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

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

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' Shinments Inventories, and Orders Survey 1

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.] Seasonally Adjusted Not Seasonally Adjusted												
	Monthly			Percent Change			Not Seasonally Adjusted Monthly				Year to Date	
ltem	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	Change 11/10
DURABLE GOODS												
Total: Shipments New Orders ⁴	200,128 200,333	201,499 201,876	201,376 202,079	-0.7 -0.8	0.1 -0.1	2.1 4.2	212,307 210,750	210,176 207,509	198,645 202,004	1,771,867 1,762,162	1,645,451 1,610,671	7.7 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 Excluding defense: Shipments	150,776 190,389	148,294 191,614	148,821 191,893	1.7 -0.6	-0.4	0.8 2.5	158,109 201,691	151,503 200,494	147,362 185,775	1,327,701 1,682,332	1,217,710 1,536,788	9.0 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 New Orders	145,242 152,146	144,888 152,166	143,721 151,297	0.2 0.0	0.8 0.6	0.7 4.0	154,870 158,852	150,472 154,691	144,090 152,641	1,277,823 1,326,271	1,184,571 1,202,554	7.9 10.3
Primary metals: Shipments New Orders	24,577 25,106	24,221 24,466	24,353 24,438	1.5 2.6	-0.5 0.1	1.7 7.4	25,522 25,159	25,994 26,010	19,547 19,109	214,024 213,853	166,207 171,382	28.8 24.8
Fabricated metal products: Shipments New Orders	25,388 25,947	25,068 25,473	24,848 25,648	1.3 1.9	0.9 -0.7	-0.8 -0.8	26,953 27,142	27,296 27,131	25,094 24,731	225,422 231,197	212,792 215,012	5.9 7.5
Machinery: Shipments New Orders	31,001 32,512	31,466 31,932	29,737 32,621	-1.5 1.8	5.8 -2.1	0.7 1.9	32,015 32,755	31,559 31,628	28,444 30,460	263,265 285,030	234,783 247,030	12.1 15.4
Computers and electronic products ⁴ : 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 New Orders	5,902 6,135	5,811 5,790	5,822 5,498	1.6 6.0	-0.2 5.3	1.4 -6.4	6,755 6,988	5,359 5,338	6,401 6,493	50,315 50,192	45,248 45,287	11.2 10.8
Communications equipment: Shipments New Orders	3,198 2,852	3,074 2,869	3,033 2,736	4.0 -0.6	1.4 4.9	-1.4 -21.1	3,835 3,812	2,911 2,863	4,248 4,870	27,947 26,231	33,066 32,976	-15.5 -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 Transportation equipment: Shipments	10,716 45,648	10,513 46,928	10,163 49,350	1.9 -2.7	-4.9	-2.7 7.0	11,122 50,170	10,634 49,698	10,568 50,039	94,186 416,132	89,233 401,368	5.6 3.7
New Orders Motor vehicles and parts: Shipments	49,557 28,130	53,582 28,854	53,258 31,764	-7.5 -2.5	-9.2	15.0 10.0	52,641 30,811	56,006 31,896	54,642 29,900	434,461 261,772	392,961 239,127	10.6 9.5
New Orders Nondefense aircraft and parts: Shipments	28,228 7,880	29,006 7,812	31,906 7,550	-2.7 0.9	-9.1 3.5	10.2	30,919 8,557	31,700 7,768	29,979 7,142	261,435 63,214	237,905 58,383	9.9 8.3
New Orders Defense aircraft and parts:	10,220	13,710	10,947	-25.5	25.2	49.9	10,270	14,464	12,828	79,731	60,371	32.1
Shipments New Orders	3,799 3,368	4,045 5,099	3,819 4,093	-6.1 -33.9	5.9 24.6	-9.4 0.1	4,333 3,551	3,870 4,427	5,543 6,428	36,520 38,660	-	-18.2 -13.8
All other durable goods: Shipments New Orders	32,376 32,287	32,320 31,953	32,177 32,202	0.2 1.0	0.4 -0.8	0.5 0.8	33,767 33,643	34,379 33,559	31,891 31,978	289,403 289,602	277,879 278,927	4.1 3.8
Capital goods ³ : Shipments New Orders	78,224 84,738	79,027 85,856	76,690 82,333	-1.0 -1.3	3.0 4.3	0.7 3.1	83,685 89,007	78,947 84,244	79,355 87,810	676,978 718,633	642,450 653,176	5.4 10.0
Nondefense capital goods: Shipments New Orders	70,640 75,992	71,483 77,804	69,370 74,125	-1.2 -2.3	3.0 5.0	1.4 4.2	75,544 80,262	71,465 77,195	69,234 77,390	606,905 642,320		9.4 13.1
Excluding aircraft: Shipments New Orders	66,067 68,874	66,694 67,244	64,677 66,897	-0.9 2.4	3.1 0.5	0.3 -0.3	70,735 73,381	66,603 65,681	65,312 67,985	570,855 591,523	520,317 531,663	9.7 11.3
Defense capital goods: Shipments New Orders	7,584 8,746	7,544 8,052	7,320 8,208	0.5 8.6	3.1 -1.9	-5.4 -6.0	8,141 8,745	7,482 7,049	10,121 10,420	70,073 76,313		-20.1 -10.3

r 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.

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; obtoodraphic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electroic computers; computer storage devices; other computer peripheral equipment; communications equipment; decroment; 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.]

Estimates are shown in millions of dollars at	nd are based	on data from	Seasonally		ments, inve	ntories, and	Not Seasonally Adjusted			
	Monthly				ercent Chan	ge	Monthly			Percent
ltem	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 Total Inventories	885,299 365,555	878,395 365,183	871,117 362,100	0.8 0.1	0.8 0.9	0.9 1.1	877,906 363,846	873,924 368,393	816,656 324,314	7.5 12.2
Excluding transportation:										
Unfilled Orders ⁴	373,183 252,829	370,188 252,964	369,564 251,236	0.8 -0.1	0.2 0.7	1.0 0.9	370,317 251,691	368,806 255,162	331,149 228,615	11.8 10.1
Excluding defense:										
Unfilled Orders ⁴ Total Inventories	713,103 339,880	707,542 339,133	700,886 336,154	0.8 0.2	0.9 0.9	1.0 1.1	708,201 338,259	705,059 342,414	654,538 299,794	8.2 12.8
Manufacturing with unfilled orders:										
Unfilled Orders Total Inventories	885,299 299,848	878,395 299,891	871,117 297,399	0.8 0.0	0.8 0.8	0.9 1.1	877,906 298,521	873,924 302,622	816,656 264,234	7.5 13.0
Primary metals:	255,040	299,091	291,399	0.0	0.6	1.1	250,321	302,022	204,234	13.0
Unfilled Orders	32,374 34,752	31,845 34,572	31,600 34,282	1.7 0.5	0.8 0.8	0.3 1.3	31,490 34,843		28,876 29,439	9.1 18.4
Fabricated metal products:										
Unfilled Orders	65,342 45,918	64,783 46,021	64,378 45,689	0.9 -0.2	0.6 0.7	1.3 0.9	65,063 45,780	64,874 46,262	60,875 41,193	6.9 11.1
Machinery:										
Unfilled Orders Total Inventories	116,940 59,464	115,429 59,395	114,963 58,562	1.3 0.1	0.4 1.4	2.6 1.4	116,043 58,853	115,303 59,685	88,529 51,524	31.1 14.2
Computers and electronic products ⁴ :										
Unfilled Orders Total Inventories	123,575 48,028	123,609 48,438	123,961 48,568	0.0 -0.8	-0.3 -0.3	-0.3 0.6	123,152 47,637	122,269 49,314	122,566 45,009	0.5 5.8
Computers and related products:										
Unfilled Orders Total Inventories	3,531 5,989	3,298 5,971	3,319 6,061	7.1 0.3	-0.6 -1.5	-8.9 4.8	3,531 6,033	3,298 6,297	3,583 5,557	-1.5 8.6
Communications equipment: Unfilled Orders Total Inventories	27,818 9,696	28,164 10,031	28,369 9,923	-1.2 -3.3	-0.7 1.1	-1.0 -0.2	27,875 9,515	27,898 10,094	29,481 9,097	-5.4 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 Total Inventories	512,116 112,726	508,207 112,219	501,553 110,864	0.8 0.5	1.3 1.2	0.8 1.6	507,589 112,155	505,118 113,231	485,507 95,699	4.5 17.2
Motor vehicles and parts:										
Unfilled Orders Total Inventories	13,975 26,216	13,877 25,775	13,725 25,485	0.7 1.7	1.1 1.1	1.0 1.9	13,459 26,198	13,351 26,026	12,678 22,853	6.2 14.6
Nondefense Aircraft and parts:										
Unfilled Orders Total Inventories	355,888 61,237	353,548 61,253	347,650 60,313	0.7 0.0	1.7 1.6	1.0 1.9	353,933 60,725		333,067 48,485	6.3 25.2
Defense Aircraft and parts:	55.050	FF 06:	F 4 00=	0.0			540:-	55.06=	54.05:	
Unfilled Orders Total Inventories	55,250 14,613	55,681 14,423	54,627 14,368	-0.8 1.3	1.9 0.4	0.5 0.7	54,245 14,681	55,027 14,484	51,251 13,807	5.8 6.3
All other durable goods:										
Unfilled Orders Total Inventories	8,166 49,014	8,255 48,921	8,622 48,606	-1.1 0.2	-4.3 0.6	0.3 0.3	8,047 48,994	8,171 49,142	7,897 46,672	1.9 5.0
Capital goods ³ : Unfilled Orders Total Inventories	674,902 187,215	668,388 187,388	661,559 185,440	1.0 -0.1	1.0 1.1	0.9 1.2	669,867 185,778	664,545 189,116	620,927 162,340	7.9 14.4
Nondefense capital goods: Unfilled Orders Total Inventories	521,898 167,136	516,546 166,854	510,225 165,025	1.0 0.2	1.2 1.1	0.9 1.3	518,955 165,855	514,237 168,714	476,204 142,978	9.0 16.0
Excluding aircraft: Unfilled Orders Total Inventories	208,047 114,516	205,240 114,265	204,690 113,218	1.4 0.2	0.3 0.9	1.1 1.0	206,762 113,695	204,116 115,614	180,967 102,308	14.3 11.1
	114,516	114,200	113,210	0.2	0.9	1.0	113,095	115,014	102,300	11.1
Defense capital goods: Unfilled Orders Total Inventories	153,004 20,079	151,842 20,534	151,334 20,415	0.8 -2.2	0.3 0.6	0.6 0.5	150,912 19,923	150,308 20,402	144,723 19,362	4.3 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.