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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders March 2009

New Orders

New orders for manufactured durable goods in March decreased \$1.3 billion or 0.8 percent to \$161.2 billion, the U.S. Census Bureau announced today. This was the seventh decrease in the last eight months and followed a 2.1 percent February increase. Excluding transportation, new orders decreased 0.6 percent. Excluding defense, new orders also decreased 0.6 percent.

Transportation equipment, down five of the last six months, had the largest decrease, \$0.5 billion or 1.4 percent to \$37.9 billion.

Shipments

Shipments of manufactured durable goods in March, down eight consecutive months, decreased \$3.0 billion or 1.7 percent to \$175.0 billion. This followed a 0.8 percent February decrease.

Primary metals, down eight consecutive months, had the largest decrease, \$0.9 billion or 6.0 percent to \$13.3 billion.

Unfilled Orders

Unfilled orders for manufactured durable goods in March, down six consecutive months, decreased \$11.2 billion or 1.4 percent to \$760.3 billion. This followed a 1.6 percent February decrease.

Transportation equipment, down six consecutive months, had the largest decrease, \$6.8 billion or 1.5 percent to \$443.5 billion.

Inventories

Inventories of manufactured durable goods in March, down three consecutive months, decreased \$3.7 billion or 1.1 percent to \$331.6 billion. This followed a 1.3 percent February decrease.

Primary metals, down six consecutive months, had the largest decrease, \$1.0 billion or 3.2 percent to \$29.2 billion.

Capital Goods

Nondefense new orders for capital goods in March increased \$1.0 billion or 1.9 percent to \$52.0 billion. Shipments decreased \$0.5 billion or 0.9 percent to \$58.3 billion. Unfilled orders decreased \$6.3 billion or 1.4 percent to \$441.1 billion. Inventories decreased \$1.3 billion or 0.9 percent to \$143.9 billion.

Defense new orders for capital goods in March decreased \$1.4 billion or 14.4 percent to \$8.6 billion. Shipments decreased \$0.3 billion or 2.7 percent to \$10.0 billion. Unfilled orders decreased \$1.4 billion or 1.0 percent to \$141.9 billion. Inventories increased \$0.2 billion or 1.2 percent to \$20.1 billion.

Revised February Data

Revised seasonally adjusted February figures for all manufacturing industries were: new orders, \$349.5 billion (revised from \$352.2 billion); shipments, \$365.0 billion (revised from \$365.9 billion); unfilled orders, \$771.4 billion (revised from \$773.2 billion); and total inventories, \$528.9 billion (revised from \$529.7 billion).

Figures in text are in seasonally adjusted current dollars. 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 1, 2009, at 10:00 a.m. EDT. The advance report on durable goods for April is scheduled for release on May 28, 2009, at 8:30 a.m. EDT. See back page for survey description.

Table 1. Durable Goods Manufacturers' Shipments and New Orders
[Millions of Dollars]

Item	Seasonally Adjusted						Not Seasonally Adjusted ¹					
	Monthly			Percent Change			Monthly			Year to Date		
	Mar 2009 ²	Feb 2009 ^r	Jan 2009	Feb - Mar ²	Jan - Feb ^r	Dec - Jan	Mar 2009 ²	Feb 2009 ^r	Mar 2008	2009	2008	Percent Change 09/08
DURABLE GOODS												
Total:												
Shipments.....	175,006	178,001	179,433	-1.7	-0.8	-5.5	186,913	164,462	222,176	509,755	624,345	-18.4
New Orders ⁴	161,192	162,482	159,187	-0.8	2.1	-7.8	176,793	149,695	231,382	472,356	647,731	-27.1
Excluding transportation:												
Shipments.....	130,306	133,475	134,894	-2.4	-1.1	-6.1	137,363	121,815	164,824	380,072	460,103	-17.4
New Orders ⁴	123,341	124,092	121,677	-0.6	2.0	-6.5	133,155	115,426	165,431	359,721	461,038	-22.0
Excluding defense:												
Shipments.....	161,972	164,869	167,979	-1.8	-1.9	-5.9	172,740	151,783	209,658	473,456	592,224	-20.1
New Orders ⁴	149,204	150,153	149,793	-0.6	0.2	-4.6	161,353	137,948	215,840	435,313	608,751	-28.5
Manufacturing with unfilled orders:												
Shipments.....	127,145	129,102	129,253	-1.5	-0.1	-5.5	136,546	119,421	160,637	369,130	443,370	-16.7
New Orders ⁴	115,978	116,571	112,848	-0.5	3.3	-9.2	128,679	107,265	174,115	341,341	482,569	-29.3
Primary metals:												
Shipments.....	13,323	14,176	14,594	-6.0	-2.9	-10.1	13,781	13,153	22,113	40,497	63,891	-36.6
New Orders.....	12,412	12,827	13,129	-3.2	-2.3	-6.9	13,056	12,077	22,928	37,846	66,694	-43.3
Fabricated metal products:												
Shipments.....	24,898	24,991	25,208	-0.4	-0.9	-3.1	25,571	22,784	27,404	71,277	78,741	-9.5
New Orders.....	22,840	23,136	23,298	-1.3	-0.7	-6.1	24,721	21,770	30,040	67,955	82,705	-17.8
Machinery:												
Shipments.....	23,884	24,585	24,896	-2.9	-1.2	-12.9	25,846	22,842	31,856	71,163	86,061	-17.3
New Orders.....	22,488	22,512	21,019	-0.1	7.1	-12.2	24,877	20,846	33,382	66,102	91,977	-28.1
Computers and electronic products:												
Shipments.....	27,255	27,990	28,509	-2.6	-1.8	-4.6	30,152	24,869	35,514	80,340	95,201	-15.6
New Orders ⁴	24,714	24,746	23,013	-0.1	7.5	-7.3	28,545	22,932	32,465	71,248	82,514	-13.7
Computers and related products:												
Shipments.....	4,466	4,530	4,455	-1.4	1.7	-2.0	5,209	3,820	6,568	12,800	15,763	-18.8
New Orders.....	4,441	4,533	4,051	-2.0	11.9	-9.9	5,184	3,823	6,797	12,374	15,570	-20.5
Communications equipment:												
Shipments.....	4,607	4,824	5,001	-4.5	-3.5	-5.0	5,264	4,125	6,804	13,205	16,391	-19.4
New Orders.....	4,328	4,712	4,830	-8.1	-2.4	-8.1	5,347	4,568	7,102	13,780	17,429	-20.9
Semiconductors:												
Shipments.....	2,647	2,988	3,841	-11.4	-22.2	-17.4	2,253	2,611	4,272	9,610	15,813	-39.2
New Orders ⁴	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electrical equipment, appliances, and components:												
Shipments.....	8,577	8,758	8,739	-2.1	0.2	-7.9	9,010	8,049	10,976	24,795	30,680	-19.2
New Orders.....	8,380	8,229	8,349	1.8	-1.4	-9.8	8,574	7,978	9,390	24,565	31,780	-22.7
Transportation equipment:												
Shipments.....	44,700	44,526	44,539	0.4	0.0	-3.8	49,550	42,647	57,352	129,683	164,242	-21.0
New Orders.....	37,851	38,390	37,510	-1.4	2.3	-11.9	43,638	34,269	65,951	112,635	186,693	-39.7
Motor vehicles and parts:												
Shipments.....	24,276	24,754	25,130	-1.9	-1.5	-8.0	26,621	24,281	35,789	73,731	109,320	-32.6
New Orders.....	24,201	24,618	24,728	-1.7	-0.4	-7.6	26,227	24,263	35,443	73,289	108,716	-32.6
Nondefense aircraft and parts:												
Shipments.....	7,939	7,915	9,379	0.3	-15.6	16.0	9,359	7,235	9,310	23,105	24,299	-4.9
New Orders.....	3,906	3,743	5,473	4.4	-31.6	165.9	5,288	1,084	17,084	10,413	42,053	-75.2
Defense aircraft and parts:												
Shipments.....	5,402	5,158	4,507	4.7	14.4	-7.1	5,909	4,785	5,111	14,292	12,109	18.0
New Orders.....	5,255	5,021	3,848	4.7	30.5	-33.2	6,444	4,678	6,071	15,117	14,229	6.2
All other durable goods:												
Shipments.....	32,369	32,975	32,948	-1.8	0.1	-1.3	33,003	30,118	36,961	92,000	105,529	-12.8
New Orders.....	32,507	32,642	32,869	-0.4	-0.7	-1.2	33,382	29,823	37,226	92,005	105,368	-12.7
Capital goods: ³												
Shipments.....	68,218	69,007	69,279	-1.1	-0.4	-5.4	75,094	63,775	83,615	198,371	222,796	-11.0
New Orders.....	60,524	60,994	56,010	-0.8	8.9	-15.6	69,547	54,825	93,798	176,485	253,865	-30.5
Nondefense capital goods:												
Shipments.....	58,250	58,763	60,571	-0.9	-3.0	-6.6	64,310	53,637	74,182	170,177	197,611	-13.9
New Orders.....	51,971	50,998	48,637	1.9	4.9	-9.9	58,117	45,104	82,269	147,500	223,440	-34.0
Excluding aircraft:												
Shipments.....	53,907	54,845	54,816	-1.7	0.1	-9.4	59,061	50,142	69,101	158,016	184,672	-14.4
New Orders.....	51,566	50,783	48,698	1.5	4.3	-12.3	57,096	47,871	69,869	150,541	194,697	-22.7
Defense capital goods:												
Shipments.....	9,968	10,244	8,708	-2.7	17.6	3.6	10,784	10,138	9,433	28,194	25,185	11.9
New Orders.....	8,553	9,996	7,373	-14.4	35.6	-40.5	11,430	9,721	11,529	28,985	30,425	-4.7

NA Not Available ^r Revised

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and total inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

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. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-3(07), "Manufacturers' Shipments, Inventories, and Orders: 2004-2007."

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 Data on new and unfilled orders are not available for the semiconductor industry. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data. Inventories for semiconductor industry data are included in computers and electronic products and total durable goods industries, but are not shown separately.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories
 [Millions of Dollars]

Item	Seasonally Adjusted						Not Seasonally Adjusted ¹			
	Monthly			Percent Change			Monthly			Percent Change 2009/2008
	Mar 2009 ²	Feb 2009 ^r	Jan 2009	Feb - Mar ²	Jan - Feb ^r	Dec - Jan	Mar 2009 ²	Feb 2009 ^r	Mar 2008	
DURABLE GOODS										
Total:										
Unfilled Orders ⁴	760,257	771,424	783,955	-1.4	-1.6	-2.0	770,964	778,831	811,015	-4.9
Total Inventories.....	331,642	335,343	339,735	-1.1	-1.3	-1.1	329,861	337,837	326,228	1.1
Excluding transportation:										
Unfilled Orders ⁴	316,776	321,094	327,489	-1.3	-2.0	-2.8	320,177	322,132	351,769	-9.0
Total Inventories.....	238,269	241,186	245,104	-1.2	-1.6	-1.2	236,939	243,135	241,796	-2.0
Excluding defense:										
Unfilled Orders ⁴	602,089	612,210	623,938	-1.7	-1.9	-2.2	607,664	616,798	652,847	-6.9
Total Inventories.....	305,575	309,581	313,612	-1.3	-1.3	-1.4	303,844	312,072	302,205	0.5
Manufacturing with unfilled orders:										
Unfilled Orders ⁴	760,257	771,424	783,955	-1.4	-1.6	-2.0	770,964	778,831	811,015	-4.9
Total Inventories.....	266,813	270,122	273,789	-1.2	-1.3	-0.9	265,059	271,644	259,993	1.9
Primary metals:										
Unfilled Orders.....	15,326	16,237	17,586	-5.6	-7.7	-7.7	15,676	16,401	30,066	-47.9
Total Inventories.....	29,215	30,196	31,299	-3.2	-3.5	-2.6	28,765	29,925	31,552	-8.8
Fabricated metal products:										
Unfilled Orders.....	52,695	54,753	56,608	-3.8	-3.3	-3.3	53,413	54,263	63,383	-15.7
Total Inventories.....	42,185	42,715	43,489	-1.2	-1.8	-1.7	42,217	43,057	42,828	-1.4
Machinery:										
Unfilled Orders.....	92,213	93,609	95,682	-1.5	-2.2	-3.9	92,850	93,819	96,303	-3.6
Total Inventories.....	53,616	54,455	55,279	-1.5	-1.5	0.0	53,979	55,373	53,897	0.2
Computers and electronic products:										
Unfilled Orders ⁴	123,226	123,120	123,376	0.1	-0.2	-1.3	125,097	124,451	124,893	0.2
Total Inventories.....	46,825	47,094	47,214	-0.6	-0.3	-1.4	45,731	47,502	44,906	1.8
Computers and related products:										
Unfilled Orders.....	3,664	3,689	3,686	-0.7	0.1	-9.9	3,664	3,689	3,524	4.0
Total Inventories.....	4,693	4,710	4,699	-0.4	0.2	-8.6	4,531	4,744	4,994	-9.3
Communications equipment:										
Unfilled Orders.....	36,733	37,012	37,124	-0.8	-0.3	-0.5	37,329	37,246	37,455	-0.3
Total Inventories.....	10,434	10,318	10,267	1.1	0.5	0.1	10,187	10,529	9,490	7.3
Semiconductors:										
Unfilled Orders ⁴	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total Inventories ⁴	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electrical equipment, appliances, and components:										
Unfilled Orders.....	21,337	21,534	22,063	-0.9	-2.4	-1.7	21,369	21,805	24,164	-11.6
Total Inventories.....	13,758	13,880	14,240	-0.9	-2.5	-3.4	13,780	14,091	15,261	-9.7
Transportation equipment:										
Unfilled Orders.....	443,481	450,330	456,466	-1.5	-1.3	-1.5	450,787	456,699	459,246	-1.8
Total Inventories.....	93,373	94,157	94,631	-0.8	-0.5	-0.9	92,922	94,702	84,432	10.1
Motor vehicles and parts:										
Unfilled Orders.....	15,090	15,165	15,301	-0.5	-0.9	-2.6	15,207	15,601	17,961	-15.3
Total Inventories.....	19,957	20,465	20,975	-2.5	-2.4	-3.5	19,834	20,615	24,046	-17.5
Nondefense Aircraft and parts:										
Unfilled Orders.....	291,819	295,852	300,024	-1.4	-1.4	-1.3	295,418	299,489	298,369	-1.0
Total Inventories.....	46,620	46,998	46,662	-0.8	0.7	-2.1	46,429	47,291	35,536	30.7
Defense Aircraft and parts:										
Unfilled Orders.....	47,479	47,626	47,763	-0.3	-0.3	-1.4	49,052	48,517	45,422	8.0
Total Inventories.....	15,206	14,988	15,394	1.5	-2.6	5.0	15,126	14,914	13,699	10.4
All other durable goods:										
Unfilled Orders.....	11,979	11,841	12,174	1.2	-2.7	-0.6	11,772	11,393	12,960	-9.2
Total Inventories.....	52,670	52,846	53,583	-0.3	-1.4	-0.2	52,467	53,187	53,352	-1.7
Capital goods:³										
Unfilled Orders.....	583,021	590,715	598,728	-1.3	-1.3	-2.2	592,049	597,596	606,526	-2.4
Total Inventories.....	164,014	165,080	165,898	-0.6	-0.5	-0.6	163,294	166,539	151,858	7.5
Nondefense capital goods:										
Unfilled Orders.....	441,114	447,393	455,158	-1.4	-1.7	-2.6	445,593	451,786	464,644	-4.1
Total Inventories.....	143,883	145,179	145,670	-0.9	-0.3	-1.1	143,133	146,561	132,854	7.7
Excluding aircraft:										
Unfilled Orders.....	184,106	186,447	190,509	-1.3	-2.1	-3.1	185,707	187,672	198,809	-6.6
Total Inventories.....	106,891	107,808	108,696	-0.9	-0.8	-0.8	106,159	108,939	105,461	0.7
Defense capital goods:										
Unfilled Orders.....	141,907	143,322	143,570	-1.0	-0.2	-0.9	146,456	145,810	141,882	3.2
Total Inventories.....	20,131	19,901	20,228	1.2	-1.6	3.3	20,161	19,978	19,004	6.1

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 59 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 61 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>.