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

New Orders

New orders for manufactured durable goods in April increased \$1.9 billion or 0.8 percent to \$239.9 billion, the U.S. Census Bureau announced today. This increase, up three consecutive months, followed a 3.6 percent March increase. Excluding transportation, new orders increased 0.1 percent. Excluding defense, new orders decreased 0.8 percent.

Transportation equipment, also up three consecutive months, led the increase, \$1.7 billion or 2.3 percent to \$76.9 billion.

Shipments

Shipments of manufactured durable goods in April, down following two consecutive monthly increases, decreased \$0.6 billion or 0.2 percent to \$237.2 billion. This followed a 1.3 percent March increase.

Transportation equipment, down following three consecutive monthly increases, drove the decrease, \$0.7 billion or 1.0 percent to \$69.5 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in April, up twelve of the last thirteen months, increased \$10.4 billion or 1.0 percent to \$1,081.0 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 0.8 percent March increase.

Transportation equipment, up seven of the last eight months, led the increase, \$7.5 billion or 1.1 percent to \$671.7 billion.

Inventories

Inventories of manufactured durable goods in April, up twelve of the last thirteen months, increased \$0.3 billion or 0.1 percent to \$393.3 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.2 percent March increase.

Transportation equipment, also up twelve of the last thirteen months, drove the increase, \$0.3 billion or 0.3 percent to \$126.1 billion.

Capital Goods

Nondefense new orders for capital goods in April decreased \$0.8 billion or 1.0 percent to \$82.2 billion. Shipments decreased \$0.4 billion or 0.6 percent to \$76.5 billion. Unfilled orders increased \$5.7 billion or 0.9 percent to \$656.1 billion. Inventories increased \$0.5 billion or 0.3 percent to \$178.6 billion.

Defense new orders for capital goods in April increased \$3.6 billion or 39.3 percent to \$12.9 billion. Shipments increased \$0.1 billion or 1.4 percent to \$9.6 billion. Unfilled orders increased \$3.3 billion or 2.1 percent to \$159.6 billion. Inventories decreased \$0.3 billion or 1.2 percent to \$23.6 billion.

Revised March Data

Revised seasonally adjusted March figures for all manufacturing industries, based on updated seasonal adjustment models, were: new orders, \$495.9 billion (revised from \$493.9 billion); shipments, \$495.7 billion (revised from \$494.9 billion); unfilled orders, \$1,070.5 billion (revised from \$1,069.3 billion); and total inventories \$643.0 billion (revised from \$643.1 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 3, 2014, at 10:00 a.m. EDT. The Advance Report on durable goods for May is scheduled for release on June 25, 2014, 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		
	Apr 2014 ²	Mar 2014 ¹	Feb 2014	Mar - Apr ²	Feb - Mar ¹	Jan - Feb	Apr 2014 ²	Mar 2014 ¹	Apr 2013	2014	2013	Percent Change 2014/2013
DURABLE GOODS												
Total:												
Shipments.....	237,222	237,785	234,785	-0.2	1.3	1.1	237,709	253,572	227,842	920,837	886,754	3.8
New Orders ⁴	239,947	238,039	229,864	0.8	3.6	2.6	234,024	255,561	218,555	919,762	877,027	4.9
Excluding transportation:												
Shipments.....	167,756	167,619	165,294	0.1	1.4	0.6	169,279	176,583	161,901	650,119	626,530	3.8
New Orders ⁴	163,005	162,808	158,236	0.1	2.9	0.8	164,703	175,170	157,503	642,025	621,334	3.3
Excluding defense:												
Shipments.....	225,377	225,914	223,129	-0.2	1.2	1.3	226,806	240,026	216,934	875,694	840,783	4.2
New Orders ⁴	224,626	226,477	220,107	-0.8	2.9	2.3	220,659	241,247	211,052	874,714	838,557	4.3
Manufacturing with unfilled orders:												
Shipments.....	166,261	166,668	164,205	-0.2	1.5	0.8	164,381	179,723	156,900	643,922	620,216	3.8
New Orders.....	176,697	174,653	167,000	1.2	4.6	2.7	170,069	188,490	156,035	674,269	638,245	5.6
Primary metals:												
Shipments.....	26,207	26,070	25,789	0.5	1.1	-0.3	27,295	27,280	25,981	105,543	101,341	4.1
New Orders.....	26,428	26,528	25,873	-0.4	2.5	0.9	27,597	28,022	26,337	108,529	104,121	4.2
Fabricated metal products:												
Shipments.....	29,411	29,533	29,428	-0.4	0.4	1.4	29,946	30,142	29,560	114,466	112,538	1.7
New Orders.....	29,699	28,715	28,780	3.4	-0.2	3.5	30,431	31,371	30,608	117,895	123,610	-4.6
Machinery:												
Shipments.....	35,788	36,278	35,233	-1.4	3.0	2.3	36,224	40,108	34,798	139,806	135,126	3.5
New Orders.....	36,674	37,785	36,207	-2.9	4.4	0.1	38,088	41,145	35,703	149,232	139,472	7.0
Computers and electronic products⁵:												
Shipments.....	29,032	28,803	28,469	0.8	1.2	-1.2	28,394	30,955	26,705	110,770	105,671	4.8
New Orders.....	22,293	22,541	21,013	-1.1	7.3	-0.2	20,414	25,923	19,656	84,133	80,628	4.3
Computers and related products:												
Shipments.....	2,461	2,227	2,151	10.5	3.5	-10.2	1,794	2,977	1,691	7,979	8,101	-1.5
New Orders.....	2,408	2,251	2,146	7.0	4.9	-2.9	1,741	3,001	1,717	7,759	8,332	-6.9
Communications equipment:												
Shipments.....	3,876	3,786	3,734	2.4	1.4	-6.7	3,376	4,373	3,489	14,246	14,680	-3.0
New Orders.....	4,386	4,642	4,236	-5.5	9.6	-2.5	4,036	5,282	4,013	17,143	16,354	4.8
Electrical equipment, appliances, and components:												
Shipments.....	10,177	10,326	10,160	-1.4	1.6	-0.4	10,010	11,030	10,111	39,543	39,882	-0.9
New Orders.....	10,705	10,588	10,243	1.1	3.4	-1.2	10,421	11,259	10,087	41,402	40,780	1.5
Transportation equipment:												
Shipments.....	69,466	70,166	69,491	-1.0	1.0	2.3	68,430	76,989	65,941	270,718	260,224	4.0
New Orders.....	76,942	75,231	71,628	2.3	5.0	6.9	69,321	80,391	61,052	277,737	255,693	8.6
Motor vehicles and parts:												
Shipments.....	45,785	46,272	46,229	-1.1	0.1	5.2	46,544	49,202	46,233	182,083	176,378	3.2
New Orders.....	45,865	46,344	46,183	-1.0	0.3	4.9	46,433	49,149	45,988	182,444	176,570	3.3
Nondefense aircraft and parts:												
Shipments.....	11,750	12,022	11,593	-2.3	3.7	-4.8	10,467	14,101	8,534	43,470	37,868	14.8
New Orders.....	16,006	16,694	14,994	-4.1	11.3	11.4	9,301	16,880	7,164	49,485	42,984	15.1
Defense aircraft and parts:												
Shipments.....	4,662	4,703	4,384	-0.9	7.3	-6.5	4,144	5,650	4,063	17,314	17,705	-2.2
New Orders.....	4,542	4,016	4,442	13.1	-9.6	18.5	3,377	4,774	2,874	15,565	12,734	22.2
All other durable goods:												
Shipments.....	37,141	36,609	36,215	1.5	1.1	0.7	37,410	37,068	34,746	139,991	131,972	6.1
New Orders.....	37,206	36,651	36,120	1.5	1.5	0.5	37,752	37,450	35,112	140,834	132,723	6.1
Capital goods³:												
Shipments.....	86,169	86,485	84,596	-0.4	2.2	0.3	82,633	96,495	77,890	329,012	316,817	3.8
New Orders.....	95,082	92,279	83,495	3.0	10.5	-0.6	87,514	102,600	77,328	345,810	330,495	4.6
Nondefense capital goods:												
Shipments.....	76,532	76,980	75,110	-0.6	2.5	0.6	73,643	85,733	68,910	292,172	279,282	4.6
New Orders.....	82,188	83,021	75,704	-1.0	9.7	-1.8	76,047	90,780	71,718	308,441	299,779	2.9
Excluding aircraft:												
Shipments.....	68,138	68,398	66,976	-0.4	2.1	0.8	66,188	75,722	63,536	262,589	254,904	3.0
New Orders.....	70,137	70,979	67,820	-1.2	4.7	0.1	69,637	79,326	67,305	278,897	270,614	3.1
Defense capital goods:												
Shipments.....	9,637	9,505	9,486	1.4	0.2	-1.7	8,990	10,762	8,980	36,840	37,535	-1.9
New Orders.....	12,894	9,258	7,791	39.3	18.8	12.5	11,467	11,820	5,610	37,369	30,716	21.7

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 2014/ 2013
	Apr 2014 ²	Mar 2014 ^r	Feb 2014	Mar - Apr ²	Feb - Mar ^r	Jan - Feb	Apr 2014 ²	Mar 2014 ^r	Apr 2013	
DURABLE GOODS										
Total:										
Unfilled Orders ¹	1,080,965	1,070,529	1,062,544	1.0	0.8	0.3	1,090,625	1,084,937	1,008,893	8.1
Total Inventories.....	393,335	393,006	392,174	0.1	0.2	0.8	395,882	391,719	379,697	4.3
Excluding transportation:										
Unfilled Orders ¹	409,313	406,353	403,433	0.7	0.7	0.2	417,165	412,368	393,895	5.9
Total Inventories.....	267,190	267,190	267,051	0.0	0.1	0.4	268,624	266,291	262,835	2.2
Excluding defense:										
Unfilled Orders ¹	892,036	885,076	876,782	0.8	0.9	0.5	899,816	896,590	806,040	11.6
Total Inventories.....	364,466	363,846	363,106	0.2	0.2	0.6	366,844	362,394	351,653	4.3
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,080,965	1,070,529	1,062,544	1.0	0.8	0.3	1,090,625	1,084,937	1,008,893	8.1
Total Inventories.....	322,246	321,888	321,385	0.1	0.2	0.9	324,756	320,498	310,645	4.5
Primary metals:										
Unfilled Orders.....	37,411	37,190	36,732	0.6	1.2	0.2	39,039	38,737	34,907	11.8
Total Inventories.....	35,537	35,588	35,716	-0.1	-0.4	0.6	35,840	35,699	35,412	1.2
Fabricated metal products:										
Unfilled Orders.....	84,837	84,549	85,367	0.3	-1.0	-0.8	87,226	86,741	90,024	-3.1
Total Inventories.....	48,952	48,860	48,716	0.2	0.3	0.6	49,352	48,880	47,603	3.7
Machinery:										
Unfilled Orders.....	115,227	114,341	112,834	0.8	1.3	0.9	117,173	115,309	106,136	10.4
Total Inventories.....	65,915	65,820	66,100	0.1	-0.4	0.6	66,453	65,627	66,886	-0.6
Computers and electronic products⁴:										
Unfilled Orders.....	140,476	139,504	138,035	0.7	1.1	0.2	141,756	140,363	133,375	6.3
Total Inventories.....	47,659	47,954	47,821	-0.6	0.3	0.5	47,566	47,069	46,017	3.4
Computers and related products:										
Unfilled Orders.....	3,169	3,222	3,198	-1.6	0.8	-0.2	3,169	3,222	3,458	-8.4
Total Inventories.....	4,722	4,690	4,600	0.7	2.0	-0.4	4,660	4,397	4,315	8.0
Communications equipment:										
Unfilled Orders.....	38,007	37,497	36,641	1.4	2.3	1.4	38,424	37,764	32,104	19.7
Total Inventories.....	7,736	7,787	7,732	-0.7	0.7	0.6	7,616	7,723	7,346	3.7
Electrical equipment, appliances, and components:										
Unfilled Orders.....	23,896	23,368	23,106	2.3	1.1	0.4	24,149	23,738	21,872	10.4
Total Inventories.....	16,567	16,582	16,701	-0.1	-0.7	-0.4	16,759	16,523	16,897	-0.8
Transportation equipment:										
Unfilled Orders.....	671,652	664,176	659,111	1.1	0.8	0.3	673,460	672,569	614,998	9.5
Total Inventories.....	126,145	125,816	125,123	0.3	0.6	1.5	127,258	125,428	116,862	8.9
Motor vehicles and parts:										
Unfilled Orders.....	16,567	16,487	16,415	0.5	0.4	-0.3	16,877	16,988	16,977	-0.6
Total Inventories.....	26,555	26,405	26,194	0.6	0.8	0.8	26,593	26,041	25,081	6.0
Nondefense Aircraft and parts:										
Unfilled Orders.....	501,349	497,093	492,421	0.9	0.9	0.7	501,723	502,889	436,472	14.9
Total Inventories.....	70,329	69,925	69,604	0.6	0.5	0.9	71,325	69,811	63,294	12.7
Defense Aircraft and parts:										
Unfilled Orders.....	62,093	62,213	62,900	-0.2	-1.1	0.1	62,762	63,529	67,388	-6.9
Total Inventories.....	14,120	14,164	14,211	-0.3	-0.3	6.7	14,185	14,145	13,679	3.7
All other durable goods:										
Unfilled Orders.....	7,466	7,401	7,359	0.9	0.6	-1.3	7,822	7,480	7,581	3.2
Total Inventories.....	52,560	52,386	51,997	0.3	0.7	0.1	52,654	52,493	50,020	5.3
Capital goods³:										
Unfilled Orders.....	815,727	806,814	801,020	1.1	0.7	-0.1	821,243	816,362	754,892	8.8
Total Inventories.....	202,234	201,984	201,663	0.1	0.2	1.0	203,640	200,889	194,736	4.6
Nondefense capital goods:										
Unfilled Orders.....	656,093	650,437	644,396	0.9	0.9	0.1	660,140	657,736	583,768	13.1
Total Inventories.....	178,618	178,085	177,904	0.3	0.1	0.6	179,920	176,806	172,138	4.5
Excluding aircraft:										
Unfilled Orders.....	240,729	238,730	236,149	0.8	1.1	0.4	244,953	241,504	223,549	9.6
Total Inventories.....	120,619	120,425	120,459	0.2	0.0	0.5	120,885	119,112	120,070	0.7
Defense capital goods:										
Unfilled Orders.....	159,634	156,377	156,624	2.1	-0.2	-1.1	161,103	158,626	171,124	-5.9
Total Inventories.....	23,616	23,899	23,759	-1.2	0.6	4.1	23,720	24,083	22,598	5.0

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>.

Notice of Revisions Due to Updated Seasonal Adjustment Models

On May 15, 2014, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders, based on the North American Industry Classification System, were revised for January 1992 through March 2014. There was no accompanying press release containing revised seasonally adjusted data for January through March of 2014, and historical data not seasonally adjusted were unchanged. These revisions to the historical seasonally adjusted data were made using the X-13ARIMA-SEATS seasonal adjustment software (Version 1.1 Build 10) and were based on the results of the recent annual review of the seasonal adjustment models. The updated seasonal adjustment software and models will be used to produce seasonally adjusted data from the Manufacturers' Shipments, Inventories, and Orders Survey, beginning with the April 2014 Advance Report on Durable Goods scheduled for release on May 27, 2014 and the full report scheduled for release on June 3, 2014.

Please call Chris Savage on (301) 763-4832 with any questions regarding this notice.