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

New Orders

New orders for manufactured durable goods in April decreased \$1.2 billion or 0.5 percent to \$235.5 billion, the U.S. Census Bureau announced today. This decrease, down two of the last three months, followed a 5.1 percent March increase. Excluding transportation, new orders increased 0.5 percent. Excluding defense, new orders increased 0.2 percent.

Transportation equipment, also down two of the last three months, drove the decrease, \$2.0 billion or 2.5 percent to \$77.9 billion.

Shipments

Shipments of manufactured durable goods in April, down three of the last four months, decreased \$0.1 billion or 0.1 percent to \$240.5 billion. This followed a 1.5 percent March increase.

Primary metals, down six of the last seven months, drove the decrease, \$0.5 billion or 2.1 percent to \$21.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in April, down four of the last five months, decreased \$0.3 billion, or virtually unchanged, to \$1,203.1 billion. This followed a 0.1 percent March increase.

Machinery, down six of the last seven months, drove the decrease, \$0.9 billion or 0.7 percent to \$115.7 billion.

Inventories

Inventories of manufactured durable goods in April, up twenty-four of the last twenty-five months, increased \$0.9 billion or 0.2 percent to \$401.5 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a virtually unchanged March increase.

Transportation equipment, up sixteen of the last seventeen months, led the increase, \$0.6 billion or 0.5 percent to \$130.3 billion.

Capital Goods

Nondefense new orders for capital goods in April increased \$0.3 billion or 0.3 percent to \$81.2 billion. Shipments increased \$1.3 billion or 1.6 percent to \$80.2 billion. Unfilled orders increased \$1.1 billion or 0.1 percent to \$763.3 billion. Inventories increased \$0.3 billion or 0.2 percent to \$177.4 billion.

Defense new orders for capital goods in April decreased \$0.9 billion or 9.5 percent to \$8.4 billion. Shipments decreased \$0.3 billion or 2.8 percent to \$9.5 billion. Unfilled orders decreased \$1.0 billion or 0.7 percent to \$151.4 billion. Inventories increased \$0.5 billion or 2.5 percent to \$21.7 billion.

Revised and Recently Benchmarked March Data

Revised and recently benchmarked seasonally adjusted March figures for all manufacturing industries were: new orders, \$478.5 billion (revised from \$477.8 billion); shipments, \$482.4 billion (revised from \$482.7 billion); unfilled orders, \$1,203.5 billion (revised from \$1,202.6 billion); and total inventories, \$647.8 billion (revised from \$648.4 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 2, 2015, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 23, 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. 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		
	Apr 2015 ²	Mar 2015 ¹	Feb 2015	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2015 ²	Mar 2015 ¹	Apr 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	240,542	240,679	237,047	-0.1	1.5	-1.1	240,963	259,023	232,671	932,532	901,328	3.5
New Orders ⁴	235,527	236,711	225,263	-0.5	5.1	-3.5	229,540	256,163	234,544	906,553	918,651	-1.3
Excluding transportation:												
Shipments.....	162,994	162,909	162,620	0.1	0.2	-0.5	163,792	171,733	162,851	633,444	624,932	1.4
New Orders ⁴	157,675	156,890	155,961	0.5	0.6	-1.7	159,264	168,576	159,945	623,535	627,815	-0.7
Excluding defense:												
Shipments.....	228,837	228,543	225,547	0.1	1.3	-1.2	229,996	245,186	221,635	887,705	855,838	3.7
New Orders ⁴	224,655	224,299	216,866	0.2	3.4	-3.0	219,963	241,188	216,339	866,044	865,705	0.0
Manufacturing with unfilled orders:												
Shipments.....	172,556	172,334	170,085	0.1	1.3	-1.6	170,521	186,794	163,671	668,280	641,035	4.3
New Orders.....	172,224	173,239	163,406	-0.6	6.0	-4.7	164,904	188,080	172,366	662,128	681,252	-2.8
Primary metals:												
Shipments.....	21,587	22,050	22,224	-2.1	-0.8	-2.5	22,226	23,133	23,767	88,921	90,833	-2.1
New Orders.....	21,648	21,426	21,927	1.0	-2.3	-3.2	22,021	22,601	23,294	89,419	93,057	-3.9
Fabricated metal products:												
Shipments.....	30,098	30,161	30,192	-0.2	-0.1	-1.2	30,449	30,998	30,017	117,670	114,764	2.5
New Orders.....	29,791	29,229	29,485	1.9	-0.9	-2.4	30,547	31,323	30,519	119,376	119,716	-0.3
Machinery:												
Shipments.....	33,508	33,180	33,150	1.0	0.1	0.8	34,251	36,306	34,196	130,758	132,401	-1.2
New Orders.....	32,653	31,682	31,871	3.1	-0.6	-3.1	34,038	34,567	35,855	130,806	143,309	-8.7
Computers and electronic products⁴:												
Shipments.....	28,970	28,887	28,207	0.3	2.4	0.5	28,039	31,461	27,148	109,039	107,384	1.5
New Orders.....	24,628	25,549	23,723	-3.6	7.7	-0.4	23,408	29,585	21,724	94,789	89,686	5.7
Computers and related products:												
Shipments.....	2,127	2,261	2,057	-5.9	9.9	-1.3	1,702	2,975	1,883	7,546	8,142	-7.3
New Orders.....	2,214	2,292	2,080	-3.4	10.2	-1.4	1,789	3,006	1,850	7,713	8,011	-3.7
Communications equipment:												
Shipments.....	3,832	3,786	3,621	1.2	4.6	0.7	3,363	4,403	3,262	13,855	13,661	1.4
New Orders.....	3,792	4,127	4,185	-8.1	-1.4	5.3	3,867	4,935	4,047	16,317	16,889	-3.4
Electrical equipment, appliances, and components:												
Shipments.....	10,389	10,453	10,571	-0.6	-1.1	-0.1	10,144	11,108	10,067	40,395	39,722	1.7
New Orders.....	10,540	10,696	10,600	-1.5	0.9	1.6	10,266	11,235	10,498	41,282	41,318	-0.1
Transportation equipment:												
Shipments.....	77,548	77,770	74,427	-0.3	4.5	-2.5	77,171	87,290	69,820	299,088	276,396	8.2
New Orders.....	77,852	79,821	69,302	-2.5	15.2	-7.3	70,276	87,587	74,599	283,018	290,836	-2.7
Motor vehicles and parts:												
Shipments.....	50,751	51,116	48,328	-0.7	5.8	0.1	52,402	56,218	46,504	198,873	181,923	9.3
New Orders.....	50,691	50,556	48,514	0.3	4.2	-0.1	51,789	55,674	46,241	198,640	182,801	8.7
Nondefense aircraft and parts:												
Shipments.....	14,913	14,425	14,357	3.4	0.5	-2.0	13,403	17,056	10,919	53,341	44,592	19.6
New Orders.....	16,340	17,027	12,103	-4.0	40.7	-12.1	8,733	17,718	8,976	42,173	50,632	-16.7
Defense aircraft and parts:												
Shipments.....	4,457	4,640	4,452	-3.9	4.2	5.4	4,020	5,532	4,318	16,686	18,059	-7.6
New Orders.....	4,443	5,098	2,313	-12.8	120.4	-42.8	3,602	5,394	3,497	13,742	16,155	-14.9
All other durable goods:												
Shipments.....	38,442	38,178	38,276	0.7	-0.3	-0.6	38,683	38,727	37,656	146,661	139,828	4.9
New Orders.....	38,415	38,308	38,355	0.3	-0.1	-0.6	38,984	39,265	38,055	147,863	140,729	5.1
Capital goods³:												
Shipments.....	89,638	88,664	87,267	1.1	1.6	-2.2	86,132	98,481	82,280	340,018	328,544	3.5
New Orders.....	89,685	90,307	83,478	-0.7	8.2	-4.3	82,366	100,073	91,402	333,939	354,868	-5.9
Nondefense capital goods:												
Shipments.....	80,186	78,935	78,244	1.6	0.9	-2.4	77,173	87,426	73,405	304,024	292,402	4.0
New Orders.....	81,249	80,987	75,521	0.3	7.2	-6.0	74,971	87,957	75,344	300,472	310,573	-3.3
Excluding aircraft:												
Shipments.....	69,657	69,073	68,391	0.8	1.0	-2.3	67,737	75,835	66,196	268,449	263,796	1.8
New Orders.....	69,136	68,425	67,410	1.0	1.5	-5.1	68,863	75,897	69,255	274,902	282,008	-2.5
Defense capital goods:												
Shipments.....	9,452	9,729	9,023	-2.8	7.8	-0.9	8,959	11,055	8,875	35,994	36,142	-0.4
New Orders.....	8,436	9,320	7,957	-9.5	17.1	16.2	7,395	12,116	16,058	33,467	44,295	-24.4

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
	Apr 2015 ²	Mar 2015 ¹	Feb 2015	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2015 ²	Mar 2015 ¹	Apr 2014	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,203,136	1,203,468	1,202,563	0.0	0.1	-0.6	1,208,750	1,214,367	1,130,028	7.0
Total Inventories.....	401,478	400,605	400,588	0.2	0.0	0.3	403,383	399,675	384,817	4.8
Excluding transportation:										
Unfilled Orders ⁴	398,007	398,643	399,789	-0.2	-0.3	-0.4	404,067	402,789	391,163	3.3
Total Inventories.....	271,211	270,947	270,721	0.1	0.1	0.0	272,238	270,195	262,568	3.7
Excluding defense:										
Unfilled Orders ⁴	1,017,573	1,017,072	1,016,443	0.0	0.1	-0.4	1,022,034	1,026,261	932,148	9.6
Total Inventories.....	374,934	374,613	374,284	0.1	0.1	0.1	376,616	373,604	359,501	4.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,203,136	1,203,468	1,202,563	0.0	0.1	-0.6	1,208,750	1,214,367	1,130,028	7.0
Total Inventories.....	327,723	327,232	328,103	0.2	-0.3	0.4	329,326	325,876	314,448	4.7
Primary metals:										
Unfilled Orders.....	35,699	35,638	36,262	0.2	-1.7	-0.8	36,680	36,885	36,810	-0.4
Total Inventories.....	37,938	38,248	39,292	-0.8	-2.7	-1.4	37,862	38,298	37,061	2.2
Fabricated metal products:										
Unfilled Orders.....	82,096	82,403	83,335	-0.4	-1.1	-0.8	83,532	83,434	82,601	1.1
Total Inventories.....	49,455	49,374	49,387	0.2	0.0	0.3	49,901	49,569	47,723	4.6
Machinery:										
Unfilled Orders.....	115,716	116,571	118,069	-0.7	-1.3	-1.1	117,227	117,440	118,978	-1.5
Total Inventories.....	67,032	67,059	66,814	0.0	0.4	0.1	67,501	66,683	66,039	2.2
Computers and electronic products⁴:										
Unfilled Orders.....	132,473	132,132	130,597	0.3	1.2	0.5	134,092	132,917	123,279	8.8
Total Inventories.....	45,970	45,558	45,186	0.9	0.8	0.6	45,877	44,793	43,272	6.0
Computers and related products:										
Unfilled Orders.....	2,639	2,552	2,521	3.4	1.2	0.9	2,639	2,552	1,858	42.0
Total Inventories.....	3,924	3,865	3,955	1.5	-2.3	-0.8	3,869	3,585	3,933	-1.6
Communications equipment:										
Unfilled Orders.....	38,342	38,382	38,041	-0.1	0.9	1.5	39,107	38,603	34,688	12.7
Total Inventories.....	5,759	5,777	5,798	-0.3	-0.4	0.0	5,676	5,727	6,066	-6.4
Electrical equipment, appliances, and components:										
Unfilled Orders.....	23,310	23,159	22,916	0.7	1.1	0.1	23,446	23,324	21,452	9.3
Total Inventories.....	16,769	16,672	16,552	0.6	0.7	0.0	16,949	16,574	16,511	2.7
Transportation equipment:										
Unfilled Orders.....	805,129	804,825	802,774	0.0	0.3	-0.6	804,683	811,578	738,865	8.9
Total Inventories.....	130,267	129,658	129,867	0.5	-0.2	0.8	131,145	129,480	122,249	7.3
Motor vehicles and parts:										
Unfilled Orders.....	21,428	21,488	22,048	-0.3	-2.5	0.9	21,797	22,410	19,798	10.1
Total Inventories.....	36,135	36,085	35,402	0.1	1.9	1.7	36,383	36,200	32,907	10.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	614,016	612,589	609,987	0.2	0.4	-0.4	612,608	617,278	541,325	13.2
Total Inventories.....	66,394	66,386	66,720	0.0	-0.5	-0.2	66,956	66,148	62,882	6.5
Defense Aircraft and parts:										
Unfilled Orders.....	66,433	66,447	65,989	0.0	0.7	-3.1	66,445	66,863	68,681	-3.3
Total Inventories.....	12,929	12,677	13,028	2.0	-2.7	0.6	13,026	12,654	12,661	2.9
All other durable goods:										
Unfilled Orders.....	8,713	8,740	8,610	-0.3	1.5	0.9	9,090	8,789	8,043	13.0
Total Inventories.....	54,047	54,036	53,490	0.0	1.0	0.0	54,148	54,278	51,962	4.2
Capital goods³:										
Unfilled Orders.....	914,767	914,720	913,077	0.0	0.2	-0.4	918,155	921,921	849,582	8.1
Total Inventories.....	199,016	198,187	198,579	0.4	-0.2	0.4	199,891	196,591	191,710	4.3
Nondefense capital goods:										
Unfilled Orders.....	763,338	762,275	760,223	0.1	0.3	-0.4	765,442	767,644	684,938	11.8
Total Inventories.....	177,354	177,054	177,222	0.2	-0.1	0.1	178,103	175,356	171,291	4.0
Excluding aircraft:										
Unfilled Orders.....	249,475	249,996	250,644	-0.2	-0.3	-0.4	252,819	251,693	239,737	5.5
Total Inventories.....	121,664	121,525	121,339	0.1	0.2	0.2	121,831	120,050	119,604	1.9
Defense capital goods:										
Unfilled Orders.....	151,429	152,445	152,854	-0.7	-0.3	-0.7	152,713	154,277	164,644	-7.2
Total Inventories.....	21,662	21,133	21,357	2.5	-1.0	2.8	21,788	21,235	20,419	6.7

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>.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were 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 spanned 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 contains 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.