

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
THURSDAY, FEBRUARY 26, 2015, AT 8:30 A.M. EST

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M3-1 (15)-01
CB15-27

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

New Orders

New orders for manufactured durable goods in January increased \$6.5 billion or 2.8 percent to \$236.1 billion, the U.S. Census Bureau announced today. This increase, up following two consecutive monthly decreases, followed a 3.7 percent December decrease. Excluding transportation, new orders increased 0.3 percent. Excluding defense, new orders increased 3.0 percent.

Transportation equipment, also up following two consecutive monthly decreases, led the increase, \$6.0 billion or 9.1 percent to \$72.1 billion.

Shipments

Shipments of manufactured durable goods in January, down three of the last four months, decreased \$2.7 billion or 1.1 percent to \$245.1 billion. This followed a 1.5 percent December increase.

Transportation equipment, down two of the last three months, led the decrease, \$1.3 billion or 1.7 percent to \$73.9 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in January, down two consecutive months, decreased \$2.0 billion or 0.2 percent to \$1,163.4 billion. This followed a 0.9 percent December decrease.

Transportation equipment, also down two consecutive months, led the decrease, \$1.9 billion or 0.3 percent to \$736.8 billion.

Inventories

Inventories of manufactured durable goods in January, up twenty-one of the last twenty-two months, increased \$1.8 billion or 0.4 percent to \$412.5 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.5 percent December increase.

Transportation equipment, also up twenty-one of the last twenty-two months, led the increase, \$0.7 billion or 0.5 percent to \$134.4 billion.

Capital Goods

Nondefense new orders for capital goods in January increased \$6.9 billion or 9.5 percent to \$79.8 billion. Shipments increased \$0.8 billion or 1.0 percent to \$80.2 billion. Unfilled orders decreased \$0.5 billion or 0.1 percent to \$731.0 billion. Inventories increased \$0.2 billion or 0.1 percent to \$186.9 billion.

Defense new orders for capital goods in January decreased \$0.4 billion or 5.2 percent to \$7.6 billion. Shipments decreased \$1.3 billion or 12.0 percent to \$9.2 billion. Unfilled orders decreased \$1.7 billion or 1.1 percent to \$153.4 billion. Inventories increased \$0.2 billion or 0.7 percent to \$24.2 billion.

Revised December Data

Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$470.6 billion (revised from \$471.5 billion); shipments, \$488.7 billion (revised from \$488.2 billion); unfilled orders, \$1,165.5 billion (revised from \$1,166.9 billion); and total inventories, \$653.1 billion (revised from \$653.9 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 March 5, 2015, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 25, 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. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

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		
	Jan 2015 ²	Dec 2014 ¹	Nov 2014	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2015 ²	Dec 2014 ¹	Jan 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	245,147	247,809	244,212	-1.1	1.5	-0.7	217,427	248,234	210,866	217,427	210,866	3.1
New Orders ⁴	236,147	229,656	238,575	2.8	-3.7	-2.2	209,812	247,472	206,441	209,812	206,441	1.6
Excluding transportation:												
Shipments.....	171,200	172,593	171,850	-0.8	0.4	-0.6	155,095	170,814	151,954	155,095	151,954	2.1
New Orders ⁴	164,067	163,586	165,046	0.3	-0.9	-1.3	151,333	162,346	149,158	151,333	149,158	1.5
Excluding defense:												
Shipments.....	233,763	235,152	232,133	-0.6	1.3	-0.8	208,234	234,196	201,235	208,234	201,235	3.5
New Orders ⁴	226,193	219,620	227,114	3.0	-3.3	-1.4	202,167	232,472	199,383	202,167	199,383	1.4
Manufacturing with unfilled orders:												
Shipments.....	173,911	175,166	172,757	-0.7	1.4	-0.7	153,224	178,582	146,501	153,224	146,501	4.6
New Orders.....	171,867	164,265	174,530	4.6	-5.9	-2.7	153,527	184,247	151,290	153,527	151,290	1.5
Primary metals:												
Shipments.....	26,644	27,335	27,370	-2.5	-0.1	-1.6	25,966	25,049	25,899	25,966	25,899	0.3
New Orders.....	26,302	26,370	27,107	-0.3	-2.7	-3.5	26,733	24,845	26,978	26,733	26,978	-0.9
Fabricated metal products:												
Shipments.....	30,918	31,023	30,356	-0.3	2.2	-0.1	28,392	28,864	27,087	28,392	27,087	4.8
New Orders.....	30,861	30,915	30,562	-0.2	1.2	-1.3	29,076	28,461	26,989	29,076	26,989	7.7
Machinery:												
Shipments.....	35,616	36,163	36,519	-1.5	-1.0	-0.8	30,802	37,549	30,582	30,802	30,582	0.7
New Orders.....	35,427	34,758	36,016	1.9	-3.5	-0.8	32,554	35,430	34,878	32,554	34,878	-6.7
Computers and electronic products⁵:												
Shipments.....	28,483	28,671	28,750	-0.7	-0.3	-0.3	25,817	31,959	26,756	25,817	26,756	-3.5
New Orders.....	22,121	21,910	22,302	1.0	-1.8	-0.6	18,565	26,382	17,918	18,565	17,918	3.6
Computers and related products:												
Shipments.....	1,962	1,901	1,934	3.2	-1.7	-1.4	1,370	3,086	1,702	1,370	1,702	-19.5
New Orders.....	2,005	1,867	2,026	7.4	-7.8	-0.9	1,413	3,052	1,516	1,413	1,516	-6.8
Communications equipment:												
Shipments.....	3,665	3,715	3,432	-1.3	8.2	-5.6	3,023	4,553	3,260	3,023	3,260	-7.3
New Orders.....	4,047	4,111	4,172	-1.6	-1.5	9.7	3,437	5,124	3,612	3,437	3,612	-4.8
Electrical equipment, appliances, and components:												
Shipments.....	10,675	10,713	10,648	-0.4	0.6	1.3	9,510	10,527	9,162	9,510	9,162	3.8
New Orders.....	10,491	10,864	10,718	-3.4	1.4	-0.8	9,873	10,751	9,954	9,873	9,954	-0.8
Transportation equipment:												
Shipments.....	73,947	75,216	72,362	-1.7	3.9	-1.0	62,332	77,420	58,912	62,332	58,912	5.8
New Orders.....	72,080	66,070	73,529	9.1	-10.1	-4.0	58,479	85,126	57,283	58,479	57,283	2.1
Motor vehicles and parts:												
Shipments.....	47,888	49,344	47,787	-3.0	3.3	0.2	42,823	45,574	40,694	42,823	40,694	5.2
New Orders.....	47,945	49,359	48,117	-2.9	2.6	0.6	43,008	46,224	40,919	43,008	40,919	5.1
Nondefense aircraft and parts:												
Shipments.....	14,130	12,935	12,528	9.2	3.2	-4.6	10,186	17,747	8,929	10,186	8,929	14.1
New Orders.....	13,045	5,709	13,701	128.5	-58.3	-11.0	6,901	23,619	8,688	6,901	8,688	-20.6
Defense aircraft and parts:												
Shipments.....	3,981	4,672	4,502	-14.8	3.8	-2.0	3,082	5,477	3,609	3,082	3,609	-14.6
New Orders.....	3,651	3,904	4,754	-6.5	-17.9	-10.5	3,095	6,613	3,111	3,095	3,111	-0.5
All other durable goods:												
Shipments.....	38,864	38,688	38,207	0.5	1.3	-0.9	34,608	36,866	32,468	34,608	32,468	6.6
New Orders.....	38,865	38,769	38,341	0.2	1.1	-0.9	34,532	36,477	32,441	34,532	32,441	6.4
Capital goods³:												
Shipments.....	89,423	89,874	88,823	-0.5	1.2	-0.9	75,072	100,891	72,083	75,072	72,083	4.1
New Orders.....	87,311	80,833	90,267	8.0	-10.5	-2.7	72,417	106,434	73,979	72,417	73,979	-2.1
Nondefense capital goods:												
Shipments.....	80,204	79,397	78,856	1.0	0.7	-1.2	67,605	89,476	64,231	67,605	64,231	5.3
New Orders.....	79,750	72,861	81,184	9.5	-10.3	-1.5	66,980	94,826	68,422	66,980	68,422	-2.1
Excluding aircraft:												
Shipments.....	69,957	70,153	69,941	-0.3	0.3	-0.5	61,020	75,835	58,910	61,020	58,910	3.6
New Orders.....	70,583	70,179	70,643	0.6	-0.7	-0.5	64,099	74,944	63,890	64,099	63,890	0.3
Defense capital goods:												
Shipments.....	9,219	10,477	9,967	-12.0	5.1	1.7	7,467	11,415	7,852	7,467	7,852	-4.9
New Orders.....	7,561	7,972	9,083	-5.2	-12.2	-12.2	5,437	11,608	5,557	5,437	5,557	-2.2

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 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 2015/ 2014
	Jan 2015 ²	Dec 2014 ^f	Nov 2014	Dec - Jan ²	Nov - Dec ^f	Oct - Nov	Jan 2015 ²	Dec 2014 ^f	Jan 2014	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	1,163,436	1,165,480	1,176,381	-0.2	-0.9	0.2	1,168,020	1,167,717	1,065,067	9.7
Total Inventories.....	412,505	410,670	408,714	0.4	0.5	0.5	411,336	399,679	387,880	6.0
Excluding transportation:										
Unfilled Orders ⁴	426,674	426,851	428,606	0.0	-0.4	0.1	423,520	419,364	400,255	5.8
Total Inventories.....	278,151	276,972	275,340	0.4	0.6	0.3	277,763	270,072	265,130	4.8
Excluding defense:										
Unfilled Orders ⁴	978,280	978,894	987,174	-0.1	-0.8	0.2	983,293	981,442	876,736	12.2
Total Inventories.....	382,819	381,210	379,168	0.4	0.5	0.5	381,659	370,381	359,836	6.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,163,436	1,165,480	1,176,381	-0.2	-0.9	0.2	1,168,020	1,167,717	1,065,067	9.7
Total Inventories.....	338,747	337,404	336,231	0.4	0.3	0.6	337,223	327,950	317,308	6.3
Primary metals:										
Unfilled Orders.....	39,031	39,373	40,338	-0.9	-2.4	-0.6	39,635	38,868	37,132	6.7
Total Inventories.....	39,301	38,663	38,080	1.7	1.5	1.0	39,318	38,095	35,402	11.1
Fabricated metal products:										
Unfilled Orders.....	87,764	87,821	87,929	-0.1	-0.1	0.2	85,545	84,861	83,699	2.2
Total Inventories.....	51,058	50,767	50,482	0.6	0.6	0.7	50,886	49,860	48,229	5.5
Machinery:										
Unfilled Orders.....	117,873	118,062	119,467	-0.2	-1.2	-0.4	117,482	115,730	112,043	4.9
Total Inventories.....	67,363	67,569	67,593	-0.3	0.0	-0.5	66,986	65,014	65,485	2.3
Computers and electronic products⁴:										
Unfilled Orders.....	148,036	147,442	146,951	0.4	0.3	0.7	147,414	146,748	137,347	7.3
Total Inventories.....	49,563	49,230	48,837	0.7	0.8	-0.4	49,586	47,939	47,268	4.9
Computers and related products:										
Unfilled Orders.....	4,237	4,194	4,228	1.0	-0.8	2.2	4,237	4,194	3,203	32.3
Total Inventories.....	4,763	4,740	4,629	0.5	2.4	-0.9	4,692	4,418	4,513	4.0
Communications equipment:										
Unfilled Orders.....	39,928	39,546	39,150	1.0	1.0	1.9	39,683	39,269	35,879	10.6
Total Inventories.....	7,273	7,239	7,345	0.5	-1.4	-2.0	7,322	7,055	7,756	-5.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	25,766	25,950	25,799	-0.7	0.6	0.3	25,789	25,426	23,082	11.7
Total Inventories.....	16,604	16,672	16,609	-0.4	0.4	1.3	16,592	16,073	16,760	-1.0
Transportation equipment:										
Unfilled Orders.....	736,762	738,629	747,775	-0.3	-1.2	0.2	744,500	748,353	664,812	12.0
Total Inventories.....	134,354	133,698	133,374	0.5	0.2	1.1	133,573	129,607	122,750	8.8
Motor vehicles and parts:										
Unfilled Orders.....	17,846	17,789	17,774	0.3	0.1	1.9	18,221	18,036	16,741	8.8
Total Inventories.....	27,807	27,658	27,422	0.5	0.9	0.2	28,261	26,717	26,298	7.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	567,322	568,407	575,633	-0.2	-1.3	0.2	574,518	577,803	495,467	16.0
Total Inventories.....	76,257	75,949	75,574	0.4	0.5	1.3	75,036	73,111	68,113	10.2
Defense Aircraft and parts:										
Unfilled Orders.....	62,386	62,716	63,484	-0.5	-1.2	0.4	63,334	63,321	64,013	-1.1
Total Inventories.....	14,545	14,146	14,399	2.8	-1.8	-0.8	14,442	13,924	13,231	9.2
All other durable goods:										
Unfilled Orders.....	8,204	8,203	8,122	0.0	1.0	1.7	7,655	7,731	6,952	10.1
Total Inventories.....	54,262	54,071	53,739	0.4	0.6	0.6	54,395	53,091	51,986	4.6
Capital goods³:										
Unfilled Orders.....	884,410	886,522	895,563	-0.2	-1.0	0.2	888,146	890,801	806,341	10.1
Total Inventories.....	211,144	210,807	210,626	0.2	0.1	0.5	209,240	203,816	198,240	5.5
Nondefense capital goods:										
Unfilled Orders.....	731,028	731,482	738,018	-0.1	-0.9	0.3	735,894	736,519	648,062	13.6
Total Inventories.....	186,938	186,768	186,480	0.1	0.2	0.4	184,940	179,717	175,363	5.5
Excluding aircraft:										
Unfilled Orders.....	254,339	253,713	253,687	0.2	0.0	0.3	252,201	249,122	233,625	8.0
Total Inventories.....	122,565	122,765	122,775	-0.2	0.0	-0.1	121,801	118,585	119,248	2.1
Defense capital goods:										
Unfilled Orders.....	153,382	155,040	157,545	-1.1	-1.6	-0.6	152,252	154,282	158,279	-3.8
Total Inventories.....	24,206	24,039	24,146	0.7	-0.4	0.9	24,300	24,099	22,877	6.2

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>.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2015. These revisions result from benchmarking the shipments and inventories data to the 2012 Economic Census and the 2013 Annual Survey of Manufactures (ASM) data on a 2012 North American Industry Classification System (NAICS) basis, as well as revised ASM benchmarks for prior years on a 2007 NAICS basis; incorporating the unfilled orders to shipments ratios obtained from the 2013/2012 and 2012/2011 Manufacturers' Unfilled Orders Surveys by applying these ratios to the respective Census or ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years; adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data; correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data; and updating the seasonally adjusted data based on the results of benchmarking and the recent annual review of the seasonal adjustment models. These revisions will span the seasonally adjusted data for January 1997 through March 2015 and the data not seasonally adjusted for January 2001 through March 2015. An updated Press Release will contain revised monthly tables for January 2015 through March 2015 on a 2012 NAICS basis, which will be the new basis for publishing data from the M3 Survey starting with the April 2015 Advance Report on Durable Goods. Please call M3 staff on (301) 763-4832 with any questions.