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

New Orders

New orders for manufactured durable goods in November increased \$0.1 billion or virtually unchanged to \$238.8 billion, the U.S. Census Bureau announced today. This increase, up two consecutive months, followed a 2.9 percent October increase. Excluding transportation, new orders decreased 0.1 percent. Excluding defense, new orders decreased 1.5 percent.

Transportation equipment, also up two consecutive months, drove the increase, \$0.3 billion or 0.4 percent to \$82.2 billion.

Shipments

Shipments of manufactured durable goods in November, up two of the last three months, increased \$2.1 billion, or 0.9 percent, to \$241.8 billion. This followed a 1.2 percent October decrease.

Transportation equipment, also up two of the last three months, drove the increase, \$2.3 billion or 2.9 percent to \$80.8 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up two consecutive months, increased \$1.9 billion or 0.2 percent to \$1,194.0 billion. This followed a 0.3 percent October increase.

Transportation equipment, also up two consecutive months, led the increase, \$1.3 billion or 0.2 percent to \$799.5 billion.

Inventories

Inventories of manufactured durable goods in November, down six of the last seven months, decreased \$1.1 billion, or 0.3 percent, to \$395.7 billion. This followed a 0.3 percent October decrease.

Transportation, down four of the last five months, led the decrease, \$0.8 billion or 0.6 percent to \$129.8 billion.

Capital Goods

Nondefense new orders for capital goods in November decreased \$5.2 billion or 6.3 percent to \$77.2 billion. Shipments increased \$1.8 billion or 2.3 percent to \$80.2 billion. Unfilled orders decreased \$3.1 billion or 0.4 percent to \$754.3 billion. Inventories decreased \$0.7 billion or 0.4 percent to \$174.3 billion.

Defense new orders for capital goods in November increased \$4.3 billion or 44.4 percent to \$14.1 billion. Shipments decreased \$0.8 billion or 7.5 percent to \$9.8 billion. Unfilled orders increased \$4.3 billion or 2.9 percent to \$151.3 billion. Inventories decreased \$0.4 billion or 1.9 percent to \$21.4 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$473.6 billion (revised from \$473.9 billion); shipments, \$474.6 billion (revised from \$475.2 billion); unfilled orders, \$1,192.1 billion (revised from \$1,191.8 billion); and total inventories, \$643.1 billion (revised from \$643.6 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 January 6, 2016, at 10:00 a.m. EST. The Advance Report on durable goods for December is scheduled for release on January 28, 2016 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		
	Nov 2015 ²	Oct 2015 ¹	Sep 2015	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2015 ²	Oct 2015 ¹	Nov 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	241,830	239,689	242,610	0.9	-1.2	0.3	231,258	245,772	223,981	2,642,442	2,595,249	1.8
New Orders ⁴	238,776	238,701	232,015	0.0	2.9	-0.8	227,606	240,111	222,153	2,555,130	2,652,064	-3.7
Excluding transportation:												
Shipments.....	160,996	161,110	161,867	-0.1	-0.5	0.2	153,223	164,567	153,749	1,782,743	1,799,783	-0.9
New Orders ⁴	156,593	156,821	156,034	-0.1	0.5	-0.1	145,950	157,684	147,308	1,722,699	1,768,562	-2.6
Excluding defense:												
Shipments.....	229,583	226,542	229,673	1.3	-1.4	0.0	218,582	232,838	211,237	2,508,695	2,465,292	1.8
New Orders ⁴	222,256	225,564	218,940	-1.5	3.0	-1.6	212,466	227,705	212,364	2,429,040	2,522,205	-3.7
Manufacturing with unfilled orders:												
Shipments.....	172,501	171,283	173,217	0.7	-1.1	-0.1	164,704	173,053	161,823	1,889,532	1,851,969	2.0
New Orders.....	174,427	174,965	167,472	-0.3	4.5	-1.5	166,406	172,925	165,260	1,856,065	1,970,526	-5.8
Primary metals:												
Shipments.....	19,735	20,018	20,208	-1.4	-0.9	-0.7	18,365	20,520	21,499	233,105	257,674	-9.5
New Orders.....	19,599	20,136	19,709	-2.7	2.2	-2.8	18,534	20,371	21,733	230,731	259,162	-11.0
Fabricated metal products:												
Shipments.....	29,544	29,483	29,484	0.2	0.0	-0.5	27,954	30,743	28,256	329,999	332,039	-0.6
New Orders.....	29,495	29,241	29,641	0.9	-1.3	1.9	26,822	29,612	27,608	327,853	336,560	-2.6
Machinery:												
Shipments.....	32,612	32,787	33,496	-0.5	-2.1	0.3	30,341	33,053	31,057	364,517	373,157	-2.3
New Orders.....	32,605	33,109	32,874	-1.5	0.7	-0.2	29,939	32,946	30,187	356,977	384,433	-7.1
Computers and electronic products⁴:												
Shipments.....	30,025	29,805	29,790	0.7	0.1	0.9	29,283	29,369	26,827	318,258	307,963	3.3
New Orders.....	25,789	25,695	25,178	0.4	2.1	-0.3	23,477	24,237	21,780	270,714	255,807	5.8
Computers and related products:												
Shipments.....	1,949	2,029	1,965	-3.9	3.3	-2.5	1,675	1,691	1,702	21,789	23,470	-7.2
New Orders.....	2,038	2,057	1,953	-0.9	5.3	-2.6	1,764	1,719	1,756	22,002	23,973	-8.2
Communications equipment:												
Shipments.....	3,602	3,594	3,704	0.2	-3.0	2.0	3,291	3,340	3,092	39,721	38,947	2.0
New Orders.....	4,153	4,003	3,914	3.7	2.3	1.6	3,180	3,785	3,605	43,017	43,546	-1.2
Electrical equipment, appliances, and components:												
Shipments.....	9,923	10,081	10,175	-1.6	-0.9	0.1	9,704	10,256	10,343	113,101	115,522	-2.1
New Orders.....	9,929	9,674	9,991	2.6	-3.2	-1.6	9,544	9,839	10,086	112,051	118,027	-5.1
Transportation equipment:												
Shipments.....	80,834	78,579	80,743	2.9	-2.7	0.3	78,035	81,205	70,232	859,699	795,466	8.1
New Orders.....	82,183	81,880	75,981	0.4	7.8	-2.2	81,656	82,427	74,845	832,431	883,502	-5.8
Motor vehicles and parts:												
Shipments.....	52,559	51,635	53,151	1.8	-2.9	0.7	50,429	55,737	44,756	568,418	517,841	9.8
New Orders.....	52,432	51,654	53,208	1.5	-2.9	1.0	50,901	55,436	45,991	567,539	520,131	9.1
Nondefense aircraft and parts:												
Shipments.....	15,973	13,770	14,376	16.0	-4.2	-6.2	15,418	12,402	12,245	154,476	135,224	14.2
New Orders.....	13,442	17,272	9,663	-22.2	78.7	-32.2	15,847	14,257	17,696	137,193	217,420	-36.9
Defense aircraft and parts:												
Shipments.....	4,658	5,443	5,388	-14.4	1.0	6.3	4,734	5,330	4,958	52,853	51,282	3.1
New Orders.....	8,238	5,607	6,495	46.9	-13.7	29.2	7,843	6,320	4,664	51,726	48,832	5.9
All other durable goods:												
Shipments.....	39,157	38,936	38,714	0.6	0.6	0.8	37,576	40,626	35,767	423,763	413,428	2.5
New Orders.....	39,176	38,966	38,641	0.5	0.8	0.4	37,634	40,679	35,914	424,373	414,573	2.4
Capital goods³:												
Shipments.....	90,068	89,050	90,484	1.1	-1.6	0.3	86,269	87,610	83,411	969,858	949,255	2.2
New Orders.....	91,261	92,147	83,043	-1.0	11.0	-4.3	87,518	86,911	86,265	941,663	1,044,323	-9.8
Nondefense capital goods:												
Shipments.....	80,231	78,418	79,949	2.3	-1.9	-0.4	76,024	77,198	73,188	862,067	845,764	1.9
New Orders.....	77,157	82,382	73,509	-6.3	12.1	-6.0	74,742	79,055	79,113	841,282	941,931	-10.7
Excluding aircraft:												
Shipments.....	68,774	69,126	69,842	-0.5	-1.0	0.8	65,075	68,851	65,069	756,141	755,545	0.1
New Orders.....	69,347	69,634	69,186	-0.4	0.6	0.5	64,015	68,735	64,589	752,953	781,017	-3.6
Defense capital goods:												
Shipments.....	9,837	10,632	10,535	-7.5	0.9	5.4	10,245	10,412	10,223	107,791	103,491	4.2
New Orders.....	14,104	9,765	9,534	44.4	2.4	10.7	12,776	7,856	7,152	100,381	102,392	-2.0

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
	Nov 2015 ²	Oct 2015 ¹	Sep 2015	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2015 ²	Oct 2015 ¹	Nov 2014	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,194,047	1,192,121	1,188,439	0.2	0.3	-0.5	1,181,435	1,179,733	1,208,368	-2.2
Total Inventories.....	395,673	396,755	398,047	-0.3	-0.3	-0.6	396,135	397,389	397,271	-0.3
Excluding transportation:										
Unfilled Orders ⁴	394,551	393,974	393,593	0.1	0.1	-0.2	387,950	389,869	395,907	-2.0
Total Inventories.....	265,904	266,194	266,922	-0.1	-0.3	-0.5	265,796	265,943	268,946	-1.2
Excluding defense:										
Unfilled Orders ⁴	1,007,373	1,009,720	1,006,028	-0.2	0.4	-0.6	998,058	998,820	1,018,042	-2.0
Total Inventories.....	369,176	369,853	370,505	-0.2	-0.2	-0.4	369,621	370,546	371,498	-0.5
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,194,047	1,192,121	1,188,439	0.2	0.3	-0.5	1,181,435	1,179,733	1,208,368	-2.2
Total Inventories.....	322,112	323,477	325,084	-0.4	-0.5	-0.6	322,442	324,074	325,518	-0.9
Primary metals:										
Unfilled Orders.....	34,944	35,080	34,962	-0.4	0.3	-1.4	33,808	33,639	36,074	-6.3
Total Inventories.....	35,291	35,680	36,022	-1.1	-0.9	-1.1	35,078	35,447	39,109	-10.3
Fabricated metal products:										
Unfilled Orders.....	81,629	81,678	81,920	-0.1	-0.3	0.2	79,680	80,812	82,170	-3.0
Total Inventories.....	49,146	49,077	49,031	0.1	0.1	0.2	48,590	48,607	48,175	0.9
Machinery:										
Unfilled Orders.....	111,100	111,107	110,785	0.0	0.3	-0.6	109,639	110,041	119,346	-8.1
Total Inventories.....	65,922	65,944	66,114	0.0	-0.3	-0.3	66,486	66,069	67,397	-1.4
Computers and electronic products⁴:										
Unfilled Orders.....	136,390	135,646	135,086	0.5	0.4	0.2	134,816	135,268	127,669	5.6
Total Inventories.....	44,538	44,776	44,922	-0.5	-0.3	-1.4	44,985	45,310	45,050	-0.1
Computers and related products:										
Unfilled Orders.....	2,685	2,596	2,568	3.4	1.1	-0.5	2,685	2,596	2,492	7.7
Total Inventories.....	3,421	3,403	3,429	0.5	-0.8	-4.6	3,561	3,506	4,078	-12.7
Communications equipment:										
Unfilled Orders.....	40,739	40,188	39,779	1.4	1.0	0.5	39,941	40,052	36,059	10.8
Total Inventories.....	5,399	5,428	5,447	-0.5	-0.3	-2.2	5,535	5,472	6,022	-8.1
Electrical equipment, appliances, and components:										
Unfilled Orders.....	21,934	21,928	22,335	0.0	-1.8	-0.8	21,509	21,669	22,361	-3.8
Total Inventories.....	16,363	16,364	16,463	0.0	-0.6	-0.7	16,222	16,373	16,395	-1.1
Transportation equipment:										
Unfilled Orders.....	799,496	798,147	794,846	0.2	0.4	-0.6	793,485	789,864	812,461	-2.3
Total Inventories.....	129,769	130,561	131,125	-0.6	-0.4	-1.0	130,339	131,446	128,325	1.6
Motor vehicles and parts:										
Unfilled Orders.....	21,585	21,712	21,693	-0.6	0.1	0.3	21,151	20,679	21,210	-0.3
Total Inventories.....	35,643	35,585	35,402	0.2	0.5	-1.2	35,801	35,940	34,269	4.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	609,540	612,071	608,569	-0.4	0.6	-0.8	606,493	606,064	617,481	-1.8
Total Inventories.....	66,822	67,195	67,346	-0.6	-0.2	0.4	67,041	67,605	66,563	0.7
Defense Aircraft and parts:										
Unfilled Orders.....	69,069	65,489	65,325	5.5	0.3	1.7	68,262	65,153	68,135	0.2
Total Inventories.....	11,932	11,873	11,953	0.5	-0.7	-6.5	11,935	11,870	12,781	-6.6
All other durable goods:										
Unfilled Orders.....	8,554	8,535	8,505	0.2	0.4	-0.9	8,498	8,440	8,287	2.5
Total Inventories.....	54,644	54,353	54,370	0.5	0.0	0.1	54,435	54,137	52,820	3.1
Capital goods³:										
Unfilled Orders.....	905,566	904,373	901,276	0.1	0.3	-0.8	896,039	894,790	918,326	-2.4
Total Inventories.....	195,764	196,839	197,948	-0.5	-0.6	-0.8	197,444	198,005	199,429	-1.0
Nondefense capital goods:										
Unfilled Orders.....	754,299	757,373	753,409	-0.4	0.5	-0.8	748,209	749,491	762,934	-1.9
Total Inventories.....	174,340	175,000	175,447	-0.4	-0.3	-0.3	176,006	176,222	178,556	-1.4
Excluding aircraft:										
Unfilled Orders.....	246,564	245,991	245,483	0.2	0.2	-0.3	243,178	244,238	246,997	-1.5
Total Inventories.....	118,950	119,059	119,598	-0.1	-0.5	-0.5	120,448	119,910	122,834	-1.9
Defense capital goods:										
Unfilled Orders.....	151,267	147,000	147,867	2.9	-0.6	-0.7	147,830	145,299	155,392	-4.9
Total Inventories.....	21,424	21,839	22,501	-1.9	-2.9	-4.7	21,438	21,783	20,873	2.7

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>.

Release Dates for the M3 Survey

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
October 2015	November 25, 2015	December 3, 2015
November 2015	December 23, 2015	January 6, 2016
December 2015	January 28, 2016	February 4, 2016
January 2016	February 25, 2016	March 3, 2016
February 2016	March 24, 2016	April 4, 2016
March 2016	April 26, 2016	May 4, 2016
April 2016	May 26, 2016	June 3, 2016
May 2016	June 24, 2016	July 5, 2016
June 2016	July 27, 2016	August 4, 2016
July 2016	August 25, 2016	September 2, 2016
August 2016	September 28, 2016	October 5, 2016
September 2016	October 27, 2016	November 3, 2016
October 2016	November 23, 2016	December 6, 2016
November 2016	December 22, 2016	Not available at this time

Source: <https://www.whitehouse.gov/sites/default/files/omb/inforeg/statpolicy/pfei-schedule-of-release-dates-2016.pdf>