

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
FRIDAY, DECEMBER 21, 2012, AT 8:30 A.M. EST

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M3-1 (12)-11
CB12-248

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

New Orders

New orders for manufactured durable goods in November increased \$1.6 billion or 0.7 percent to \$220.9 billion, the U.S. Census Bureau announced today. This increase, up six of the last seven months, followed a 1.1 percent October increase. Excluding transportation, new orders increased 1.6 percent. Excluding defense, new orders increased 0.8 percent.

Machinery, up three consecutive months, had the largest increase, \$1.0 billion or 3.3 percent to \$32.0 billion.

Shipments

Shipments of manufactured durable goods in November, up four of the last five months, increased \$3.4 billion or 1.5 percent to \$227.1 billion. This followed a 0.1 percent October increase.

Transportation equipment, up two of the last three months, had the largest increase, \$1.4 billion or 2.2 percent to \$65.6 billion. This followed a 0.3 percent October decrease.

Unfilled Orders

Unfilled orders for manufactured durable goods in November, up five of the last six months, increased \$1.1 billion or 0.1 percent to \$984.4 billion. This increase followed a 0.3 percent October increase.

Transportation equipment, also up five of the last six months, had the largest increase, \$1.8 billion or 0.3 percent to \$579.5 billion.

Inventories

Inventories of manufactured durable goods in November, up thirty-four of the last thirty-five months, increased \$0.7 billion or 0.2 percent to \$374.7 billion. This was at the highest level since the series was first published on a NAICS basis in 1992 and followed a 0.3 percent October increase.

Transportation equipment, also up thirty-four of the last thirty-five months, had the largest increase, \$0.8 billion or 0.7 percent to \$114.3 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 November decreased \$2.1 billion or 2.8 percent to \$70.8 billion. Shipments increased \$0.9 billion or 1.3 percent to \$71.3 billion. Unfilled orders decreased \$0.5 billion or 0.1 percent to \$583.6 billion. Inventories increased \$0.6 billion or 0.3 percent to \$174.0 billion.

Defense new orders for capital goods in November decreased \$0.1 billion or 0.7 percent to \$7.6 billion. Shipments increased \$0.2 billion or 2.4 percent to \$8.5 billion. Unfilled orders decreased \$1.0 billion or 0.6 percent to \$163.7 billion. Inventories increased \$0.2 billion or 1.1 percent to \$21.1 billion.

Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$478.9 billion (revised from \$477.6 billion); shipments, \$483.2 billion (revised from \$482.3 billion); unfilled orders, \$983.4 billion (revised from \$982.9 billion); and total inventories, \$615.3 billion (revised from \$616.0 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 January 4, 2013, at 10:00 a.m. EST. The advance report on durable goods for December is scheduled for release on January 28, 2013, 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		
	Nov 2012 ²	Oct 2012 ¹	Sep 2012	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2012 ²	Oct 2012 ¹	Nov 2011	2012	2011	Percent Change 12/11
DURABLE GOODS												
Total:												
Shipments.....	227,050	223,612	223,480	1.5	0.1	0.5	220,045	233,169	207,252	2,468,395	2,299,849	7.3
New Orders ⁴	220,941	219,305	216,865	0.7	1.1	9.1	210,119	222,517	208,997	2,389,415	2,285,968	4.5
Excluding transportation:												
Shipments.....	161,419	159,413	159,070	1.3	0.2	0.4	154,502	165,551	149,437	1,763,228	1,665,780	5.8
New Orders ⁴	153,542	151,126	148,299	1.6	1.9	1.7	144,330	153,476	144,318	1,674,541	1,629,176	2.8
Excluding defense:												
Shipments.....	216,040	212,760	212,633	1.5	0.1	0.5	208,793	222,811	196,801	2,350,483	2,178,346	7.9
New Orders ⁴	210,190	208,477	205,843	0.8	1.3	8.5	200,888	213,822	200,932	2,276,535	2,161,230	5.3
Manufacturing with unfilled orders:												
Shipments.....	160,380	157,895	157,169	1.6	0.5	0.7	154,959	160,449	146,073	1,734,508	1,623,624	6.8
New Orders.....	161,431	161,167	157,989	0.2	2.0	13.3	151,719	160,127	154,438	1,735,423	1,684,559	3.0
Primary metals:												
Shipments.....	29,231	28,081	28,242	4.1	-0.6	0.8	27,012	28,428	25,795	317,093	278,800	13.7
New Orders.....	29,327	28,642	27,966	2.4	2.4	3.9	27,329	28,683	27,382	311,501	279,353	11.5
Fabricated metal products:												
Shipments.....	27,431	27,278	27,193	0.6	0.3	-0.2	26,339	28,909	26,093	304,487	291,763	4.4
New Orders.....	27,725	27,197	27,013	1.9	0.7	-1.5	25,775	27,930	26,214	307,938	297,567	3.5
Machinery:												
Shipments.....	33,653	32,622	32,204	3.2	1.3	-0.8	31,697	33,075	28,481	355,301	324,265	9.6
New Orders.....	31,984	30,968	29,936	3.3	3.4	7.8	29,333	31,923	29,411	342,954	353,774	-3.1
Computers and electronic products⁴:												
Shipments.....	27,590	28,045	28,069	-1.6	-0.1	2.3	26,879	30,068	27,722	308,374	310,479	-0.7
New Orders.....	20,785	20,764	20,318	0.1	2.2	-0.5	19,144	19,630	19,546	233,455	234,135	-0.3
Computers and related products:												
Shipments.....	2,463	2,442	2,692	0.9	-9.3	0.9	2,307	2,320	2,888	29,408	33,127	-11.2
New Orders.....	2,536	2,460	2,718	3.1	-9.5	-0.2	2,380	2,338	2,905	29,532	33,031	-10.6
Communications equipment:												
Shipments.....	3,087	3,289	3,011	-6.1	9.2	-2.4	3,103	3,069	3,169	33,517	35,257	-4.9
New Orders.....	3,521	3,488	2,795	0.9	24.8	-6.2	2,895	3,291	2,296	36,399	33,800	7.7
Electrical equipment, appliances, and components:												
Shipments.....	9,962	9,852	9,798	1.1	0.6	-0.9	9,805	10,064	9,524	109,694	106,834	2.7
New Orders.....	10,153	9,970	9,445	1.8	5.6	-3.8	9,931	10,144	9,746	109,674	110,096	-0.4
Transportation equipment:												
Shipments.....	65,631	64,199	64,410	2.2	-0.3	0.8	65,543	67,618	57,815	705,167	634,069	11.2
New Orders.....	67,399	68,179	68,566	-1.1	-0.6	29.7	65,789	69,041	64,679	714,874	656,792	8.8
Motor vehicles and parts:												
Shipments.....	44,125	42,790	43,053	3.1	-0.6	-1.1	44,032	47,593	39,134	481,946	428,816	12.4
New Orders.....	44,194	42,685	42,746	3.5	-0.1	-1.7	44,375	47,449	39,468	480,618	428,591	12.1
Nondefense aircraft and parts:												
Shipments.....	10,505	10,478	10,426	0.3	0.5	13.6	10,559	9,457	8,487	103,630	85,037	21.9
New Orders.....	12,619	14,652	14,616	-13.9	0.2	2,642.2	11,878	12,353	16,739	122,718	107,955	13.7
Defense aircraft and parts:												
Shipments.....	4,715	4,526	4,456	4.2	1.6	-2.9	4,807	4,158	4,075	49,804	48,746	2.2
New Orders.....	4,969	5,669	5,923	-12.3	-4.3	31.9	4,761	4,997	4,121	51,750	50,547	2.4
All other durable goods:												
Shipments.....	33,552	33,535	33,564	0.1	-0.1	0.3	32,770	35,007	31,822	368,279	353,639	4.1
New Orders.....	33,568	33,585	33,621	-0.1	-0.1	0.4	32,818	35,166	32,019	369,019	354,251	4.2
Capital goods³:												
Shipments.....	79,869	78,770	78,737	1.4	0.0	1.8	77,573	78,028	72,359	856,324	808,917	5.9
New Orders.....	78,368	80,495	79,328	-2.6	1.5	24.2	72,141	77,638	78,401	861,989	862,167	0.0
Nondefense capital goods:												
Shipments.....	71,330	70,433	70,173	1.3	0.4	1.4	68,805	70,028	64,332	764,913	712,003	7.4
New Orders.....	70,818	72,895	70,938	-2.8	2.8	22.8	66,090	71,836	72,594	776,535	761,940	1.9
Excluding aircraft:												
Shipments.....	64,369	63,219	62,850	1.8	0.6	-0.3	61,733	63,498	59,016	696,641	661,661	5.3
New Orders.....	63,604	61,925	60,013	2.7	3.2	-0.5	59,399	62,588	59,193	692,563	691,742	0.1
Defense capital goods:												
Shipments.....	8,539	8,337	8,564	2.4	-2.7	5.4	8,768	8,000	8,027	91,411	96,914	-5.7
New Orders.....	7,550	7,600	8,390	-0.7	-9.4	37.4	6,051	5,802	5,807	85,454	100,227	-14.7

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; 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 Change 2012/ 2011
	Nov 2012 ²	Oct 2012 ¹	Sep 2012	Oct - Nov ²	Sep - Oct ¹	Aug - Sep	Nov 2012 ²	Oct 2012 ¹	Nov 2011	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	984,447	983,396	980,124	0.1	0.3	0.1	966,838	970,078	937,209	3.2
Total Inventories.....	374,651	373,926	372,820	0.2	0.3	0.2	374,791	374,351	358,176	4.6
Excluding transportation:										
Unfilled Orders ⁴	404,984	405,701	406,409	-0.2	-0.2	-0.8	396,465	399,951	400,217	-0.9
Total Inventories.....	260,324	260,410	260,125	0.0	0.1	0.1	260,237	260,343	254,031	2.4
Excluding defense:										
Unfilled Orders ⁴	794,840	793,530	790,234	0.2	0.4	0.1	782,355	783,574	749,021	4.5
Total Inventories.....	348,727	348,304	347,064	0.1	0.4	0.4	348,848	348,742	331,938	5.1
Manufacturing with unfilled orders:										
Unfilled Orders.....	984,447	983,396	980,124	0.1	0.3	0.1	966,838	970,078	937,209	3.2
Total Inventories.....	303,804	303,218	302,277	0.2	0.3	0.3	303,815	303,486	289,380	5.0
Primary metals:										
Unfilled Orders.....	32,063	31,967	31,406	0.3	1.8	-0.9	30,410	30,093	33,703	-9.8
Total Inventories.....	34,464	34,542	34,285	-0.2	0.7	0.5	33,981	34,298	34,679	-2.0
Fabricated metal products:										
Unfilled Orders.....	83,079	82,785	82,866	0.4	-0.1	-0.2	80,822	81,386	77,204	4.7
Total Inventories.....	46,146	46,191	46,069	-0.1	0.3	0.2	45,707	45,995	45,263	1.0
Machinery:										
Unfilled Orders.....	124,326	125,995	127,649	-1.3	-1.3	-1.7	122,115	124,479	132,435	-7.8
Total Inventories.....	66,603	66,833	66,990	-0.3	-0.2	0.0	67,115	66,747	62,662	7.1
Computers and electronic products⁴:										
Unfilled Orders.....	137,076	136,721	136,423	0.3	0.2	-0.2	135,088	136,137	129,384	4.4
Total Inventories.....	46,723	46,486	46,575	0.5	-0.2	0.2	47,187	46,866	46,202	2.1
Computers and related products:										
Unfilled Orders.....	1,280	1,207	1,189	6.0	1.5	2.2	1,280	1,207	1,168	9.6
Total Inventories.....	3,845	3,880	3,806	-0.9	1.9	-3.4	4,013	3,974	4,325	-7.2
Communications equipment:										
Unfilled Orders.....	34,159	33,725	33,526	1.3	0.6	-0.6	33,843	34,051	30,945	9.4
Total Inventories.....	8,270	8,427	8,609	-1.9	-2.1	0.7	8,535	8,534	9,074	-5.9
Electrical equipment, appliances, and components:										
Unfilled Orders.....	21,062	20,871	20,753	0.9	0.6	-1.7	20,708	20,582	20,391	1.6
Total Inventories.....	15,680	15,728	15,554	-0.3	1.1	0.8	15,518	15,658	14,968	3.7
Transportation equipment:										
Unfilled Orders.....	579,463	577,695	573,715	0.3	0.7	0.7	570,373	570,127	536,992	6.2
Total Inventories.....	114,327	113,516	112,695	0.7	0.7	0.5	114,554	114,008	104,145	10.0
Motor vehicles and parts:										
Unfilled Orders.....	16,088	16,019	16,124	0.4	-0.7	-1.9	15,790	15,447	16,318	-3.2
Total Inventories.....	25,534	25,541	25,290	0.0	1.0	0.5	25,833	25,868	24,682	4.7
Nondefense Aircraft and parts:										
Unfilled Orders.....	410,040	407,926	403,752	0.5	1.0	1.0	404,845	403,526	364,472	11.1
Total Inventories.....	62,325	61,857	61,158	0.8	1.1	1.5	62,168	61,946	53,944	15.2
Defense Aircraft and parts:										
Unfilled Orders.....	63,101	62,847	61,704	0.4	1.9	2.4	61,302	61,348	57,938	5.8
Total Inventories.....	13,628	13,178	13,170	3.4	0.1	-3.3	13,653	13,264	13,315	2.5
All other durable goods:										
Unfilled Orders.....	7,378	7,362	7,312	0.2	0.7	0.8	7,322	7,274	7,100	3.1
Total Inventories.....	50,708	50,630	50,652	0.2	0.0	-0.2	50,729	50,779	50,257	0.9
Capital goods³:										
Unfilled Orders.....	747,347	748,848	747,123	-0.2	0.2	0.1	735,111	740,543	707,465	3.9
Total Inventories.....	195,121	194,301	193,808	0.4	0.3	0.1	196,383	194,736	183,273	7.2
Nondefense capital goods:										
Unfilled Orders.....	583,609	584,121	581,659	-0.1	0.4	0.1	575,737	578,452	542,622	6.1
Total Inventories.....	174,007	173,414	172,744	0.3	0.4	0.5	175,275	173,948	162,184	8.1
Excluding aircraft:										
Unfilled Orders.....	232,940	233,705	234,999	-0.3	-0.6	-1.2	229,329	231,663	231,191	-0.8
Total Inventories.....	121,729	121,641	121,484	0.1	0.1	0.0	123,184	122,240	117,175	5.1
Defense capital goods:										
Unfilled Orders.....	163,738	164,727	165,464	-0.6	-0.4	-0.1	159,374	162,091	164,843	-3.3
Total Inventories.....	21,114	20,887	21,064	1.1	-0.8	-2.5	21,108	20,788	21,089	0.1

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 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>.

2013 Release Dates for the M3 Survey

Survey month	Advance Report (8:30 a.m. release time)	Full Report (10:00 a.m. release time)
October 2012	November 27, 2012	December 5, 2012
November 2012	December 21, 2012	January 4, 2013
December 2012	January 28, 2013	February 4, 2013
January 2013	February 27, 2013	March 6, 2013
February 2013	March 26, 2013	April 2, 2013
March 2013	April 24, 2013	May 3, 2013
April 2013	May 24, 2013	June 5, 2013
May 2013	June 25, 2013	July 2, 2013
June 2013	July 25, 2013	August 2, 2013
July 2013	August 26, 2013	September 5, 2013
August 2013	September 25, 2013	October 3, 2013
September 2013	October 25, 2013	November 4, 2013
October 2013	November 27, 2013	December 5, 2013
November 2013	December 24, 2013	Not available at this time