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## Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders July 2013

### New Orders

New orders for manufactured durable goods in July decreased \$17.8 billion or 7.3 percent to \$226.6 billion, the U.S. Census Bureau announced today. This decrease, down following three consecutive monthly increases and followed a 3.9 percent June increase. Excluding transportation, new orders decreased 0.6 percent. Excluding defense, new orders decreased 6.7 percent.

Transportation equipment, also down following three consecutive monthly increases, led the decrease, \$16.7 billion or 19.4 percent to \$69.7 billion. This was led by nondefense aircraft and parts, which decreased \$14.5 billion.

### Shipments

Shipments of manufactured durable goods in July, down three of the last four months, decreased \$0.8 billion or 0.3 percent to \$228.8 billion. This followed a 0.1 percent June decrease.

Computers and electronic products, also down three of the last four months, drove the decrease, \$0.9 billion or 3.2 percent to \$26.6 billion. This followed a 1.1 percent June increase.

### Unfilled Orders

Unfilled orders for manufactured durable goods in July, up five of the last six months, increased \$4.4 billion or 0.4 percent to \$1,034.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 2.1 percent June increase.

Computers and electronic products, up four

consecutive months, led the increase, \$1.2 billion or 0.9 percent to \$135.9 billion.

### Inventories

Inventories of manufactured durable goods in July, up three of the last four months, increased \$1.3 billion or 0.4 percent to \$379.1 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.2 percent June increase.

Transportation equipment, up fourteen of the last fifteen months, led the increase, \$0.7 billion or 0.6 percent to \$117.1 billion.

### Capital Goods

Nondefense new orders for capital goods in July decreased \$14.2 billion or 15.4 percent to \$78.0 billion. Shipments decreased \$1.0 billion or 1.4 percent to \$73.6 billion. Unfilled orders increased \$4.4 billion or 0.7 percent to \$610.2 billion. Inventories increased \$0.6 billion or 0.3 percent to \$171.3 billion.

Defense new orders for capital goods in July decreased \$2.6 billion or 21.7 percent to \$9.2 billion. Shipments decreased \$0.6 billion or 5.9 percent to \$9.4 billion. Unfilled orders decreased \$0.2 billion or 0.1 percent to \$169.6 billion. Inventories increased \$0.1 billion or 0.3 percent to \$23.1 billion.

### Revised June Data

Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$496.4 billion (revised from \$496.7 billion); shipments, \$481.6 billion (revised from \$481.8 billion); unfilled orders, \$1,029.9 billion (unchanged); and total inventories, \$628.0 billion (revised from \$627.7 billion).

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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 September 5, 2013, at 10:00 a.m. EDT. The advance report on durable goods for August is scheduled for release on September 25, 2013, 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 2013 Economic Indicator Webinar Series. For more information go to [www.census.gov/econ/webinar](http://www.census.gov/econ/webinar).

Table 1. Durable Goods Manufacturers' Shipments and New Orders <sup>1</sup>

[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 2013 <sup>2</sup>	Jun 2013 <sup>f</sup>	May 2013	Jun - Jul <sup>2</sup>	May - Jun <sup>f</sup>	Apr - May	Jul 2013 <sup>2</sup>	Jun 2013 <sup>f</sup>	Jul 2012	2013	2012	Percent Change 2013/2012
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	228,829	229,594	229,878	-0.3	-0.1	1.3	214,707	243,806	207,661	1,582,634	1,542,289	2.6
New Orders <sup>4</sup> .....	226,620	244,380	235,162	-7.3	3.9	5.5	206,515	255,963	205,279	1,575,410	1,524,766	3.3
<b>Excluding transportation:</b>												
Shipments.....	160,061	160,771	160,662	-0.4	0.1	0.3	158,179	169,507	155,319	1,119,399	1,109,980	0.8
New Orders <sup>4</sup> .....	156,955	157,973	157,796	-0.6	0.1	1.3	151,181	163,649	141,359	1,097,913	1,070,759	2.5
<b>Excluding defense:</b>												
Shipments.....	217,119	217,298	217,778	-0.1	-0.2	1.2	204,536	230,095	197,175	1,500,783	1,459,756	2.8
New Orders <sup>4</sup> .....	214,814	230,355	223,952	-6.7	2.9	5.1	198,435	239,189	193,962	1,504,277	1,437,004	4.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	160,699	161,475	161,970	-0.5	-0.3	2.1	150,681	172,646	146,036	1,110,642	1,098,815	1.1
New Orders.....	165,078	182,970	173,760	-9.8	5.3	7.4	150,934	190,914	153,968	1,151,355	1,131,222	1.8
<b>Primary metals:</b>												
Shipments.....	25,294	24,919	24,406	1.5	2.1	-1.2	24,908	25,310	24,131	177,385	180,970	-2.0
New Orders.....	25,522	25,517	25,893	0.0	-1.5	2.3	24,901	25,333	23,490	180,858	177,417	1.9
<b>Fabricated metal products:</b>												
Shipments.....	28,907	28,877	29,071	0.1	-0.7	-0.1	28,492	29,886	27,613	201,302	199,351	1.0
New Orders.....	29,838	29,721	29,630	0.4	0.3	-0.3	28,317	29,196	27,498	211,755	205,858	2.9
<b>Machinery:</b>												
Shipments.....	33,867	34,203	34,798	-1.0	-1.7	1.6	33,168	36,157	32,215	240,376	231,326	3.9
New Orders.....	35,000	35,005	34,578	0.0	1.2	0.5	34,334	35,988	29,673	245,481	232,024	5.8
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	26,644	27,533	27,238	-3.2	1.1	-1.2	26,276	30,216	28,919	187,826	197,314	-4.8
New Orders.....	21,262	22,063	22,236	-3.6	-0.8	3.2	18,392	24,931	18,629	144,885	152,773	-5.2
<b>Computers and related products:</b>												
Shipments.....	1,851	2,393	2,327	-22.6	2.8	-0.4	1,501	3,327	2,058	14,849	16,564	-10.4
New Orders.....	1,870	2,334	2,333	-19.9	0.0	-1.2	1,520	3,268	2,049	15,046	16,481	-8.7
<b>Communications equipment:</b>												
Shipments.....	3,958	4,019	4,117	-1.5	-2.4	4.0	3,438	4,660	3,268	26,735	25,384	5.3
New Orders.....	4,312	4,563	5,232	-5.5	-12.8	15.2	3,407	5,193	3,364	29,904	27,593	8.4
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,316	10,321	10,401	0.0	-0.8	2.0	9,871	10,984	9,723	71,495	71,852	-0.5
New Orders.....	10,256	10,712	10,707	-4.3	0.0	3.4	9,749	11,288	9,317	73,036	72,515	0.7
<b>Transportation equipment:</b>												
Shipments.....	68,768	68,823	69,216	-0.1	-0.6	3.8	56,528	74,299	52,342	463,235	432,309	7.2
New Orders.....	69,665	86,407	77,366	-19.4	11.7	15.1	55,334	92,314	63,920	477,497	454,007	5.2
<b>Motor vehicles and parts:</b>												
Shipments.....	45,117	44,813	44,499	0.7	0.7	-1.5	36,841	46,693	33,748	307,612	282,344	8.9
New Orders.....	45,021	44,787	44,712	0.5	0.2	-0.9	36,627	46,469	33,622	307,267	281,219	9.3
<b>Nondefense aircraft and parts:</b>												
Shipments.....	12,146	11,994	12,593	1.3	-4.8	29.7	10,009	14,003	8,637	74,139	68,112	8.8
New Orders.....	13,200	27,690	20,697	-52.3	33.8	67.6	10,781	28,928	19,292	99,838	87,981	13.5
<b>Defense aircraft and parts:</b>												
Shipments.....	4,402	4,615	4,669	-4.6	-1.2	1.1	3,591	5,486	3,795	31,332	32,213	-2.7
New Orders.....	5,129	5,243	4,303	-2.2	21.8	4.8	3,845	5,970	3,535	25,475	33,312	-23.5
<b>All other durable goods:</b>												
Shipments.....	35,033	34,918	34,748	0.3	0.5	1.0	35,464	36,954	32,718	241,015	229,167	5.2
New Orders.....	35,077	34,955	34,752	0.3	0.6	0.8	35,488	36,913	32,752	241,898	230,172	5.1
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	82,955	84,550	85,632	-1.9	-1.3	5.8	77,280	91,988	75,729	572,274	561,974	1.8
New Orders.....	87,190	103,963	95,264	-16.1	9.1	13.7	77,575	110,472	83,782	608,329	593,874	2.4
<b>Nondefense capital goods:</b>												
Shipments.....	73,605	74,619	75,864	-1.4	-1.6	6.3	69,039	81,206	67,088	505,919	495,687	2.1
New Orders.....	77,990	92,210	86,132	-15.4	7.1	12.8	71,124	96,463	73,577	550,610	522,107	5.5
<b>Excluding aircraft:</b>												
Shipments.....	64,976	65,951	66,493	-1.5	-0.8	2.0	61,941	71,197	60,973	455,106	450,018	1.1
New Orders.....	67,547	69,856	68,955	-3.3	1.3	2.1	62,933	73,194	57,695	475,776	458,568	3.8
<b>Defense capital goods:</b>												
Shipments.....	9,350	9,931	9,768	-5.9	1.7	2.2	8,241	10,782	8,641	66,355	66,287	0.1
New Orders.....	9,200	11,753	9,132	-21.7	28.7	22.9	6,451	14,009	10,205	57,719	71,767	-19.6

<sup>f</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>1</sup> 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.<sup>2</sup> 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>.<sup>3</sup> 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.

<sup>4</sup> Estimates of shipments for the semiconductor industry are no longer shown separately. 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 <sup>1</sup>

[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 2013/ 2012
	Jul 2013 <sup>2</sup>	Jun 2013 <sup>1</sup>	May 2013	Jun - Jul <sup>2</sup>	May - Jun <sup>1</sup>	Apr - May	Jul 2013 <sup>2</sup>	Jun 2013 <sup>1</sup>	Jul 2012	
<b><u>DURABLE GOODS</u></b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,034,292	1,029,913	1,008,418	0.4	2.1	1.2	1,031,577	1,031,324	987,381	4.5
Total Inventories.....	379,102	377,770	377,093	0.4	0.2	-0.1	382,098	375,734	372,983	2.4
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	396,105	392,623	388,712	0.9	1.0	0.9	397,786	396,339	387,878	2.6
Total Inventories.....	262,041	261,435	261,259	0.2	0.1	0.0	263,715	260,283	263,893	-0.1
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	833,624	829,341	809,575	0.5	2.4	1.6	831,941	829,597	782,997	6.3
Total Inventories.....	350,587	349,490	349,244	0.3	0.1	-0.1	353,527	347,589	346,358	2.1
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,034,292	1,029,913	1,008,418	0.4	2.1	1.2	1,031,577	1,031,324	987,381	4.5
Total Inventories.....	310,318	308,745	308,025	0.5	0.2	-0.1	313,333	307,380	303,884	3.1
<b>Primary metals:</b>										
Unfilled Orders.....	35,772	35,544	34,946	0.6	1.7	4.4	35,600	35,607	34,404	3.5
Total Inventories.....	35,097	34,966	34,819	0.4	0.4	-0.5	35,181	34,997	36,471	-3.5
<b>Fabricated metal products:</b>										
Unfilled Orders.....	88,499	87,568	86,724	1.1	1.0	0.6	89,405	89,580	80,110	11.6
Total Inventories.....	47,219	47,103	47,097	0.2	0.0	-0.3	47,779	47,264	47,678	0.2
<b>Machinery:</b>										
Unfilled Orders.....	106,258	105,125	104,323	1.1	0.8	-0.2	106,895	105,729	115,144	-7.2
Total Inventories.....	65,828	65,505	66,082	0.5	-0.9	-0.3	66,072	64,801	67,132	-1.6
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	135,910	134,704	133,465	0.9	0.9	1.1	135,658	135,097	128,804	5.3
Total Inventories.....	46,656	46,835	46,554	-0.4	0.6	1.0	47,176	46,342	46,559	1.3
<b>Computers and related products:</b>										
Unfilled Orders.....	3,424	3,405	3,464	0.6	-1.7	0.2	3,424	3,405	2,660	28.7
Total Inventories.....	4,562	4,693	4,626	-2.8	1.4	5.8	4,603	4,583	4,512	2.0
<b>Communications equipment:</b>										
Unfilled Orders.....	33,899	33,545	33,001	1.1	1.6	3.5	33,599	33,630	28,748	16.9
Total Inventories.....	7,333	7,454	7,439	-1.6	0.2	-0.5	7,360	7,338	7,825	-5.9
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	22,344	22,404	22,013	-0.3	1.8	1.4	22,515	22,637	21,696	3.8
Total Inventories.....	16,844	16,819	16,605	0.1	1.3	-0.3	17,045	16,820	16,533	3.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	638,187	637,290	619,706	0.1	2.8	1.3	633,791	634,985	599,503	5.7
Total Inventories.....	117,061	116,335	115,834	0.6	0.4	-0.2	118,383	115,451	109,090	8.5
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	16,707	16,803	16,829	-0.6	-0.2	1.3	16,440	16,654	16,752	-1.9
Total Inventories.....	25,014	25,025	25,117	0.0	-0.4	-0.3	25,259	24,311	25,725	-1.8
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	460,232	459,178	443,482	0.2	3.5	1.9	457,055	456,283	417,177	9.6
Total Inventories.....	63,232	62,743	62,416	0.8	0.5	0.0	64,145	62,884	55,790	15.0
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	67,349	66,622	65,994	1.1	1.0	-0.6	66,502	66,248	66,621	-0.2
Total Inventories.....	13,997	13,703	13,880	2.1	-1.3	1.3	14,065	13,646	13,000	8.2
<b>All other durable goods:</b>										
Unfilled Orders.....	7,322	7,278	7,241	0.6	0.5	0.1	7,713	7,689	7,720	-0.1
Total Inventories.....	50,397	50,207	50,102	0.4	0.2	0.2	50,462	50,059	49,520	1.9
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	779,748	775,513	756,100	0.5	2.6	1.3	777,269	776,974	737,843	5.3
Total Inventories.....	194,455	193,814	193,304	0.3	0.3	-0.1	195,851	193,054	187,593	4.4
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	610,165	605,780	588,189	0.7	3.0	1.8	607,962	605,877	563,906	7.8
Total Inventories.....	171,335	170,769	170,854	0.3	0.0	-0.1	172,743	170,087	166,227	3.9
<b>Excluding aircraft:</b>										
Unfilled Orders.....	227,366	224,795	220,890	1.1	1.8	1.1	228,509	227,517	218,605	4.5
Total Inventories.....	119,543	119,425	119,707	0.1	-0.2	-0.1	120,194	118,266	121,114	-0.8
<b>Defense capital goods:</b>										
Unfilled Orders.....	169,583	169,733	167,911	-0.1	1.1	-0.4	169,307	171,097	173,937	-2.7
Total Inventories.....	23,120	23,045	22,450	0.3	2.7	0.2	23,108	22,967	21,366	8.2

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. This survey provides statistics on 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). The M3 includes approximately 4,300 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 65 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not 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>.