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Full Report on Manufacturers' Shipments, Inventories and Orders May 2014

Summary. New orders for manufactured goods in May, down following three consecutive monthly increases, decreased \$2.6 billion or 0.5 percent to \$497.7 billion, the U.S. Census Bureau reported today. This followed a 0.8 percent April increase. Excluding transportation, new orders decreased 0.1 percent. Shipments, up four consecutive months, increased \$0.3 billion or 0.1 percent to \$498.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.4 percent April increase. Unfilled orders, up thirteen of the last fourteen months, increased \$6.7 billion or 0.6 percent to \$1,087.4 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.9 percent April increase. The unfilled orders-to-shipments ratio was 6.51, up from 6.47 in April. Inventories, up eighteen of the last nineteen months, increased \$5.0 billion or 0.8 percent to \$651.5 billion. This was also at the highest level since the series was first published on a NAICS basis and followed a 0.5 percent April increase. The inventories-to-shipments ratio was 1.31, up from 1.30 in April.

New Orders. New orders for manufactured durable goods in May, down following three consecutive monthly increases, decreased \$2.2 billion or 0.9 percent to \$238.3 billion, revised from the previously published 1.0 percent decrease. This followed a 0.9 percent April increase. Transportation equipment, also down following three consecutive monthly increases, drove the decrease, \$2.2 billion or 2.9 percent to \$74.5 billion. New orders for manufactured nondurable goods decreased \$0.5 billion or 0.2 percent to \$259.3 billion.

Shipments. Shipments of manufactured durable goods in May, up four consecutive months, increased \$0.8 billion or 0.3 percent to \$238.9 billion, unchanged from the previously published increase. This was at the highest level since the series was published on a NAICS basis and followed a 0.1 percent April increase. Primary metals, up three consecutive months, led the increase, \$0.4 billion or 1.5 percent to \$27.0 billion. Shipments of manufactured nondurable goods, down two of the last three months, decreased \$0.5 billion or 0.2 percent to \$259.3 billion. This followed a 0.7 percent April increase. Chemical products, down four of the last five months, drove the decrease, \$0.7 billion or 1.0 percent to \$62.6 billion.

Unfilled Orders. Unfilled orders for manufactured durable goods in May, up thirteen of the last fourteen months, increased \$6.7 billion or 0.6 percent to \$1,087.4 billion, unchanged from the previously published increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.9 percent April increase. Transportation equipment, up eight of the last nine months, led the increase, \$4.6 billion or 0.7 percent to \$675.8 billion.

Inventories. Inventories of manufactured durable goods in May, up thirteen of the last fourteen months, increased \$3.6 billion or 0.9 percent to \$397.5 billion, revised from the previously published 1.0 percent increase. This was at the highest level since the series was first published on a NAICS basis and followed a 0.2 percent April increase. Transportation equipment, also up thirteen of the last fourteen months, led the increase, \$1.3 billion or 1.1 percent to \$127.7 billion. Inventories of manufactured nondurable goods, up five consecutive months, increased \$1.5 billion or 0.6 percent to \$254.0 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 0.8 percent April increase. Petroleum and coal products, up three of the last four months, led the increase, \$0.7 billion or 1.4 percent to \$50.1 billion. By stage of fabrication, May materials and supplies increased 0.8 percent in durable goods and 0.4 percent in nondurable goods. Work in process increased 1.4 percent in durable goods and 1.0 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and 0.5 percent in nondurable goods.

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>.

The Advance Report on durable goods for June is scheduled for release on July 25, 2014, at 8:30 a.m. EDT and the Full Report on August 5, 2014, at 10:00 a.m. EDT. See back page for survey description.

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