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

New Orders. New orders for manufactured durable goods in November increased \$7.5 billion or 3.8 percent to \$207.0 billion, the U.S. Census Bureau announced today. This increase, up four of the last five months, followed a slight October increase. Excluding transportation, new orders increased 0.3 percent. Excluding defense, new orders increased 3.7 percent. Transportation equipment, up following two consecutive monthly decreases, had the largest increase, \$7.0 billion or 14.7 percent to \$54.4 billion.

Shipments. Shipments of manufactured durable goods in November, down two of the last three months, decreased \$0.8 billion or 0.4 percent to \$202.8 billion. This followed a 1.5 percent October increase. Transportation equipment, down three of the last four months, had the largest decrease, \$1.2 billion or 2.5 percent to \$47.2 billion.

Unfilled Orders. Unfilled orders for manufactured durable goods in November, up nineteen of the last twenty months, increased \$11.1 billion or 1.3 percent to \$898.1 billion. This followed a 0.3 percent October increase. Transportation equipment, up ten of the last eleven months, had the largest increase, \$7.2 billion or 1.4 percent to \$518.1 billion.

Inventories. Inventories of manufactured durable goods in November, up twenty three consecutive months, increased \$2.0 billion or 0.6 percent to \$368.8 billion. This was at the highest level since the series was first published on a NAICS basis and followed a 0.4 percent October increase. Transportation equipment, also up twenty three consecutive months, had the largest increase, \$1.0 billion or 0.9 percent to \$114.3 billion.

Capital Goods. Nondefense new orders for capital goods in November increased \$5.9 billion or 8.1 percent to \$78.7 billion. Shipments decreased \$1.6 billion or 2.2 percent to \$69.8 billion. Unfilled orders increased \$8.9 billion or 1.7 percent to \$531.5 billion. Inventories increased \$1.4 billion or 0.9 percent to \$169.5 billion. Defense new orders for capital goods in November increased \$0.2 billion or 3.7 percent to \$6.8 billion. Shipments decreased \$0.1 billion or 1.1 percent to \$6.9 billion. Unfilled orders decreased \$0.1 billion or 0.1 percent to \$152.0 billion. Inventories increased \$0.4 billion or 1.8 percent to \$20.6 billion.

Revised October Data. Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$451.1 billion (revised from \$450.0 billion); shipments, \$455.3 billion (revised from \$455.4 billion); unfilled orders, \$887.0 billion (revised from \$885.9 billion); and total inventories, \$606.9 billion (revised from \$607.1 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, 2012, at 10:00 a.m. EST. The advance report on durable goods for December is scheduled for release on January 26, 2012, 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		
	Nov 2011 ²	Oct 2011 ^r	Sep 2011	Oct - Nov ²	Sep - Oct ^r	Aug - Sep	Nov 2011 ²	Oct 2011 ^r	Nov 2010	2011	2010	Change 11/10
DURABLE GOODS												
Total:												
Shipments.....	202,835	203,670	200,700	-0.4	1.5	-0.4	195,496	208,423	180,259	2,176,210	2,015,812	8.0
New Orders ⁴	206,990	199,475	199,462	3.8	0.0	-1.4	197,302	196,763	175,786	2,156,423	1,968,958	9.5
Excluding transportation:												
Shipments.....	155,590	155,213	154,644	0.2	0.4	0.1	148,716	158,873	137,421	1,663,446	1,525,298	9.1
New Orders ⁴	152,542	152,022	149,766	0.3	1.5	0.8	143,337	151,573	134,574	1,622,107	1,486,403	9.1
Excluding defense:												
Shipments.....	193,544	194,599	190,961	-0.5	1.9	-0.3	186,151	199,605	169,361	2,068,440	1,885,619	9.7
New Orders ⁴	197,853	190,746	188,757	3.7	1.1	-1.5	189,748	189,794	165,825	2,046,205	1,844,031	11.0
Manufacturing with unfilled orders:												
Shipments.....	145,879	146,121	145,446	-0.2	0.5	0.4	140,148	146,554	129,894	1,564,688	1,448,337	8.0
New Orders.....	156,978	149,013	150,847	5.3	-1.2	-1.1	148,572	144,440	131,403	1,619,174	1,468,731	10.2
Primary metals:												
Shipments.....	26,575	25,545	24,575	4.0	3.9	1.5	24,374	25,465	18,064	263,692	203,164	29.8
New Orders.....	27,583	26,219	24,889	5.2	5.3	1.9	25,233	24,914	20,161	263,931	209,363	26.1
Fabricated metal products:												
Shipments.....	25,339	25,216	25,310	0.5	-0.4	1.0	24,430	26,065	22,889	275,826	260,128	6.0
New Orders.....	25,881	25,820	25,818	0.2	0.0	1.3	24,377	25,928	22,653	281,451	260,762	7.9
Machinery:												
Shipments.....	30,605	30,396	31,140	0.7	-2.4	-1.0	28,381	30,081	24,973	321,913	285,820	12.6
New Orders.....	32,031	31,741	31,398	0.9	1.1	-1.9	29,149	31,755	26,165	344,989	301,529	14.4
Computers and electronic products⁴:												
Shipments.....	30,560	31,265	30,921	-2.3	1.1	-0.8	29,769	33,738	31,062	336,188	331,019	1.6
New Orders.....	23,829	24,926	24,602	-4.4	1.3	2.2	22,271	24,754	24,416	261,281	263,709	-0.9
Computers and related products:												
Shipments.....	5,909	6,428	6,026	-8.1	6.7	4.0	5,269	7,053	5,445	62,699	56,743	10.5
New Orders.....	6,012	6,399	6,145	-6.0	4.1	6.4	5,372	7,024	5,656	62,536	56,895	9.9
Communications equipment:												
Shipments.....	2,820	2,909	3,165	-3.1	-8.1	3.1	2,960	2,603	3,958	33,472	40,146	-16.6
New Orders.....	2,818	3,143	3,101	-10.3	1.4	5.9	2,368	3,065	3,102	31,891	39,033	-18.3
Electrical equipment, appliances, and components:												
Shipments.....	9,933	10,155	10,275	-2.2	-1.2	-0.3	9,745	10,230	9,796	111,065	105,123	5.7
New Orders.....	10,460	10,590	10,694	-1.2	-1.0	1.4	10,118	10,683	10,354	115,057	109,511	5.1
Transportation equipment:												
Shipments.....	47,245	48,457	46,056	-2.5	5.2	-1.9	46,780	49,550	42,838	512,764	490,514	4.5
New Orders.....	54,448	47,453	49,696	14.7	-4.5	-7.5	53,965	45,190	41,212	534,316	482,555	10.7
Motor vehicles and parts:												
Shipments.....	29,843	30,241	28,362	-1.3	6.6	-1.8	29,445	32,575	26,145	323,932	294,861	9.9
New Orders.....	29,919	30,068	28,386	-0.5	5.9	-2.2	29,705	32,543	26,394	323,795	294,181	10.1
Nondefense aircraft and parts:												
Shipments.....	7,727	8,721	8,049	-11.4	8.3	3.1	7,859	7,655	6,289	78,843	70,703	11.5
New Orders.....	15,096	8,709	10,127	73.3	-14.0	-26.7	16,033	5,296	5,440	101,340	76,096	33.2
Defense aircraft and parts:												
Shipments.....	3,800	3,704	3,792	2.6	-2.3	-6.4	3,731	3,590	4,456	43,852	53,503	-18.0
New Orders.....	4,292	3,830	3,331	12.1	15.0	-34.5	3,897	3,262	4,429	45,792	53,317	-14.1
All other durable goods:												
Shipments.....	32,578	32,636	32,423	-0.2	0.7	0.3	32,017	33,294	30,637	354,762	340,044	4.3
New Orders.....	32,758	32,726	32,365	0.1	1.1	1.2	32,189	33,539	30,825	355,398	341,529	4.1
Capital goods³:												
Shipments.....	76,686	78,343	78,679	-2.1	-0.4	-0.4	73,761	77,314	70,827	828,636	784,833	5.6
New Orders.....	85,433	79,305	83,750	7.7	-5.3	-2.8	81,199	75,126	69,889	874,956	797,582	9.7
Nondefense capital goods:												
Shipments.....	69,793	71,376	71,087	-2.2	0.4	-0.5	66,769	70,577	62,265	744,762	680,185	9.5
New Orders.....	78,667	72,783	75,387	8.1	-3.5	-3.5	75,866	70,249	62,555	788,574	699,064	12.8
Excluding aircraft:												
Shipments.....	65,190	65,834	66,350	-1.0	-0.8	-0.5	61,934	65,785	58,648	698,974	638,603	9.5
New Orders.....	67,062	67,847	68,451	-1.2	-0.9	1.4	62,917	68,346	60,027	722,664	652,668	10.7
Defense capital goods:												
Shipments.....	6,893	6,967	7,592	-1.1	-8.2	0.4	6,992	6,737	8,562	83,874	104,648	-19.9
New Orders.....	6,766	6,522	8,363	3.7	-22.0	4.0	5,333	4,877	7,334	86,382	98,518	-12.3

^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>.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 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
	Nov 2011 ²	Oct 2011 ^r	Sep 2011	Oct - Nov ²	Sep - Oct ^r	Aug - Sep	Nov 2011 ²	Oct 2011 ^r	Nov 2010	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	898,123	887,024	884,132	1.3	0.3	0.6	883,944	875,520	819,067	7.9
Total Inventories.....	368,847	366,809	365,314	0.6	0.4	0.0	369,296	367,198	332,620	11.0
Excluding transportation:										
Unfilled Orders ⁴	379,977	376,081	372,185	1.0	1.0	0.5	373,132	371,893	333,112	12.0
Total Inventories.....	254,522	253,462	252,584	0.4	0.3	-0.1	254,664	253,516	233,423	9.1
Excluding defense:										
Unfilled Orders ⁴	726,827	715,574	712,340	1.6	0.5	0.6	718,092	707,877	660,370	8.7
Total Inventories.....	342,775	341,116	339,708	0.5	0.4	0.1	343,305	341,475	307,547	11.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	898,123	887,024	884,132	1.3	0.3	0.6	883,944	875,520	819,067	7.9
Total Inventories.....	302,363	300,394	299,420	0.7	0.3	-0.2	302,802	300,839	271,318	11.6
Primary metals:										
Unfilled Orders.....	33,811	32,803	32,129	3.1	2.1	1.0	31,900	31,041	29,900	6.7
Total Inventories.....	34,441	34,303	34,331	0.4	-0.1	-0.5	33,971	34,206	30,062	13.0
Fabricated metal products:										
Unfilled Orders.....	66,454	65,912	65,308	0.8	0.9	0.8	64,913	64,966	59,289	9.5
Total Inventories.....	46,431	46,251	45,941	0.4	0.7	-0.1	45,893	45,950	41,346	11.0
Machinery:										
Unfilled Orders.....	118,538	117,112	115,767	1.2	1.2	0.2	117,354	116,586	91,991	27.6
Total Inventories.....	60,382	59,795	59,619	1.0	0.3	0.3	60,960	59,686	53,712	13.5
Computers and electronic products⁴:										
Unfilled Orders.....	125,036	124,823	124,075	0.2	0.6	0.3	123,237	124,117	120,579	2.2
Total Inventories.....	47,884	48,117	48,128	-0.5	0.0	-0.7	48,620	48,549	46,709	4.1
Computers and related products:										
Unfilled Orders.....	3,491	3,388	3,417	3.0	-0.8	3.6	3,491	3,388	3,696	-5.5
Total Inventories.....	6,140	6,139	6,083	0.0	0.9	1.9	6,378	6,193	5,744	11.0
Communications equipment:										
Unfilled Orders.....	28,397	28,399	28,165	0.0	0.8	-0.2	28,010	28,602	28,458	-1.6
Total Inventories.....	9,502	9,698	9,734	-2.0	-0.4	-3.0	9,781	9,795	9,724	0.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	27,666	27,139	26,704	1.9	1.6	1.6	27,244	26,871	23,019	18.4
Total Inventories.....	15,613	15,458	15,389	1.0	0.4	-1.2	15,474	15,456	14,877	4.0
Transportation equipment:										
Unfilled Orders.....	518,146	510,943	511,947	1.4	-0.2	0.7	510,812	503,627	485,955	5.1
Total Inventories.....	114,325	113,347	112,730	0.9	0.5	0.3	114,632	113,682	99,197	15.6
Motor vehicles and parts:										
Unfilled Orders.....	13,813	13,737	13,910	0.6	-1.2	0.2	13,659	13,399	13,220	3.3
Total Inventories.....	26,428	26,504	26,258	-0.3	0.9	1.9	26,595	26,532	23,914	11.2
Nondefense Aircraft and parts:										
Unfilled Orders.....	363,095	355,726	355,738	2.1	0.0	0.6	359,913	351,739	336,472	7.0
Total Inventories.....	62,539	61,837	61,199	1.1	1.0	-0.3	62,674	62,016	50,496	24.1
Defense Aircraft and parts:										
Unfilled Orders.....	55,817	55,325	55,199	0.9	0.2	-0.8	54,045	53,879	50,885	6.2
Total Inventories.....	14,880	14,302	14,565	4.0	-1.8	1.0	14,811	14,376	14,023	5.6
All other durable goods:										
Unfilled Orders.....	8,472	8,292	8,202	2.2	1.1	-0.7	8,484	8,312	8,334	1.8
Total Inventories.....	49,771	49,538	49,176	0.5	0.7	0.5	49,746	49,669	46,717	6.5
Capital goods³:										
Unfilled Orders.....	683,509	674,762	673,800	1.3	0.1	0.8	674,532	667,094	622,950	8.3
Total Inventories.....	190,124	188,327	187,245	1.0	0.6	-0.2	191,588	188,755	168,412	13.8
Nondefense capital goods:										
Unfilled Orders.....	531,495	522,621	521,214	1.7	0.3	0.8	527,352	518,255	481,719	9.5
Total Inventories.....	169,519	168,085	167,207	0.9	0.5	0.1	170,995	168,557	148,452	15.2
Excluding aircraft:										
Unfilled Orders.....	211,482	209,610	207,597	0.9	1.0	1.0	209,784	208,801	183,686	14.2
Total Inventories.....	115,788	114,968	114,624	0.7	0.3	0.3	117,246	115,388	105,968	10.6
Defense capital goods:										
Unfilled Orders.....	152,014	152,141	152,586	-0.1	-0.3	0.5	147,180	148,839	141,231	4.2
Total Inventories.....	20,605	20,242	20,038	1.8	1.0	-2.4	20,593	20,198	19,960	3.2

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>.

2012 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 2011	November 23, 2011	December 5, 2011
November 2011	December 23, 2011	January 4, 2012
December 2011	January 26, 2012	February 3, 2012
January 2012	February 28, 2012	March 5, 2012
February 2012	March 28, 2012	April 3, 2012
March 2012	April 25, 2012	May 2, 2012
April 2012	May 24, 2012	June 4, 2012
May 2012	June 27, 2012	July 3, 2012
June 2012	July 26, 2012	August 2, 2012
July 2012	August 24, 2012	August 31, 2012
August 2012	September 27, 2012	October 4, 2012
September 2012	October 25, 2012	November 2, 2012
October 2012	November 27, 2012	December 5, 2012
November 2012	December 24, 2012	Not available at this time

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders Survey

Last revised: November 2, 2011