

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
WEDNESDAY, OCTOBER 26, 2011, AT 8:30 A.M. EDT

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M3-1 (11)-09
CB11-176

Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders September 2011

New Orders

New orders for manufactured durable goods in September decreased \$1.5 billion or 0.8 percent to \$200.3 billion, the U.S. Census Bureau announced today. This decrease, down three of the last four months, followed a 0.1 percent August decrease. Excluding transportation, new orders increased 1.7 percent. Excluding defense, new orders decreased 1.1 percent.

Transportation equipment, down following two consecutive monthly increases, had the largest decrease, \$4.0 billion or 7.5 percent to \$49.6 billion.

Shipments

Shipments of manufactured durable goods in September, down following four consecutive monthly increases, decreased \$1.4 billion or 0.7 percent to \$200.1 billion. This followed a 0.1 percent August increase.

Transportation equipment, down two consecutive months, had the largest decrease, \$1.3 billion or 2.7 percent to \$45.6 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in September, up seventeen of the last eighteen months, increased \$6.9 billion or 0.8 percent to \$885.3 billion. This followed a 0.8 percent August increase.

Transportation equipment, up nine consecutive months, had the largest increase, \$3.9 billion or 0.8 percent to \$512.1 billion.

Inventories

Inventories of manufactured durable goods in September, up twenty one consecutive months, increased \$0.4 billion or 0.1 percent to \$365.6 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.9 percent August increase.

Transportation equipment, also up twenty one consecutive months, had the largest increase, \$0.5 billion or 0.5 percent to \$112.7 billion.

Capital Goods

Nondefense new orders for capital goods in September decreased \$1.8 billion or 2.3 percent to \$76.0 billion. Shipments decreased \$0.8 billion or 1.2 percent to \$70.6 billion. Unfilled orders increased \$5.4 billion or 1.0 percent to \$521.9 billion. Inventories increased \$0.3 billion or 0.2 percent to \$167.1 billion.

Defense new orders for capital goods in September increased \$0.7 billion or 8.6 percent to \$8.7 billion. Shipments increased slightly or 0.5 percent to \$7.6 billion. Unfilled orders increased \$1.2 billion or 0.8 percent to \$153.0 billion. Inventories decreased \$0.5 billion or 2.2 percent to \$20.1 billion.

Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$451.6 billion (revised from \$451.0 billion); shipments, \$451.2 billion (revised from \$450.2 billion); unfilled orders, \$878.4 billion (revised from \$878.8 billion); and total inventories, \$600.7 billion (revised from \$601.2 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 November 3, 2011, at 10:00 a.m. EDT. The advance report on durable goods for October is scheduled for release on November 23, 2011, at 8:30 a.m. EST. 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		
	Sep 2011 ²	Aug 2011 ¹	Jul 2011	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2011 ²	Aug 2011 ¹	Sep 2010	2011	2010	Change 11/10
DURABLE GOODS												
Total:												
Shipments.....	200,128	201,499	201,376	-0.7	0.1	2.1	212,307	210,176	198,645	1,771,867	1,645,451	7.7
New Orders ⁴	200,333	201,876	202,079	-0.8	-0.1	4.2	210,750	207,509	202,004	1,762,162	1,610,671	9.4
Excluding transportation:												
Shipments.....	154,480	154,571	152,026	-0.1	1.7	0.6	162,137	160,478	148,606	1,355,735	1,244,083	9.0
New Orders ⁴	150,776	148,294	148,821	1.7	-0.4	0.8	158,109	151,503	147,362	1,327,701	1,217,710	9.0
Excluding defense:												
Shipments.....	190,389	191,614	191,893	-0.6	-0.1	2.5	201,691	200,494	185,775	1,682,332	1,536,788	9.5
New Orders ⁴	189,251	191,369	191,899	-1.1	-0.3	4.9	199,294	198,541	188,226	1,666,326	1,503,853	10.8
Manufacturing with unfilled orders:												
Shipments.....	145,242	144,888	143,721	0.2	0.8	0.7	154,870	150,472	144,090	1,277,823	1,184,571	7.9
New Orders.....	152,146	152,166	151,297	0.0	0.6	4.0	158,852	154,691	152,641	1,326,271	1,202,554	10.3
Primary metals:												
Shipments.....	24,577	24,221	24,353	1.5	-0.5	1.7	25,522	25,994	19,547	214,024	166,207	28.8
New Orders.....	25,106	24,466	24,438	2.6	0.1	7.4	25,159	26,010	19,109	213,853	171,382	24.8
Fabricated metal products:												
Shipments.....	25,388	25,068	24,848	1.3	0.9	-0.8	26,953	27,296	25,094	225,422	212,792	5.9
New Orders.....	25,947	25,473	25,648	1.9	-0.7	-0.8	27,142	27,131	24,731	231,197	215,012	7.5
Machinery:												
Shipments.....	31,001	31,466	29,737	-1.5	5.8	0.7	32,015	31,559	28,444	263,265	234,783	12.1
New Orders.....	32,512	31,932	32,621	1.8	-2.1	1.9	32,755	31,628	30,460	285,030	247,030	15.4
Computers and electronic products⁴:												
Shipments.....	30,941	31,210	30,990	-0.9	0.7	1.7	32,944	30,487	33,268	272,705	266,964	2.2
New Orders.....	24,208	23,957	23,749	1.0	0.9	-3.5	28,288	22,541	30,516	213,833	216,126	-1.1
Computers and related products:												
Shipments.....	5,902	5,811	5,822	1.6	-0.2	1.4	6,755	5,359	6,401	50,315	45,248	11.2
New Orders.....	6,135	5,790	5,498	6.0	5.3	-6.4	6,988	5,338	6,493	50,192	45,287	10.8
Communications equipment:												
Shipments.....	3,198	3,074	3,033	4.0	1.4	-1.4	3,835	2,911	4,248	27,947	33,066	-15.5
New Orders.....	2,852	2,869	2,736	-0.6	4.9	-21.1	3,812	2,863	4,870	26,231	32,976	-20.5
Electrical equipment, appliances, and components:												
Shipments.....	10,197	10,286	9,921	-0.9	3.7	-2.3	10,936	10,763	10,362	90,916	85,458	6.4
New Orders.....	10,716	10,513	10,163	1.9	3.4	-2.7	11,122	10,634	10,568	94,186	89,233	5.6
Transportation equipment:												
Shipments.....	45,648	46,928	49,350	-2.7	-4.9	7.0	50,170	49,698	50,039	416,132	401,368	3.7
New Orders.....	49,557	53,582	53,258	-7.5	0.6	15.0	52,641	56,006	54,642	434,461	392,961	10.6
Motor vehicles and parts:												
Shipments.....	28,130	28,854	31,764	-2.5	-9.2	10.0	30,811	31,896	29,900	261,772	239,127	9.5
New Orders.....	28,228	29,006	31,906	-2.7	-9.1	10.2	30,919	31,700	29,979	261,435	237,905	9.9
Nondefense aircraft and parts:												
Shipments.....	7,880	7,812	7,550	0.9	3.5	8.8	8,557	7,768	7,142	63,214	58,383	8.3
New Orders.....	10,220	13,710	10,947	-25.5	25.2	49.9	10,270	14,464	12,828	79,731	60,371	32.1
Defense aircraft and parts:												
Shipments.....	3,799	4,045	3,819	-6.1	5.9	-9.4	4,333	3,870	5,543	36,520	44,647	-18.2
New Orders.....	3,368	5,099	4,093	-33.9	24.6	0.1	3,551	4,427	6,428	38,660	44,827	-13.8
All other durable goods:												
Shipments.....	32,376	32,320	32,177	0.2	0.4	0.5	33,767	34,379	31,891	289,403	277,879	4.1
New Orders.....	32,287	31,953	32,202	1.0	-0.8	0.8	33,643	33,559	31,978	289,602	278,927	3.8
Capital goods³:												
Shipments.....	78,224	79,027	76,690	-1.0	3.0	0.7	83,685	78,947	79,355	676,978	642,450	5.4
New Orders.....	84,738	85,856	82,333	-1.3	4.3	3.1	89,007	84,244	87,810	718,633	653,176	10.0
Nondefense capital goods:												
Shipments.....	70,640	71,483	69,370	-1.2	3.0	1.4	75,544	71,465	69,234	606,905	554,768	9.4
New Orders.....	75,992	77,804	74,125	-2.3	5.0	4.2	80,262	77,195	77,390	642,320	568,132	13.1
Excluding aircraft:												
Shipments.....	66,067	66,694	64,677	-0.9	3.1	0.3	70,735	66,603	65,312	570,855	520,317	9.7
New Orders.....	68,874	67,244	66,897	2.4	0.5	-0.3	73,381	65,681	67,985	591,523	531,663	11.3
Defense capital goods:												
Shipments.....	7,584	7,544	7,320	0.5	3.1	-5.4	8,141	7,482	10,121	70,073	87,682	-20.1
New Orders.....	8,746	8,052	8,208	8.6	-1.9	-6.0	8,745	7,049	10,420	76,313	85,044	-10.3

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 periods. 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
	Sep 2011 ²	Aug 2011 ^r	Jul 2011	Aug - Sep ²	Jul - Aug ^r	Jun - Jul	Sep 2011 ²	Aug 2011 ^r	Sep 2010	2011/2010
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	885,299	878,395	871,117	0.8	0.8	0.9	877,906	873,924	816,656	7.5
Total Inventories.....	365,555	365,183	362,100	0.1	0.9	1.1	363,846	368,393	324,314	12.2
Excluding transportation:										
Unfilled Orders ⁴	373,183	370,188	369,564	0.8	0.2	1.0	370,317	368,806	331,149	11.8
Total Inventories.....	252,829	252,964	251,236	-0.1	0.7	0.9	251,691	255,162	228,615	10.1
Excluding defense:										
Unfilled Orders ⁴	713,103	707,542	700,886	0.8	0.9	1.0	708,201	705,059	654,538	8.2
Total Inventories.....	339,880	339,133	336,154	0.2	0.9	1.1	338,259	342,414	299,794	12.8
Manufacturing with unfilled orders:										
Unfilled Orders.....	885,299	878,395	871,117	0.8	0.8	0.9	877,906	873,924	816,656	7.5
Total Inventories.....	299,848	299,891	297,399	0.0	0.8	1.1	298,521	302,622	264,234	13.0
Primary metals:										
Unfilled Orders.....	32,374	31,845	31,600	1.7	0.8	0.3	31,490	31,853	28,876	9.1
Total Inventories.....	34,752	34,572	34,282	0.5	0.8	1.3	34,843	34,930	29,439	18.4
Fabricated metal products:										
Unfilled Orders.....	65,342	64,783	64,378	0.9	0.6	1.3	65,063	64,874	60,875	6.9
Total Inventories.....	45,918	46,021	45,689	-0.2	0.7	0.9	45,780	46,262	41,193	11.1
Machinery:										
Unfilled Orders.....	116,940	115,429	114,963	1.3	0.4	2.6	116,043	115,303	88,529	31.1
Total Inventories.....	59,464	59,395	58,562	0.1	1.4	1.4	58,853	59,685	51,524	14.2
Computers and electronic products⁵:										
Unfilled Orders.....	123,575	123,609	123,961	0.0	-0.3	-0.3	123,152	122,269	122,566	0.5
Total Inventories.....	48,028	48,438	48,568	-0.8	-0.3	0.6	47,637	49,314	45,009	5.8
Computers and related products:										
Unfilled Orders.....	3,531	3,298	3,319	7.1	-0.6	-8.9	3,531	3,298	3,583	-1.5
Total Inventories.....	5,989	5,971	6,061	0.3	-1.5	4.8	6,033	6,297	5,557	8.6
Communications equipment:										
Unfilled Orders.....	27,818	28,164	28,369	-1.2	-0.7	-1.0	27,875	27,898	29,481	-5.4
Total Inventories.....	9,696	10,031	9,923	-3.3	1.1	-0.2	9,515	10,094	9,097	4.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	26,786	26,267	26,040	2.0	0.9	0.9	26,522	26,336	22,406	18.4
Total Inventories.....	15,653	15,617	15,529	0.2	0.6	0.1	15,584	15,829	14,778	5.5
Transportation equipment:										
Unfilled Orders.....	512,116	508,207	501,553	0.8	1.3	0.8	507,589	505,118	485,507	4.5
Total Inventories.....	112,726	112,219	110,864	0.5	1.2	1.6	112,155	113,231	95,699	17.2
Motor vehicles and parts:										
Unfilled Orders.....	13,975	13,877	13,725	0.7	1.1	1.0	13,459	13,351	12,678	6.2
Total Inventories.....	26,216	25,775	25,485	1.7	1.1	1.9	26,198	26,026	22,853	14.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	355,888	353,548	347,650	0.7	1.7	1.0	353,933	352,220	333,067	6.3
Total Inventories.....	61,237	61,253	60,313	0.0	1.6	1.9	60,725	61,895	48,485	25.2
Defense Aircraft and parts:										
Unfilled Orders.....	55,250	55,681	54,627	-0.8	1.9	0.5	54,245	55,027	51,251	5.8
Total Inventories.....	14,613	14,423	14,368	1.3	0.4	0.7	14,681	14,484	13,807	6.3
All other durable goods:										
Unfilled Orders.....	8,166	8,255	8,622	-1.1	-4.3	0.3	8,047	8,171	7,897	1.9
Total Inventories.....	49,014	48,921	48,606	0.2	0.6	0.3	48,994	49,142	46,672	5.0
Capital goods³:										
Unfilled Orders.....	674,902	668,388	661,559	1.0	1.0	0.9	669,867	664,545	620,927	7.9
Total Inventories.....	187,215	187,388	185,440	-0.1	1.1	1.2	185,778	189,116	162,340	14.4
Nondefense capital goods:										
Unfilled Orders.....	521,898	516,546	510,225	1.0	1.2	0.9	518,955	514,237	476,204	9.0
Total Inventories.....	167,136	166,854	165,025	0.2	1.1	1.3	165,855	168,714	142,978	16.0
Excluding aircraft:										
Unfilled Orders.....	208,047	205,240	204,690	1.4	0.3	1.1	206,762	204,116	180,967	14.3
Total Inventories.....	114,516	114,265	113,218	0.2	0.9	1.0	113,695	115,614	102,308	11.1
Defense capital goods:										
Unfilled Orders.....	153,004	151,842	151,334	0.8	0.3	0.6	150,912	150,308	144,723	4.3
Total Inventories.....	20,079	20,534	20,415	-2.2	0.6	0.5	19,923	20,402	19,362	2.9

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>.