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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders January 2014

New Orders. New orders for manufactured durable goods in January decreased \$2.2 billion or 1.0 percent to \$225.0 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 5.3 percent December decrease. Excluding transportation, new orders increased 1.1 percent. Excluding defense, new orders decreased 1.8 percent. Transportation equipment, also down three of the last four months, drove the decrease, \$4.0 billion or 5.6 percent to \$67.3 billion. This was led by nondefense aircraft and parts, which decreased \$3.4 billion.

Shipments. Shipments of manufactured durable goods in January, down two consecutive months, decreased \$0.9 billion or 0.4 percent to \$232.3 billion. This followed a 1.8 percent December decrease. Machinery, down following five consecutive monthly increases, drove the decrease, \$0.9 billion or 2.6 percent to \$34.5 billion.

Unfilled Orders. Unfilled orders for manufactured durable goods in January, up eleven of the last twelve months, increased \$0.6 billion or 0.1 percent to \$1,060.1 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 0.2 percent December increase. Machinery, up nine of the last ten months, drove the increase, \$2.0 billion or 1.8 percent to \$112.0 billion.

Inventories. Inventories of manufactured durable goods in January, up nine of the last ten months, increased \$1.0 billion or 0.3 percent to \$389.1 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.9 percent December increase. Transportation equipment, up twenty of the last twenty-one months, drove the increase, \$1.1 billion or 0.9 percent to \$123.0 billion.

Capital Goods. Nondefense new orders for capital goods in January decreased \$3.2 billion or 3.9 percent to \$78.3 billion. Shipments decreased \$0.8 billion or 1.0 percent to \$75.1 billion. Unfilled orders increased \$3.2 billion or 0.5 percent to \$644.7 billion. Inventories increased \$0.5 billion or 0.3 percent to \$177.5 billion. Defense new orders for capital goods in January increased \$1.6 billion or 26.3 percent to \$7.7 billion. Shipments decreased \$0.2 billion or 1.9 percent to \$9.7 billion. Unfilled orders decreased \$2.0 billion or 1.3 percent to \$158.8 billion. Inventories decreased \$0.4 billion or 1.7 percent to \$22.6 billion.

Revised December Data. Revised seasonally adjusted December figures for all manufacturing industries were: new orders, \$486.4 billion (revised from \$489.2 billion); shipments, \$492.4 billion (revised from \$492.7 billion); unfilled orders, \$1,059.5 billion (revised from \$1,061.7 billion); and total inventories \$637.0 billion (revised from \$636.6 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 March 6, 2014, at 10:00 a.m. EST. The Advance Report on durable goods for February is scheduled for release on March 26, 2014, 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. Discover the U.S. Census Bureau's economic statistics through the Economic Indicator Webinar Series. Each of the 13 economic indicators in this webinar series will provide an in-depth description of how the critical economic indicator data are collected and how you can access and use these statistics. Sessions include construction, housing, international trade, retail trade and more. For more information, go to www.census.gov/econ/webinar.