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

New Orders

New orders for manufactured durable goods in June increased \$9.9 billion or 4.2 percent to \$244.5 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 5.2 percent May increase and was at the highest level since the series was first published on a NAICS basis in 1992. Excluding transportation, new orders increased slightly. Excluding defense, new orders increased 3.0 percent.

Transportation equipment, also up four of the last five months, led the increase, \$9.9 billion or 12.8 percent to \$87.1 billion. This was led by nondefense aircraft and parts, which increased \$6.5 billion.

Shipments

Shipments of manufactured durable goods in June, down two of the last three months, decreased slightly to \$229.8 billion. This followed a 1.3 percent May increase.

Machinery, also down two of the last three months, drove the decrease, \$0.4 billion or 1.2 percent to \$34.2 billion. This followed a 1.1 percent May increase.

Unfilled Orders

Unfilled orders for manufactured durable goods in June, up four of the last five months, increased \$21.4 billion or 2.1 percent to \$1,029.4 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 1.1 percent May increase.

Transportation equipment, also up four of the last five months, led the increase, \$18.0 billion or 2.9 percent to \$637.4 billion.

Inventories

Inventories of manufactured durable goods in June, up two of the last three months, increased \$0.7 billion or 0.2 percent to \$378.0 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a slight May decrease.

Transportation equipment, up thirteen of the last fourteen months, led the increase, \$0.6 billion or 0.5 percent to \$116.6 billion.

Capital Goods

Nondefense new orders for capital goods in June increased \$5.4 billion or 6.3 percent to \$91.6 billion. Shipments decreased \$1.5 billion or 2.0 percent to \$74.3 billion. Unfilled orders increased \$17.3 billion or 2.9 percent to \$605.7 billion. Inventories increased \$0.1 billion or 0.1 percent to \$171.0 billion.

Defense new orders for capital goods in June increased \$3.1 billion or 35.2 percent to \$12.0 billion. Shipments increased \$0.2 billion or 2.0 percent to \$9.9 billion. Unfilled orders increased \$2.1 billion or 1.2 percent to \$169.7 billion. Inventories increased \$0.6 billion or 2.7 percent to \$23.1 billion.

Revised May Data

Revised seasonally adjusted May figures for all manufacturing industries were: new orders, \$488.9 billion (revised from \$485.0 billion); shipments, \$484.1 billion (revised from \$483.6 billion); unfilled orders, \$1,008.0 billion (revised from \$1,004.8 billion); and total inventories, \$627.3 billion (revised from \$627.8 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, 2013, at 10:00 a.m. EDT. The advance report on durable goods for July is scheduled for release on August 26, 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.

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 2013 ²	May 2013 ^r	Apr 2013	May - Jun ²	Apr - May ^r	Mar - Apr	Jun 2013 ²	May 2013 ^r	Jun 2012	2013	2012	Percent Change 2013/2012
DURABLE GOODS												
Total:												
Shipments.....	229,757	229,773	226,915	0.0	1.3	-0.6	244,143	237,029	239,742	1,367,926	1,334,628	2.5
New Orders ⁴	244,494	234,581	223,003	4.2	5.2	3.6	256,113	235,070	231,237	1,368,210	1,319,487	3.7
Excluding transportation:												
Shipments.....	160,646	160,465	160,211	0.1	0.2	-0.4	169,292	164,862	169,820	960,684	954,661	0.6
New Orders ⁴	157,420	157,369	155,774	0.0	1.0	1.8	163,067	160,974	157,287	945,375	929,400	1.7
Excluding defense:												
Shipments.....	217,464	217,701	215,110	-0.1	1.2	-0.3	230,467	225,061	225,943	1,296,311	1,262,581	2.7
New Orders ⁴	230,302	223,629	213,124	3.0	4.9	2.6	239,438	227,318	212,079	1,305,313	1,243,042	5.0
Manufacturing with unfilled orders:												
Shipments.....	161,645	161,836	158,586	-0.1	2.0	-0.9	172,903	166,833	171,298	959,952	952,779	0.8
New Orders.....	183,051	173,160	161,842	5.7	7.0	4.8	191,044	170,499	169,551	999,788	977,254	2.3
Primary metals:												
Shipments.....	24,915	24,379	24,698	2.2	-1.3	0.6	25,455	25,769	25,791	152,565	156,839	-2.7
New Orders.....	25,405	25,466	25,307	-0.2	0.6	2.3	25,258	25,983	24,441	155,362	153,927	0.9
Fabricated metal products:												
Shipments.....	28,943	29,009	29,090	-0.2	-0.3	2.2	29,942	30,274	29,893	172,754	171,738	0.6
New Orders.....	29,617	29,593	29,712	0.1	-0.4	1.2	29,167	30,543	29,043	183,320	178,360	2.8
Machinery:												
Shipments.....	34,217	34,624	34,255	-1.2	1.1	-2.3	35,973	35,726	36,723	206,825	199,111	3.9
New Orders.....	35,392	34,572	34,396	2.4	0.5	1.2	36,296	35,550	33,884	211,318	202,351	4.4
Computers and electronic products⁴:												
Shipments.....	27,471	27,259	27,569	0.8	-1.1	-3.1	30,106	25,696	31,018	161,473	168,395	-4.1
New Orders.....	21,661	22,239	21,541	-2.6	3.2	4.6	24,474	20,890	23,909	125,992	134,144	-6.1
Computers and related products:												
Shipments.....	2,283	2,307	2,336	-1.0	-1.2	-5.9	3,076	1,920	3,536	13,097	14,506	-9.7
New Orders.....	2,265	2,313	2,362	-2.1	-2.1	-3.7	3,058	1,926	3,457	13,316	14,432	-7.7
Communications equipment:												
Shipments.....	4,049	4,117	3,960	-1.7	4.0	0.6	4,663	3,957	4,365	23,300	22,116	5.4
New Orders.....	4,620	5,233	4,543	-11.7	15.2	11.9	5,202	4,950	4,462	26,506	24,229	9.4
Electrical equipment, appliances, and components:												
Shipments.....	10,300	10,405	10,195	-1.0	2.1	-0.8	10,972	10,763	11,079	61,617	62,129	-0.8
New Orders.....	10,519	10,712	10,358	-1.8	3.4	0.1	11,079	11,225	10,802	63,084	63,198	-0.2
Transportation equipment:												
Shipments.....	69,111	69,308	66,704	-0.3	3.9	-1.0	74,851	72,167	69,922	407,242	379,967	7.2
New Orders.....	87,074	77,212	67,229	12.8	14.8	8.0	93,046	74,096	73,950	422,835	390,087	8.4
Motor vehicles and parts:												
Shipments.....	45,161	44,564	45,158	1.3	-1.3	2.3	47,144	47,696	44,392	271,218	248,596	9.1
New Orders.....	45,340	44,758	45,127	1.3	-0.8	2.3	47,018	47,579	43,925	271,167	247,597	9.5
Nondefense aircraft and parts:												
Shipments.....	11,840	12,637	9,709	-6.3	30.2	-10.0	14,062	12,260	11,737	64,190	59,475	7.9
New Orders.....	27,267	20,750	12,346	31.4	68.1	18.4	28,908	17,148	11,172	89,040	68,689	29.6
Defense aircraft and parts:												
Shipments.....	4,627	4,669	4,618	-0.9	1.1	-9.5	5,483	4,550	5,587	27,738	28,418	-2.4
New Orders.....	5,107	4,303	4,106	18.7	4.8	42.8	5,967	2,926	6,047	21,627	29,777	-27.4
All other durable goods:												
Shipments.....	34,800	34,789	34,404	0.0	1.1	0.8	36,844	36,634	35,316	205,450	196,449	4.6
New Orders.....	34,826	34,787	34,460	0.1	0.9	1.3	36,793	36,783	35,208	206,299	197,420	4.5
Capital goods³:												
Shipments.....	84,187	85,510	80,950	-1.5	5.6	-3.8	91,246	86,013	90,085	494,076	486,245	1.6
New Orders.....	103,596	95,064	83,807	9.0	13.4	5.4	109,823	89,570	91,781	529,888	510,092	3.9
Nondefense capital goods:												
Shipments.....	74,253	75,770	71,394	-2.0	6.1	-3.5	80,496	76,246	79,250	436,024	428,599	1.7
New Orders.....	91,601	86,190	76,374	6.3	12.9	3.5	95,910	83,084	75,983	478,773	448,530	6.7
Excluding aircraft:												
Shipments.....	65,822	66,399	65,164	-0.9	1.9	-2.1	70,693	66,918	71,476	392,515	389,045	0.9
New Orders.....	69,526	69,013	67,531	0.7	2.2	1.2	72,733	68,875	68,555	412,222	400,873	2.8
Defense capital goods:												
Shipments.....	9,934	9,740	9,556	2.0	1.9	-5.7	10,750	9,767	10,835	58,052	57,646	0.7
New Orders.....	11,995	8,874	7,433	35.2	19.4	29.9	13,913	6,486	15,798	51,115	61,562	-17.0

^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 2013/ 2012
	Jun 2013 ²	May 2013 ¹	Apr 2013	May - Jun ²	Apr - May ¹	Mar - Apr	Jun 2013 ²	May 2013 ¹	Jun 2012	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,029,358	1,007,952	996,628	2.1	1.1	0.3	1,030,700	1,012,559	979,449	5.2
Total Inventories.....	377,959	377,274	377,362	0.2	0.0	0.2	375,897	380,508	365,689	2.8
Excluding transportation:										
Unfilled Orders ⁴	391,935	388,492	385,072	0.9	0.9	0.7	395,578	395,632	391,524	1.0
Total Inventories.....	261,397	261,340	261,286	0.0	0.0	-0.2	260,343	263,607	259,846	0.2
Excluding defense:										
Unfilled Orders ⁴	828,846	809,339	796,895	2.4	1.6	0.7	829,064	813,922	775,896	6.9
Total Inventories.....	349,587	349,330	349,479	0.1	0.0	0.2	347,705	352,490	339,710	2.4
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,029,358	1,007,952	996,628	2.1	1.1	0.3	1,030,700	1,012,559	979,449	5.2
Total Inventories.....	308,939	308,251	308,347	0.2	0.0	0.3	307,673	311,220	298,085	3.2
Primary metals:										
Unfilled Orders.....	35,036	34,546	33,459	1.4	3.2	1.9	34,924	35,121	35,045	-0.3
Total Inventories.....	34,836	34,816	35,002	0.1	-0.5	-1.6	34,962	35,045	36,582	-4.4
Fabricated metal products:										
Unfilled Orders.....	87,423	86,749	86,165	0.8	0.7	0.7	89,518	90,293	80,225	11.6
Total Inventories.....	47,098	47,119	47,251	0.0	-0.3	-0.1	47,282	47,628	47,326	-0.1
Machinery:										
Unfilled Orders.....	105,666	104,491	104,543	1.1	0.0	0.1	106,283	105,960	117,686	-9.7
Total Inventories.....	65,880	66,160	66,292	-0.4	-0.2	0.3	65,252	67,003	65,464	-0.3
Computers and electronic products⁴:										
Unfilled Orders.....	134,316	133,457	131,961	0.6	1.1	0.9	134,733	134,194	128,780	4.6
Total Inventories.....	46,803	46,530	46,111	0.6	0.9	0.5	46,176	46,757	45,157	2.3
Computers and related products:										
Unfilled Orders.....	3,446	3,464	3,458	-0.5	0.2	0.8	3,446	3,464	2,669	29.1
Total Inventories.....	4,631	4,596	4,373	0.8	5.1	5.1	4,456	4,738	4,212	5.8
Communications equipment:										
Unfilled Orders.....	33,573	33,002	31,886	1.7	3.5	1.9	33,636	33,097	28,652	17.4
Total Inventories.....	7,466	7,437	7,476	0.4	-0.5	-2.4	7,327	7,374	7,610	-3.7
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,233	22,014	21,707	1.0	1.4	0.8	22,441	22,334	22,102	1.5
Total Inventories.....	16,588	16,586	16,649	0.0	-0.4	-1.4	16,596	16,860	16,357	1.5
Transportation equipment:										
Unfilled Orders.....	637,423	619,460	611,556	2.9	1.3	0.1	635,122	616,927	587,925	8.0
Total Inventories.....	116,562	115,934	116,076	0.5	-0.1	1.1	115,554	116,901	105,843	9.2
Motor vehicles and parts:										
Unfilled Orders.....	16,989	16,810	16,616	1.1	1.2	-0.2	16,734	16,860	16,878	-0.9
Total Inventories.....	25,136	25,134	25,205	0.0	-0.3	0.1	24,423	25,121	24,645	-0.9
Nondefense Aircraft and parts:										
Unfilled Orders.....	458,918	443,491	435,378	3.5	1.9	0.6	456,206	441,360	406,522	12.2
Total Inventories.....	62,805	62,407	62,422	0.6	0.0	2.0	62,840	63,428	54,570	15.2
Defense Aircraft and parts:										
Unfilled Orders.....	66,474	65,994	66,360	0.7	-0.6	-0.8	66,248	65,764	66,881	-0.9
Total Inventories.....	13,692	13,880	13,705	-1.4	1.3	-0.6	13,647	13,917	12,803	6.6
All other durable goods:										
Unfilled Orders.....	7,261	7,235	7,237	0.4	0.0	0.8	7,679	7,730	7,686	-0.1
Total Inventories.....	50,192	50,129	49,981	0.1	0.3	0.0	50,075	50,314	48,960	2.3
Capital goods³:										
Unfilled Orders.....	775,431	756,022	746,468	2.6	1.3	0.4	777,026	758,449	729,790	6.5
Total Inventories.....	194,163	193,469	193,456	0.4	0.0	0.6	193,296	195,560	183,259	5.5
Nondefense capital goods:										
Unfilled Orders.....	605,689	588,341	577,921	2.9	1.8	0.9	606,020	590,606	557,417	8.7
Total Inventories.....	171,015	170,924	171,045	0.1	-0.1	0.5	170,283	172,978	162,426	4.8
Excluding aircraft:										
Unfilled Orders.....	224,746	221,042	218,428	1.7	1.2	1.1	227,546	225,506	221,883	2.6
Total Inventories.....	119,598	119,777	119,841	-0.1	-0.1	-0.2	118,462	120,838	117,954	0.4
Defense capital goods:										
Unfilled Orders.....	169,742	167,681	168,547	1.2	-0.5	-1.2	171,006	167,843	172,373	-0.8
Total Inventories.....	23,148	22,545	22,411	2.7	0.6	1.3	23,013	22,582	20,833	10.5

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>.