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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders April 2013

New Orders

New orders for manufactured durable goods in April increased \$7.2 billion or 3.3 percent to \$222.6 billion, the U.S. Census Bureau announced today. This increase, up two of the last three months, followed a 5.9 percent March decrease. Excluding transportation, new orders increased 1.3 percent. Excluding defense, new orders increased 2.1 percent.

Transportation equipment, also up two of the last three months, led the increase, \$5.1 billion or 8.1 percent to \$67.6 billion. This was led by nondefense aircraft and parts, which increased \$1.9 billion.

Shipments

Shipments of manufactured durable goods in April, down following two consecutive monthly increases, decreased \$1.3 billion or 0.6 percent to \$227.1 billion. This followed a 0.9 percent March increase.

Computers and electronic products, down three of the last four months, led the decrease, \$0.8 billion or 2.9 percent to \$27.6 billion. This followed a 3.3 percent March increase.

Unfilled Orders

Unfilled orders for manufactured durable goods in April, up two of the last three months, increased \$2.7 billion or 0.3 percent to \$996.2 billion. This increase followed a 0.5 percent March decrease.

Computers and electronic products, up following two consecutive monthly decreases, led the increase, \$1.0 billion or 0.8 percent to \$131.8 billion.

Inventories

Inventories of manufactured durable goods in April, up three of the last four months, increased \$1.3 billion or 0.4 percent to \$377.9 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 0.1 percent March decrease.

Transportation equipment, up thirty-two of the last thirty-three months, drove the increase, \$1.7 billion or 1.5 percent to \$116.5 billion.

Capital Goods

Nondefense new orders for capital goods in April increased \$2.5 billion or 3.3 percent to \$76.1 billion. Shipments decreased \$2.2 billion or 3.0 percent to \$71.7 billion. Unfilled orders increased \$4.4 billion or 0.8 percent to \$577.3 billion. Inventories increased \$1.4 billion or 0.8 percent to \$171.6 billion.

Defense new orders for capital goods in April increased \$1.8 billion or 31.3 percent to \$7.6 billion. Shipments decreased \$0.6 billion or 5.6 percent to \$9.6 billion. Unfilled orders decreased \$2.0 billion or 1.2 percent to \$168.7 billion. Inventories increased \$0.3 billion or 1.5 percent to \$22.4 billion.

Revised and Recently Benchmarked March Data

Revised and recently benchmarked seasonally adjusted March figures for all manufacturing industries were: new orders, \$470.2 billion (revised from \$467.3 billion); shipments, \$483.2 billion (revised from \$481.8 billion); unfilled orders, \$993.5 billion (revised from \$990.1 billion); and total inventories, \$627.4 billion (revised from \$620.2 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 June 5, 2013, at 10:00 a.m. EDT. The advance report on durable goods for May is scheduled for release on June 25, 2013, 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.

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		
	Apr 2013 ²	Mar 2013 ¹	Feb 2013	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2013 ²	Mar 2013 ¹	Apr 2012	2013	2012	Percent Change 2013/2012
DURABLE GOODS												
Total:												
Shipments.....	227,104	228,372	226,278	-0.6	0.9	0.7	227,608	242,772	219,212	886,706	864,997	2.5
New Orders ⁴	222,557	215,407	228,834	3.3	-5.9	6.4	218,027	232,088	208,945	876,784	870,490	0.7
Excluding transportation:												
Shipments.....	160,247	160,919	160,819	-0.4	0.1	0.4	161,645	168,164	158,412	626,383	621,404	0.8
New Orders ⁴	154,999	152,935	155,581	1.3	-1.7	-0.2	156,980	164,414	153,124	620,850	616,319	0.7
Excluding defense:												
Shipments.....	215,125	215,730	214,319	-0.3	0.7	0.6	216,543	228,562	208,531	840,552	819,083	2.6
New Orders ⁴	212,240	207,877	217,523	2.1	-4.4	5.4	210,586	221,431	200,600	838,324	822,185	2.0
Manufacturing with unfilled orders:												
Shipments.....	159,077	160,105	158,611	-0.6	0.9	0.4	157,268	172,166	153,283	620,739	617,344	0.5
New Orders.....	161,784	154,628	167,982	4.6	-7.9	8.0	156,114	167,573	151,533	638,575	649,545	-1.7
Primary metals:												
Shipments.....	24,637	24,532	24,857	0.4	-1.3	-1.0	25,813	25,941	26,063	101,216	103,913	-2.6
New Orders.....	24,783	24,654	26,175	0.5	-5.8	10.6	25,914	26,000	26,288	103,713	105,072	-1.3
Fabricated metal products:												
Shipments.....	29,050	28,515	28,970	1.9	-1.6	0.5	29,441	29,041	28,371	112,484	112,109	0.3
New Orders.....	29,776	29,431	29,604	1.2	-0.6	-4.6	30,451	32,762	29,765	123,546	119,109	3.7
Machinery:												
Shipments.....	34,567	35,035	34,821	-1.3	0.6	2.4	35,086	37,698	32,956	135,375	128,872	5.0
New Orders.....	34,514	33,883	34,494	1.9	-1.8	-4.2	35,851	36,410	33,216	139,529	134,669	3.6
Computers and electronic products⁴:												
Shipments.....	27,610	28,441	27,534	-2.9	3.3	-1.1	26,691	29,786	28,338	105,668	109,561	-3.6
New Orders.....	21,357	20,615	20,716	3.6	-0.5	-0.9	19,811	23,354	21,048	80,780	88,632	-8.9
Computers and related products:												
Shipments.....	2,348	2,487	2,219	-5.6	12.1	-2.3	1,717	3,251	1,882	8,127	8,707	-6.7
New Orders.....	2,367	2,459	2,463	-3.7	-0.2	9.0	1,736	3,223	1,841	8,351	8,705	-4.1
Communications equipment:												
Shipments.....	3,900	3,926	3,914	-0.7	0.3	-1.2	3,448	4,560	3,286	14,639	13,923	5.1
New Orders.....	4,280	4,051	3,973	5.7	2.0	-12.8	3,966	4,659	3,786	16,307	15,957	2.2
Electrical equipment, appliances, and components:												
Shipments.....	10,270	10,264	10,383	0.1	-1.1	1.1	10,207	10,880	10,112	39,969	40,322	-0.9
New Orders.....	10,406	10,338	10,372	0.7	-0.3	2.1	10,186	10,866	9,969	40,866	41,264	-1.0
Transportation equipment:												
Shipments.....	66,857	67,453	65,459	-0.9	3.0	1.4	65,963	74,608	60,800	260,323	243,593	6.9
New Orders.....	67,558	62,472	73,253	8.1	-14.7	23.7	61,047	67,674	55,821	255,934	254,171	0.7
Motor vehicles and parts:												
Shipments.....	45,052	44,170	43,884	2.0	0.7	3.9	45,984	47,059	40,973	176,176	160,208	10.0
New Orders.....	45,123	44,264	44,062	1.9	0.5	4.3	45,911	46,986	40,814	176,683	160,096	10.4
Nondefense aircraft and parts:												
Shipments.....	9,759	10,794	9,468	-9.6	14.0	-11.7	8,587	13,170	8,963	37,921	37,501	1.1
New Orders.....	12,383	10,481	18,400	18.1	-43.0	112.8	7,411	10,648	6,103	43,231	48,488	-10.8
Defense aircraft and parts:												
Shipments.....	4,770	5,103	4,671	-6.5	9.2	7.4	4,206	6,019	3,884	17,851	18,120	-1.5
New Orders.....	4,380	2,858	3,108	53.3	-8.0	-10.2	2,882	3,615	3,136	12,743	20,419	-37.6
All other durable goods:												
Shipments.....	34,113	34,132	34,254	-0.1	-0.4	0.5	34,407	34,818	32,572	131,671	126,627	4.0
New Orders.....	34,163	34,014	34,220	0.4	-0.6	0.4	34,767	35,022	32,838	132,416	127,573	3.8
Capital goods³:												
Shipments.....	81,308	84,100	81,965	-3.3	2.6	0.3	78,304	93,015	77,396	317,230	313,877	1.1
New Orders.....	83,709	79,442	90,363	5.4	-12.1	12.3	77,420	89,441	74,430	330,539	339,765	-2.7
Nondefense capital goods:												
Shipments.....	71,716	73,939	72,202	-3.0	2.4	-0.4	69,310	81,618	68,796	279,658	277,036	0.9
New Orders.....	76,105	73,650	80,973	3.3	-9.0	9.2	71,880	80,475	67,687	299,842	301,075	-0.4
Excluding aircraft:												
Shipments.....	65,554	66,526	66,202	-1.5	0.5	1.6	63,936	72,512	62,647	255,280	252,262	1.2
New Orders.....	67,408	66,589	65,980	1.2	0.9	-4.8	67,467	73,820	64,410	270,677	265,981	1.8
Defense capital goods:												
Shipments.....	9,592	10,161	9,763	-5.6	4.1	5.7	8,994	11,397	8,600	37,572	36,841	2.0
New Orders.....	7,604	5,792	9,390	31.3	-38.3	49.1	5,540	8,966	6,743	30,697	38,690	-20.7

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 2013/ 2012
	Apr 2013 ²	Mar 2013 ¹	Feb 2013	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2013 ²	Mar 2013 ¹	Apr 2012	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	996,190	993,483	998,960	0.3	-0.5	0.9	1,008,700	1,009,854	987,175	2.2
Total Inventories.....	377,921	376,586	376,787	0.4	-0.1	0.4	380,013	374,707	367,121	3.5
Excluding transportation:										
Unfilled Orders ⁴	384,263	382,257	382,753	0.5	-0.1	0.4	393,560	389,798	398,792	-1.3
Total Inventories.....	261,471	261,826	262,182	-0.1	-0.1	-0.1	263,065	260,956	262,284	0.3
Excluding defense:										
Unfilled Orders ⁴	796,164	791,795	792,160	0.6	0.0	1.3	806,040	803,570	785,629	2.6
Total Inventories.....	350,020	349,041	349,032	0.3	0.0	0.2	351,990	347,021	340,935	3.2
Manufacturing with unfilled orders:										
Unfilled Orders.....	996,190	993,483	998,960	0.3	-0.5	0.9	1,008,700	1,009,854	987,175	2.2
Total Inventories.....	308,756	307,513	307,796	0.4	-0.1	0.6	310,915	305,913	299,141	3.9
Primary metals:										
Unfilled Orders.....	32,948	32,802	32,680	0.4	0.4	4.2	34,624	34,523	39,116	-11.5
Total Inventories.....	34,948	35,559	36,308	-1.7	-2.1	-0.4	35,389	35,644	36,982	-4.3
Fabricated metal products:										
Unfilled Orders.....	86,272	85,546	84,630	0.8	1.1	0.8	90,014	89,004	80,603	11.7
Total Inventories.....	47,179	47,284	47,003	-0.2	0.6	-0.1	47,505	47,290	47,252	0.5
Machinery:										
Unfilled Orders.....	104,293	104,346	105,498	-0.1	-1.1	-0.3	105,944	105,179	120,243	-11.9
Total Inventories.....	66,285	66,170	66,101	0.2	0.1	-0.3	66,858	66,166	66,177	1.0
Computers and electronic products⁴:										
Unfilled Orders.....	131,840	130,839	131,177	0.8	-0.3	0.0	133,532	131,985	129,194	3.4
Total Inventories.....	46,082	45,930	46,007	0.3	-0.2	-0.1	46,041	45,052	46,508	-1.0
Computers and related products:										
Unfilled Orders.....	3,451	3,432	3,460	0.6	-0.8	7.6	3,451	3,432	2,741	25.9
Total Inventories.....	4,337	4,160	4,369	4.3	-4.8	0.4	4,313	3,924	4,535	-4.9
Communications equipment:										
Unfilled Orders.....	31,683	31,303	31,178	1.2	0.4	0.2	32,098	31,580	28,573	12.3
Total Inventories.....	7,490	7,660	7,625	-2.2	0.5	0.5	7,381	7,547	7,704	-4.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	21,676	21,540	21,466	0.6	0.3	-0.1	21,871	21,892	21,975	-0.5
Total Inventories.....	16,928	16,882	16,888	0.3	0.0	0.1	17,171	16,849	16,509	4.0
Transportation equipment:										
Unfilled Orders.....	611,927	611,226	616,207	0.1	-0.8	1.3	615,140	620,056	588,383	4.5
Total Inventories.....	116,450	114,760	114,605	1.5	0.1	1.6	116,948	113,751	104,837	11.6
Motor vehicles and parts:										
Unfilled Orders.....	16,865	16,794	16,700	0.4	0.6	1.1	17,292	17,365	17,765	-2.7
Total Inventories.....	25,232	25,201	25,574	0.1	-1.5	-0.4	25,111	24,663	24,909	0.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	435,404	432,780	433,093	0.6	-0.1	2.1	436,666	437,842	408,295	6.9
Total Inventories.....	62,695	61,232	60,583	2.4	1.1	2.2	63,335	60,785	53,328	18.8
Defense Aircraft and parts:										
Unfilled Orders.....	66,464	66,854	69,099	-0.6	-3.2	-2.2	67,251	68,575	67,821	-0.8
Total Inventories.....	13,715	13,789	14,015	-0.5	-1.6	5.1	13,677	13,751	12,597	8.6
All other durable goods:										
Unfilled Orders.....	7,234	7,184	7,302	0.7	-1.6	-0.5	7,575	7,215	7,661	-1.1
Total Inventories.....	50,049	50,001	49,875	0.1	0.3	0.3	50,101	49,955	48,856	2.5
Capital goods³:										
Unfilled Orders.....	745,980	743,579	748,237	0.3	-0.6	1.1	754,523	755,407	731,831	3.1
Total Inventories.....	194,013	192,291	192,319	0.9	0.0	0.8	195,099	191,019	183,374	6.4
Nondefense capital goods:										
Unfilled Orders.....	577,251	572,862	573,151	0.8	-0.1	1.6	583,455	580,885	561,525	3.9
Total Inventories.....	171,594	170,206	169,914	0.8	0.2	0.5	172,520	168,755	162,403	6.2
Excluding aircraft:										
Unfilled Orders.....	217,836	215,982	215,919	0.9	0.0	-0.1	223,236	219,705	223,774	-0.2
Total Inventories.....	120,190	120,186	120,501	0.0	-0.3	-0.3	120,452	119,012	119,159	1.1
Defense capital goods:										
Unfilled Orders.....	168,729	170,717	175,086	-1.2	-2.5	-0.2	171,068	174,522	170,306	0.4
Total Inventories.....	22,419	22,085	22,405	1.5	-1.4	3.0	22,579	22,264	20,971	7.7

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. This survey provides statistics on 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). The M3 includes approximately 4,300 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 65 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,300 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,300 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not 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 for Manufacturers' Shipments, Inventories, and Orders were issued on May 17, 2013. These revisions reflect:

- benchmarking the shipments and inventories data to the 2011 Annual Survey of Manufactures (ASM) data, as well as revised ASM benchmarks for prior years;
- incorporating the unfilled orders to shipments ratios obtained from the 2010/2011 Manufacturers' Unfilled Orders Survey by applying these ratios to the respective 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;
- migrating the data processing environment from a server having a Linux Red Hat 4 operating system that supports SAS[®] 9.1.3 to a server having a Linux Red Hat 5 operating system that supports SAS[®] 9.2; and
- updating the seasonally adjusted data, based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

An accompanying press release includes the revised 2013 January through March data. Please call Jessica Young on (301) 763-4832 with any questions.