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

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

### New Orders

New orders for manufactured durable goods in November increased \$8.2 billion or 3.5 percent to \$241.6 billion, the U.S. Census Bureau announced today. This increase, up three of the last four months, followed a 0.7 percent October decrease. Excluding transportation, new orders increased 1.2 percent. Excluding defense, new orders increased 3.5 percent.

Transportation equipment, also up three of the last four months, led the increase, \$6.3 billion or 8.4 percent to \$81.2 billion. This was led by nondefense aircraft and parts, which increased \$3.9 billion.

### Shipments

Shipments of manufactured durable goods in November, up four consecutive months, increased \$4.1 billion or 1.8 percent to \$238.3 billion. This was at the highest level since the series was first published on a NAICS basis in 1992, and followed a 0.6 percent October increase.

Machinery, also up four consecutive months, led the increase, \$1.5 billion or 4.5 percent to \$35.6 billion.

### Unfilled Orders

Unfilled orders for manufactured durable goods in November, up nine of the last ten months, increased \$10.5 billion or 1.0 percent to \$1,058.5 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.6 percent October increase.

Transportation equipment, up three consecutive months, led the increase, \$8.4 billion or 1.3 percent to \$654.3 billion.

### Inventories

Inventories of manufactured durable goods in November, up seven of the last eight months, increased \$1.2 billion or 0.3 percent to \$384.7 billion. This was at the highest level since the series was first published on a NAICS basis, and followed a 0.3 percent October increase.

Transportation equipment, up eighteen of the last nineteen months, led the increase, \$0.5 billion or 0.4 percent to \$120.8 billion.

### Capital Goods

Nondefense new orders for capital goods in November increased \$7.5 billion or 9.4 percent to \$88.0 billion. Shipments increased \$1.0 billion or 1.3 percent to \$75.0 billion. Unfilled orders increased \$13.0 billion or 2.1 percent to \$636.6 billion. Inventories increased \$1.0 billion or 0.5 percent to \$175.1 billion.

Defense new orders for capital goods in November increased \$0.5 billion or 6.3 percent to \$9.2 billion. Shipments increased \$0.9 billion or 9.6 percent to \$10.8 billion. Unfilled orders decreased \$1.6 billion or 0.9 percent to \$165.3 billion. Inventories decreased \$0.5 billion or 2.1 percent to \$22.5 billion.

### Revised October Data

Revised seasonally adjusted October figures for all manufacturing industries were: new orders, \$489.1 billion (revised from \$486.9 billion); shipments, \$489.8 billion (revised from \$489.3 billion); unfilled orders, \$1,048.0 billion (revised from \$1,046.2 billion); and total inventories \$633.6 billion (revised from \$633.5 billion).

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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 6, 2014, at 10:00 a.m. EST. The advance report on durable goods for December is scheduled for release on January 28, 2014, 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 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories <sup>1</sup>

[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
	Nov 2013 <sup>2</sup>	Oct 2013 <sup>1</sup>	Sep 2013	Oct - Nov <sup>2</sup>	Sep - Oct <sup>1</sup>	Aug - Sep	Nov 2013 <sup>2</sup>	Oct 2013 <sup>1</sup>	Nov 2012	
<b><u>DURABLE GOODS</u></b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	1,058,499	1,048,002	1,042,079	1.0	0.6	0.9	1,038,884	1,031,547	964,751	7.7
Total Inventories.....	384,738	383,534	382,308	0.3	0.3	0.8	385,727	384,494	375,349	2.8
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	404,194	402,107	399,780	0.5	0.6	0.4	394,187	394,995	371,689	6.1
Total Inventories.....	263,927	263,250	263,305	0.3	0.0	0.5	264,483	263,516	263,183	0.5
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	863,394	850,608	843,142	1.5	0.9	1.1	849,290	837,216	768,293	10.5
Total Inventories.....	357,059	355,475	354,303	0.4	0.3	0.7	357,957	356,539	348,399	2.7
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	1,058,499	1,048,002	1,042,079	1.0	0.6	0.9	1,038,884	1,031,547	964,751	7.7
Total Inventories.....	315,112	314,304	313,195	0.3	0.4	0.9	315,639	314,889	305,331	3.4
<b>Primary metals:</b>										
Unfilled Orders.....	36,710	36,532	35,970	0.5	1.6	1.3	35,228	34,962	31,972	10.2
Total Inventories.....	35,167	35,131	35,297	0.1	-0.5	0.9	34,917	34,881	35,864	-2.6
<b>Fabricated metal products:</b>										
Unfilled Orders.....	90,255	90,539	90,688	-0.3	-0.2	0.6	85,098	86,895	77,095	10.4
Total Inventories.....	48,018	47,758	47,652	0.5	0.2	0.4	47,591	47,518	46,774	1.7
<b>Machinery:</b>										
Unfilled Orders.....	108,707	108,337	107,751	0.3	0.5	0.3	107,442	107,468	104,992	2.3
Total Inventories.....	66,029	66,259	66,309	-0.3	-0.1	0.6	66,609	66,331	67,601	-1.5
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	138,663	136,980	135,779	1.2	0.9	0.3	136,952	136,359	128,762	6.4
Total Inventories.....	46,958	46,644	46,865	0.7	-0.5	1.1	47,685	47,232	46,869	1.7
<b>Computers and related products:</b>										
Unfilled Orders.....	3,387	3,356	3,332	0.9	0.7	-0.4	3,387	3,356	3,309	2.4
Total Inventories.....	4,587	4,473	4,449	2.5	0.5	-1.0	4,837	4,620	4,615	4.8
<b>Communications equipment:</b>										
Unfilled Orders.....	35,287	34,232	33,965	3.1	0.8	0.6	34,933	34,370	29,585	18.1
Total Inventories.....	7,509	7,443	7,565	0.9	-1.6	1.8	7,750	7,515	7,785	-0.4
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	22,567	22,530	22,304	0.2	1.0	0.2	22,206	22,171	21,414	3.7
Total Inventories.....	16,825	16,777	16,738	0.3	0.2	-0.6	16,682	16,737	16,500	1.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	654,305	645,895	642,299	1.3	0.6	1.2	644,697	636,552	593,062	8.7
Total Inventories.....	120,811	120,284	119,003	0.4	1.1	1.5	121,244	120,978	112,166	8.1
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	16,292	16,410	16,648	-0.7	-1.4	-0.9	16,005	15,870	16,393	-2.4
Total Inventories.....	25,221	25,448	25,463	-0.9	-0.1	1.0	25,571	26,044	26,375	-3.0
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	482,517	471,811	465,950	2.3	1.3	1.5	477,048	465,135	417,734	14.2
Total Inventories.....	67,447	66,269	65,164	1.8	1.7	1.5	67,421	66,379	57,921	16.4
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	64,437	65,995	67,124	-2.4	-1.7	0.4	62,917	65,172	67,681	-7.0
Total Inventories.....	12,961	13,381	13,450	-3.1	-0.5	0.1	12,996	13,431	13,200	-1.5
<b>All other durable goods:</b>										
Unfilled Orders.....	7,292	7,189	7,288	1.4	-1.4	-1.3	7,261	7,140	7,454	-2.6
Total Inventories.....	50,930	50,681	50,444	0.5	0.5	0.1	50,999	50,817	49,575	2.9
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	801,861	790,482	785,259	1.4	0.7	0.9	786,528	777,646	718,302	9.5
Total Inventories.....	197,651	197,173	196,203	0.2	0.5	1.0	199,250	197,892	191,455	4.1
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	636,557	623,593	617,181	2.1	1.0	1.1	626,246	613,528	553,693	13.1
Total Inventories.....	175,143	174,189	173,191	0.5	0.6	0.7	176,686	175,062	169,754	4.1
<b>Excluding aircraft:</b>										
Unfilled Orders.....	234,236	231,868	230,646	1.0	0.5	0.6	228,714	227,934	210,124	8.8
Total Inventories.....	119,702	119,663	119,715	0.0	0.0	0.3	121,332	120,512	122,791	-1.2
<b>Defense capital goods:</b>										
Unfilled Orders.....	165,304	166,889	168,078	-0.9	-0.7	0.2	160,282	164,118	164,609	-2.6
Total Inventories.....	22,508	22,984	23,012	-2.1	-0.1	4.0	22,564	22,830	21,701	4.0

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>.

### 2014 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 2013	November 27, 2013	December 5, 2013
November 2013	December 24, 2013	January 6, 2014
December 2013	January 28, 2014	February 4, 2014
January 2014	February 27, 2014	March 6, 2014
February 2014	March 26, 2014	April 2, 2014
March 2014	April 24, 2014	May 2, 2014
April 2014	May 27, 2014	June 3, 2014
May 2014	June 25, 2014	July 2, 2014
June 2014	July 25, 2014	August 5, 2014
July 2014	August 26, 2014	September 3, 2014
August 2014	September 25, 2014	October 2, 2014
September 2014	October 28, 2014	November 4, 2014
October 2014	November 26, 2014	December 5, 2014
November 2014	December 23, 2014	Not available at this time