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

New Orders. New orders for manufactured durable goods in July increased \$4.6 billion or 2.0 percent to \$241.1 billion, the U.S. Census Bureau announced today. This increase, up two consecutive months, followed a 4.1 percent June increase. Excluding transportation, new orders increased 0.6 percent. Excluding defense, new orders increased 1.0 percent. Transportation equipment, also up two consecutive months, led the increase, \$3.8 billion or 4.7 percent to \$83.2 billion.

Shipments. Shipments of manufactured durable goods in July, up two consecutive months, increased \$2.3 billion or 1.0 percent to \$243.2 billion. This followed a 0.9 percent June increase. Transportation equipment, also up two consecutive months, led the increase, \$1.9 billion or 2.5 percent to \$80.3 billion.

Unfilled Orders. Unfilled orders for manufactured durable goods in July, up two consecutive months, increased \$2.3 billion or 0.2 percent to \$1197.5 billion. This followed a virtually unchanged June increase. Transportation equipment, also up two consecutive months, drove the increase, \$2.9 billion or 0.4 percent to \$802.6 billion.

Inventories. Inventories of manufactured durable goods in July, down two of the last three months, decreased \$0.1 billion or virtually unchanged to \$402.1 billion. This followed a 0.4 percent June increase. Primary metals, down six consecutive months, drove the decrease, \$0.2 billion or 0.5 percent to \$37.1 billion.

Capital Goods. Nondefense new orders for capital goods in July increased \$0.9 billion or 1.1 percent to \$82.3 billion. Shipments increased \$0.1 billion or 0.1 percent to \$79.3 billion. Unfilled orders increased \$3.1 billion or 0.4 percent to \$762.2 billion. Inventories increased \$0.2 billion or 0.1 percent to \$177.3 billion. Defense new orders for capital goods in July increased \$2.0 billion or 22.3 percent to \$11.0 billion. Shipments increased \$0.2 billion or 1.5 percent to \$10.6 billion. Unfilled orders increased \$0.5 billion or 0.3 percent to \$149.8 billion. Inventories increased \$0.2 billion or 1.0 percent to \$23.0 billion.

Revised June Data. Revised seasonally adjusted June figures for all manufacturing industries were: new orders, \$480.0 billion (revised from \$478.5 billion); shipments, \$484.4 billion (revised from \$483.5 billion); unfilled orders, \$1,195.2 billion (revised from \$1,194.7 billion); and total inventories, \$652.6 billion (revised from \$653.6 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 September 2, 2015, at 10:00 a.m. EDT. The Advance Report on durable goods for August is scheduled for release on September 24, 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		
	Jul 2015 ²	Jun 2015 [†]	May 2015	Jun - Jul ²	May - Jun [†]	Apr - May	Jul 2015 ²	Jun 2015 [†]	Jul 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	243,167	240,851	238,793	1.0	0.9	-0.4	229,928	262,391	230,326	1,662,127	1,621,843	2.5
New Orders ⁴	241,108	236,489	227,279	2.0	4.1	-2.3	225,648	259,464	283,634	1,610,784	1,697,435	-5.1
Excluding transportation:												
Shipments.....	162,824	162,450	161,782	0.2	0.4	-0.4	160,456	176,059	164,041	1,130,224	1,128,825	0.1
New Orders ⁴	157,877	157,013	155,472	0.6	1.0	-0.3	153,336	169,357	157,729	1,099,584	1,121,728	-2.0
Excluding defense:												
Shipments.....	230,129	227,988	227,089	0.9	0.4	-0.5	218,384	248,302	219,757	1,580,403	1,541,312	2.5
New Orders ⁴	227,838	225,572	216,429	1.0	4.2	-2.5	215,054	244,590	276,058	1,536,364	1,609,141	-4.5
Manufacturing with unfilled orders:												
Shipments.....	173,707	172,690	171,032	0.6	1.0	-0.6	164,297	189,112	163,867	1,192,093	1,156,732	3.1
New Orders.....	176,004	173,151	164,728	1.6	5.1	-2.9	165,253	190,288	224,713	1,174,009	1,271,329	-7.7
Primary metals:												
Shipments.....	20,943	21,127	21,325	-0.9	-0.9	-0.8	20,642	21,983	23,679	152,876	162,441	-5.9
New Orders.....	20,611	20,993	21,550	-1.8	-2.6	0.2	20,175	21,751	23,796	152,322	165,391	-7.9
Fabricated metal products:												
Shipments.....	29,960	29,946	29,903	0.0	0.1	-0.5	29,802	31,893	30,241	209,451	207,485	0.9
New Orders.....	29,955	30,350	29,703	-1.3	2.2	0.5	29,683	31,623	30,471	210,929	213,434	-1.2
Machinery:												
Shipments.....	33,832	33,915	33,429	-0.2	1.5	0.6	32,835	37,019	33,047	234,138	236,173	-0.9
New Orders.....	33,119	32,634	31,901	1.5	2.3	0.4	31,778	34,980	33,871	228,725	249,953	-8.5
Computers and electronic products⁴:												
Shipments.....	29,231	29,267	29,322	-0.1	-0.2	1.1	28,015	32,995	28,360	197,221	193,499	1.9
New Orders.....	25,504	25,016	24,813	2.0	0.8	0.5	23,212	28,865	21,228	170,062	160,475	6.0
Computers and related products:												
Shipments.....	2,242	2,173	2,095	3.2	3.7	-1.2	1,752	3,231	1,730	14,325	15,527	-7.7
New Orders.....	2,213	2,237	2,021	-1.1	10.7	-8.4	1,723	3,295	1,806	14,453	15,799	-8.5
Communications equipment:												
Shipments.....	3,698	3,687	3,628	0.3	1.6	-4.1	3,221	4,524	3,228	25,066	24,671	1.6
New Orders.....	4,075	4,003	3,884	1.8	3.1	2.9	3,555	4,356	3,463	27,693	27,783	-0.3
Electrical equipment, appliances, and components:												
Shipments.....	10,355	10,196	10,296	1.6	-1.0	-1.4	10,018	11,139	10,310	71,917	71,987	-0.1
New Orders.....	10,223	10,095	9,975	1.3	1.2	-3.9	9,495	11,188	10,036	71,901	74,074	-2.9
Transportation equipment:												
Shipments.....	80,343	78,401	77,011	2.5	1.8	-0.7	69,472	86,332	66,285	531,903	493,018	7.9
New Orders.....	83,231	79,476	71,807	4.7	10.7	-6.3	72,312	90,107	125,905	511,200	575,707	-11.2
Motor vehicles and parts:												
Shipments.....	53,228	51,251	50,782	3.9	0.9	0.0	45,917	55,256	42,835	351,712	321,832	9.3
New Orders.....	53,253	51,226	50,799	4.0	0.8	-0.2	45,333	54,811	42,553	350,555	322,424	8.7
Nondefense aircraft and parts:												
Shipments.....	13,890	14,176	14,364	-2.0	-1.3	-3.3	12,118	16,690	11,906	95,564	82,505	15.8
New Orders.....	16,507	17,556	10,343	-6.0	69.7	-31.7	16,246	20,530	73,722	83,950	155,325	-46.0
Defense aircraft and parts:												
Shipments.....	5,276	5,440	4,513	-3.0	20.5	1.0	4,503	6,144	4,006	31,799	32,068	-0.8
New Orders.....	4,415	5,081	3,876	-13.1	31.1	-9.8	3,337	6,655	3,349	26,713	31,660	-15.6
All other durable goods:												
Shipments.....	38,503	37,999	37,507	1.3	1.3	-1.7	39,144	41,030	38,404	264,621	257,240	2.9
New Orders.....	38,465	37,925	37,530	1.4	1.1	-1.3	38,993	40,950	38,327	265,645	258,401	2.8
Capital goods³:												
Shipments.....	89,834	89,603	88,052	0.3	1.8	-1.2	83,679	100,114	81,983	609,426	591,393	3.0
New Orders.....	93,337	90,449	82,448	3.2	9.7	-5.6	86,117	102,690	139,649	596,895	685,252	-12.9
Nondefense capital goods:												
Shipments.....	79,277	79,203	78,665	0.1	0.7	-1.2	74,257	88,896	73,611	543,721	527,519	3.1
New Orders.....	82,327	81,443	73,608	1.1	10.6	-7.1	77,138	90,288	133,831	535,467	614,413	-12.8
Excluding aircraft:												
Shipments.....	69,967	69,548	68,901	0.6	0.9	-0.4	66,136	77,476	65,768	479,574	473,893	1.2
New Orders.....	69,982	68,479	67,530	2.2	1.4	-0.8	65,308	75,286	67,895	480,693	497,672	-3.4
Defense capital goods:												
Shipments.....	10,557	10,400	9,387	1.5	10.8	-0.6	9,422	11,218	8,372	65,705	63,874	2.9
New Orders.....	11,010	9,006	8,840	22.3	1.9	9.0	8,979	12,402	5,818	61,428	70,839	-13.3

[†] 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.

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
	Jul 2015 ²	Jun 2015 ^r	May 2015	Jun - Jul ²	May - Jun ^r	Apr - May	Jul 2015 ²	Jun 2015 ^r	Jul 2014	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,197,453	1,195,156	1,194,695	0.2	0.0	-0.5	1,196,818	1,195,862	1,204,408	-0.6
Total Inventories.....	402,114	402,206	400,446	0.0	0.4	-0.2	404,736	399,481	392,140	3.2
Excluding transportation:										
Unfilled Orders ⁴	394,859	395,450	396,064	-0.1	-0.2	-0.3	396,768	398,652	397,294	-0.1
Total Inventories.....	270,271	270,360	270,217	0.0	0.1	-0.4	271,927	268,875	267,079	1.8
Excluding defense:										
Unfilled Orders ⁴	1,014,709	1,012,644	1,010,237	0.2	0.2	-0.5	1,013,088	1,011,182	1,006,221	0.7
Total Inventories.....	374,217	374,549	373,498	-0.1	0.3	-0.4	376,618	371,797	366,550	2.7
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,197,453	1,195,156	1,194,695	0.2	0.0	-0.5	1,196,818	1,195,862	1,204,408	-0.6
Total Inventories.....	328,339	328,168	326,829	0.1	0.4	-0.3	331,204	326,465	321,234	3.1
Primary metals:										
Unfilled Orders.....	35,384	35,716	35,850	-0.9	-0.4	0.6	35,628	36,095	37,536	-5.1
Total Inventories.....	37,126	37,301	37,750	-0.5	-1.2	-0.7	36,984	36,962	38,154	-3.1
Fabricated metal products:										
Unfilled Orders.....	82,256	82,261	81,857	0.0	0.5	-0.2	83,304	83,423	83,598	-0.4
Total Inventories.....	49,107	49,168	49,085	-0.1	0.2	-0.4	49,542	49,163	48,519	2.1
Machinery:										
Unfilled Orders.....	111,670	112,383	113,664	-0.6	-1.1	-1.3	111,766	112,823	121,850	-8.3
Total Inventories.....	66,793	66,886	66,946	-0.1	-0.1	-0.4	67,349	66,438	66,730	0.9
Computers and electronic products⁴:										
Unfilled Orders.....	134,503	133,874	133,302	0.5	0.4	0.5	134,615	134,182	124,064	8.5
Total Inventories.....	46,270	46,076	45,860	0.4	0.5	-0.3	46,707	45,471	44,490	5.0
Computers and related products:										
Unfilled Orders.....	2,600	2,629	2,565	-1.1	2.5	-2.8	2,600	2,629	2,261	15.0
Total Inventories.....	3,977	4,056	3,994	-1.9	1.6	1.6	4,059	3,934	4,044	0.4
Communications equipment:										
Unfilled Orders.....	39,322	38,945	38,629	1.0	0.8	0.7	39,272	38,938	34,572	13.6
Total Inventories.....	5,614	5,615	5,733	0.0	-2.1	-0.6	5,596	5,524	6,080	-8.0
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,541	22,673	22,774	-0.6	-0.4	-1.4	22,543	23,066	21,943	2.7
Total Inventories.....	16,657	16,614	16,547	0.3	0.4	-0.8	16,918	16,646	16,664	1.5
Transportation equipment:										
Unfilled Orders.....	802,594	799,706	798,631	0.4	0.1	-0.6	800,050	797,210	807,114	-0.9
Total Inventories.....	131,843	131,846	130,229	0.0	1.2	0.1	132,809	130,606	125,061	6.2
Motor vehicles and parts:										
Unfilled Orders.....	21,651	21,626	21,651	0.1	-0.1	0.1	20,873	21,457	19,512	7.0
Total Inventories.....	35,964	36,306	36,192	-0.9	0.3	0.2	35,987	35,289	32,985	9.1
Nondefense Aircraft and parts:										
Unfilled Orders.....	614,835	612,218	608,838	0.4	0.6	-0.7	612,162	608,034	608,105	0.7
Total Inventories.....	67,032	66,741	65,951	0.4	1.2	-0.4	67,721	66,624	65,119	4.0
Defense Aircraft and parts:										
Unfilled Orders.....	64,319	65,180	65,539	-1.3	-0.5	-1.0	64,303	65,469	70,177	-8.4
Total Inventories.....	12,411	12,433	12,923	-0.2	-3.8	-0.3	12,559	12,403	12,941	-3.0
All other durable goods:										
Unfilled Orders.....	8,505	8,543	8,617	-0.4	-0.9	0.3	8,912	9,063	8,303	7.3
Total Inventories.....	54,318	54,315	54,029	0.0	0.5	-0.1	54,427	54,195	52,522	3.6
Capital goods³:										
Unfilled Orders.....	911,998	908,495	907,649	0.4	0.1	-0.6	911,703	909,265	917,117	-0.6
Total Inventories.....	200,256	199,845	198,109	0.2	0.9	-0.4	202,164	199,116	196,250	3.0
Nondefense capital goods:										
Unfilled Orders.....	762,222	759,172	756,932	0.4	0.3	-0.7	760,740	757,859	753,661	0.9
Total Inventories.....	177,299	177,124	176,176	0.1	0.5	-0.6	179,134	176,338	175,696	2.0
Excluding aircraft:										
Unfilled Orders.....	246,537	246,522	247,591	0.0	-0.4	-0.6	247,485	248,313	245,304	0.9
Total Inventories.....	121,322	121,455	121,313	-0.1	0.1	-0.5	122,457	120,597	121,505	0.8
Defense capital goods:										
Unfilled Orders.....	149,776	149,323	150,717	0.3	-0.9	-0.4	150,963	151,406	163,456	-7.6
Total Inventories.....	22,957	22,721	21,933	1.0	3.6	1.3	23,030	22,778	20,554	12.0

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>.