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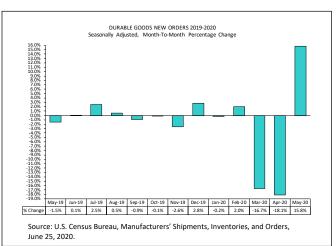
MONTHLY ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS MAY 2020

Release Number: CB 20-96 M3-1 (20)-05

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < <u>M3 COVID-19 FAQs</u>>.

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





New Orders

New orders for manufactured durable goods in May increased \$26.6 billion or 15.8 percent to \$194.4 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed an 18.1 percent April decrease. Excluding transportation, new orders increased 4.0 percent. Excluding defense, new orders increased 15.5 percent. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$20.9 billion or 80.7 percent to \$46.9 billion.

Data Inquiries

Economic Indicators Division, Shipments, Inventories, and Orders Branch (M3) 301-763-4832

eid.m3.qs@census.gov

Media Inquiries
Public Information Office
301-763-3030
pio@census.gov



Shipments

Shipments of manufactured durable goods in May, up following two consecutive monthly decreases, increased \$8.4 billion or 4.4 percent to \$198.5 billion. This followed an 18.6 percent April decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$5.0 billion or 12.1 percent to \$46.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up following two consecutive monthly decreases, increased \$0.8 billion or 0.1 percent to \$1,108.6 billion. This followed a 1.5 percent April decrease. Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.3 billion or virtually unchanged to \$760.0 billion.

Inventories

Inventories of manufactured durable goods in May, up three consecutive months, increased \$0.3 billion or 0.1 percent to \$425.1 billion. This followed a virtually unchanged April increase. Transportation equipment, up twenty-two of the last twenty-three months, drove the increase, \$1.3 billion or 0.9 percent to \$144.1 billion.

Capital Goods

Nondefense new orders for capital goods in May increased \$13.4 billion or 27.1 percent to \$62.8 billion. Shipments increased \$0.3 billion or 0.4 percent to \$63.5 billion. Unfilled orders decreased \$0.7 billion or 0.1 percent to \$624.0 billion. Inventories increased \$1.1 billion or 0.6 percent to \$191.2 billion. Defense new orders for capital goods in May increased \$2.2 billion or 19.9 percent to \$13.3 billion. Shipments decreased less than \$0.1 billion or 0.1 percent to \$12.4 billion. Unfilled orders increased \$0.9 billion or 0.5 percent to \$180.0 billion. Inventories decreased \$0.1 billion or 0.4 percent to \$21.0 billion.

Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$382.5 billion (revised from \$384.3 billion); shipments, \$404.8 billion (revised from \$406.8 billion); unfilled orders, \$1,107.8 billion (revised from \$1,107.6 billion) and total inventories, \$685.8 billion (revised from \$686.5 billion).

Revised and more detailed estimates, plus nondurable goods data, will be published on July 2, 2020, at 10:00 a.m. EDT. The Advance Report on durable goods for June is scheduled for release on July 27, 2020 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.

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-inprocess, 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 monthto-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

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survey documentation can be found on our web site:

<www.census.gov/manufacturing/m3/how the data are collected/index.html>.

BENCHMARK NOTICE

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 15, 2020. These revisions result from

- benchmarking the M3 shipments and inventories data to the 2017 Economic Census data on a 2017 NAICS basis;
- incorporating the unfilled orders to shipments ratios obtained for 2017 and 2016 from the Manufacturers' Unfilled Orders (M3UFO) Survey by applying these ratios to the respective 2017 Economic Census data and 2016 ASM shipments data;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting the seasonal adjusted new order data derived from the monthly estimate of shipments plus the change in unfilled orders between the current and prior period for January 2002;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

These revisions spanned the seasonally adjusted data for January 2007 through March 2020 and the data not seasonally adjusted for January 2012 through March 2020. An updated Press Release contains revised monthly tables for January 2020 through March 2020. Please call M3 staff on (301) 763-4832 with any questions.

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/>

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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.]

[Estimates are shown in millions of do	niars and are	based on dat		y Adjusted			and Orders 5		t Seasonally A	djusted		
	Monthly			Percent Change			Monthly			Year to Date Percent		
	May 2020 ²	Apr 2020 ^r	Mar 2020	Apr - May ²	Mar - Apr ^r	Feb - Mar	May 2020 ²	Apr 2020 ^r	May 2019	2020	2019	Change 2020/2019
DURABLE GOODS												
Total:												
Shipments New Orders ⁴	198,490 194,419		233,588 205,020	4.4 15.8	-18.6 -18.1	-5.5 -16.7	198,012 187,589	188,959 166,373	256,822 238,659		1,237,187 1,208,121	
Excluding transportation:	134,413	107,031	203,020	13.0	10.1	10.7	107,303	100,373	230,033	1,043,342	1,200,121	13.0
Shipments	151,955		160,124		-7.2	-1.4	151,403	147,529	168,133	· ·	800,506	
New Orders ⁴	147,569	141,911	154,618	4.0	-8.2	-1.8	147,204	142,489	162,511	755,778	787,489	-4.0
Excluding defense: Shipments	184,380	175,848	219,890	4.9	-20.0	-5.7	184,264	175,565	242,639	1,029,403	1,169,596	-12.0
New Orders ⁴	179,572		187,630		-17.1	-17.5	175,990	155,616	226,236	970,813	1,139,596	
Manufacturing with unfilled orders:												
Shipments New Orders	147,643 148,444		168,051 144,175	2.4 17.1	-14.2 -12.1	-2.5 -18.1	147,416 141,215	142,609 124,318	179,069 165,216	791,940 760,408	861,492 855,435	
Primary metals:	2 .0,	120)/ 21	111,273	27.2		10.1	1.1,210	12 1,010	100)210	7 55, 155	000,100	
Shipments	16,960		18,963		-12.0	-2.8	17,293	17,406	21,280	93,832	104,450	
New Orders	17,249	15,817	18,451	9.1	-14.3	-4.8	17,212	16,433	20,726	93,254	104,906	-11.1
Fabricated metal products: Shipments	28,204	27,405	30,848	2.9	-11.2	-3.2	28,634	27,690	33,242	148,552	156,942	-5.3
New Orders	28,139	26,199	30,341	7.4	-13.7	-3.5	28,983	26,792	33,498	149,704	160,019	-6.4
Machinery: Shipments	28,834	28,350	30,824	1.7	-8.0	-1.7	29,026	28,415	33,913	150,347	160,794	-6.5
New Orders	28,832			1.1	-8.0	-1.7	28,745	28,863	32,737	153,390	162,868	
Computers and electronic products ⁴ :												
Shipments New Orders	28,752 23,950		28,465 23,792	0.5 0.7	0.5 0.0	-0.7 -0.5	26,991 22,403	26,138 22,094	27,142 22,611	135,262 114,135	134,055 113,359	
Computers and related products:		_5,, 55	23,732	•		0.0	,	,	,	,		
Shipments	1,839	1,768	1,763		0.3	-2.5	1,645	1,450	1,532	8,042	7,470	
New Orders	1,807	1,734	1,734	4.2	0.0	-3.9	1,613	1,416	1,502	7,939	7,458	6.4
Communications equipment: Shipments	3,789	3,751	3,747	1.0	0.1	2.7	3,433	3,405	3,323	17,182	16,356	5.1
New Orders	3,767	3,715	3,639	1.4	2.1	0.6	3,241	3,458	3,226	17,327	16,732	
Electrical equipment, appliances,												
and components: Shipments	10,401	10,030	11,158	3.7	-10.1	0.4	10,265	9,845	11,172	52,022	52,730	
New Orders Transportation equipment:	10,560	10,163	11,128	3.9	-8.7	-0.7	10,481	10,168	11,309	53,434	53,825	-0.7
Shipments	46,535	41,527	73,464	12.1	-43.5	-13.4	46,609	41,430	88,689	326,620	436,681	-25.2
New Orders	46,850	25,920	50,402	80.7	-48.6	-43.2	40,385	23,884	76,148	287,564	420,632	-31.6
Motor vehicles and parts: Shipments	28,286	22,320	47,955	26.7	-53.5	-19.1	28,430	23,275	62,425	218,174	305,669	-28.6
New Orders	28,209		47,796	27.5	-53.7	-19.5	28,292	22,638	62,214	218,171	305,450	
Nondefense aircraft and parts ⁵ :	2 451	4 250	10.722	20.7	F0 F	12.2	2 250	2 007	10.694	24.472	F0 024	41.0
Shipments New Orders	3,451 3,072	4,350 -8,601	10,733 -16,052	-20.7 (NA)	-59.5 (NA)	12.2 -284.2	3,350 -851	3,807 -9,938	10,684 1,288	34,172 -9,531	58,834 43,974	
Defense aircraft and parts:												
Shipments New Orders	3,989 4,156		3,833 6,026	-5.3 6.0	9.9 -34.9	-12.8 35.8	3,887 2,412	3,704 3,516	4,835 2,995	19,608 19,102	22,720 22,414	
All other durable goods:	4,130	3,321	0,020	0.0	-34.9	33.6	2,412	3,310	2,333	19,102	22,414	-14.0
Shipments	38,804	37,508	39,866	3.5	-5.9	-0.2	39,194	38,035	41,384	190,866	191,535	-0.3
New Orders	38,839	37,430	39,915	3.8	-6.2	-0.1	39,380	38,139	41,630	191,861	192,512	-0.3
Capital goods ³ : Shipments	75,930	75,660	84,915	0.4	-10.9	0.3	74,174	72,260	86,273	391,892	421,586	-7.0
New Orders	76,165				-2.4	-29.8	68,777	57,238	75,220		414,867	
Nondefense capital goods:												
Shipments	63,500 63,841		72,923 46 151	0.4 27.1	-13.3 7.1	0.8	61,932 57,730	60,460 47,450	73,852	332,109 202,107	362,643 252,012	
New Orders	62,841	49,441	46,151	2/.1	7.1	-35.4	57,739	47,450	63,544	292,197	353,913	-1/.4
Excluding aircraft: Shipments	62,371	61,252	65,298	1.8	-6.2	-1.3	60,771	58,897	67,120	312,787	323,742	-3.4
New Orders	62,729		65,608	2.3	-6.5	-1.3	60,991	59,675	65,239		327,678	
Defense capital goods:										_		
Shipments New Orders	12,430 13,324	•			3.7 -30.0	-3.1 -5.7	12,242 11,038	11,800 9,788	12,421 11,676	59,783 66,452	58,943 60,954	
										<u> </u>		<u> </u>

 $[\]ensuremath{^{\text{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

			Seasonally	Not Seasonally Adjusted						
ltem	Monthly Percent Change					Monthly			Percent	
	May 2020 ²	Apr 2020 ^r	Mar 2020	Apr - May ²	Mar - Apr ^r	Feb - Mar	May 2020 ²	Apr 2020 ^r	May 2019	Change 2020/ 2019
DURABLE GOODS										
Total:	4 400 567	4 407 766	4 4 2 5 4 7 0	0.4	4.5	2.4	1 110 510	4 446 044	4 450 202	4.4
Unfilled Orders ⁴ Total Inventories	1,108,567 425,080	1,107,766 424,828	1,125,179 424,651	0.1 0.1	-1.5 0.0	-2.1 0.5	1,110,610 427,444	1,116,811 426,528	1,158,203 416,222	
Excluding transportation:										
Unfilled Orders ⁴ Total Inventories	348,571 281,002	348,085 282,047	349,891 282,055	0.1 -0.4	-0.5 0.0	-0.2 0.5	352,649 282,742	352,626 283,341	354,006 285,430	
Excluding defense:										
Unfilled Orders ⁴ Total Inventories	886,654 399,868	886,590 399,507	902,070 399,600	0.0 0.1	-1.7 0.0	-3.0 0.5	889,331 402,084	893,383 401,198	•	
Manufacturing with unfilled orders:										
Unfilled Orders Total Inventories	1,108,567 346,946	1,107,766 346,715	1,125,179 346,421	0.1 0.1	-1.5 0.1	-2.1 0.6	1,110,610 349,369	•	1,158,203 337,942	
Primary metals:										
Unfilled Orders Total Inventories	30,554 34,863	30,265 35,516	31,131 35,896	1.0 -1.8	-2.8 -1.1	-1.6 1.1	30,881 34,970	30,962 35,563	31,392 36,710	-1.6 -4.7
Fabricated metal products:										
Unfilled Orders Total Inventories	72,316 53,492	72,381 53,384	73,587 53,273	-0.1 0.2	-1.6 0.2	-0.7 0.1	73,602 53,756	73,253 53,596	75,993 54,008	-3.1 -0.5
Machinery:										
Unfilled Orders Total Inventories	96,787 71,090	96,789 71,179	96,622 71,479	0.0 -0.1	0.2 -0.4	0.2 0.5	97,771 71,355	98,052 71,454	99,136 72,416	
Computers and electronic products ⁴ :										
Unfilled Orders Total Inventories	118,610 44,225	118,540 44,209	118,496 43,995	0.1 0.0	0.0 0.5	0.0 0.6	119,242 44,861	119,608 44,499	117,936 44,387	
Computers and related products:										
Unfilled Orders Total Inventories	1,905 3,928	1,937 3,882	1,971 3,779	-1.7 1.2	-1.7 2.7	-1.5 1.5	1,905 3,993		1,979 3,731	-3.7 7.0
Communications equipment: Unfilled Orders	25,620	25,642	25,678	-0.1	-0.1	-0.4	25,734	25,926	25,814	-0.3
Total Inventories	5,226	5,246	5,222	-0.4	0.5	1.8	5,363	5,260		
Electrical equipment, appliances,										
and components: Unfilled Orders	21,766	21,607	21,474	0.7	0.6	-0.1	22,195	21,979	20,901	6.2
Total Inventories	19,770	19,885	19,718	-0.6	0.8	-0.3	20,046	20,167	20,109	
Transportation equipment: Unfilled Orders	759,996	759,681	775,288	0.0	-2.0	-2.9	757,961	764,185	804,197	-5.7
Total Inventories	144,078	142,781	142,596	0.9	0.1	0.6	144,702	143,187	130,792	
Motor vehicles and parts: Unfilled Orders	20,347	20,424	20,623	-0.4	-1.0	-0.8	20,745	20,883	21,684	-4.3
Total Inventories	40,266	39,986	39,750	0.7	0.6	-0.4	40,120		39,223	2.3
Nondefense Aircraft and parts: Unfilled Orders	517,890	518,269	531,220	-0.1	-2.4	-4.8	516,271	520,472	575,444	-10.3
Total Inventories	74,812	73,668	73,993	1.6	-0.4	1.2	75,609	74,210	•	
Defense Aircraft and parts: Unfilled Orders	85,475	85,308	85,600	0.2	-0.3	2.6	84,531	86,006	79,872	5.8
Total Inventories	12,327	12,285	12,195	0.3	0.7	-0.2	12,422	12,327	11,969	
All other durable goods: Unfilled Orders	8,538	8,503	8,581	0.4	-0.9	0.6	8,958	8,772	8,648	3.6
Total Inventories	57,562	57,874	57,694	-0.5	0.3	0.5	57,754	58,062	57,800	
Capital goods ³ : Unfilled Orders	803,997	803,762	818,869	0.0	-1.8	-2.7	805,030	810,427	859,299	-6.3
Total Inventories	212,279	211,269	210,813	0.5	0.2	0.6	213,990	•	202,051	5.9
Nondefense capital goods:	624.04=	624.671	630 450	2.1	2.2		604 770	630.01-	604 566	^ -
Unfilled Orders Total Inventories	624,015 191,245	624,674 190,156	638,456 189,971	-0.1 0.6	-2.2 0.1	-4.0 0.7	624,752 192,903	628,945 190,807	691,568 181,364	
Excluding aircraft: Unfilled Orders	216 625	216 277	216 107	0.3	0.0	0.1	210 604	210 474	217 254	0.0
Unfilled Orders Total Inventories	216,635 128,991	216,277 128,929	216,187 128,366	0.2 0.0	0.0 0.4	0.1 0.6	218,694 129,927	218,474 129,085	217,351 128,771	0.6 0.9
Defense capital goods:	170.000	170 000	100 443	0.5	0.7	2.2	400 270	104 400	107 704	-
Unfilled Orders Total Inventories	179,982 21,034	179,088 21,113	180,413 20,842	0.5 -0.4	-0.7 1.3	2.2 -0.2	180,278 21,087	181,482 21,080	=	7.5 1.9

 $[\]ensuremath{^{\mathrm{r}}}$ Revised data due to late receipts and concurrent seasonal adjustment.

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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.