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

### New Orders

New orders for manufactured durable goods in March increased \$6.0 billion or 2.6 percent to \$234.8 billion, the U.S. Census Bureau announced today. This increase, up two consecutive months, followed a 2.1 percent February increase. Excluding transportation, new orders increased 2.0 percent. Excluding defense, new orders increased 1.8 percent.

Transportation equipment, also up two consecutive months, led the increase, \$2.8 billion or 4.0 percent to \$74.1 billion.

### Shipments

Shipments of manufactured durable goods in March, up two consecutive months, increased \$2.5 billion or 1.1 percent to \$236.6 billion. This followed a 1.0 percent February increase.

Transportation equipment, also up two consecutive months, led the increase, \$1.0 billion or 1.5 percent to \$70.0 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in March, up thirteen of the last fourteen months, increased \$6.1 billion or 0.6 percent to \$1,068.2 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.

Transportation equipment, up six of the last seven months, led the increase, \$4.0 billion or 0.6 percent to \$663.0 billion.

### Inventories

Inventories of manufactured durable goods in March, up eleven of the last twelve months, increased \$1.9 billion or 0.5 percent to \$394.1 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.8 percent February increase.

Transportation equipment, up twenty-two of the last twenty-three months, led the increase, \$0.9 billion or 0.7 percent to \$126.0 billion.

### Capital Goods

Nondefense new orders for capital goods in March increased \$5.4 billion or 7.1 percent to \$80.5 billion. Shipments increased \$1.3 billion or 1.7 percent to \$76.2 billion. Unfilled orders increased \$4.4 billion or 0.7 percent to \$648.8 billion. Inventories increased \$0.8 billion or 0.5 percent to \$178.9 billion.

Defense new orders for capital goods in March increased \$1.7 billion or 21.6 percent to \$9.3 billion. Shipments increased \$0.2 billion or 1.9 percent to \$9.7 billion. Unfilled orders decreased \$0.3 billion or 0.2 percent to \$156.0 billion. Inventories increased \$0.2 billion or 0.9 percent to \$23.9 billion.

### Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$489.0 billion (revised from \$488.8 billion); shipments, \$494.2 billion (revised from \$493.5 billion); unfilled orders, \$1,062.1 billion (revised from \$1,062.5 billion); and total inventories \$642.2 billion (revised from \$642.1 billion).

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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 2, 2014, at 10:00 a.m. EDT. The Advance Report on durable goods for April is scheduled for release on May 27, 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 <sup>1</sup>

[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 2014 <sup>2</sup>	Feb 2014 <sup>1</sup>	Jan 2014	Feb - Mar <sup>2</sup>	Jan - Feb <sup>1</sup>	Dec - Jan	Mar 2014 <sup>2</sup>	Feb 2014 <sup>1</sup>	Mar 2013	2014	2013	Percent Change 2014/2013
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	236,576	234,075	231,866	1.1	1.0	-0.6	251,890	218,629	242,586	681,385	658,912	3.4
New Orders <sup>4</sup> .....	234,839	228,880	224,229	2.6	2.1	-1.4	252,184	223,535	231,803	682,160	658,472	3.6
<b>Excluding transportation:</b>												
Shipments.....	166,544	165,076	164,149	0.9	0.6	-0.7	175,132	152,212	168,055	479,298	464,629	3.2
New Orders <sup>4</sup> .....	160,780	157,637	157,447	2.0	0.1	0.9	172,741	152,778	164,375	474,677	463,831	2.3
<b>Excluding defense:</b>												
Shipments.....	224,564	222,430	219,972	1.0	1.1	-0.7	238,247	207,566	228,402	647,048	623,849	3.7
New Orders <sup>4</sup> .....	223,208	219,194	215,386	1.8	1.8	-2.0	237,881	213,224	221,198	650,488	627,505	3.7
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	165,607	163,535	162,590	1.3	0.6	0.0	178,389	153,281	172,011	478,171	463,316	3.2
New Orders.....	171,741	166,045	162,670	3.4	2.1	-1.0	185,460	164,244	167,322	500,994	482,210	3.9
<b>Primary metals:</b>												
Shipments.....	25,873	25,722	25,871	0.6	-0.6	-1.0	27,104	25,036	25,898	78,039	75,360	3.6
New Orders.....	26,346	25,837	25,525	2.0	1.2	-1.8	27,615	25,721	25,985	80,314	77,784	3.3
<b>Fabricated metal products:</b>												
Shipments.....	29,404	29,311	28,928	0.3	1.3	0.6	29,998	27,250	28,976	84,335	82,978	1.6
New Orders.....	28,831	28,206	28,419	2.2	-0.7	8.2	31,396	29,081	32,669	87,466	93,002	-6.0
<b>Machinery:</b>												
Shipments.....	35,628	35,157	34,503	1.3	1.9	-3.1	39,208	32,902	37,737	102,692	100,328	2.4
New Orders.....	36,259	36,061	36,377	0.5	-0.9	-1.3	39,418	35,151	36,501	109,447	103,769	5.5
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	28,981	28,532	28,736	1.6	-0.7	-0.2	31,062	24,665	29,775	82,483	78,966	4.5
New Orders.....	22,433	21,223	20,919	5.7	1.5	3.1	26,079	19,878	23,357	63,875	60,972	4.8
<b>Computers and related products:</b>												
Shipments.....	2,223	2,213	2,428	0.5	-8.9	-0.2	2,988	1,506	3,251	6,196	6,410	-3.3
New Orders.....	2,247	2,208	2,242	1.8	-1.5	-8.4	3,012	1,501	3,223	6,029	6,615	-8.9
<b>Communications equipment:</b>												
Shipments.....	3,820	3,736	4,004	2.2	-6.7	5.7	4,420	3,237	4,560	10,917	11,191	-2.4
New Orders.....	4,642	4,301	4,320	7.9	-0.4	-1.2	5,304	4,213	4,659	13,129	12,341	6.4
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,255	10,153	10,185	1.0	-0.3	0.1	10,911	9,339	10,889	29,412	29,771	-1.2
New Orders.....	10,555	10,201	10,315	3.5	-1.1	-4.0	11,150	9,764	10,879	30,868	30,693	0.6
<b>Transportation equipment:</b>												
Shipments.....	70,032	68,999	67,717	1.5	1.9	-0.4	76,758	66,417	74,531	202,087	194,283	4.0
New Orders.....	74,059	71,243	66,782	4.0	6.7	-6.2	79,443	70,757	67,428	207,483	194,641	6.6
<b>Motor vehicles and parts:</b>												
Shipments.....	46,161	45,998	43,956	0.4	4.6	-1.9	48,987	45,673	47,012	135,354	130,145	4.0
New Orders.....	46,083	45,878	44,007	0.4	4.3	-2.0	48,711	45,958	46,796	135,588	130,582	3.8
<b>Nondefense aircraft and parts:</b>												
Shipments.....	11,995	11,381	12,010	5.4	-5.2	3.5	14,065	9,973	13,170	32,967	29,334	12.4
New Orders.....	16,159	14,884	13,228	8.6	12.5	-22.1	16,850	14,616	10,648	40,154	35,820	12.1
<b>Defense aircraft and parts:</b>												
Shipments.....	4,732	4,373	4,623	8.2	-5.4	11.4	5,656	3,911	6,016	13,176	13,642	-3.4
New Orders.....	4,153	4,411	3,767	-5.8	17.1	17.2	4,757	4,303	3,614	12,171	9,860	23.4
<b>All other durable goods:</b>												
Shipments.....	36,403	36,201	35,926	0.6	0.8	0.1	36,849	33,020	34,780	102,337	97,226	5.3
New Orders.....	36,356	36,109	35,892	0.7	0.6	-0.2	37,083	33,183	34,984	102,707	97,611	5.2
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	85,819	84,361	84,311	1.7	0.1	-1.8	95,625	77,805	93,016	245,513	238,927	2.8
New Orders.....	89,833	82,813	84,331	8.5	-1.8	-3.7	100,548	81,720	89,489	256,247	253,167	1.2
<b>Nondefense capital goods:</b>												
Shipments.....	76,167	74,885	74,699	1.7	0.2	-1.7	84,772	68,569	81,642	217,572	210,372	3.4
New Orders.....	80,525	75,160	77,312	7.1	-2.8	-5.3	88,722	73,195	80,574	230,339	228,061	1.0
<b>Excluding aircraft:</b>												
Shipments.....	67,624	66,952	66,514	1.0	0.7	-1.5	74,761	61,773	72,536	195,444	191,368	2.1
New Orders.....	69,063	67,544	68,295	2.2	-1.1	0.8	77,268	66,047	73,919	207,205	203,309	1.9
<b>Defense capital goods:</b>												
Shipments.....	9,652	9,476	9,612	1.9	-1.4	-2.7	10,853	9,236	11,374	27,941	28,555	-2.2
New Orders.....	9,308	7,653	7,019	21.6	9.0	17.7	11,826	8,525	8,915	25,908	25,106	3.2

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>2</sup> 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.<sup>3</sup> 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>.<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>

[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
	Mar 2014 <sup>2</sup>	Feb 2014 <sup>r</sup>	Jan 2014	Feb - Mar <sup>2</sup>	Jan - Feb <sup>r</sup>	Dec - Jan	Mar 2014 <sup>2</sup>	Feb 2014 <sup>r</sup>	Mar 2013	
<b><u>DURABLE GOODS</u></b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,068,248	1,062,114	1,059,604	0.6	0.2	0.0	1,083,101	1,076,030	1,009,758	7.3
Total Inventories.....	394,053	392,196	388,961	0.5	0.8	0.2	392,630	394,677	374,670	4.8
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	405,264	403,157	402,891	0.5	0.1	0.3	411,264	406,878	389,871	5.5
Total Inventories.....	268,075	267,103	265,798	0.4	0.5	-0.1	267,190	268,989	260,895	2.4
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	883,219	876,704	872,235	0.7	0.5	0.4	894,862	888,451	803,500	11.4
Total Inventories.....	364,867	363,197	360,957	0.5	0.6	0.3	363,290	365,609	346,937	4.7
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,068,248	1,062,114	1,059,604	0.6	0.2	0.0	1,083,101	1,076,030	1,009,758	7.3
Total Inventories.....	322,818	321,374	318,434	0.4	0.9	0.2	321,413	322,906	305,894	5.1
<b>Primary metals:</b>										
Unfilled Orders.....	36,998	36,525	36,410	1.3	0.3	-0.9	38,328	37,817	34,551	10.9
Total Inventories.....	35,642	35,648	35,428	0.0	0.6	0.2	35,748	35,893	35,661	0.2
<b>Fabricated metal products:</b>										
Unfilled Orders.....	84,890	85,463	86,568	-0.7	-1.3	-0.6	86,928	85,530	88,976	-2.3
Total Inventories.....	48,937	48,718	48,390	0.4	0.7	0.3	48,997	48,807	47,304	3.6
<b>Machinery:</b>										
Unfilled Orders.....	113,474	112,843	111,939	0.6	0.8	1.7	114,502	114,292	105,231	8.8
Total Inventories.....	66,278	66,194	65,762	0.1	0.7	-0.9	66,216	66,948	66,115	0.2
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	139,246	137,923	137,527	1.0	0.3	-0.1	140,411	138,617	132,002	6.4
Total Inventories.....	48,060	47,805	47,609	0.5	0.4	-0.2	47,010	47,942	45,024	4.4
<b>Computers and related products:</b>										
Unfilled Orders.....	3,222	3,198	3,203	0.8	-0.2	-5.5	3,222	3,198	3,432	-6.1
Total Inventories.....	4,696	4,612	4,630	1.8	-0.4	-1.9	4,399	4,686	3,924	12.1
<b>Communications equipment:</b>										
Unfilled Orders.....	37,458	36,636	36,071	2.2	1.6	0.9	37,739	36,855	31,580	19.5
Total Inventories.....	7,817	7,731	7,683	1.1	0.6	-1.7	7,738	7,890	7,547	2.5
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	23,363	23,063	23,015	1.3	0.2	0.6	23,746	23,507	21,896	8.4
Total Inventories.....	16,783	16,708	16,746	0.4	-0.2	-0.2	16,762	16,847	16,855	-0.6
<b>Transportation equipment:</b>										
Unfilled Orders.....	662,984	658,957	656,713	0.6	0.3	-0.1	671,837	669,152	619,887	8.4
Total Inventories.....	125,978	125,093	123,163	0.7	1.6	1.0	125,440	125,688	113,775	10.3
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	16,243	16,321	16,441	-0.5	-0.7	0.3	16,750	17,026	17,222	-2.7
Total Inventories.....	26,480	26,194	25,887	1.1	1.2	2.6	26,124	26,496	24,639	6.0
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	496,756	492,592	489,089	0.8	0.7	0.2	502,895	500,110	437,842	14.9
Total Inventories.....	70,072	69,654	69,034	0.6	0.9	1.1	69,806	69,853	60,785	14.8
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	62,274	62,853	62,815	-0.9	0.1	-1.3	63,506	64,405	68,577	-7.4
Total Inventories.....	14,177	14,212	13,338	-0.2	6.6	0.5	14,153	14,193	13,751	2.9
<b>All other durable goods:</b>										
Unfilled Orders.....	7,293	7,340	7,432	-0.6	-1.2	-0.5	7,349	7,115	7,215	1.9
Total Inventories.....	52,375	52,030	51,863	0.7	0.3	0.6	52,457	52,552	49,936	5.0
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	804,729	800,715	802,263	0.5	-0.2	0.0	815,179	810,256	755,454	7.9
Total Inventories.....	202,764	201,716	199,664	0.5	1.0	-0.1	201,632	202,701	190,999	5.6
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	648,754	644,396	644,121	0.7	0.0	0.4	656,638	652,688	580,960	13.0
Total Inventories.....	178,852	178,027	176,934	0.5	0.6	0.0	177,542	178,924	168,688	5.2
<b>Excluding aircraft:</b>										
Unfilled Orders.....	237,588	236,149	235,557	0.6	0.3	0.8	240,406	237,899	219,780	9.4
Total Inventories.....	121,020	120,509	119,820	0.4	0.6	-0.6	119,848	121,379	118,945	0.8
<b>Defense capital goods:</b>										
Unfilled Orders.....	155,975	156,319	158,142	-0.2	-1.2	-1.6	158,541	157,568	174,494	-9.1
Total Inventories.....	23,912	23,689	22,730	0.9	4.2	-1.2	24,090	23,777	22,311	8.0

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, will be revised for January 1992 through March 2014. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2014, and historical data not seasonally adjusted will be unchanged. These revisions to the historical seasonally adjusted data will be based on the results of the recent annual review of the seasonal adjustment models. These updated models will also 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.