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Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders May 2013

New Orders

New orders for manufactured durable goods in May increased \$8.0 billion or 3.6 percent to \$231.0 billion, the U.S. Census Bureau announced today. This increase, up three of the last four months, followed a 3.6 percent April increase. Excluding transportation, new orders increased 0.7 percent. Excluding defense, new orders increased 3.5 percent.

Transportation equipment, also up three of the last four months, led the increase, \$6.9 billion or 10.2 percent to \$74.3 billion. This was led by nondefense aircraft and parts, which increased \$6.3 billion.

Shipments

Shipments of manufactured durable goods in May, up three of the last four months, increased \$2.8 billion or 1.2 percent to \$229.7 billion. This followed a 0.6 percent April decrease.

Transportation equipment, also up three of the last four months, led the increase, \$2.4 billion or 3.6 percent to \$69.3 billion. This followed a 0.9 percent April decrease.

Unfilled Orders

Unfilled orders for manufactured durable goods in May, up three of the last four months, increased \$8.1 billion or 0.8 percent to \$1,004.7 billion. This increase followed a 0.3 percent April increase.

Transportation equipment, also up three of the last four months, led the increase, \$5.0 billion or 0.8 percent to \$616.6 billion.

Inventories

Inventories of manufactured durable goods in May, up four of the last five months, increased \$0.5 billion or 0.1 percent to \$378.0 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 April increase.

Computers and electronic products, up two consecutive months, led the increase, \$0.4 billion or 0.8 percent to \$46.5 billion.

Capital Goods

Nondefense new orders for capital goods in May increased \$7.1 billion or 9.3 percent to \$83.5 billion. Shipments increased \$4.3 billion or 6.0 percent to \$75.8 billion. Unfilled orders increased \$7.8 billion or 1.3 percent to \$585.6 billion. Inventories increased \$0.4 billion or 0.2 percent to \$171.5 billion.

Defense new orders for capital goods in May increased \$0.9 billion or 12.0 percent to \$8.3 billion. Shipments increased slightly to \$9.6 billion. Unfilled orders decreased \$1.2 billion or 0.7 percent to \$167.3 billion. Inventories increased \$0.3 billion or 1.3 percent to \$22.7 billion.

Revised April Data

Revised seasonally adjusted April figures for all manufacturing industries were: new orders, \$474.1 billion (revised from \$474.0 billion); shipments, \$478.0 billion (revised from \$478.7 billion); unfilled orders, \$996.6 billion (revised from \$995.9 billion); and total inventories, \$627.6 billion (revised from \$627.9 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 July 2, 2013, at 10:00 a.m. EDT. The advance report on durable goods for June is scheduled for release on July 25, 2013, at 8:30 a.m. EDT. 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		
	May 2013 ²	Apr 2013 ^f	Mar 2013	Apr - May ²	Mar - Apr ^f	Feb - Mar	May 2013 ²	Apr 2013 ^f	May 2012	2013	2012	Percent Change 2013/2012
DURABLE GOODS												
Total:												
Shipments.....	229,739	226,909	228,342	1.2	-0.6	0.9	236,591	227,744	229,889	1,123,247	1,094,886	2.6
New Orders ⁴	231,030	222,988	215,267	3.6	3.6	-5.9	234,438	218,395	217,760	1,111,305	1,088,250	2.1
Excluding transportation:												
Shipments.....	160,489	160,096	160,932	0.2	-0.5	0.1	164,376	161,702	163,437	790,707	784,841	0.7
New Orders ⁴	156,761	155,617	153,033	0.7	1.7	-1.6	160,642	157,242	155,794	781,715	772,113	1.2
Excluding defense:												
Shipments.....	217,758	215,090	215,724	1.2	-0.3	0.7	224,704	216,830	217,555	1,065,383	1,036,638	2.8
New Orders ⁴	220,586	213,084	207,790	3.5	2.5	-4.5	226,841	210,886	208,778	1,065,232	1,030,963	3.3
Manufacturing with unfilled orders:												
Shipments.....	161,815	158,683	160,052	2.0	-0.9	0.9	166,708	156,979	164,137	787,003	781,481	0.7
New Orders.....	169,891	161,941	154,464	4.9	4.8	-8.0	170,225	156,052	158,158	808,487	807,703	0.1
Primary metals:												
Shipments.....	24,491	24,708	24,561	-0.9	0.6	-1.2	26,018	25,986	27,135	127,364	131,048	-2.8
New Orders.....	25,530	25,312	24,731	0.9	2.3	-5.5	26,170	26,342	24,414	130,296	129,486	0.6
Fabricated metal products:												
Shipments.....	28,989	29,111	28,451	-0.4	2.3	-1.8	30,273	29,560	29,736	142,811	141,845	0.7
New Orders.....	29,461	29,738	29,364	-0.9	1.3	-0.8	30,539	30,612	30,208	154,153	149,317	3.2
Machinery:												
Shipments.....	34,611	34,220	35,078	1.1	-2.4	0.7	35,434	34,771	33,516	170,533	162,388	5.0
New Orders.....	34,732	34,331	33,982	1.2	1.0	-1.5	35,802	35,610	33,798	175,181	168,467	4.0
Computers and electronic products⁴:												
Shipments.....	27,533	27,583	28,438	-0.2	-3.0	3.3	25,725	26,705	27,816	131,396	137,377	-4.4
New Orders.....	22,130	21,557	20,595	2.7	4.7	-0.6	20,877	19,656	21,603	101,505	110,235	-7.9
Computers and related products:												
Shipments.....	2,362	2,337	2,482	1.1	-5.8	11.9	1,939	1,691	2,263	10,040	10,970	-8.5
New Orders.....	2,387	2,363	2,454	1.0	-3.7	-0.4	1,964	1,717	2,270	10,296	10,975	-6.2
Communications equipment:												
Shipments.....	4,106	3,961	3,936	3.7	0.6	0.6	3,956	3,489	3,828	18,636	17,751	5.0
New Orders.....	5,116	4,544	4,061	12.6	11.9	2.2	4,890	4,013	3,810	21,244	19,767	7.5
Electrical equipment, appliances, and components:												
Shipments.....	10,423	10,197	10,273	2.2	-0.7	-1.1	10,771	10,111	10,728	50,653	51,050	-0.8
New Orders.....	10,496	10,349	10,351	1.4	0.0	-0.2	10,971	10,087	11,132	51,751	52,396	-1.2
Transportation equipment:												
Shipments.....	69,250	66,813	67,410	3.6	-0.9	3.0	72,215	66,042	66,452	332,540	310,045	7.3
New Orders.....	74,269	67,371	62,234	10.2	8.3	-15.0	73,796	61,153	61,966	329,590	316,137	4.3
Motor vehicles and parts:												
Shipments.....	44,466	45,167	44,162	-1.6	2.3	0.6	47,708	46,233	43,996	224,086	204,204	9.7
New Orders.....	44,622	45,168	44,109	-1.2	2.4	0.1	47,677	45,988	43,576	224,247	203,672	10.1
Nondefense aircraft and parts:												
Shipments.....	12,650	9,702	10,783	30.4	-10.0	13.9	12,283	8,519	10,237	50,136	47,738	5.0
New Orders.....	18,630	12,339	10,431	51.0	18.3	-43.3	17,181	7,149	9,029	60,150	57,517	4.6
Defense aircraft and parts:												
Shipments.....	4,763	4,624	5,102	3.0	-9.4	9.2	4,639	4,069	4,711	22,350	22,831	-2.1
New Orders.....	4,263	4,112	2,875	3.7	43.0	-7.5	2,878	2,880	3,311	15,618	23,730	-34.2
All other durable goods:												
Shipments.....	34,442	34,277	34,131	0.5	0.4	-0.4	36,155	34,569	34,506	167,950	161,133	4.2
New Orders.....	34,412	34,330	34,010	0.2	0.9	-0.6	36,283	34,935	34,639	168,829	162,212	4.1
Capital goods³:												
Shipments.....	85,326	81,021	84,143	5.3	-3.7	2.7	85,446	77,975	82,283	402,348	396,160	1.6
New Orders.....	91,865	83,849	79,517	9.6	5.4	-12.0	88,959	77,347	78,546	419,473	418,311	0.3
Nondefense capital goods:												
Shipments.....	75,758	71,457	74,005	6.0	-3.4	2.5	75,849	68,995	72,313	355,216	349,349	1.7
New Orders.....	83,519	76,397	73,795	9.3	3.5	-8.9	82,580	71,737	71,472	382,378	372,547	2.6
Excluding aircraft:												
Shipments.....	66,358	65,227	66,592	1.7	-2.0	0.6	66,508	63,621	65,307	321,497	317,569	1.2
New Orders.....	68,293	67,554	66,734	1.1	1.2	1.1	68,362	67,324	66,337	338,995	332,318	2.0
Defense capital goods:												
Shipments.....	9,568	9,564	10,138	0.0	-5.7	3.8	9,597	8,980	9,970	47,132	46,811	0.7
New Orders.....	8,346	7,452	5,722	12.0	30.2	-39.1	6,379	5,610	7,074	37,095	45,764	-18.9

^f 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 Change 2013/ 2012
	May 2013 ²	Apr 2013 ¹	Mar 2013	Apr - May ²	Mar - Apr ¹	Feb - Mar	May 2013 ²	Apr 2013 ¹	May 2012	
<u>DURABLE GOODS</u>										
Total:										
Unfilled Orders ⁴	1,004,706	996,630	993,372	0.8	0.3	-0.6	1,012,348	1,008,831	981,196	3.2
Total Inventories.....	377,952	377,489	376,534	0.1	0.3	-0.1	381,295	379,846	370,428	2.9
Excluding transportation:										
Unfilled Orders ⁴	388,098	385,041	382,341	0.8	0.7	-0.1	395,769	393,833	397,299	-0.4
Total Inventories.....	261,543	261,362	261,770	0.1	-0.2	-0.2	263,997	262,973	263,623	0.1
Excluding defense:										
Unfilled Orders ⁴	806,499	796,886	791,713	1.2	0.7	-0.1	813,785	805,978	783,002	3.9
Total Inventories.....	349,789	349,589	348,951	0.1	0.2	0.0	353,046	351,803	344,163	2.6
Manufacturing with unfilled orders:										
Unfilled Orders.....	1,004,706	996,630	993,372	0.8	0.3	-0.6	1,012,348	1,008,831	981,196	3.2
Total Inventories.....	309,071	308,413	307,473	0.2	0.3	-0.1	312,174	310,688	301,889	3.4
Primary metals:										
Unfilled Orders.....	34,493	33,454	32,850	3.1	1.8	0.5	35,059	34,907	36,395	-3.7
Total Inventories.....	34,710	35,000	35,560	-0.8	-1.6	-2.1	35,126	35,415	37,002	-5.1
Fabricated metal products:										
Unfilled Orders.....	86,642	86,170	85,543	0.5	0.7	1.1	90,294	90,028	81,075	11.4
Total Inventories.....	47,157	47,227	47,309	-0.1	-0.2	0.7	47,623	47,605	47,490	0.3
Machinery:										
Unfilled Orders.....	104,634	104,513	104,402	0.1	0.1	-1.0	106,438	106,070	120,525	-11.7
Total Inventories.....	66,580	66,345	66,125	0.4	0.3	0.0	67,398	66,913	66,879	0.8
Computers and electronic products⁴:										
Unfilled Orders.....	133,356	131,974	130,821	1.0	0.9	-0.3	134,197	133,375	129,131	3.9
Total Inventories.....	46,465	46,102	45,900	0.8	0.4	-0.2	46,795	46,017	46,553	0.5
Computers and related products:										
Unfilled Orders.....	3,483	3,458	3,432	0.7	0.8	-0.8	3,483	3,458	2,748	26.7
Total Inventories.....	4,496	4,365	4,161	3.0	4.9	-4.8	4,666	4,315	4,637	0.6
Communications equipment:										
Unfilled Orders.....	32,896	31,886	31,303	3.2	1.9	0.4	33,038	32,104	28,555	15.7
Total Inventories.....	7,475	7,477	7,660	0.0	-2.4	0.5	7,445	7,346	7,533	-1.2
Electrical equipment, appliances, and components:										
Unfilled Orders.....	21,769	21,696	21,544	0.3	0.7	0.4	22,072	21,872	22,379	-1.4
Total Inventories.....	16,598	16,645	16,890	-0.3	-1.5	0.0	16,864	16,897	16,594	1.6
Transportation equipment:										
Unfilled Orders.....	616,608	611,589	611,031	0.8	0.1	-0.8	616,579	614,998	583,897	5.6
Total Inventories.....	116,409	116,127	114,764	0.2	1.2	0.1	117,298	116,873	106,805	9.8
Motor vehicles and parts:										
Unfilled Orders.....	16,804	16,648	16,647	0.9	0.0	-0.3	16,946	16,977	17,345	-2.3
Total Inventories.....	25,152	25,215	25,178	-0.2	0.1	-1.5	25,130	25,081	25,240	-0.4
Nondefense Aircraft and parts:										
Unfilled Orders.....	441,358	435,378	432,741	1.4	0.6	-0.1	441,370	436,472	407,087	8.4
Total Inventories.....	62,513	62,436	61,225	0.1	2.0	1.1	63,459	63,306	54,689	16.0
Defense Aircraft and parts:										
Unfilled Orders.....	65,860	66,360	66,872	-0.8	-0.8	-3.2	65,627	67,388	66,421	-1.2
Total Inventories.....	13,924	13,705	13,789	1.6	-0.6	-1.6	13,919	13,678	12,811	8.6
All other durable goods:										
Unfilled Orders.....	7,204	7,234	7,181	-0.4	0.7	-1.7	7,709	7,581	7,794	-1.1
Total Inventories.....	50,033	50,043	49,986	0.0	0.1	0.2	50,191	50,126	49,105	2.2
Capital goods³:										
Unfilled Orders.....	752,978	746,439	743,611	0.9	0.4	-0.6	758,339	754,826	728,094	4.2
Total Inventories.....	194,189	193,529	192,261	0.3	0.7	0.0	196,312	194,763	185,790	5.7
Nondefense capital goods:										
Unfilled Orders.....	585,642	577,881	572,941	1.3	0.9	0.0	590,433	583,702	560,684	5.3
Total Inventories.....	171,469	171,101	170,138	0.2	0.6	0.1	173,501	172,165	164,745	5.3
Excluding aircraft:										
Unfilled Orders.....	220,323	218,388	216,061	0.9	1.1	0.1	225,337	223,483	224,804	0.2
Total Inventories.....	120,237	119,897	120,118	0.3	-0.2	-0.3	121,361	120,097	120,468	0.7
Defense capital goods:										
Unfilled Orders.....	167,336	168,558	170,670	-0.7	-1.2	-2.5	167,906	171,124	167,410	0.3
Total Inventories.....	22,720	22,428	22,123	1.3	1.4	-1.3	22,811	22,598	21,045	8.4

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>.