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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders June 2015

New Orders

New orders for manufactured durable goods in June increased \$7.7 billion or 3.4 percent to \$235.3 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed a 2.1 percent May decrease. Excluding transportation, new orders increased 0.8 percent. Excluding defense, new orders increased 3.8 percent.

Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$6.4 billion or 8.9 percent to \$78.4 billion.

Shipments

Shipments of manufactured durable goods in June, up following two consecutive monthly decreases, increased \$0.3 billion or 0.1 percent to \$239.4 billion. This followed a 0.3 percent May decrease.

Transportation equipment, also up following two consecutive monthly decreases, drove the increase, \$0.4 billion or 0.5 percent to \$77.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in June, up following two consecutive monthly decreases, increased \$1.0 billion or 0.1 percent to \$1,195.8 billion. This followed a 0.5 percent May decrease.

Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$0.8 billion or 0.1 percent to \$799.5 billion.

Inventories

Inventories of manufactured durable goods in June, up twenty-four of the last twenty-five months, increased \$1.6 billion or 0.4 percent to \$402.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.2 percent May decrease.

Transportation equipment, up two of the last three months, led the increase, \$0.7 billion or 0.5 percent to \$130.8 billion.

Capital Goods

Nondefense new orders for capital goods in June increased \$6.9 billion or 9.4 percent to \$80.8 billion. Shipments decreased \$0.1 billion or 0.2 percent to \$78.6 billion. Unfilled orders increased \$2.2 billion or 0.3 percent to \$759.2 billion. Inventories increased \$1.0 billion or 0.6 percent to \$177.5 billion.

Defense new orders for capital goods in June decreased \$0.2 billion or 2.5 percent to \$8.8 billion. Shipments increased \$0.4 billion or 3.8 percent to \$9.9 billion. Unfilled orders decreased \$1.1 billion or 0.7 percent to \$149.6 billion. Inventories increased \$0.1 billion or 0.3 percent to \$21.9 billion.

Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$470.1 billion (revised from \$470.5 billion); shipments, \$481.5 billion (revised from \$482.1 billion); unfilled orders, \$1,194.8 billion (revised from \$1,194.6 billion); and total inventories, \$649.7 billion (virtually unchanged).

Figures in text are adjusted for seasonality, but not for inflation. Figures on new and unfilled orders exclude data for semiconductor manufacturing. For data, call (301) 763-4673 or go to <<http://www.census.gov/m3>>. Revised and more detailed estimates, plus nondurable goods data, will be published on August 4, 2015, at 10:00 a.m. EDT. The Advance Report on durable goods for July is scheduled for release on August 26, 2015 at 8:30 a.m. EDT. See back page for survey description. To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets. To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

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

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		
	Jun 2015 ²	May 2015 ¹	Apr 2015	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2015 ²	May 2015 ¹	Jun 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	239,398	239,049	239,866	0.1	-0.3	-0.3	260,712	238,327	252,586	1,430,955	1,391,517	2.8
New Orders ⁴	235,337	227,677	232,569	3.4	-2.1	-1.7	259,014	220,776	260,584	1,385,034	1,413,801	-2.0
Excluding transportation:												
Shipments.....	161,870	161,918	162,351	0.0	-0.3	-0.3	175,078	161,325	174,881	969,057	964,784	0.4
New Orders ⁴	156,973	155,733	155,946	0.8	-0.1	-0.6	169,126	155,055	174,236	946,216	963,999	-1.8
Excluding defense:												
Shipments.....	227,057	227,205	228,177	-0.1	-0.4	-0.2	247,164	226,684	239,799	1,361,110	1,321,555	3.0
New Orders ⁴	224,787	216,662	222,017	3.8	-2.4	-1.0	244,312	211,837	242,380	1,321,159	1,333,083	-0.9
Manufacturing with unfilled orders:												
Shipments.....	171,418	171,150	172,123	0.2	-0.6	-0.1	187,594	170,918	182,496	1,026,538	992,865	3.4
New Orders.....	172,396	164,990	169,616	4.5	-2.7	-2.1	190,005	157,474	194,997	1,008,646	1,046,616	-3.6
Primary metals:												
Shipments.....	21,233	21,353	21,500	-0.6	-0.7	-2.4	22,091	21,475	24,091	132,387	138,762	-4.6
New Orders.....	21,240	21,541	21,514	-1.4	0.1	0.6	21,914	21,203	24,681	132,313	141,595	-6.6
Fabricated metal products:												
Shipments.....	29,853	29,885	30,057	-0.1	-0.6	-0.2	31,791	30,137	31,755	179,539	177,244	1.3
New Orders.....	30,307	29,701	29,550	2.0	0.5	0.7	31,604	30,264	31,467	181,214	182,963	-1.0
Machinery:												
Shipments.....	33,362	33,416	33,217	-0.2	0.6	0.2	36,194	33,920	35,762	200,498	203,126	-1.3
New Orders.....	32,395	31,951	31,780	1.4	0.5	0.2	34,383	31,910	37,988	196,375	216,082	-9.1
Computers and electronic products⁴:												
Shipments.....	29,439	29,314	28,993	0.4	1.1	0.4	33,026	27,275	31,658	169,236	165,139	2.5
New Orders.....	24,921	24,871	24,685	0.2	0.8	-3.3	28,955	23,370	27,739	146,954	139,247	5.5
Computers and related products:												
Shipments.....	2,148	2,094	2,120	2.6	-1.2	-6.3	3,227	1,812	3,586	12,569	13,797	-8.9
New Orders.....	2,203	2,020	2,207	9.1	-8.5	-3.8	3,282	1,738	3,700	12,717	13,993	-9.1
Communications equipment:												
Shipments.....	3,629	3,615	3,784	0.4	-4.5	-0.1	4,431	3,461	4,329	21,752	21,443	1.4
New Orders.....	3,822	3,851	3,775	-0.8	2.0	-8.5	4,151	3,460	4,057	23,933	24,320	-1.6
Electrical equipment, appliances, and components:												
Shipments.....	10,196	10,281	10,438	-0.8	-1.5	-0.1	11,138	10,261	11,387	61,879	61,677	0.3
New Orders.....	10,280	9,996	10,382	2.8	-3.7	-2.8	11,366	9,932	11,996	62,562	64,038	-2.3
Transportation equipment:												
Shipments.....	77,528	77,131	77,515	0.5	-0.5	-0.4	85,634	77,002	77,705	461,898	426,733	8.2
New Orders.....	78,364	71,944	76,623	8.9	-6.1	-4.0	89,888	65,721	86,348	438,818	449,802	-2.4
Motor vehicles and parts:												
Shipments.....	50,862	50,758	50,796	0.2	-0.1	-0.8	55,145	51,427	48,288	305,625	278,997	9.5
New Orders.....	50,872	50,748	50,915	0.2	-0.3	0.5	54,718	51,247	48,235	305,040	279,871	9.0
Nondefense aircraft and parts:												
Shipments.....	14,241	14,366	14,851	-0.9	-3.3	3.3	16,702	13,451	15,201	83,458	70,599	18.2
New Orders.....	17,211	10,360	15,147	66.1	-31.6	-10.7	20,697	5,090	18,489	67,871	81,603	-16.8
Defense aircraft and parts:												
Shipments.....	5,012	4,656	4,468	7.6	4.2	-3.7	5,656	4,673	5,215	27,015	28,062	-3.7
New Orders.....	4,719	4,038	4,296	16.9	-6.0	-14.1	6,291	3,320	7,926	23,219	28,311	-18.0
All other durable goods:												
Shipments.....	37,787	37,669	38,146	0.3	-1.3	0.0	40,838	38,257	40,228	225,518	218,836	3.1
New Orders.....	37,830	37,673	38,035	0.4	-1.0	-0.5	40,904	38,376	40,365	226,798	220,074	3.1
Capital goods³:												
Shipments.....	88,509	88,285	89,080	0.3	-0.9	0.6	98,619	86,568	95,975	524,659	509,410	3.0
New Orders.....	89,551	82,862	87,369	8.1	-5.2	-3.4	102,346	75,541	105,561	510,830	545,603	-6.4
Nondefense capital goods:												
Shipments.....	78,621	78,758	79,634	-0.2	-1.1	0.9	87,942	77,118	85,982	468,711	453,908	3.3
New Orders.....	80,773	73,857	79,256	9.4	-6.8	-2.2	90,116	68,584	91,729	458,332	480,582	-4.6
Excluding aircraft:												
Shipments.....	68,896	68,991	69,177	-0.1	-0.3	0.2	76,500	68,087	75,585	412,663	408,125	1.1
New Orders.....	68,376	67,760	68,051	0.9	-0.4	-0.7	74,980	66,212	79,052	415,254	429,777	-3.4
Defense capital goods:												
Shipments.....	9,888	9,527	9,446	3.8	0.9	-1.9	10,677	9,450	9,993	55,948	55,502	0.8
New Orders.....	8,778	9,005	8,113	-2.5	11.0	-13.5	12,230	6,957	13,832	52,498	65,021	-19.3

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 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 2015/ 2014
	Jun 2015 ²	May 2015 ¹	Apr 2015	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2015 ²	May 2015 ¹	Jun 2014	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,195,817	1,194,839	1,200,999	0.1	-0.5	-0.2	1,197,010	1,194,599	1,143,562	4.7
Total Inventories.....	402,265	400,641	401,392	0.4	-0.2	0.2	399,297	403,455	384,922	3.7
Excluding transportation:										
Unfilled Orders ⁴	396,333	396,191	397,164	0.0	-0.2	-0.4	399,337	401,180	396,068	0.8
Total Inventories.....	271,461	270,546	271,274	0.3	-0.3	0.1	269,920	272,524	262,736	2.7
Excluding defense:										
Unfilled Orders ⁴	1,013,125	1,010,356	1,015,687	0.3	-0.5	-0.1	1,011,946	1,010,689	942,382	7.4
Total Inventories.....	375,400	373,764	374,828	0.4	-0.3	0.0	372,538	376,488	359,339	3.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,195,817	1,194,839	1,200,999	0.1	-0.5	-0.2	1,197,010	1,194,599	1,143,562	4.7
Total Inventories.....	327,970	326,828	327,815	0.3	-0.3	0.1	326,117	329,421	315,037	3.5
Primary metals:										
Unfilled Orders.....	35,820	35,813	35,625	0.0	0.5	0.0	36,108	36,285	37,419	-3.5
Total Inventories.....	37,583	37,788	38,024	-0.5	-0.6	-0.6	37,192	37,671	37,641	-1.2
Fabricated metal products:										
Unfilled Orders.....	82,327	81,873	82,057	0.6	-0.2	-0.6	83,501	83,688	83,368	0.2
Total Inventories.....	49,277	49,103	49,296	0.4	-0.4	0.1	49,237	49,567	47,725	3.2
Machinery:										
Unfilled Orders.....	112,760	113,727	115,192	-0.9	-1.3	-1.2	113,056	114,867	121,026	-6.6
Total Inventories.....	67,042	66,927	67,185	0.2	-0.4	0.1	66,577	67,728	65,628	1.4
Computers and electronic products⁴:										
Unfilled Orders.....	133,891	133,370	132,601	0.4	0.6	0.4	134,262	134,224	123,658	8.6
Total Inventories.....	46,374	45,910	45,990	1.0	-0.2	0.7	45,792	46,229	43,547	5.2
Computers and related products:										
Unfilled Orders.....	2,620	2,565	2,639	2.1	-2.8	3.4	2,620	2,565	2,185	19.9
Total Inventories.....	4,087	3,997	3,932	2.3	1.7	1.8	3,916	4,038	3,719	5.3
Communications equipment:										
Unfilled Orders.....	38,802	38,609	38,373	0.5	0.6	0.0	38,826	39,106	34,337	13.1
Total Inventories.....	5,839	5,773	5,766	1.1	0.1	-0.2	5,765	5,748	6,135	-6.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,894	22,810	23,095	0.4	-1.2	-0.2	23,242	23,014	22,217	4.6
Total Inventories.....	16,621	16,563	16,673	0.4	-0.7	0.1	16,662	16,802	16,034	3.9
Transportation equipment:										
Unfilled Orders.....	799,484	798,648	803,835	0.1	-0.6	-0.1	797,673	793,419	747,494	6.7
Total Inventories.....	130,804	130,095	130,118	0.5	0.0	0.3	129,377	130,931	122,186	5.9
Motor vehicles and parts:										
Unfilled Orders.....	21,634	21,624	21,634	0.0	0.0	0.6	21,445	21,872	19,794	8.3
Total Inventories.....	36,275	36,120	36,107	0.4	0.0	-0.1	35,144	36,047	31,689	10.9
Nondefense Aircraft and parts:										
Unfilled Orders.....	611,823	608,853	612,859	0.5	-0.7	0.0	608,189	604,194	546,289	11.3
Total Inventories.....	66,503	65,965	66,246	0.8	-0.4	-0.3	66,467	67,027	63,716	4.3
Defense Aircraft and parts:										
Unfilled Orders.....	65,265	65,558	66,176	-0.4	-0.9	-0.3	65,593	64,958	70,834	-7.4
Total Inventories.....	12,463	12,923	12,957	-3.6	-0.3	2.2	12,433	13,014	12,652	-1.7
All other durable goods:										
Unfilled Orders.....	8,641	8,598	8,594	0.5	0.0	-1.3	9,168	9,102	8,380	9.4
Total Inventories.....	54,564	54,255	54,106	0.6	0.3	0.1	54,460	54,527	52,161	4.4
Capital goods³:										
Unfilled Orders.....	908,872	907,830	913,253	0.1	-0.6	-0.2	910,405	906,678	859,451	5.9
Total Inventories.....	199,387	198,338	198,974	0.5	-0.3	0.4	198,618	200,339	192,345	3.3
Nondefense capital goods:										
Unfilled Orders.....	759,240	757,088	761,989	0.3	-0.6	0.0	758,615	756,441	693,441	9.4
Total Inventories.....	177,458	176,476	177,319	0.6	-0.5	0.1	176,765	178,478	171,679	3.0
Excluding aircraft:										
Unfilled Orders.....	247,211	247,731	248,962	-0.2	-0.5	-0.5	248,957	250,477	243,177	2.4
Total Inventories.....	122,031	121,599	121,864	0.4	-0.2	0.2	121,172	122,635	118,847	2.0
Defense capital goods:										
Unfilled Orders.....	149,632	150,742	151,264	-0.7	-0.3	-0.9	151,790	150,237	166,010	-8.6
Total Inventories.....	21,929	21,862	21,655	0.3	1.0	2.9	21,853	21,861	20,666	5.7

See footnotes at end of Table 1

Survey Description

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 4,800 reporting units that represent approximately 3,000 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 61 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 54 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: <http://www.census.gov/m3>.