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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders June 2012

New Orders. New orders for manufactured durable goods in June increased \$3.4 billion or 1.6 percent to \$221.6 billion, the U.S. Census Bureau announced today. This increase, up two consecutive months, followed a 1.6 percent May increase. Excluding transportation, new orders decreased 1.1 percent. Excluding defense, new orders decreased 0.7 percent. Transportation equipment, up four of the last five months, had the largest increase, \$5.1 billion or 8.0 percent to \$68.8 billion.

Shipments. Shipments of manufactured durable goods in June, up six of the last seven months, increased \$0.2 billion or 0.1 percent to \$225.4 billion. This followed a 1.2 percent May increase. Machinery, up four of the last five months, had the largest increase, \$1.0 billion or 3.1 percent to \$32.9 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 1.2 percent May increase.

Unfilled Orders. Unfilled orders for manufactured durable goods in June, up twenty-nine of the last thirty months, increased \$3.7 billion or 0.4 percent to \$988.6 billion. This followed a slight May increase. Transportation equipment, up following three consecutive monthly decreases, had the largest increase, \$4.4 billion or 0.8 percent to \$568.5 billion.

Inventories. Inventories of manufactured durable goods in June, up twenty-nine of the last thirty months, increased \$1.2 billion or 0.3 percent to \$366.7 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 0.4 percent May increase. Transportation equipment, also up twenty-nine of the last thirty months, had the largest increase, \$0.8 billion or 0.7 percent to \$108.8 billion. This was also at the highest level since the series was first published on a NAICS basis.

Capital Goods. Nondefense new orders for capital goods in June increased \$0.8 billion or 1.2 percent to \$72.1 billion. Shipments increased \$0.4 billion or 0.6 percent to \$70.7 billion. Unfilled orders increased \$1.5 billion or 0.3 percent to \$586.5 billion. Inventories increased \$1.2 billion or 0.7 percent to \$168.5 billion. Defense new orders for capital goods in June increased \$4.5 billion or 62.0 percent to \$11.7 billion. Shipments increased \$0.2 billion or 2.0 percent to \$8.7 billion. Unfilled orders increased \$3.0 billion or 1.8 percent to \$165.5 billion. Inventories increased slightly or 0.2 percent to \$20.9 billion.

Revised May Data. Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$469.8 billion (revised from \$469.0 billion); shipments, \$476.8 billion (revised from \$476.0); unfilled orders, \$984.8 billion (revised from \$984.4 billion); and total inventories, \$604.9 billion (revised from \$604.5 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 2, 2012, at 10:00 a.m. EDT. The advance report on durable goods for July is scheduled for release on August 24, 2012, at 8:30 a.m. EDT. See back page for survey description.

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 2012 ²	May 2012 ^f	Apr 2012	May - Jun ²	Apr - May ^f	Mar - Apr	Jun 2012 ²	May 2012 ^f	Jun 2011	2012	2011	Percent Change 12/11
DURABLE GOODS												
Total:												
Shipments.....	225,388	225,227	222,574	0.1	1.2	0.7	241,947	230,922	225,803	1,344,185	1,231,760	9.1
New Orders ⁴	221,626	218,197	214,666	1.6	1.6	-0.3	232,239	219,767	217,689	1,328,154	1,231,408	7.9
Excluding transportation:												
Shipments.....	160,989	160,204	158,506	0.5	1.1	-0.4	171,241	163,697	163,140	959,805	889,054	8.0
New Orders ⁴	152,857	154,524	153,244	-1.1	0.8	-0.7	159,488	157,548	156,848	937,432	879,067	6.6
Excluding defense:												
Shipments.....	214,124	214,276	212,470	-0.1	0.9	1.2	229,608	219,942	213,403	1,279,842	1,162,692	10.1
New Orders ⁴	206,975	208,488	206,213	-0.7	1.1	0.9	216,292	212,581	204,242	1,262,049	1,153,061	9.5
Manufacturing with unfilled orders:												
Shipments.....	157,996	157,780	155,642	0.1	1.4	-0.8	170,737	162,728	161,016	948,502	871,750	8.8
New Orders.....	161,719	157,874	154,206	2.4	2.4	-1.8	167,611	157,616	158,801	971,319	910,056	6.7
Primary metals:												
Shipments.....	28,411	28,425	28,483	0.0	-0.2	0.3	29,812	30,311	26,995	177,252	146,397	21.1
New Orders.....	27,752	27,494	28,400	0.9	-3.2	0.2	28,296	28,382	24,955	174,664	146,028	19.6
Fabricated metal products:												
Shipments.....	27,448	27,543	27,555	-0.3	0.0	0.1	28,760	28,730	28,081	165,291	155,109	6.6
New Orders.....	27,820	28,150	27,954	-1.2	0.7	-1.6	28,029	29,571	27,768	171,416	160,791	6.6
Machinery:												
Shipments.....	32,916	31,916	31,543	3.1	1.2	-3.2	35,495	32,527	32,239	193,216	173,839	11.1
New Orders.....	32,033	32,397	30,781	-1.1	5.2	-3.4	32,752	33,072	34,043	197,765	194,528	1.7
Computers and electronic products⁴:												
Shipments.....	29,045	28,991	27,913	0.2	3.9	1.4	30,744	27,114	30,590	166,085	166,748	-0.4
New Orders.....	21,814	22,943	22,957	-4.9	-0.1	1.6	23,938	21,132	24,768	133,285	127,740	4.3
Computers and related products:												
Shipments.....	2,820	2,934	2,865	-3.9	2.4	-0.4	3,668	2,437	4,049	16,500	16,951	-2.7
New Orders.....	2,944	2,988	2,862	-1.5	4.4	-2.0	3,792	2,491	4,082	16,648	16,907	-1.5
Communications equipment:												
Shipments.....	3,119	3,304	3,059	-5.6	8.0	-0.5	3,624	3,141	3,637	18,248	19,392	-5.9
New Orders.....	3,536	3,707	3,562	-4.6	4.1	-7.2	3,951	3,131	4,089	20,878	18,146	15.1
Electrical equipment, appliances, and components:												
Shipments.....	9,951	10,020	9,918	-0.7	1.0	-1.0	10,709	10,262	10,521	59,708	57,580	3.7
New Orders.....	10,205	10,272	10,062	-0.7	2.1	0.0	10,885	10,478	10,748	61,040	59,511	2.6
Transportation equipment:												
Shipments.....	64,399	65,023	64,068	-1.0	1.5	3.5	70,706	67,225	62,663	384,380	342,706	12.2
New Orders.....	68,769	63,673	61,422	8.0	3.7	0.8	72,751	62,219	60,841	390,722	352,341	10.9
Motor vehicles and parts:												
Shipments.....	43,901	44,275	44,169	-0.8	0.2	6.1	47,222	46,607	40,954	263,466	231,003	14.1
New Orders.....	43,934	44,217	44,073	-0.6	0.3	5.7	46,887	46,210	40,592	262,603	230,527	13.9
Nondefense aircraft and parts:												
Shipments.....	9,236	9,657	9,447	-4.4	2.2	5.8	10,937	9,490	9,126	55,208	43,711	26.3
New Orders.....	10,972	9,598	8,918	14.3	7.6	0.1	10,419	8,122	7,887	64,355	49,474	30.1
Defense aircraft and parts:												
Shipments.....	4,727	4,670	4,156	1.2	12.4	-17.9	5,515	4,545	5,507	27,541	27,920	-1.4
New Orders.....	5,154	4,159	3,740	23.9	11.2	-36.1	5,864	3,232	5,269	28,782	30,750	-6.4
All other durable goods:												
Shipments.....	33,218	33,309	33,094	-0.3	0.6	0.0	35,721	34,753	34,714	198,253	189,381	4.7
New Orders.....	33,233	33,268	33,090	-0.1	0.5	0.1	35,588	34,913	34,566	199,262	190,469	4.6
Capital goods³:												
Shipments.....	79,327	78,718	77,254	0.8	1.9	-1.5	86,455	78,669	81,338	467,092	434,672	7.5
New Orders.....	83,781	78,476	75,827	6.8	3.5	-3.4	86,809	74,559	83,038	489,432	467,755	4.6
Nondefense capital goods:												
Shipments.....	70,654	70,217	69,507	0.6	1.0	-0.6	77,170	70,060	71,826	417,278	378,941	10.1
New Orders.....	72,117	71,277	69,417	1.2	2.7	-0.9	74,284	69,385	72,394	438,295	403,354	8.7
Excluding aircraft:												
Shipments.....	64,782	63,997	63,312	1.2	1.1	-1.5	70,229	63,805	66,576	382,040	354,119	7.9
New Orders.....	64,827	65,725	64,011	-1.4	2.7	-1.5	67,693	65,020	68,186	394,790	374,267	5.5
Defense capital goods:												
Shipments.....	8,673	8,501	7,747	2.0	9.7	-9.0	9,285	8,609	9,512	49,814	55,731	-10.6
New Orders.....	11,664	7,199	6,410	62.0	12.3	-24.2	12,525	5,174	10,644	51,137	64,401	-20.6

^f 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 2012/ 2011
	Jun 2012 ²	May 2012 ^r	Apr 2012	May - Jun ²	Apr - May ^r	Mar - Apr	Jun 2012 ²	May 2012 ^r	Jun 2011	
DURABLE GOODS										
Total:										
Unfilled Orders ¹	988,567	984,844	984,750	0.4	0.0	-0.1	988,740	991,866	914,580	8.1
Total Inventories.....	366,702	365,463	363,968	0.3	0.4	0.3	365,812	369,749	346,054	5.7
Excluding transportation:										
Unfilled Orders ¹	420,115	420,762	419,318	-0.2	0.3	0.3	421,732	426,903	390,676	7.9
Total Inventories.....	257,884	257,401	257,293	0.2	0.0	0.4	257,390	260,321	247,040	4.2
Excluding defense:										
Unfilled Orders ¹	798,721	798,385	797,049	0.0	0.2	0.0	797,463	804,197	720,348	10.7
Total Inventories.....	341,108	339,844	338,427	0.4	0.4	0.2	340,291	344,049	319,910	6.4
Manufacturing with unfilled orders:										
Unfilled Orders.....	988,567	984,844	984,750	0.4	0.0	-0.1	988,740	991,866	914,580	8.1
Total Inventories.....	297,657	296,450	294,990	0.4	0.5	0.3	297,216	300,119	279,999	6.1
Primary metals:										
Unfilled Orders.....	33,725	34,384	35,315	-1.9	-2.6	-0.2	33,414	34,930	32,781	1.9
Total Inventories.....	34,369	34,435	34,511	-0.2	-0.2	-1.6	34,804	35,057	34,809	0.0
Fabricated metal products:										
Unfilled Orders.....	82,346	81,974	81,367	0.5	0.7	0.5	83,496	84,227	77,082	8.3
Total Inventories.....	46,045	45,964	45,894	0.2	0.2	0.4	46,205	46,300	44,704	3.4
Machinery:										
Unfilled Orders.....	138,795	139,678	139,197	-0.6	0.3	-0.5	139,011	141,754	123,615	12.5
Total Inventories.....	66,112	65,695	65,216	0.6	0.7	1.7	65,514	66,577	58,183	12.6
Computers and electronic products⁴:										
Unfilled Orders.....	136,041	135,787	134,711	0.2	0.8	1.1	136,160	136,384	130,562	4.3
Total Inventories.....	45,639	45,729	46,234	-0.2	-1.1	0.2	45,189	46,298	45,455	-0.6
Computers and related products:										
Unfilled Orders.....	1,304	1,180	1,126	10.5	4.8	-0.3	1,304	1,180	1,220	6.9
Total Inventories.....	3,887	4,015	4,149	-3.2	-3.2	0.2	3,798	4,193	3,877	-2.0
Communications equipment:										
Unfilled Orders.....	33,764	33,347	32,944	1.3	1.2	1.6	33,591	33,264	31,156	7.8
Total Inventories.....	8,288	8,324	8,554	-0.4	-2.7	-0.3	8,067	8,352	8,934	-9.7
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,067	21,813	21,561	1.2	1.2	0.7	22,060	21,884	19,060	15.7
Total Inventories.....	15,476	15,462	15,415	0.1	0.3	0.3	15,529	15,720	15,128	2.7
Transportation equipment:										
Unfilled Orders.....	568,452	564,082	565,432	0.8	-0.2	-0.5	567,008	564,963	523,904	8.2
Total Inventories.....	108,818	108,062	106,675	0.7	1.3	0.0	108,422	109,428	99,014	9.5
Motor vehicles and parts:										
Unfilled Orders.....	16,633	16,600	16,658	0.2	-0.3	-0.6	16,255	16,590	16,067	1.2
Total Inventories.....	24,491	24,451	24,259	0.2	0.8	-1.5	23,967	24,704	22,945	4.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	396,968	395,232	395,291	0.4	0.0	-0.1	394,904	395,422	347,317	13.7
Total Inventories.....	58,369	57,667	56,747	1.2	1.6	0.4	58,616	58,716	50,917	15.1
Defense Aircraft and parts:										
Unfilled Orders.....	60,036	59,609	60,120	0.7	-0.8	-0.7	60,597	60,248	58,967	2.8
Total Inventories.....	13,218	13,208	13,023	0.1	1.4	1.4	13,227	13,228	12,894	2.6
All other durable goods:										
Unfilled Orders.....	7,141	7,126	7,167	0.2	-0.6	-0.1	7,591	7,724	7,576	0.2
Total Inventories.....	50,243	50,116	50,023	0.3	0.2	0.4	50,149	50,369	48,761	2.8
Capital goods³:										
Unfilled Orders.....	751,985	747,531	747,773	0.6	0.0	-0.2	751,786	751,432	687,298	9.4
Total Inventories.....	189,367	188,139	186,809	0.7	0.7	0.8	188,829	190,679	174,256	8.4
Nondefense capital goods:										
Unfilled Orders.....	586,518	585,055	583,995	0.3	0.2	0.0	585,132	588,018	517,098	13.2
Total Inventories.....	168,487	167,308	166,102	0.7	0.7	0.7	168,031	169,787	153,370	9.6
Excluding aircraft:										
Unfilled Orders.....	245,674	245,629	243,901	0.0	0.7	0.3	246,157	248,693	221,258	11.3
Total Inventories.....	119,586	119,129	118,662	0.4	0.4	0.8	118,690	120,662	110,662	7.3
Defense capital goods:										
Unfilled Orders.....	165,467	162,476	163,778	1.8	-0.8	-0.8	166,654	163,414	170,200	-2.1
Total Inventories.....	20,880	20,831	20,707	0.2	0.6	1.7	20,798	20,892	20,886	-0.4

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>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders Survey