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Chris Savage or Adriana Stoica
Manufacturing and Construction Division
(301) 763-4832

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

New Orders

New orders for manufactured durable goods in September increased \$19.6 billion or 9.9 percent to \$218.2 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a 13.1 percent August decrease. Excluding transportation, new orders increased 2.0 percent. Excluding defense, new orders increased 9.1 percent.

Transportation equipment, up five of the last six months, had the largest increase, \$16.8 billion or 31.7 percent to \$69.6 billion.

Shipments

Shipments of manufactured durable goods in September, up two of the last three months, increased \$1.8 billion or 0.8 percent to \$224.2 billion. This followed a 2.9 percent August decrease.

Transportation equipment, also up two of the last three months, had the largest increase, \$0.8 billion or 1.3 percent to \$64.7 billion. This followed an 8.0 percent August decrease.

Unfilled Orders

Unfilled orders for manufactured durable goods in September, up three of the last four months, increased \$1.6 billion or 0.2 percent to \$980.8 billion. This increase followed a 1.7 percent August decrease.

Transportation equipment, also up three of the last four months, had the largest increase, \$4.9 billion or 0.9 percent to \$574.5 billion.

Inventories

Inventories of manufactured durable goods in September, up thirty-two of the last thirty-three months, increased \$0.9 billion or 0.3 percent to \$372.9 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.6 percent August increase.

Transportation equipment, also up thirty-two of the last thirty-three months, had the largest increase, \$0.4 billion or 0.4 percent to \$112.6 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 September increased \$13.7 billion or 23.7 percent to \$71.4 billion. Shipments increased \$1.0 billion or 1.4 percent to \$70.1 billion. Unfilled orders increased \$1.3 billion or 0.2 percent to \$582.1 billion. Inventories increased \$0.9 billion or 0.5 percent to \$172.8 billion.

Defense new orders for capital goods in September increased \$2.7 billion or 43.7 percent to \$8.7 billion. Shipments increased \$0.4 billion or 4.7 percent to \$8.5 billion. Unfilled orders increased \$0.2 billion or 0.1 percent to \$165.8 billion. Inventories decreased \$0.5 billion or 2.1 percent to \$21.1 billion.

Revised August Data

Revised seasonally adjusted August figures for all manufacturing industries were: new orders, \$453.2 billion (revised from \$452.8 billion); shipments, \$477.0 billion (revised from \$476.9 billion); unfilled orders, \$979.2 billion (revised from \$978.8 billion); and total inventories, \$611.5 billion (revised from \$611.8 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 2, 2012, at 10:00 a.m. EDT. The advance report on durable goods for October is scheduled for release on November 27, 2012, at 8:30 a.m. EST. 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.

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 2012 ²	Aug 2012 ^f	Jul 2012	Aug - Sep ²	Jul - Aug ^f	Jun - Jul	Sep 2012 ²	Aug 2012 ^f	Sep 2011	2012	2011	Percent Change 12/11
DURABLE GOODS												
Total:												
Shipments.....	224,211	222,398	229,046	0.8	-2.9	1.8	230,221	232,621	224,376	2,015,405	1,873,550	7.6
New Orders ⁴	218,238	198,603	228,588	9.9	-13.1	3.3	223,361	203,312	224,046	1,957,299	1,866,930	4.8
Excluding transportation:												
Shipments.....	159,480	158,474	159,589	0.6	-0.7	-0.7	162,799	164,570	162,271	1,443,248	1,358,856	6.2
New Orders ⁴	148,590	145,705	148,799	2.0	-2.1	-1.4	151,189	148,192	158,532	1,376,742	1,331,748	3.4
Excluding defense:												
Shipments.....	213,420	211,536	218,560	0.9	-3.2	2.2	218,202	221,859	212,469	1,919,174	1,772,301	8.3
New Orders ⁴	207,028	189,736	216,402	9.1	-12.3	4.7	210,982	196,200	210,808	1,862,512	1,757,821	6.0
Manufacturing with unfilled orders:												
Shipments.....	157,342	156,060	159,749	0.8	-2.3	1.5	162,941	162,704	160,303	1,419,242	1,326,148	7.0
New Orders.....	158,942	139,421	166,941	14.0	-16.5	3.4	162,929	140,333	165,995	1,424,053	1,378,972	3.3
Primary metals:												
Shipments.....	28,451	28,050	28,153	1.4	-0.4	0.7	27,918	29,597	26,843	261,765	225,992	15.8
New Orders.....	28,007	26,907	27,588	4.1	-2.5	2.2	26,673	28,186	26,419	255,599	225,457	13.4
Fabricated metal products:												
Shipments.....	27,340	27,230	27,167	0.4	0.2	-0.7	28,123	29,484	28,319	249,403	237,927	4.8
New Orders.....	27,253	27,445	27,662	-0.7	-0.8	-0.2	27,576	28,884	28,755	254,433	243,843	4.3
Machinery:												
Shipments.....	32,426	32,460	32,819	-0.1	-1.1	-1.4	32,730	33,034	32,079	290,663	265,630	9.4
New Orders.....	30,330	27,783	29,584	9.2	-6.1	-6.1	29,757	26,946	32,732	282,072	290,380	-2.9
Computers and electronic products⁴:												
Shipments.....	27,815	27,395	28,433	1.5	-3.7	-2.0	29,610	26,677	30,886	251,015	252,994	-0.8
New Orders.....	19,765	20,269	21,280	-2.5	-4.8	-2.1	23,255	19,071	26,393	193,807	192,831	0.5
Computers and related products:												
Shipments.....	2,574	2,632	2,936	-2.2	-10.4	3.9	3,217	2,395	4,161	24,577	26,749	-8.1
New Orders.....	2,621	2,687	2,850	-2.5	-5.7	0.3	3,264	2,450	4,153	24,631	26,635	-7.5
Communications equipment:												
Shipments.....	2,970	3,084	2,996	-3.7	2.9	-2.7	3,531	2,959	3,875	27,340	29,259	-6.6
New Orders.....	2,834	2,968	3,263	-4.5	-9.0	-3.4	3,929	2,919	4,526	30,191	28,037	7.7
Electrical equipment, appliances, and components:												
Shipments.....	9,843	9,892	9,947	-0.5	-0.6	-0.5	10,369	10,335	10,652	89,891	87,537	2.7
New Orders.....	9,564	9,833	9,566	-2.7	2.8	-2.2	9,845	10,223	10,854	89,800	90,244	-0.5
Transportation equipment:												
Shipments.....	64,731	63,924	69,457	1.3	-8.0	8.0	67,422	68,051	62,105	572,157	514,694	11.2
New Orders.....	69,648	52,898	79,789	31.7	-33.7	13.2	72,172	55,120	65,514	580,557	535,182	8.5
Motor vehicles and parts:												
Shipments.....	43,525	43,549	49,279	-0.1	-11.6	12.1	43,782	47,842	40,987	390,592	346,428	12.7
New Orders.....	43,346	43,500	49,235	-0.4	-11.6	12.3	43,611	47,578	41,056	389,081	345,978	12.5
Nondefense aircraft and parts:												
Shipments.....	10,342	9,179	9,757	12.7	-5.9	6.3	11,370	9,058	9,371	83,597	68,277	22.4
New Orders.....	14,663	535	19,199	2,640.7	-97.2	51.1	15,617	30	11,007	98,533	85,114	15.8
Defense aircraft and parts:												
Shipments.....	4,452	4,587	4,331	-2.9	5.9	-6.8	5,204	4,537	4,798	40,833	40,703	0.3
New Orders.....	5,711	4,490	4,556	27.2	-1.4	-11.4	6,499	3,236	4,077	41,994	42,777	-1.8
All other durable goods:												
Shipments.....	33,605	33,447	33,070	0.5	1.1	0.0	34,049	35,443	33,492	300,511	288,776	4.1
New Orders.....	33,671	33,468	33,119	0.6	1.1	-0.1	34,083	34,882	33,379	301,031	288,993	4.2
Capital goods³:												
Shipments.....	78,647	77,307	78,727	1.7	-1.8	-0.8	82,840	77,713	81,907	700,525	662,100	5.8
New Orders.....	80,114	63,772	86,121	25.6	-26.0	1.8	84,185	60,682	87,845	712,099	709,465	0.4
Nondefense capital goods:												
Shipments.....	70,140	69,182	70,476	1.4	-1.8	-0.3	73,498	69,629	72,546	625,953	580,875	7.8
New Orders.....	71,395	57,704	75,941	23.7	-24.0	4.4	74,846	55,775	77,448	638,665	620,455	2.9
Excluding aircraft:												
Shipments.....	62,838	63,048	63,787	-0.3	-1.2	-1.6	65,701	63,449	67,113	571,278	541,117	5.6
New Orders.....	60,270	60,253	60,113	0.0	0.2	-5.6	62,958	58,400	69,949	570,569	566,093	0.8
Defense capital goods:												
Shipments.....	8,507	8,125	8,251	4.7	-1.5	-4.7	9,342	8,084	9,361	74,572	81,225	-8.2
New Orders.....	8,719	6,068	10,180	43.7	-40.4	-14.3	9,339	4,907	10,397	73,434	89,010	-17.5

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, 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 2012/ 2011
	Sep 2012 ²	Aug 2012 ^r	Jul 2012	Aug - Sep ²	Jul - Aug ^r	Jun - Jul	Sep 2012 ²	Aug 2012 ^r	Sep 2011	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	980,813	979,213	995,852	0.2	-1.7	0.7	970,734	970,746	929,098	4.5
Total Inventories.....	372,881	371,944	369,847	0.3	0.6	0.9	371,216	375,657	351,805	5.5
Excluding transportation:										
Unfilled Orders ⁴	406,340	409,657	415,270	-0.8	-1.4	-0.8	401,668	406,430	394,341	1.9
Total Inventories.....	260,273	259,767	259,271	0.2	0.2	0.7	258,948	262,131	249,854	3.6
Excluding defense:										
Unfilled Orders ⁴	790,716	789,535	804,179	0.1	-1.8	0.7	782,663	783,035	736,285	6.3
Total Inventories.....	347,051	345,608	343,799	0.4	0.5	0.9	345,516	349,401	326,003	6.0
Manufacturing with unfilled orders:										
Unfilled Orders.....	980,813	979,213	995,852	0.2	-1.7	0.7	970,734	970,746	929,098	4.5
Total Inventories.....	302,342	301,406	299,673	0.3	0.6	0.8	301,011	304,586	284,210	5.9
Primary metals:										
Unfilled Orders.....	31,216	31,660	32,803	-1.4	-3.5	-1.7	29,836	31,081	32,615	-8.5
Total Inventories.....	34,204	34,119	34,096	0.2	0.1	0.1	34,328	34,344	35,152	-2.3
Fabricated metal products:										
Unfilled Orders.....	82,992	83,079	82,864	-0.1	0.3	0.6	82,401	82,948	77,316	6.6
Total Inventories.....	46,125	46,000	45,892	0.3	0.2	0.1	46,036	46,306	45,008	2.3
Machinery:										
Unfilled Orders.....	127,824	129,920	134,597	-1.6	-3.5	-2.3	125,871	128,844	127,676	-1.4
Total Inventories.....	67,182	67,006	66,586	0.3	0.6	1.4	66,447	67,573	59,829	11.1
Computers and electronic products⁴:										
Unfilled Orders.....	136,147	136,624	136,594	-0.3	0.0	0.4	135,821	135,328	130,193	4.3
Total Inventories.....	46,670	46,460	46,453	0.5	0.0	0.8	46,260	47,286	45,432	1.8
Computers and related products:										
Unfilled Orders.....	1,210	1,163	1,108	4.0	5.0	-7.2	1,210	1,163	1,150	5.2
Total Inventories.....	3,899	3,956	4,000	-1.4	-1.1	2.1	3,885	4,176	4,123	-5.8
Communications equipment:										
Unfilled Orders.....	33,594	33,730	33,846	-0.4	-0.3	0.8	33,812	33,414	31,180	8.4
Total Inventories.....	8,616	8,552	8,571	0.7	-0.2	0.1	8,500	8,649	8,834	-3.8
Electrical equipment, appliances, and components:										
Unfilled Orders.....	20,840	21,119	21,178	-1.3	-0.3	-1.8	20,637	21,161	19,836	4.0
Total Inventories.....	15,451	15,438	15,460	0.1	-0.1	0.3	15,198	15,651	14,851	2.3
Transportation equipment:										
Unfilled Orders.....	574,473	569,556	580,582	0.9	-1.9	1.8	569,066	564,316	534,757	6.4
Total Inventories.....	112,608	112,177	110,576	0.4	1.4	1.4	112,268	113,526	101,951	10.1
Motor vehicles and parts:										
Unfilled Orders.....	16,222	16,401	16,450	-1.1	-0.3	-0.3	15,607	15,778	16,093	-3.0
Total Inventories.....	25,128	25,132	24,927	0.0	0.8	1.3	25,140	25,429	24,266	3.6
Nondefense Aircraft and parts:										
Unfilled Orders.....	403,883	399,562	408,206	1.1	-2.1	2.4	400,693	396,446	358,391	11.8
Total Inventories.....	61,184	60,260	59,086	1.5	2.0	1.1	60,882	61,156	52,250	16.5
Defense Aircraft and parts:										
Unfilled Orders.....	61,496	60,237	60,334	2.1	-0.2	0.4	60,517	59,222	58,211	4.0
Total Inventories.....	13,158	13,615	13,343	-3.4	2.0	0.9	13,254	13,715	13,218	0.3
All other durable goods:										
Unfilled Orders.....	7,321	7,255	7,234	0.9	0.3	0.7	7,102	7,068	6,705	5.9
Total Inventories.....	50,641	50,744	50,784	-0.2	-0.1	0.9	50,679	50,971	49,582	2.2
Capital goods³:										
Unfilled Orders.....	747,927	746,460	759,995	0.2	-1.8	1.0	741,020	739,675	701,580	5.6
Total Inventories.....	193,948	193,534	191,790	0.2	0.9	1.3	192,533	195,915	177,047	8.7
Nondefense capital goods:										
Unfilled Orders.....	582,114	580,859	592,337	0.2	-1.9	0.9	576,827	575,479	532,265	8.4
Total Inventories.....	172,801	171,928	170,498	0.5	0.8	1.2	171,612	174,489	156,647	9.6
Excluding aircraft:										
Unfilled Orders.....	235,233	237,801	240,596	-1.1	-1.2	-1.5	232,698	235,441	226,086	2.9
Total Inventories.....	121,520	121,422	121,106	0.1	0.3	1.3	120,537	123,210	112,968	6.7
Defense capital goods:										
Unfilled Orders.....	165,813	165,601	167,658	0.1	-1.2	1.2	164,193	164,196	169,315	-3.0
Total Inventories.....	21,147	21,606	21,292	-2.1	1.5	1.9	20,921	21,426	20,400	2.6

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>.