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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders June 2014

New Orders

New orders for manufactured durable goods in June increased $1.8 billion or 0.7 percent to $239.9 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 1.0 percent May decrease. Excluding transportation, new orders increased 0.8 percent. Excluding defense, new orders increased 0.7 percent.

Machinery, up following two consecutive monthly decreases, led the increase, $0.9 billion or 2.4 percent to $37.3 billion.

Shipments

Shipments of manufactured durable goods in June, up four of the last five months, increased $0.3 billion or 0.1 percent to $238.2 billion. This followed a 0.1 percent May decrease.

Transportation equipment, up following two consecutive monthly decreases, drove the increase, $0.5 billion or 0.7 percent to $70.2 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in June, up fourteen of the last fifteen months, increased $8.7 billion or 0.8 percent to $1,096.8 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.7 percent May increase.

Transportation equipment, up nine of the last ten months, led the increase, $4.9 billion or 0.7 percent to $681.0 billion.

Inventories

Inventories of manufactured durable goods in June, up fourteen of the last fifteen months, increased $1.6 billion or 0.4 percent to $399.7 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 1.0 percent May increase.

Transportation equipment, also up fourteen of the last fifteen months, led the increase, $0.9 billion or 0.7 percent to $128.8 billion.

Capital Goods

Nondefense new orders for capital goods in June increased $1.5 billion or 1.8 percent to $82.3 billion. Shipments increased $0.9 billion or 1.2 percent to $76.6 billion. Unfilled orders increased $5.6 billion or 0.8 percent to $667.2 billion. Inventories increased $0.1 billion or 0.1 percent to $181.8 billion.

Defense new orders for capital goods in June increased $0.2 billion or 2.5 percent to $9.7 billion. Shipments decreased $0.1 billion or 0.6 percent to $9.4 billion. Unfilled orders increased $0.3 billion or 0.2 percent to $159.8 billion. Inventories increased $0.5 billion or 2.1 percent to $24.1 billion.

Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, $497.0 billion (revised from $497.7 billion); shipments, $496.7 billion (revised from $498.3 billion); unfilled orders, $1,088.1 billion (revised from $1,087.4 billion); and total inventories, $652.0 billion (revised from $651.5 billion).

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 5, 2014, at 10:00 a.m. EDT. The Advance Report on durable goods for July is scheduled for release on August 26, 2014, 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. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

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 2014 [2]	May 2014 [r]	Apr 2014	May - Jun [2]	Apr - May [r]	Mar - Apr	Jun 2014 [2]	May 2014 [r]	Jun 2013	2014	2013	Percent Change 2014/2013
DURABLE GOODS												
Total:												
Shipments	238,213	237,927	238,106	0.1	-0.1	0.1	255,552	242,980	243,782	1,420,617	1,367,903	3.9
New Orders[4]	239,917	238,160	240,481	0.7	-1.0	0.9	257,729	238,551	255,967	1,416,785	1,368,899	3.5
Excluding transportation:												
Shipments	168,029	168,235	168,308	-0.1	0.0	0.3	179,212	171,261	169,505	1,001,444	961,218	4.2
New Orders[4]	164,852	163,560	163,758	0.8	-0.1	0.4	173,799	166,767	163,675	983,670	946,758	3.9
Excluding defense:												
Shipments	226,688	226,317	226,259	0.2	0.0	0.1	242,950	231,362	230,074	1,351,246	1,296,226	4.2
New Orders[4]	227,201	225,658	225,108	0.7	0.2	-0.8	240,387	228,966	239,196	1,344,803	1,305,849	3.0
Manufacturing with unfilled orders:												
Shipments	168,094	166,682	167,035	0.8	-0.2	0.1	181,678	170,597	172,508	997,239	959,823	3.9
New Orders	176,833	174,052	177,010	1.6	-1.7	1.1	190,091	171,763	190,804	1,036,654	1,000,311	3.6
Primary metals:												
Shipments	27,001	26,791	26,565	0.8	0.9	1.6	27,844	27,756	25,331	161,509	152,498	5.9
New Orders	27,681	27,437	26,753	0.9	2.6	0.6	28,145	27,689	25,354	164,559	155,978	5.5
Fabricated metal products:												
Shipments	29,880	29,661	29,424	0.7	0.8	-0.4	31,463	30,656	29,866	176,654	172,790	2.2
New Orders	30,020	30,091	29,821	-0.2	0.9	3.3	30,412	31,209	29,195	179,835	183,437	-2.0
Machinery:												
Shipments	35,122	35,849	35,879	-2.0	-0.1	-1.1	37,738	37,281	36,062	215,020	207,113	3.8
New Orders	37,333	36,444	36,873	2.4	-1.2	-2.4	38,946	37,425	35,903	225,932	211,062	7.0
Computers and electronic products[4]:												
Shipments	28,399	28,377	28,868	0.1	-1.7	0.2	31,071	26,144	30,207	167,861	161,541	3.9
New Orders	21,897	21,726	22,136	0.8	-1.9	-1.8	25,072	20,363	24,926	129,461	126,488	2.4
Computers and related products:												
Shipments	2,240	2,289	2,414	-2.1	-5.2	8.6	3,061	1,937	3,327	12,932	13,348	-3.1
New Orders	2,266	2,633	2,361	-13.9	11.5	5.1	3,087	2,281	3,268	13,082	13,526	-3.3
Communications equipment:												
Shipments	3,828	3,706	3,844	3.3	-3.6	1.5	4,559	3,586	4,660	22,391	23,297	-3.9
New Orders	3,535	3,557	4,267	-0.6	-16.6	-8.1	3,889	3,375	5,193	24,407	26,497	-7.9
Electrical equipment, appliances, and components:												
Shipments	10,177	10,173	10,166	0.0	0.1	-1.6	10,966	10,486	10,970	60,995	61,610	-1.0
New Orders	10,372	10,397	10,713	-0.2	-2.9	1.0	11,051	10,943	11,270	63,425	63,269	0.2
Transportation equipment:												
Shipments	70,184	69,692	69,798	0.7	-0.2	-0.6	76,340	71,719	74,277	419,173	406,685	3.1
New Orders	75,065	74,600	76,723	0.6	-2.8	1.8	83,930	71,784	92,292	433,115	422,141	2.6
Motor vehicles and parts:												
Shipments	45,755	46,678	45,998	-2.0	1.5	-0.6	48,399	49,148	46,692	279,765	270,770	3.3
New Orders	45,814	46,779	46,044	-2.1	1.6	-0.6	48,240	49,165	46,468	279,886	270,639	3.4
Nondefense aircraft and parts:												
Shipments	12,764	11,236	11,890	13.6	-5.5	-1.4	14,981	10,527	13,985	69,261	64,112	8.0
New Orders	16,418	15,168	15,594	8.2	-2.7	-7.4	18,064	12,194	28,910	79,410	89,039	-10.8
Defense aircraft and parts:												
Shipments	4,513	4,620	4,676	-2.3	-1.2	-0.6	5,112	4,612	5,483	27,045	27,738	-2.5
New Orders	6,262	5,430	4,619	15.3	17.6	15.0	7,744	4,080	5,967	27,396	21,627	26.7
All other durable goods:												
Shipments	37,450	37,384	37,406	0.2	-0.1	2.1	40,130	38,938	37,069	219,405	205,666	6.7
New Orders	37,549	37,465	37,462	0.2	0.0	2.1	40,173	39,138	37,027	220,458	206,524	6.7
Capital goods[3]:												
Shipments	86,062	85,177	86,160	1.0	-1.1	-0.4	94,679	85,545	91,886	509,427	494,892	2.9
New Orders	91,968	90,274	95,376	1.9	-5.3	3.3	101,406	86,384	110,347	533,834	530,629	0.6
Nondefense capital goods:												
Shipments	76,638	75,697	76,520	1.2	-1.1	-0.7	84,564	75,985	81,104	452,911	436,778	3.7
New Orders	82,254	80,794	82,569	1.8	-2.1	-0.6	87,952	79,177	96,338	475,804	479,361	-0.7
Excluding aircraft:												
Shipments	67,488	68,185	68,225	-1.0	-0.1	-0.3	73,812	68,974	71,095	405,565	393,063	3.2
New Orders	70,356	69,373	70,221	1.4	-1.2	-1.1	75,073	69,571	73,069	423,775	412,718	2.7
Defense capital goods:												
Shipments	9,424	9,480	9,640	-0.6	-1.7	1.4	10,115	9,560	10,782	56,516	58,114	-2.7
New Orders	9,714	9,480	12,807	2.5	-26.0	38.3	13,454	7,207	14,009	58,030	51,268	13.2

[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 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 [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
	Jun 2014 [2]	May 2014 [r]	Apr 2014	May - Jun[2]	Apr - May [r]	Mar - Apr	Jun 2014 [2]	May 2014 [r]	Jun 2013	2014/ 2013
DURABLE GOODS										
Total:										
Unfilled Orders[4]	1,096,811	1,088,072	1,080,702	0.8	0.7	0.9	1,099,693	1,091,280	1,031,352	6.6
Total Inventories	399,675	398,069	393,961	0.4	1.0	0.2	397,240	401,564	375,530	5.8
Excluding transportation:										
Unfilled Orders[4]	415,822	411,964	409,502	0.9	0.6	0.8	419,310	418,487	396,367	5.8
Total Inventories	270,872	270,146	267,624	0.3	0.9	0.2	269,475	272,447	260,131	3.6
Excluding defense:										
Unfilled Orders[4]	905,749	898,201	891,723	0.8	0.7	0.7	906,178	902,505	829,625	9.2
Total Inventories	370,231	369,136	365,087	0.3	1.1	0.3	367,886	372,645	347,387	5.9
Manufacturing with unfilled orders:										
Unfilled Orders	1,096,811	1,088,072	1,080,702	0.8	0.7	0.9	1,099,693	1,091,280	1,031,352	6.6
Total Inventories	327,533	326,089	322,924	0.4	1.0	0.3	325,960	329,342	307,275	6.1
Primary metals:										
Unfilled Orders	38,680	38,000	37,354	1.8	1.7	0.5	39,103	38,802	35,607	9.8
Total Inventories	36,363	36,157	35,843	0.6	0.9	0.6	36,315	36,329	34,907	4.0
Fabricated metal products:										
Unfilled Orders	85,654	85,514	85,084	0.2	0.5	0.5	86,978	88,029	89,599	-2.9
Total Inventories	49,265	49,098	48,884	0.3	0.4	0.1	49,362	49,601	47,280	4.4
Machinery:										
Unfilled Orders	118,133	115,922	115,327	1.9	0.5	0.9	118,659	117,451	105,739	12.2
Total Inventories	67,000	66,761	66,172	0.4	0.9	0.5	66,259	67,500	64,837	2.2
Computers and electronic products[4]:										
Unfilled Orders	141,383	140,850	140,364	0.4	0.3	0.6	141,818	141,581	135,101	5.0
Total Inventories	48,661	48,714	47,571	-0.1	2.4	-0.7	48,133	49,063	46,335	3.9
Computers and related products:										
Unfilled Orders	3,539	3,513	3,169	0.7	10.9	-1.6	3,539	3,513	3,405	3.9
Total Inventories	4,704	4,601	4,682	2.2	-1.7	-0.3	4,575	4,749	4,583	-0.2
Communications equipment:										
Unfilled Orders	37,478	37,771	37,920	-0.8	-0.4	1.1	37,543	38,213	33,630	11.6
Total Inventories	7,836	7,798	7,743	0.5	0.7	-0.6	7,708	7,751	7,338	5.0
Electrical equipment, appliances, and components:										
Unfilled Orders	24,346	24,151	23,927	0.8	0.9	2.3	24,720	24,635	22,633	9.2
Total Inventories	16,436	16,610	16,586	-1.0	0.1	0.1	16,388	16,893	16,811	-2.5
Transportation equipment:										
Unfilled Orders	680,989	676,108	671,200	0.7	0.7	1.0	680,383	672,793	634,985	7.1
Total Inventories	128,803	127,923	126,337	0.7	1.3	0.4	127,765	129,117	115,399	10.7
Motor vehicles and parts:										
Unfilled Orders	16,677	16,618	16,517	0.4	0.6	0.3	16,637	16,796	16,654	-0.1
Total Inventories	26,596	26,350	26,460	0.9	-0.4	0.4	25,864	26,246	24,311	6.4
Nondefense Aircraft and parts:										
Unfilled Orders	508,498	504,844	500,912	0.7	0.8	0.7	505,857	502,774	456,283	10.9
Total Inventories	72,342	72,210	70,601	0.2	2.3	1.0	72,281	73,670	62,834	15.0
Defense Aircraft and parts:										
Unfilled Orders	64,715	62,966	62,156	2.8	1.3	-0.1	64,862	62,230	66,248	-2.1
Total Inventories	14,196	14,223	14,171	-0.2	0.4	0.0	14,212	14,293	13,644	4.2
All other durable goods:										
Unfilled Orders	7,626	7,527	7,446	1.3	1.1	0.8	8,032	7,989	7,688	4.5
Total Inventories	53,147	52,806	52,568	0.6	0.5	0.3	53,018	53,061	49,961	6.1
Capital goods[3]:										
Unfilled Orders	827,007	821,101	816,004	0.7	0.6	1.1	828,852	822,125	776,951	6.7
Total Inventories	205,885	205,248	202,761	0.3	1.2	0.4	205,025	207,834	193,078	6.2
Nondefense capital goods:										
Unfilled Orders	667,173	661,557	656,460	0.8	0.8	0.9	666,764	663,376	605,854	10.1
Total Inventories	181,804	181,662	179,191	0.1	1.4	0.6	181,050	184,332	170,111	6.4
Excluding aircraft:										
Unfilled Orders	244,756	241,888	240,700	1.2	0.5	0.8	246,855	245,594	227,494	8.5
Total Inventories	121,778	121,541	120,857	0.2	0.6	0.4	120,707	122,727	118,290	2.0
Defense capital goods:										
Unfilled Orders	159,834	159,544	159,544	0.2	0.0	2.0	162,088	158,749	171,097	-5.3
Total Inventories	24,081	23,586	23,570	2.1	0.1	-1.4	23,975	23,502	22,967	4.4

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.