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

New Orders

New orders for manufactured durable goods in August decreased \$4.8 billion or 2.0 percent to \$236.3 billion, the U.S. Census Bureau announced today. This decrease, down following two consecutive monthly increases, followed a 1.9 percent July increase. Excluding transportation, new orders decreased less than \$0.1 billion, or virtually unchanged. Excluding defense, new orders decreased \$2.2 billion or 1.0 percent.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$4.8 billion or 5.8 percent to \$78.7 billion.

Shipments

Shipments of manufactured durable goods in August, down following two consecutive monthly increases, decreased less than \$0.1 billion, or virtually unchanged, to \$243.2 billion. This followed a 1.0 percent July increase.

Primary metals, down ten of the last eleven months, drove the decrease, \$0.2 billion or 1.0 percent to \$20.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in August, down following two consecutive monthly increases, decreased \$2.2 billion or 0.2 percent to \$1,195.3 billion. This followed a 0.2 percent July increase.

Transportation equipment, also down following two consecutive monthly increases, led the decrease, \$2.1 billion or 0.3 percent to \$800.3 billion.

Inventories

Inventories of manufactured durable goods in August, up two of the last three months, increased \$0.1 billion, or virtually unchanged, to \$401.4 billion. This followed a 0.2 percent July decrease.

Transportation equipment, up four of the last five months, drove the increase, \$0.9 billion or 0.7 percent to \$132.5 billion.

Capital Goods

Nondefense new orders for capital goods in August decreased \$1.6 billion or 2.0 percent to \$80.4 billion. Shipments increased \$1.4 billion or 1.8 percent to \$80.8 billion. Unfilled orders decreased \$0.3 billion, or virtually unchanged, to \$761.6 billion. Inventories decreased \$0.4 billion or 0.2 percent to \$176.5 billion.

Defense new orders for capital goods in August decreased \$2.7 billion or 24.3 percent to \$8.6 billion. Shipments decreased \$0.5 billion or 4.6 percent to \$10.0 billion. Unfilled orders decreased \$1.4 billion or 1.0 percent to \$148.8 billion. Inventories increased \$0.7 billion or 3.1 percent to \$23.7 billion.

Revised July Data

Revised seasonally adjusted July figures for all manufacturing industries were: new orders, \$481.7 billion (revised from \$482.0 billion); shipments, \$483.8 billion (revised from \$483.6 billion); unfilled orders, \$1,197.5 billion (revised from \$1,198.0 billion); and total inventories, \$650.8 billion (revised from \$651.2 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 October 2, 2015, at 10:00 a.m. EDT. The Advance Report on durable goods for September is scheduled for release on October 27, 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		
	Aug 2015 ²	Jul 2015 ¹	Jun 2015	Jul - Aug ²	Jun - Jul ¹	May - Jun	Aug 2015 ²	Jul 2015 ¹	Aug 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	243,246	243,283	240,911	0.0	1.0	0.9	247,167	230,146	244,369	1,909,573	1,866,212	2.3
New Orders ⁴	236,322	241,161	236,611	-2.0	1.9	4.1	230,419	226,842	234,807	1,842,447	1,932,242	-4.6
Excluding transportation:												
Shipments.....	162,417	162,391	162,454	0.0	0.0	0.4	165,614	160,047	169,771	1,295,483	1,298,596	-0.2
New Orders ⁴	157,586	157,611	157,026	0.0	0.4	1.0	156,915	153,207	161,897	1,256,391	1,283,625	-2.1
Excluding defense:												
Shipments.....	230,856	230,331	228,052	0.2	1.0	0.4	234,977	218,681	232,448	1,815,737	1,773,760	2.4
New Orders ⁴	225,336	227,548	225,610	-1.0	0.9	4.2	222,262	215,483	226,858	1,759,107	1,835,999	-4.2
Manufacturing with unfilled orders:												
Shipments.....	174,124	173,875	172,730	0.1	0.7	1.0	176,044	164,594	174,024	1,368,474	1,330,756	2.8
New Orders.....	171,894	176,143	173,252	-2.4	1.7	5.2	164,514	166,528	170,198	1,339,827	1,441,527	-7.1
Primary metals:												
Shipments.....	20,505	20,720	21,117	-1.0	-1.9	-1.0	21,058	20,453	24,449	173,762	186,890	-7.0
New Orders.....	20,564	20,553	20,985	0.1	-2.1	-2.6	20,457	20,093	23,160	172,721	188,551	-8.4
Fabricated metal products:												
Shipments.....	29,810	29,819	29,895	0.0	-0.3	0.0	31,134	29,625	31,799	240,396	239,284	0.5
New Orders.....	29,356	29,880	30,294	-1.8	-1.4	2.0	30,027	29,776	31,417	241,004	244,851	-1.6
Machinery:												
Shipments.....	33,848	33,691	33,943	0.5	-0.7	1.5	33,231	32,689	34,988	267,245	271,161	-1.4
New Orders.....	33,459	33,133	32,658	1.0	1.5	2.4	32,371	31,735	34,689	261,066	284,642	-8.3
Computers and electronic products⁴:												
Shipments.....	29,417	29,183	29,269	0.8	-0.3	-0.2	29,547	27,947	28,087	226,703	221,586	2.3
New Orders.....	25,256	25,319	25,026	-0.2	1.2	0.9	23,971	23,076	22,709	193,899	183,184	5.8
Computers and related products:												
Shipments.....	1,995	2,133	2,168	-6.5	-1.6	3.5	1,679	1,661	1,826	15,913	17,353	-8.3
New Orders.....	1,986	2,105	2,232	-5.7	-5.7	10.4	1,670	1,633	1,871	16,033	17,670	-9.3
Communications equipment:												
Shipments.....	3,632	3,705	3,693	-2.0	0.3	1.8	3,590	3,250	3,530	28,685	28,201	1.7
New Orders.....	3,874	4,107	4,019	-5.7	2.2	3.5	3,647	3,626	4,046	31,411	31,829	-1.3
Electrical equipment, appliances, and components:												
Shipments.....	10,168	10,363	10,201	-1.9	1.6	-0.9	10,380	10,069	10,944	82,348	82,931	-0.7
New Orders.....	10,142	10,206	10,107	-0.6	1.0	1.3	10,208	9,499	10,904	82,113	84,978	-3.4
Transportation equipment:												
Shipments.....	80,829	80,892	78,457	-0.1	3.1	1.9	81,553	70,099	74,598	614,090	567,616	8.2
New Orders.....	78,736	83,550	79,585	-5.8	5.0	10.8	73,504	73,635	72,910	586,056	648,617	-9.6
Motor vehicles and parts:												
Shipments.....	52,967	53,705	51,303	-1.4	4.7	1.0	54,619	46,465	48,742	406,880	370,574	9.8
New Orders.....	52,880	53,766	51,269	-1.6	4.9	0.9	54,542	46,036	49,215	405,803	371,639	9.2
Nondefense aircraft and parts:												
Shipments.....	15,377	13,917	14,180	10.5	-1.9	-1.3	14,649	12,110	12,944	110,211	95,449	15.5
New Orders.....	15,101	16,048	17,568	-5.9	-8.7	69.9	10,671	16,238	14,211	94,639	169,536	-44.2
Defense aircraft and parts:												
Shipments.....	5,069	5,279	5,440	-4.0	-3.0	20.5	4,891	4,505	4,493	36,692	36,561	0.4
New Orders.....	4,580	4,356	5,081	5.1	-14.3	31.1	3,163	3,331	2,745	29,870	34,405	-13.2
All other durable goods:												
Shipments.....	38,669	38,615	38,029	0.1	1.5	1.4	40,264	39,264	39,504	305,029	296,744	2.8
New Orders.....	38,809	38,520	37,956	0.8	1.5	1.1	39,881	39,028	39,018	305,588	297,419	2.7
Capital goods³:												
Shipments.....	90,748	89,788	89,636	1.1	0.2	1.8	89,208	83,614	88,502	698,574	679,895	2.7
New Orders.....	88,978	93,360	90,594	-4.7	3.1	9.9	80,871	86,824	86,976	678,473	772,228	-12.1
Nondefense capital goods:												
Shipments.....	80,759	79,319	79,240	1.8	0.1	0.7	79,324	74,273	78,891	623,065	606,410	2.7
New Orders.....	80,425	82,058	81,504	-2.0	0.7	10.7	74,407	77,074	80,474	609,812	694,887	-12.2
Excluding aircraft:												
Shipments.....	69,803	69,922	69,585	-0.2	0.5	1.0	68,726	66,152	69,964	548,320	543,857	0.8
New Orders.....	69,795	69,963	68,540	-0.2	2.1	1.5	67,181	65,244	69,947	547,812	567,619	-3.5
Defense capital goods:												
Shipments.....	9,989	10,469	10,396	-4.6	0.7	10.7	9,884	9,341	9,611	75,509	73,485	2.8
New Orders.....	8,553	11,302	9,090	-24.3	24.3	2.8	6,464	9,750	6,502	68,661	77,341	-11.2

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
	Aug 2015 ²	Jul 2015 ^r	Jun 2015	Jul - Aug ²	Jun - Jul ^r	May - Jun	Aug 2015 ²	Jul 2015 ^r	Aug 2014	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,195,255	1,197,485	1,195,217	-0.2	0.2	0.0	1,186,255	1,197,785	1,200,582	-1.2
Total Inventories.....	401,400	401,344	402,145	0.0	-0.2	0.4	404,266	404,263	394,305	2.5
Excluding transportation:										
Unfilled Orders ⁴	394,931	395,068	395,458	0.0	-0.1	-0.2	393,536	397,017	395,156	-0.4
Total Inventories.....	268,854	269,669	270,305	-0.3	-0.2	0.0	271,138	271,508	268,915	0.8
Excluding defense:										
Unfilled Orders ⁴	1,013,398	1,014,224	1,012,617	-0.1	0.2	0.2	1,005,717	1,013,214	1,006,367	-0.1
Total Inventories.....	372,688	373,436	374,485	-0.2	-0.3	0.3	375,556	376,121	368,791	1.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,195,255	1,197,485	1,195,217	-0.2	0.2	0.0	1,186,255	1,197,785	1,200,582	-1.2
Total Inventories.....	327,913	327,733	328,086	0.1	-0.1	0.4	330,643	330,762	323,172	2.3
Primary metals:										
Unfilled Orders.....	35,610	35,551	35,718	0.2	-0.5	-0.4	35,141	35,742	36,247	-3.1
Total Inventories.....	36,485	36,979	37,313	-1.3	-0.9	-1.2	36,580	36,974	38,738	-5.6
Fabricated metal products:										
Unfilled Orders.....	81,863	82,317	82,256	-0.6	0.1	0.5	82,434	83,541	83,216	-0.9
Total Inventories.....	49,048	48,993	49,125	0.1	-0.3	0.1	49,141	49,393	48,439	1.4
Machinery:										
Unfilled Orders.....	111,432	111,821	112,379	-0.3	-0.5	-1.1	111,000	111,860	121,551	-8.7
Total Inventories.....	66,508	66,668	66,879	-0.2	-0.3	-0.1	67,333	67,255	67,102	0.3
Computers and electronic products⁴:										
Unfilled Orders.....	134,940	134,407	133,881	0.4	0.4	0.4	134,190	134,548	124,422	7.9
Total Inventories.....	45,872	46,068	46,055	-0.4	0.0	0.4	46,666	46,511	45,112	3.4
Computers and related products:										
Unfilled Orders.....	2,592	2,601	2,629	-0.3	-1.1	2.5	2,592	2,601	2,306	12.4
Total Inventories.....	3,674	3,861	4,049	-4.8	-4.6	1.4	3,849	3,989	4,116	-6.5
Communications equipment:										
Unfilled Orders.....	39,599	39,357	38,955	0.6	1.0	0.8	39,371	39,314	35,088	12.2
Total Inventories.....	5,625	5,615	5,614	0.2	0.0	-2.1	5,703	5,588	6,139	-7.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,497	22,523	22,680	-0.1	-0.7	-0.4	22,324	22,496	21,903	1.9
Total Inventories.....	16,724	16,667	16,591	0.3	0.5	0.3	16,941	16,919	16,774	1.0
Transportation equipment:										
Unfilled Orders.....	800,324	802,417	799,759	-0.3	0.3	0.1	792,719	800,768	805,426	-1.6
Total Inventories.....	132,546	131,675	131,840	0.7	-0.1	1.2	133,128	132,755	125,390	6.2
Motor vehicles and parts:										
Unfilled Orders.....	21,591	21,678	21,617	-0.4	0.3	-0.2	20,953	21,030	19,985	4.8
Total Inventories.....	35,971	35,892	36,294	0.2	-1.1	0.3	35,975	35,956	33,115	8.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	614,081	614,357	612,226	0.0	0.3	0.6	608,204	612,182	609,372	-0.2
Total Inventories.....	67,061	66,984	66,739	0.1	0.4	1.2	67,477	67,723	65,165	3.5
Defense Aircraft and parts:										
Unfilled Orders.....	63,768	64,257	65,180	-0.8	-1.4	-0.5	62,567	64,295	68,429	-8.6
Total Inventories.....	12,788	12,427	12,433	2.9	0.0	-3.8	12,818	12,557	13,024	-1.6
All other durable goods:										
Unfilled Orders.....	8,589	8,449	8,544	1.7	-1.1	-0.8	8,447	8,830	7,817	8.1
Total Inventories.....	54,217	54,294	54,342	-0.1	-0.1	0.6	54,477	54,456	52,750	3.3
Capital goods³:										
Unfilled Orders.....	910,409	912,179	908,607	-0.2	0.4	0.1	904,133	912,470	915,591	-1.3
Total Inventories.....	200,178	199,857	199,790	0.2	0.0	0.8	202,433	201,930	197,456	2.5
Nondefense capital goods:										
Unfilled Orders.....	761,601	761,935	759,196	0.0	0.4	0.3	755,741	760,658	755,244	0.1
Total Inventories.....	176,520	176,905	177,066	-0.2	-0.1	0.5	178,807	178,874	176,927	1.1
Excluding aircraft:										
Unfilled Orders.....	246,579	246,587	246,546	0.0	0.0	-0.4	245,858	247,403	245,287	0.2
Total Inventories.....	120,676	121,001	121,397	-0.3	-0.3	0.1	122,591	122,197	122,769	-0.1
Defense capital goods:										
Unfilled Orders.....	148,808	150,244	149,411	-1.0	0.6	-0.9	148,392	151,812	160,347	-7.5
Total Inventories.....	23,658	22,952	22,724	3.1	1.0	3.6	23,626	23,056	20,529	15.1

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>.