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

New Orders

New orders for manufactured durable goods in September decreased \$2.9 billion or 1.2 percent to \$231.1 billion, the U.S. Census Bureau announced today. This decrease, down two consecutive months, followed a 3.0 percent August decrease. Excluding transportation, new orders decreased 0.4 percent. Excluding defense, new orders decreased 2.0 percent.

Transportation equipment, also down two consecutive months, led the decrease, \$2.2 billion or 2.9 percent to \$75.5 billion.

Shipments

Shipments of manufactured durable goods in September, up three of the last four months, increased \$0.4 billion, or 0.2 percent, to \$242.5 billion. This followed a 0.5 percent August decrease.

Transportation equipment, also up three of the last four months, drove the increase, \$0.5 billion or 0.6 percent to \$81.0 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in September, down two consecutive months, decreased \$6.6 billion or 0.6 percent to \$1,187.4 billion. This followed a 0.3 percent August decrease.

Transportation equipment, also down two consecutive months, led the decrease, \$5.5 billion or 0.7 percent to \$794.1 billion.

Inventories

Inventories of manufactured durable goods in September, down four of the last five months, decreased \$1.3 billion, or 0.3 percent, to \$399.4 billion. This followed a 0.2 percent August decrease.

Transportation equipment, down two of the last three months, led the decrease, \$1.0 billion or 0.8 percent to \$131.3 billion.

Capital Goods

Nondefense new orders for capital goods in September decreased \$5.9 billion or 7.6 percent to \$72.2 billion. Shipments decreased \$0.4 billion or 0.6 percent to \$79.8 billion. Unfilled orders decreased \$7.6 billion or 1.0 percent to \$752.2 billion. Inventories increased \$0.1 billion or 0.1 percent to \$176.2 billion.

Defense new orders for capital goods in September increased \$1.1 billion or 12.3 percent to \$9.7 billion. Shipments increased \$0.3 billion or 3.1 percent to \$10.3 billion. Unfilled orders decreased \$0.6 billion or 0.4 percent to \$148.2 billion. Inventories decreased \$0.8 billion or 3.5 percent to \$22.8 billion.

Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$471.3 billion (revised from \$473.0 billion); shipments, \$479.4 billion (revised from \$480.1 billion); unfilled orders, \$1,194.1 billion (revised from \$1,195.0 billion); and total inventories, \$647.8 billion (revised from \$648.4 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 November 3, 2015, at 10:00 a.m. EST. The Advance Report on durable goods for October is scheduled for release on November 25, 2015 at 8:30 a.m. EST. 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		
	Sep 2015 ²	Aug 2015 ¹	Jul 2015	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2015 ²	Aug 2015 ¹	Sep 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	242,464	242,088	243,200	0.2	-0.5	1.0	256,918	245,794	254,641	2,165,182	2,120,853	2.1
New Orders ⁴	231,080	233,932	241,044	-1.2	-3.0	1.9	245,944	228,722	255,010	2,086,682	2,187,252	-4.6
Excluding transportation:												
Shipments.....	161,454	161,556	162,359	-0.1	-0.5	-0.1	170,030	164,718	176,369	1,464,683	1,474,965	-0.7
New Orders ⁴	155,566	156,192	157,580	-0.4	-0.9	0.4	163,086	155,841	173,111	1,418,475	1,456,736	-2.6
Excluding defense:												
Shipments.....	229,766	229,696	230,250	0.0	-0.2	1.0	242,824	233,596	241,639	2,057,240	2,015,399	2.1
New Orders ⁴	218,165	222,537	227,423	-2.0	-2.1	0.8	230,880	220,510	243,267	1,988,220	2,079,266	-4.4
Manufacturing with unfilled orders:												
Shipments.....	173,054	173,405	173,814	-0.2	-0.2	0.6	183,849	175,343	182,208	1,551,616	1,512,964	2.6
New Orders.....	166,442	170,001	176,054	-2.1	-3.4	1.6	177,336	163,504	187,517	1,516,074	1,629,044	-6.9
Primary metals:												
Shipments.....	20,170	20,344	20,710	-0.9	-1.8	-1.9	20,622	20,876	24,507	194,209	211,397	-8.1
New Orders.....	19,749	20,333	20,513	-2.9	-0.9	-2.2	19,581	20,159	24,491	191,984	213,042	-9.9
Fabricated metal products:												
Shipments.....	29,474	29,699	29,822	-0.8	-0.4	-0.2	31,038	31,073	32,263	271,382	271,547	-0.1
New Orders.....	29,630	29,131	29,879	1.7	-2.5	-1.4	30,590	29,857	31,923	271,428	276,774	-1.9
Machinery:												
Shipments.....	33,376	33,395	33,656	-0.1	-0.8	-0.8	34,112	32,845	36,448	300,938	307,609	-2.2
New Orders.....	32,377	32,804	33,140	-1.3	-1.0	1.5	32,563	32,091	36,178	293,335	320,820	-8.6
Computers and electronic products⁴:												
Shipments.....	29,613	29,533	29,177	0.3	1.2	-0.3	32,672	29,621	31,179	259,456	252,765	2.6
New Orders.....	25,095	25,246	25,280	-0.6	-0.1	1.0	29,039	23,975	28,008	222,934	211,192	5.6
Computers and related products:												
Shipments.....	1,921	2,008	2,141	-4.3	-6.2	-1.2	2,355	1,742	2,750	18,331	20,103	-8.8
New Orders.....	1,909	1,998	2,102	-4.5	-4.9	-5.8	2,343	1,732	2,833	18,427	20,503	-10.1
Communications equipment:												
Shipments.....	3,710	3,633	3,694	2.1	-1.7	0.0	4,419	3,559	4,347	33,073	32,548	1.6
New Orders.....	3,946	3,853	4,084	2.4	-5.7	1.6	4,759	3,562	4,470	36,085	36,299	-0.6
Electrical equipment, appliances, and components:												
Shipments.....	10,248	10,172	10,378	0.7	-2.0	1.7	10,875	10,384	11,483	93,236	94,414	-1.2
New Orders.....	10,186	10,153	10,232	0.3	-0.8	1.2	10,636	10,246	11,807	92,797	96,785	-4.1
Transportation equipment:												
Shipments.....	81,010	80,532	80,841	0.6	-0.4	3.0	86,888	81,076	78,272	700,499	645,888	8.5
New Orders.....	75,514	77,740	83,464	-2.9	-6.9	4.9	82,858	72,881	81,899	668,207	730,516	-8.5
Motor vehicles and parts:												
Shipments.....	53,616	52,786	53,671	1.6	-1.6	4.6	55,965	54,264	49,133	462,496	419,707	10.2
New Orders.....	53,655	52,707	53,760	1.8	-2.0	4.9	55,855	54,240	49,379	461,362	421,018	9.6
Nondefense aircraft and parts:												
Shipments.....	14,474	15,337	13,916	-5.6	10.2	-1.9	16,574	14,634	14,789	126,770	110,238	15.0
New Orders.....	9,168	14,250	16,051	-35.7	-11.2	-8.6	12,520	10,685	18,739	107,173	188,275	-43.1
Defense aircraft and parts:												
Shipments.....	5,300	5,067	5,279	4.6	-4.0	-3.0	6,096	4,892	5,214	42,789	41,775	2.4
New Orders.....	6,264	5,027	4,356	24.6	15.4	-14.3	7,680	3,165	4,089	37,552	38,494	-2.4
All other durable goods:												
Shipments.....	38,573	38,413	38,616	0.4	-0.5	1.5	40,711	39,919	40,489	345,462	337,233	2.4
New Orders.....	38,529	38,525	38,536	0.0	0.0	1.5	40,677	39,513	40,704	345,997	338,123	2.3
Capital goods³:												
Shipments.....	90,106	90,245	89,708	-0.2	0.6	0.1	97,644	88,628	97,757	795,609	777,652	2.3
New Orders.....	81,856	86,712	93,280	-5.6	-7.0	3.0	88,844	80,157	100,867	766,555	873,095	-12.2
Nondefense capital goods:												
Shipments.....	79,797	80,245	79,241	-0.6	1.3	0.0	86,215	78,737	87,308	708,660	693,718	2.2
New Orders.....	72,176	78,096	81,970	-7.6	-4.7	0.6	77,873	73,640	91,113	686,867	786,000	-12.6
Excluding aircraft:												
Shipments.....	69,641	69,289	69,844	0.5	-0.8	0.4	74,330	68,139	76,727	622,030	620,584	0.2
New Orders.....	68,585	68,778	69,875	-0.3	-1.6	1.9	72,591	66,414	78,833	619,585	646,452	-4.2
Defense capital goods:												
Shipments.....	10,309	10,000	10,467	3.1	-4.5	0.7	11,429	9,891	10,449	86,949	83,934	3.6
New Orders.....	9,680	8,616	11,310	12.3	-23.8	24.4	10,971	6,517	9,754	79,688	87,095	-8.5

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
	Sep 2015 ²	Aug 2015 ¹	Jul 2015	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2015 ²	Aug 2015 ¹	Sep 2014	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,187,441	1,194,053	1,197,457	-0.6	-0.3	0.2	1,179,360	1,185,873	1,205,891	-2.2
Total Inventories.....	399,369	400,630	401,297	-0.3	-0.2	-0.2	397,391	403,722	391,414	1.5
Excluding transportation:										
Unfilled Orders ⁴	393,347	394,463	395,075	-0.3	-0.2	-0.1	390,899	393,382	396,838	-1.5
Total Inventories.....	268,045	268,262	269,635	-0.1	-0.5	-0.2	266,602	270,538	265,988	0.2
Excluding defense:										
Unfilled Orders ⁴	1,004,950	1,011,779	1,014,186	-0.7	-0.2	0.2	997,806	1,005,289	1,012,935	-1.5
Total Inventories.....	371,537	371,972	373,389	-0.1	-0.4	-0.3	369,630	374,994	366,256	0.9
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,187,441	1,194,053	1,197,457	-0.6	-0.3	0.2	1,179,360	1,185,873	1,205,891	-2.2
Total Inventories.....	325,980	327,113	327,646	-0.3	-0.2	-0.1	324,258	329,987	320,216	1.3
Primary metals:										
Unfilled Orders.....	35,089	35,510	35,521	-1.2	0.0	-0.6	33,957	34,998	36,231	-6.3
Total Inventories.....	36,110	36,416	36,991	-0.8	-1.6	-0.9	35,979	36,496	38,724	-7.1
Fabricated metal products:										
Unfilled Orders.....	81,901	81,745	82,313	0.2	-0.7	0.1	81,872	82,320	82,876	-1.2
Total Inventories.....	49,046	48,907	48,950	0.3	-0.1	-0.4	48,653	48,972	47,999	1.4
Machinery:										
Unfilled Orders.....	110,273	111,272	111,863	-0.9	-0.5	-0.5	109,576	111,125	121,281	-9.7
Total Inventories.....	66,602	66,424	66,675	0.3	-0.4	-0.3	66,460	67,204	66,616	-0.2
Computers and electronic products⁴:										
Unfilled Orders.....	135,099	134,845	134,380	0.2	0.3	0.4	134,951	134,123	126,191	6.9
Total Inventories.....	45,273	45,587	46,019	-0.7	-0.9	-0.1	45,019	46,461	44,064	2.2
Computers and related products:										
Unfilled Orders.....	2,568	2,580	2,590	-0.5	-0.4	-1.5	2,568	2,580	2,389	7.5
Total Inventories.....	3,570	3,630	3,838	-1.7	-5.4	-5.2	3,562	3,807	3,954	-9.9
Communications equipment:										
Unfilled Orders.....	39,801	39,565	39,345	0.6	0.6	1.0	39,657	39,317	35,211	12.6
Total Inventories.....	5,605	5,573	5,608	0.6	-0.6	-0.1	5,554	5,630	5,925	-6.3
Electrical equipment, appliances, and components:										
Unfilled Orders.....	22,453	22,515	22,534	-0.3	-0.1	-0.6	22,120	22,359	22,227	-0.5
Total Inventories.....	16,510	16,590	16,639	-0.5	-0.3	0.3	16,257	16,844	16,196	0.4
Transportation equipment:										
Unfilled Orders.....	794,094	799,590	802,382	-0.7	-0.3	0.3	788,461	792,491	809,053	-2.5
Total Inventories.....	131,324	132,368	131,662	-0.8	0.5	-0.1	130,789	133,184	125,426	4.3
Motor vehicles and parts:										
Unfilled Orders.....	21,666	21,627	21,706	0.2	-0.4	0.4	20,896	21,006	20,231	3.3
Total Inventories.....	35,322	35,798	35,889	-1.3	-0.3	-1.1	35,274	35,971	33,754	4.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	607,968	613,274	614,361	-0.9	-0.2	0.3	604,179	608,233	613,322	-1.5
Total Inventories.....	67,385	67,080	66,984	0.5	0.1	0.4	66,789	67,478	64,788	3.1
Defense Aircraft and parts:										
Unfilled Orders.....	65,181	64,217	64,257	1.5	-0.1	-1.4	64,152	62,568	67,304	-4.7
Total Inventories.....	11,955	12,784	12,427	-6.5	2.9	0.0	11,969	12,819	12,723	-5.9
All other durable goods:										
Unfilled Orders.....	8,532	8,576	8,464	-0.5	1.3	-0.9	8,423	8,457	8,032	4.9
Total Inventories.....	54,504	54,338	54,361	0.3	0.0	0.0	54,234	54,561	52,389	3.5
Capital goods³:										
Unfilled Orders.....	900,396	908,646	912,179	-0.9	-0.4	0.4	895,180	903,980	918,701	-2.6
Total Inventories.....	198,986	199,705	199,801	-0.4	0.0	0.0	197,952	202,045	195,039	1.5
Nondefense capital goods:										
Unfilled Orders.....	752,155	759,776	761,925	-1.0	-0.3	0.4	747,201	755,543	759,049	-1.6
Total Inventories.....	176,196	176,097	176,849	0.1	-0.4	-0.1	175,247	178,402	174,770	0.3
Excluding aircraft:										
Unfilled Orders.....	245,010	246,066	246,577	-0.4	-0.2	0.0	243,921	245,660	247,393	-1.4
Total Inventories.....	120,295	120,292	120,945	0.0	-0.5	-0.4	119,881	122,186	120,874	-0.8
Defense capital goods:										
Unfilled Orders.....	148,241	148,870	150,254	-0.4	-0.9	0.6	147,979	148,437	159,652	-7.3
Total Inventories.....	22,790	23,608	22,952	-3.5	2.9	1.0	22,705	23,643	20,269	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>.