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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders April 2012

New Orders. New orders for manufactured durable goods in April increased \$0.3 billion or 0.2 percent to \$215.5 billion, the U.S. Census Bureau announced today. This increase, up two of the last three months, followed a 3.7 percent March decrease. Excluding transportation, new orders decreased 0.6 percent. Excluding defense, new orders increased 1.2 percent. Transportation equipment, also up two of the last three months, had the largest increase, \$1.3 billion or 2.1 percent to \$62.2 billion. This was due to motor vehicles and parts, which increased \$2.3 billion.

Shipments. Shipments of manufactured durable goods in April, up four of the last five months, increased \$1.5 billion or 0.7 percent to \$222.7 billion. This followed a 1.0 percent March increase. Transportation equipment, also up four of the last five months, had the largest increase, \$1.9 billion or 3.1 percent to \$63.8 billion. This followed a 2.3 percent March increase.

Unfilled Orders. Unfilled orders for manufactured durable goods in April, down following twenty-seven consecutive monthly increases, decreased \$0.7 billion or 0.1 percent to \$985.3 billion. This followed a slight March increase. Transportation equipment, down two consecutive months, had the largest decrease, \$1.6 billion or 0.3 percent to \$566.4 billion.

Inventories. Inventories of manufactured durable goods in April, up twenty-seven of the last twenty-eight months, increased \$1.1 billion or 0.3 percent to \$364.1 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.4 percent March increase. Machinery, up twenty-five of the last twenty-six months, had the largest increase, \$1.1 billion or 1.7 percent to \$65.2 billion. This was also at the highest level since the series was first published on a NAICS basis.

Capital Goods. Nondefense new orders for capital goods in April decreased \$0.1 billion or 0.2 percent to \$70.0 billion. Shipments decreased \$0.3 billion or 0.5 percent to \$69.6 billion. Unfilled orders increased \$0.4 billion or 0.1 percent to \$584.5 billion. Inventories increased \$1.3 billion or 0.8 percent to \$166.3 billion. Defense new orders for capital goods in April decreased \$1.8 billion or 21.5 percent to \$6.6 billion. Shipments decreased \$0.8 billion or 9.0 percent to \$7.7 billion. Unfilled orders decreased \$1.1 billion or 0.7 percent to \$164.0 billion. Inventories increased \$0.3 billion or 1.6 percent to \$20.7 billion.

Revised and Recently Benchmarked March Data. Revised and recently benchmarked seasonally adjusted March figures for all manufacturing industries were: new orders, \$470.1 billion (revised from \$469.7 billion); shipments, \$476.0 billion (revised from \$475.7 billion); unfilled orders, \$986.0 billion (revised from \$986.3 billion); and total inventories, \$607.9 billion (revised from \$608.1 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 4, 2012, at 10:00 a.m. EDT. The advance report on durable goods for May is scheduled for release on June 27, 2012, at 8:30 a.m. EDT. See back page for survey description.

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 2012 ²	Mar 2012 ^f	Feb 2012	Mar - Apr ²	Feb - Mar ^f	Jan - Feb	Apr 2012 ²	Mar 2012 ^f	Apr 2011	2012	2011	Percent Change 12/11
DURABLE GOODS												
Total:												
Shipments.....	222,659	221,173	219,081	0.7	1.0	-0.5	221,146	238,905	203,120	871,735	798,338	9.2
New Orders ⁴	215,527	215,198	223,578	0.2	-3.7	2.0	208,785	237,769	196,429	876,135	806,835	8.6
Excluding transportation:												
Shipments.....	158,841	159,279	158,606	-0.3	0.4	0.4	159,473	169,133	148,713	625,347	574,461	8.9
New Orders ⁴	153,356	154,324	155,543	-0.6	-0.8	1.8	152,797	167,843	143,560	620,500	572,804	8.3
Excluding defense:												
Shipments.....	212,560	210,166	208,897	1.1	0.6	-0.1	211,650	226,429	192,206	830,723	752,833	10.3
New Orders ⁴	206,836	204,390	212,733	1.2	-3.9	1.4	201,786	222,649	185,514	833,167	752,484	10.7
Manufacturing with unfilled orders:												
Shipments.....	155,652	156,931	154,992	-0.8	1.3	-1.0	152,753	171,553	142,021	615,265	562,614	9.4
New Orders.....	154,977	156,983	166,059	-1.3	-5.5	2.5	148,747	174,710	143,446	645,894	597,951	8.0
Primary metals:												
Shipments.....	28,601	28,448	28,935	0.5	-1.7	0.7	29,591	30,667	24,674	117,335	93,687	25.2
New Orders.....	28,756	28,271	28,179	1.7	0.3	0.3	29,472	30,210	23,157	118,088	95,607	23.5
Fabricated metal products:												
Shipments.....	27,477	27,523	27,581	-0.2	-0.2	-1.2	27,266	28,508	25,863	107,724	100,058	7.7
New Orders.....	27,762	28,333	28,213	-2.0	0.4	0.5	27,856	31,147	26,652	113,606	105,471	7.7
Machinery:												
Shipments.....	31,736	32,593	31,108	-2.6	4.8	2.9	32,107	36,251	29,001	125,207	112,236	11.6
New Orders.....	31,018	31,921	33,572	-2.8	-4.9	5.8	32,263	35,199	33,395	132,129	126,602	4.4
Computers and electronic products⁴:												
Shipments.....	27,784	27,544	28,239	0.9	-2.5	0.9	27,637	28,544	27,956	108,142	109,272	-1.0
New Orders.....	22,469	22,614	22,786	-0.6	-0.8	4.2	20,203	25,789	18,990	87,791	83,418	5.2
Computers and related products:												
Shipments.....	2,844	2,886	3,071	-1.5	-6.0	0.0	2,196	3,525	2,442	10,409	10,378	0.3
New Orders.....	2,840	2,930	3,041	-3.1	-3.7	0.4	2,192	3,569	2,409	10,378	10,292	0.8
Communications equipment:												
Shipments.....	3,017	3,074	3,131	-1.9	-1.8	0.9	2,603	3,533	2,972	11,452	12,620	-9.3
New Orders.....	3,185	3,833	3,631	-16.9	5.6	13.3	2,710	4,293	2,503	13,405	11,631	15.3
Electrical equipment, appliances, and components:												
Shipments.....	9,953	10,018	9,881	-0.6	1.4	-0.8	9,782	10,832	9,488	38,821	37,290	4.1
New Orders.....	10,048	10,063	9,806	-0.1	2.6	-2.1	9,648	10,791	9,231	39,786	38,720	2.8
Transportation equipment:												
Shipments.....	63,818	61,894	60,475	3.1	2.3	-2.8	61,673	69,772	54,407	246,388	223,877	10.1
New Orders.....	62,171	60,874	68,035	2.1	-10.5	2.6	55,988	69,926	52,869	255,635	234,031	9.2
Motor vehicles and parts:												
Shipments.....	44,014	41,620	40,842	5.8	1.9	-0.1	43,486	45,946	36,789	169,617	151,922	11.6
New Orders.....	43,971	41,644	40,946	5.6	1.7	0.4	43,286	45,739	36,683	169,438	151,980	11.5
Nondefense aircraft and parts:												
Shipments.....	9,387	8,929	9,178	5.1	-2.7	-6.7	8,307	10,813	6,611	34,781	27,687	25.6
New Orders.....	9,545	8,908	16,672	7.2	-46.6	2.7	5,398	10,404	5,253	45,796	32,288	41.8
Defense aircraft and parts:												
Shipments.....	4,164	5,063	4,208	-17.8	20.3	-17.3	3,758	5,910	4,287	17,482	17,991	-2.8
New Orders.....	3,864	5,855	4,900	-34.0	19.5	15.4	3,118	7,611	4,006	19,697	20,558	-4.2
All other durable goods:												
Shipments.....	33,290	33,153	32,862	0.4	0.9	-0.6	33,090	34,331	31,731	128,118	121,918	5.1
New Orders.....	33,303	33,122	32,987	0.5	0.4	0.0	33,355	34,707	32,135	129,100	122,986	5.0
Capital goods³:												
Shipments.....	77,343	78,453	76,855	-1.4	2.1	-0.5	74,455	87,577	70,488	302,104	280,785	7.6
New Orders.....	76,601	78,559	87,903	-2.5	-10.6	3.1	70,328	90,144	71,879	328,088	307,306	6.8
Nondefense capital goods:												
Shipments.....	69,601	69,944	69,034	-0.5	1.3	0.3	67,047	78,019	61,580	270,197	243,647	10.9
New Orders.....	69,969	70,107	79,777	-0.2	-12.1	1.9	65,042	78,148	62,856	294,658	261,802	12.5
Excluding aircraft:												
Shipments.....	63,429	64,336	63,132	-1.4	1.9	1.4	61,557	71,151	57,713	248,155	228,099	8.8
New Orders.....	63,803	65,044	66,512	-1.9	-2.2	2.9	62,453	72,184	60,787	262,109	243,108	7.8
Defense capital goods:												
Shipments.....	7,742	8,509	7,821	-9.0	8.8	-7.6	7,408	9,558	8,908	31,907	37,138	-14.1
New Orders.....	6,632	8,452	8,126	-21.5	4.0	16.2	5,286	11,996	9,023	33,430	45,504	-26.5

^f Revised data due to late receipts and concurrent seasonal adjustment.¹ 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.² 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>.³ 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.

⁴ 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 2012/ 2011
	Apr 2012 ²	Mar 2012 ^r	Feb 2012	Mar - Apr ²	Feb - Mar ^r	Jan - Feb	Apr 2012 ²	Mar 2012 ^r	Apr 2011	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	985,311	985,986	985,934	-0.1	0.0	1.1	996,552	1,000,558	911,611	9.3
Total Inventories.....	364,112	363,041	361,622	0.3	0.4	0.3	366,446	361,635	343,184	6.8
Excluding transportation:										
Unfilled Orders ⁴	418,911	417,939	416,867	0.2	0.3	0.8	426,639	424,960	387,188	10.2
Total Inventories.....	257,610	256,403	255,364	0.5	0.4	0.2	259,100	255,210	245,270	5.6
Excluding defense:										
Unfilled Orders ⁴	797,366	796,633	796,382	0.1	0.0	1.3	805,081	806,590	717,812	12.2
Total Inventories.....	338,587	337,801	335,900	0.2	0.6	0.3	340,793	336,278	316,817	7.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	985,311	985,986	985,934	-0.1	0.0	1.1	996,552	1,000,558	911,611	9.3
Total Inventories.....	295,068	294,357	293,703	0.2	0.2	0.6	297,396	293,014	277,049	7.3
Primary metals:										
Unfilled Orders.....	35,411	35,256	35,433	0.4	-0.5	-2.1	36,755	36,874	35,070	4.8
Total Inventories.....	34,777	35,187	35,511	-1.2	-0.9	0.9	35,357	34,901	34,102	3.7
Fabricated metal products:										
Unfilled Orders.....	81,183	80,898	80,088	0.4	1.0	0.8	83,253	82,663	76,813	8.4
Total Inventories.....	45,817	45,708	45,591	0.2	0.3	0.4	45,978	45,563	43,931	4.7
Machinery:										
Unfilled Orders.....	139,285	140,003	140,675	-0.5	-0.5	1.8	141,384	141,228	117,292	20.5
Total Inventories.....	65,234	64,164	63,958	1.7	0.3	0.9	65,873	64,336	57,728	14.1
Computers and electronic products⁴:										
Unfilled Orders.....	134,344	133,202	132,105	0.9	0.8	0.9	135,990	135,069	131,898	3.1
Total Inventories.....	46,387	46,166	45,385	0.5	1.7	-0.2	46,303	45,342	45,603	1.5
Computers and related products:										
Unfilled Orders.....	1,125	1,129	1,085	-0.4	4.1	-2.7	1,125	1,129	1,178	-4.5
Total Inventories.....	4,136	4,141	4,019	-0.1	3.0	-2.3	4,092	3,963	3,891	5.2
Communications equipment:										
Unfilled Orders.....	32,604	32,436	31,677	0.5	2.4	1.6	32,914	32,807	31,413	4.8
Total Inventories.....	8,573	8,605	8,592	-0.4	0.2	0.6	8,516	8,463	8,857	-3.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	21,508	21,413	21,368	0.4	0.2	-0.3	21,693	21,827	18,559	16.9
Total Inventories.....	15,429	15,361	15,409	0.4	-0.3	-0.5	15,607	15,331	15,130	3.2
Transportation equipment:										
Unfilled Orders.....	566,400	568,047	569,067	-0.3	-0.2	1.3	569,913	575,598	524,423	8.7
Total Inventories.....	106,502	106,638	106,258	-0.1	0.4	0.4	107,346	106,425	97,914	9.6
Motor vehicles and parts:										
Unfilled Orders.....	16,680	16,723	16,699	-0.3	0.1	0.6	16,939	17,139	16,601	2.0
Total Inventories.....	24,177	24,612	24,520	-1.8	0.4	-1.4	24,353	24,490	23,247	4.8
Nondefense Aircraft and parts:										
Unfilled Orders.....	395,978	395,820	395,841	0.0	0.0	1.9	396,772	399,681	346,155	14.6
Total Inventories.....	56,675	56,540	55,924	0.2	1.1	1.1	57,268	56,487	49,278	16.2
Defense Aircraft and parts:										
Unfilled Orders.....	60,236	60,536	59,744	-0.5	1.3	1.2	61,571	62,211	58,704	4.9
Total Inventories.....	13,028	12,838	13,333	1.5	-3.7	1.6	12,994	12,745	12,860	1.0
All other durable goods:										
Unfilled Orders.....	7,180	7,167	7,198	0.2	-0.4	1.8	7,564	7,299	7,556	0.1
Total Inventories.....	49,966	49,817	49,510	0.3	0.6	-0.8	49,982	49,737	48,776	2.5
Capital goods³:										
Unfilled Orders.....	748,493	749,235	749,129	-0.1	0.0	1.5	755,430	759,557	680,736	11.0
Total Inventories.....	186,980	185,370	184,581	0.9	0.4	0.5	188,286	184,789	171,981	9.5
Nondefense capital goods:										
Unfilled Orders.....	584,487	584,119	583,956	0.1	0.0	1.9	588,576	590,581	510,840	15.2
Total Inventories.....	166,293	165,001	163,862	0.8	0.7	0.6	167,437	164,210	150,730	11.1
Excluding aircraft:										
Unfilled Orders.....	243,610	243,236	242,528	0.2	0.3	1.4	247,361	246,465	216,119	14.5
Total Inventories.....	118,899	117,804	117,231	0.9	0.5	0.3	119,459	116,963	109,674	8.9
Defense capital goods:										
Unfilled Orders.....	164,006	165,116	165,173	-0.7	0.0	0.2	166,854	168,976	169,896	-1.8
Total Inventories.....	20,687	20,369	20,719	1.6	-1.7	0.2	20,849	20,579	21,251	-1.9

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>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders Survey