

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
FRIDAY, APRIL 24, 2015, AT 8:30 A.M. EDT

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M3-1 (15)-03
CB15-72

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

New Orders

New orders for manufactured durable goods in March increased \$9.3 billion or 4.0 percent to \$240.2 billion, the U.S. Census Bureau announced today. This increase, up two of the last three months, followed a 1.4 percent February decrease. Excluding transportation, new orders decreased 0.2 percent. Excluding defense, new orders increased 2.6 percent.

Transportation equipment, also up two of the last three months, drove the increase, \$9.5 billion or 13.5 percent to \$80.3 billion.

Shipments

Shipments of manufactured durable goods in March, up following two consecutive monthly decreases, increased \$2.7 billion or 1.1 percent to \$246.7 billion. This followed a 0.2 percent February decrease.

Transportation equipment, up three of the last four months, drove the increase, \$3.2 billion or 4.3 percent to \$78.0 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, up following three consecutive monthly decreases, increased \$0.3 billion or slightly to \$1,156.4 billion. This followed a 0.5 percent February decrease.

Transportation equipment, also up following three consecutive monthly decreases, drove the increase, \$2.3 billion or 0.3 percent to \$734.5 billion.

Inventories

Inventories of manufactured durable goods in March, up twenty-three of the last twenty-four months, increased \$0.3 billion or 0.1 percent to \$412.9 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 February increase.

Computers and electronic products, up seven of the last eight months, drove the increase, \$0.3 billion or 0.7 percent to \$50.1 billion.

Capital Goods

Nondefense new orders for capital goods in March increased \$2.7 billion or 3.5 percent to \$80.2 billion. Shipments decreased \$0.3 billion or 0.4 percent to \$79.7 billion. Unfilled orders increased \$0.5 billion or 0.1 percent to \$728.6 billion. Inventories increased \$0.1 billion or 0.1 percent to \$186.7 billion.

Defense new orders for capital goods in March increased \$1.4 billion or 17.0 percent to \$9.5 billion. Shipments increased \$0.8 billion or 8.8 percent to \$9.9 billion. Unfilled orders decreased \$0.4 billion or 0.3 percent to \$152.1 billion. Inventories decreased \$0.3 billion or 1.1 percent to \$24.5 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$468.0 billion (revised from \$468.3 billion); shipments, \$481.1 billion (revised from \$481.3 billion); unfilled orders, \$1,156.2 billion (revised from \$1,156.3 billion); and total inventories, \$650.8 billion (revised from \$651.0 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 May 4, 2015, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 26, 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. The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics.

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		
	Mar 2015 ²	Feb 2015 ¹	Jan 2015	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2015 ²	Feb 2015 ¹	Mar 2014	2015	2014	Percent Change 2015/2014
DURABLE GOODS												
Total:												
Shipments.....	246,662	243,981	244,516	1.1	-0.2	-1.4	265,120	225,497	253,707	707,695	683,263	3.6
New Orders ⁴	240,175	230,911	234,272	4.0	-1.4	1.9	259,711	217,568	255,745	686,604	685,922	0.1
Excluding transportation:												
Shipments.....	168,666	169,216	170,077	-0.3	-0.5	-1.5	177,602	155,116	176,708	486,952	480,965	1.2
New Orders ⁴	159,917	160,174	162,227	-0.2	-1.3	-0.9	171,566	152,547	175,364	474,212	477,516	-0.7
Excluding defense:												
Shipments.....	234,523	232,677	233,306	0.8	-0.3	-0.8	251,283	214,956	240,161	674,281	649,023	3.9
New Orders ⁴	228,119	222,394	224,652	2.6	-1.0	2.2	245,241	209,406	241,431	656,236	654,239	0.3
Manufacturing with unfilled orders:												
Shipments.....	173,327	172,395	173,189	0.5	-0.5	-1.1	188,041	159,845	179,785	500,544	479,603	4.4
New Orders.....	173,585	166,335	169,887	4.4	-2.1	3.4	188,286	157,575	188,603	498,656	504,313	-1.1
Primary metals:												
Shipments.....	25,978	26,049	26,577	-0.3	-2.0	-2.7	27,185	24,934	27,312	78,115	78,280	-0.2
New Orders.....	25,778	25,830	25,895	-0.2	-0.3	-1.5	27,110	25,167	28,054	78,597	80,964	-2.9
Fabricated metal products:												
Shipments.....	30,063	30,238	30,518	-0.6	-0.9	-1.6	30,875	28,084	30,154	87,067	84,532	3.0
New Orders.....	29,213	29,341	30,173	-0.4	-2.8	-2.3	31,591	29,125	31,501	89,359	87,594	2.0
Machinery:												
Shipments.....	34,763	35,332	35,242	-1.6	0.3	-2.6	38,040	32,824	40,115	101,297	103,589	-2.2
New Orders.....	33,410	33,919	34,771	-1.5	-2.5	-0.2	36,097	32,659	41,117	100,816	111,116	-9.3
Computers and electronic products⁴:												
Shipments.....	29,020	28,564	28,340	1.6	0.8	-1.2	31,335	24,658	30,974	81,627	82,395	-0.9
New Orders.....	22,544	21,882	22,140	3.0	-1.2	0.8	26,164	20,231	25,932	65,078	63,728	2.1
Computers and related products:												
Shipments.....	2,197	1,986	1,965	10.6	1.1	3.4	2,918	1,338	2,977	5,628	6,185	-9.0
New Orders.....	2,249	2,027	2,008	11.0	0.9	7.6	2,970	1,379	3,001	5,764	6,018	-4.2
Communications equipment:												
Shipments.....	3,791	3,738	3,686	1.4	1.4	-0.8	4,434	3,226	4,373	10,684	10,870	-1.7
New Orders.....	3,911	4,130	4,111	-5.3	0.5	0.0	4,642	4,119	5,282	12,204	13,107	-6.9
Electrical equipment, appliances, and components:												
Shipments.....	10,331	10,463	10,507	-1.3	-0.4	-1.8	10,963	9,592	11,029	29,899	29,532	1.2
New Orders.....	10,425	10,539	10,244	-1.1	2.9	-5.4	11,015	9,963	11,268	30,617	30,990	-1.2
Transportation equipment:												
Shipments.....	77,996	74,765	74,439	4.3	0.4	-1.1	87,518	70,381	76,999	220,743	202,298	9.1
New Orders.....	80,258	70,737	72,045	13.5	-1.8	8.9	88,145	65,021	80,381	212,392	208,406	1.9
Motor vehicles and parts:												
Shipments.....	51,016	48,382	48,006	5.4	0.8	-2.8	55,860	47,015	49,212	145,927	135,549	7.7
New Orders.....	50,965	48,332	48,251	5.4	0.2	-2.4	55,537	47,323	49,139	146,360	136,001	7.6
Nondefense aircraft and parts:												
Shipments.....	14,195	14,160	14,304	0.2	-1.0	10.4	16,844	12,133	14,101	39,290	33,003	19.0
New Orders.....	16,297	12,479	12,764	30.6	-2.2	122.3	17,467	8,732	16,880	33,237	40,184	-17.3
Defense aircraft and parts:												
Shipments.....	4,506	4,241	3,994	6.2	6.2	-14.5	5,365	3,708	5,650	12,150	13,170	-7.7
New Orders.....	5,080	2,387	3,448	112.8	-30.8	-11.6	5,579	1,550	4,774	10,216	12,188	-16.2
All other durable goods:												
Shipments.....	38,511	38,570	38,893	-0.2	-0.8	0.4	39,204	35,024	37,124	108,947	102,637	6.1
New Orders.....	38,547	38,663	39,004	-0.3	-0.9	0.4	39,589	35,402	37,492	109,745	103,124	6.4
Capital goods³:												
Shipments.....	89,643	89,151	89,146	0.6	0.0	-0.9	100,204	81,330	96,587	256,210	246,471	4.0
New Orders.....	89,673	85,588	86,723	4.8	-1.3	7.1	100,230	80,191	102,659	252,493	258,355	-2.3
Nondefense capital goods:												
Shipments.....	79,740	80,050	80,098	-0.4	-0.1	0.8	88,892	72,658	85,825	228,911	218,621	4.7
New Orders.....	80,213	77,504	79,214	3.5	-2.2	8.5	88,198	71,593	90,839	226,327	232,453	-2.6
Excluding aircraft:												
Shipments.....	69,611	69,889	69,789	-0.4	0.1	-0.6	76,903	64,195	75,814	201,874	196,493	2.7
New Orders.....	68,189	68,537	70,062	-0.5	-2.2	-0.3	75,772	66,090	79,385	205,517	209,319	-1.8
Defense capital goods:												
Shipments.....	9,903	9,101	9,048	8.8	0.6	-13.6	11,312	8,672	10,762	27,299	27,850	-2.0
New Orders.....	9,460	8,084	7,509	17.0	7.7	-6.3	12,032	8,598	11,820	26,166	25,902	1.0

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 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 2015/ 2014
	Mar 2015 ²	Feb 2015 ¹	Jan 2015	Feb - Mar ²	Jan - Feb ¹	Dec - Jan	Mar 2015 ²	Feb 2015 ¹	Mar 2014	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,156,447	1,156,189	1,162,249	0.0	-0.5	-0.3	1,165,955	1,165,710	1,084,988	7.5
Total Inventories.....	412,905	412,639	411,790	0.1	0.2	0.3	411,057	415,806	391,674	4.9
Excluding transportation:										
Unfilled Orders ⁴	421,946	423,950	425,982	-0.5	-0.5	-0.2	425,939	426,321	412,439	3.3
Total Inventories.....	277,824	277,423	277,589	0.1	-0.1	0.2	276,613	279,746	266,275	3.9
Excluding defense:										
Unfilled Orders ⁴	974,272	973,931	977,204	0.0	-0.3	-0.2	982,727	983,115	896,641	9.6
Total Inventories.....	383,022	382,432	382,183	0.2	0.1	0.3	380,997	385,394	362,349	5.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,156,447	1,156,189	1,162,249	0.0	-0.5	-0.3	1,165,955	1,165,710	1,084,988	7.5
Total Inventories.....	338,661	339,125	338,265	-0.1	0.3	0.3	336,528	341,115	320,479	5.0
Primary metals:										
Unfilled Orders.....	38,217	38,417	38,636	-0.5	-0.6	-1.7	39,356	39,431	38,737	1.6
Total Inventories.....	37,567	38,220	38,943	-1.7	-1.9	0.8	37,499	38,681	35,714	5.0
Fabricated metal products:										
Unfilled Orders.....	85,708	86,558	87,455	-1.0	-1.0	-0.4	87,143	86,427	86,859	0.3
Total Inventories.....	51,199	51,109	51,138	0.2	-0.1	0.7	51,243	51,320	48,880	4.8
Machinery:										
Unfilled Orders.....	114,899	116,252	117,665	-1.2	-1.2	-0.4	115,363	117,306	115,274	0.1
Total Inventories.....	67,560	67,412	67,335	0.2	0.1	-0.4	67,148	68,004	65,636	2.3
Computers and electronic products⁴:										
Unfilled Orders.....	148,824	148,555	148,227	0.2	0.2	0.5	149,397	148,914	140,355	6.4
Total Inventories.....	50,111	49,783	49,417	0.7	0.7	0.4	49,259	50,145	47,033	4.7
Computers and related products:										
Unfilled Orders.....	4,330	4,278	4,237	1.2	1.0	1.0	4,330	4,278	3,222	34.4
Total Inventories.....	4,581	4,705	4,768	-2.6	-1.3	0.6	4,229	4,797	4,397	-3.8
Communications equipment:										
Unfilled Orders.....	40,484	40,364	39,972	0.3	1.0	1.1	40,789	40,581	37,764	8.0
Total Inventories.....	7,348	7,284	7,268	0.9	0.2	0.4	7,281	7,415	7,723	-5.7
Electrical equipment, appliances, and components:										
Unfilled Orders.....	25,831	25,737	25,661	0.4	0.3	-1.0	26,120	26,068	23,748	10.0
Total Inventories.....	16,785	16,706	16,668	0.5	0.2	0.2	16,726	16,859	16,527	1.2
Transportation equipment:										
Unfilled Orders.....	734,501	732,239	736,267	0.3	-0.5	-0.3	740,016	739,389	672,549	10.0
Total Inventories.....	135,081	135,216	134,201	-0.1	0.8	0.4	134,444	136,060	125,399	7.2
Motor vehicles and parts:										
Unfilled Orders.....	17,952	18,003	18,053	-0.3	-0.3	1.4	18,469	18,792	16,968	8.8
Total Inventories.....	29,138	28,597	28,042	1.9	2.0	1.4	29,092	29,086	26,012	11.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	567,303	565,201	566,882	0.4	-0.3	-0.3	571,765	571,142	502,889	13.7
Total Inventories.....	75,720	75,742	76,000	0.0	-0.3	0.1	75,061	75,926	69,811	7.5
Defense Aircraft and parts:										
Unfilled Orders.....	60,888	60,314	62,168	1.0	-3.0	-0.9	61,386	61,172	63,529	-3.4
Total Inventories.....	14,265	14,618	14,528	-2.4	0.6	2.7	14,265	14,667	14,145	0.8
All other durable goods:										
Unfilled Orders.....	8,467	8,431	8,338	0.4	1.1	1.3	8,560	8,175	7,466	14.7
Total Inventories.....	54,602	54,193	54,088	0.8	0.2	0.0	54,738	54,737	52,485	4.3
Capital goods³:										
Unfilled Orders.....	880,680	880,650	884,213	0.0	-0.4	-0.3	887,205	887,179	816,329	8.7
Total Inventories.....	211,238	211,384	210,630	-0.1	0.4	-0.1	209,349	212,380	200,858	4.2
Nondefense capital goods:										
Unfilled Orders.....	728,588	728,115	730,661	0.1	-0.3	-0.1	734,056	734,750	657,703	11.6
Total Inventories.....	186,693	186,567	186,486	0.1	0.0	-0.1	184,627	187,407	176,775	4.4
Excluding aircraft:										
Unfilled Orders.....	251,275	252,697	254,049	-0.6	-0.5	0.1	252,886	254,017	241,471	4.7
Total Inventories.....	122,961	122,715	122,386	0.2	0.3	-0.3	121,458	123,509	119,081	2.0
Defense capital goods:										
Unfilled Orders.....	152,092	152,535	153,552	-0.3	-0.7	-1.0	153,149	152,429	158,626	-3.5
Total Inventories.....	24,545	24,817	24,144	-1.1	2.8	0.4	24,722	24,973	24,083	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>.

Benchmark notice

Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be 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 will span 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 will contain 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.