipments increased \$0.1 billion or 0.7 percent to \$11.7 billion. Unfilled orders increased \$2.4 billion or 1.6 percent to \$154.4 billion. Inventories increased \$0.2 billion or 0.8 percent to \$22.8 billion.

Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$511.0 billion (revised from \$510.5 billion); shipments, \$504.4 billion (revised from \$504.0 billion); unfilled orders, \$1,176.7 billion (revised from \$1,176.5 billion) and total inventories, \$676.3 billion (revised from \$675.6 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on November 2, 2018, at 10:00 a.m. EDT. The Advance Report on durable goods for October is scheduled for release on November 21, 2018 at 8:30 a.m. EST. 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.

“Virtually unchanged” indicates that the change is less than 0.05 percent for a percent increase or decrease.

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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.

Hurricanes

For information on the impact of recent hurricanes on the compilation of this report, please see the Frequently Asked Questions (FAQs) on our website at:

<https://www.census.gov/manufacturing/m3/hurricanesfaqsm3.pdf>.

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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.

2019 Release Dates

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
Nov-18	Fri 12/21/2018	Mon 1/7/2019
Dec-18	Fri 1/25/2019	Mon 2/4/2019
Jan-19	Wed 2/27/2019	Wed 3/6/2019
Feb-19	Tue 3/26/2019	Wed 4/3/2019
Mar-19	Thu 4/25/2019	Thu 5/2/2019
Apr-19	Fri 5/24/2019	Tue 6/4/2019
May-19	Wed 6/26/2019	Wed 7/3/2019
Jun-19	Thu 7/25/2019	Fri 8/2/2019
Jul-19	Mon 8/26/2019	Thu 9/5/2019
Aug-19	Fri 9/27/2019	Thu 10/3/2019
Sep-19	Thu 10/24/2019	Mon 11/4/2019
Oct-19	Wed 11/27/2019	Thu 12/5/2019
Nov-19	Tue 12/24/2019	Not available at this time

Source: <https://www.whitehouse.gov/wp-content/uploads/2018/09/pfei_schedule_releasedates_2019.pdf>

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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		
	Sep 2018 ²	Aug 2018 ¹	Jul 2018	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2018 ²	Aug 2018 ¹	Sep 2017	2018	2017	Percent Change 2018/2017
DURABLE GOODS												
Total:												
Shipments.....	256,848	253,509	251,307	1.3	0.9	-0.1	264,470	267,493	248,844	2,248,472	2,098,369	7.2
New Orders ⁴	262,098	260,128	248,571	0.8	4.6	-1.2	267,392	265,109	251,158	2,255,132	2,070,541	8.9
Excluding transportation:												
Shipments.....	167,432	166,966	166,807	0.3	0.1	0.6	171,400	174,786	163,676	1,487,285	1,382,936	7.5
New Orders ⁴	164,738	164,606	164,178	0.1	0.3	0.2	166,967	168,612	160,624	1,470,272	1,364,746	7.7
Excluding defense:												
Shipments.....	243,056	239,753	237,722	1.4	0.9	-0.2	249,375	253,772	234,766	2,129,972	1,990,162	7.0
New Orders ⁴	239,658	241,146	235,153	-0.6	2.5	-0.6	241,935	249,627	232,408	2,120,926	1,963,294	8.0
Manufacturing with unfilled orders:												
Shipments.....	179,003	176,564	173,442	1.4	1.8	-1.2	185,711	184,734	174,458	1,566,441	1,457,200	7.5
New Orders.....	188,405	187,164	174,663	0.7	7.2	-2.7	192,809	186,739	180,666	1,608,107	1,464,039	9.8
Primary metals:												
Shipments.....	21,836	21,755	21,650	0.4	0.5	0.8	21,303	23,152	18,603	193,378	167,586	15.4
New Orders.....	22,192	22,163	21,876	0.1	1.3	-0.1	20,737	22,589	17,865	195,961	167,991	16.6
Fabricated metal products:												
Shipments.....	33,176	33,000	32,926	0.5	0.2	0.1	33,555	35,508	31,668	295,699	269,717	9.6
New Orders.....	33,326	33,576	33,391	-0.7	0.6	0.4	33,075	35,299	31,887	303,096	275,829	9.9
Machinery:												
Shipments.....	32,925	32,902	33,000	0.1	-0.3	0.8	32,975	33,341	32,763	294,295	275,019	7.0
New Orders.....	33,513	33,246	33,227	0.8	0.1	0.4	32,905	33,461	33,156	297,864	281,611	5.8
Computers and electronic products⁴:												
Shipments.....	27,195	27,164	27,139	0.1	0.1	1.4	30,111	27,357	28,197	236,501	222,861	6.1
New Orders.....	23,288	23,298	23,467	0.0	-0.7	0.8	26,843	22,235	25,503	204,523	190,439	7.4
Computers and related products:												
Shipments.....	1,907	1,941	1,971	-1.8	-1.5	12.0	2,234	1,876	2,063	16,027	17,813	-10.0
New Orders.....	1,955	1,963	1,986	-0.4	-1.2	12.6	2,282	1,898	2,095	16,252	18,029	-9.9
Communications equipment:												
Shipments.....	3,591	3,530	3,544	1.7	-0.4	0.1	4,352	3,251	3,910	30,680	27,421	11.9
New Orders.....	3,629	3,633	3,633	-0.1	0.0	-2.7	4,447	3,217	4,297	31,769	29,502	7.7
Electrical equipment, appliances, and components:												
Shipments.....	11,536	11,479	11,322	0.5	1.4	0.6	11,977	12,118	11,373	101,337	95,923	5.6
New Orders.....	11,491	11,545	11,472	-0.5	0.6	-0.3	11,709	12,124	11,284	101,854	96,168	5.9
Transportation equipment:												
Shipments.....	89,416	86,543	84,500	3.3	2.4	-1.3	93,070	92,707	85,168	761,187	715,433	6.4
New Orders.....	97,360	95,522	84,393	1.9	13.2	-3.6	100,425	96,497	90,534	784,860	705,795	11.2
Motor vehicles and parts:												
Shipments.....	60,806	59,891	60,271	1.5	-0.6	3.5	60,518	65,870	55,788	525,419	489,583	7.3
New Orders.....	60,823	60,019	60,364	1.3	-0.6	3.7	60,541	66,431	56,241	525,586	490,862	7.1
Nondefense aircraft and parts:												
Shipments.....	14,764	12,778	10,660	15.5	19.9	-24.8	17,478	12,845	15,522	116,893	115,797	0.9
New Orders.....	13,649	16,547	10,110	-17.5	63.7	-29.1	14,422	14,248	14,749	123,677	106,066	16.6
Defense aircraft and parts:												
Shipments.....	4,768	4,694	4,739	1.6	-0.9	9.4	5,391	4,677	4,977	39,701	38,108	4.2
New Orders.....	11,697	5,338	4,433	119.1	20.4	-32.3	12,287	3,910	3,929	46,354	38,842	19.3
All other durable goods:												
Shipments.....	40,764	40,666	40,770	0.2	-0.3	0.1	41,479	43,310	41,072	366,075	351,830	4.0
New Orders.....	40,928	40,778	40,745	0.4	0.1	-0.4	41,698	42,904	40,929	366,974	352,708	4.0
Capital goods³:												
Shipments.....	91,223	89,084	86,619	2.4	2.8	-3.5	97,995	89,804	92,258	788,162	733,321	7.5
New Orders.....	93,270	97,563	86,635	-4.4	12.6	-4.0	99,474	91,766	98,933	806,342	735,646	9.6
Nondefense capital goods:												
Shipments.....	79,479	77,425	75,135	2.7	3.0	-4.0	85,204	78,184	80,601	687,158	643,458	6.8
New Orders.....	79,113	81,045	75,540	-2.4	7.3	-3.7	82,083	78,295	81,829	696,989	646,522	7.8
Excluding aircraft:												
Shipments.....	68,784	68,773	68,801	0.0	0.0	1.2	71,939	69,258	69,455	607,467	567,101	7.1
New Orders.....	69,624	69,697	69,863	-0.1	-0.2	1.5	72,297	68,904	71,652	614,275	576,186	6.6
Defense capital goods:												
Shipments.....	11,744	11,659	11,484	0.7	1.5	0.2	12,791	11,620	11,657	101,004	89,863	12.4
New Orders.....	14,157	16,518	11,095	-14.3	48.9	-6.1	17,391	13,471	17,104	109,353	89,124	22.7

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 2018/ 2017
	Sep 2018 ²	Aug 2018 ¹	Jul 2018	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2018 ²	Aug 2018 ¹	Sep 2017	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,186,063	1,176,661	1,166,061	0.8	0.9	0.1	1,178,078	1,170,980	1,121,506	5.0
Total Inventories	410,719	407,882	408,559	0.7	-0.2	1.3	409,909	410,931	391,636	4.7
Excluding transportation:										
Unfilled Orders ⁴	367,392	365,934	364,313	0.4	0.4	0.4	364,566	364,823	346,161	5.3
Total Inventories	280,181	278,505	277,383	0.6	0.4	0.3	279,636	281,166	264,698	5.6
Excluding defense:										
Unfilled Orders ⁴	989,772	989,018	983,644	0.1	0.5	0.1	982,191	985,455	939,503	4.5
Total Inventories	383,602	380,925	381,401	0.7	-0.1	1.4	382,921	383,999	364,630	5.0
Manufacturing with unfilled orders:										
Unfilled Orders	1,186,063	1,176,661	1,166,061	0.8	0.9	0.1	1,178,078	1,170,980	1,121,506	5.0
Total Inventories	334,446	331,647	332,490	0.8	-0.3	1.5	334,058	334,462	318,590	4.9
Primary metals:										
Unfilled Orders	31,836	31,480	31,072	1.1	1.3	0.7	30,461	31,027	26,280	15.9
Total Inventories	35,740	35,690	35,554	0.1	0.4	0.8	36,129	36,048	32,926	9.7
Fabricated metal products:										
Unfilled Orders	84,896	84,746	84,170	0.2	0.7	0.6	84,771	85,251	77,809	8.9
Total Inventories	54,200	53,753	53,420	0.8	0.6	0.7	54,144	53,958	49,717	8.9
Machinery:										
Unfilled Orders	105,613	105,025	104,681	0.6	0.3	0.2	104,906	104,976	102,499	2.3
Total Inventories	69,497	69,007	68,421	0.7	0.9	0.1	69,516	69,818	66,394	4.7
Computers and electronic products ⁴ :										
Unfilled Orders	115,668	115,423	115,308	0.2	0.1	0.2	115,498	114,590	111,729	3.4
Total Inventories	43,383	43,044	43,136	0.8	-0.2	-0.5	42,979	43,737	42,117	2.0
Computers and related products:										
Unfilled Orders	2,103	2,055	2,033	2.3	1.1	0.7	2,103	2,055	1,795	17.2
Total Inventories	3,723	3,683	3,666	1.1	0.5	-1.5	3,707	3,820	3,738	-0.8
Communications equipment:										
Unfilled Orders	26,248	26,210	26,107	0.1	0.4	0.3	26,148	26,053	24,481	6.8
Total Inventories	5,351	5,348	5,387	0.1	-0.7	-0.5	5,271	5,479	5,174	1.9
Electrical equipment, appliances, and components:										
Unfilled Orders	19,877	19,922	19,856	-0.2	0.3	0.8	19,549	19,817	18,893	3.5
Total Inventories	18,934	18,878	18,835	0.3	0.2	0.6	18,662	19,257	17,457	6.9
Transportation equipment:										
Unfilled Orders	818,671	810,727	801,748	1.0	1.1	0.0	813,512	806,157	775,345	4.9
Total Inventories	130,538	129,377	131,176	0.9	-1.4	3.4	130,273	129,765	126,938	2.6
Motor vehicles and parts:										
Unfilled Orders	26,843	26,826	26,698	0.1	0.5	0.3	26,674	26,651	25,761	3.5
Total Inventories	36,291	36,551	36,491	-0.7	0.2	0.2	36,387	36,979	35,192	3.4
Nondefense Aircraft and parts:										
Unfilled Orders	604,266	605,381	601,612	-0.2	0.6	-0.1	599,894	602,950	577,981	3.8
Total Inventories	66,618	65,347	66,910	1.9	-2.3	6.5	66,196	65,063	63,888	3.6
Defense Aircraft and parts:										
Unfilled Orders	79,646	72,717	72,073	9.5	0.9	-0.4	79,147	72,251	72,530	9.1
Total Inventories	13,138	12,877	12,911	2.0	-0.3	0.5	13,115	12,924	12,984	1.0
All other durable goods:										
Unfilled Orders	9,502	9,338	9,226	1.8	1.2	-0.3	9,381	9,162	8,951	4.8
Total Inventories	58,427	58,133	58,017	0.5	0.2	0.4	58,206	58,348	56,087	3.8
Capital goods ³ :										
Unfilled Orders	872,369	870,322	861,843	0.2	1.0	0.0	867,273	865,794	841,039	3.1
Total Inventories	202,287	200,416	201,630	0.9	-0.6	1.9	201,434	202,222	194,019	3.8
Nondefense capital goods:										
Unfilled Orders	717,930	718,296	714,676	-0.1	0.5	0.1	712,643	715,764	693,336	2.8
Total Inventories	179,498	177,812	178,814	0.9	-0.6	2.2	178,751	179,690	171,458	4.3
Excluding aircraft:										
Unfilled Orders	222,495	221,655	220,731	0.4	0.4	0.5	221,298	220,940	216,669	2.1
Total Inventories	125,127	124,478	123,886	0.5	0.5	0.2	124,780	126,534	119,749	4.2
Defense capital goods:										
Unfilled Orders	154,439	152,026	147,167	1.6	3.3	-0.3	154,630	150,030	147,703	4.7
Total Inventories	22,789	22,604	22,816	0.8	-0.9	-0.3	22,683	22,532	22,561	0.5

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.

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.

 Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, September Advance Report, October 25, 2018. 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>.