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

### New Orders

New orders for manufactured durable goods in February increased \$12.4 billion or 5.7 percent to \$232.1 billion, the U.S. Census Bureau announced today. This increase, up five of the last six months, followed a 3.8 percent January decrease. Excluding transportation, new orders decreased 0.5 percent. Excluding defense, new orders increased 4.5 percent.

Transportation equipment, up two of the last three months, drove the increase, \$13.3 billion or 21.7 percent to \$74.4 billion. This was led by nondefense aircraft and parts, which increased \$9.0 billion.

### Shipments

Shipments of manufactured durable goods in February, up five of the last six months, increased \$2.2 billion or 1.0 percent to \$229.3 billion. This followed a 0.7 percent January decrease.

Transportation equipment, up three of the last four months, had the largest increase, \$1.0 billion or 1.6 percent to \$66.0 billion. This followed a 1.9 percent January decrease.

### Unfilled Orders

Unfilled orders for manufactured durable goods in February, up five of the last six months, increased \$9.4 billion or 0.9 percent to \$999.8 billion. This increase followed a 0.1 percent January decrease.

Transportation equipment, also up five of the last six months, led the increase, \$8.4 billion or 1.4 percent to \$592.3 billion.

### Inventories

Inventories of manufactured durable goods in February, up sixteen of the last seventeen months, increased \$1.6 billion or 0.4 percent to \$376.9 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 January increase.

Transportation equipment, up thirty-one consecutive months, drove the increase, \$1.8 billion or 1.6 percent to \$118.0 billion.

### Capital Goods

Nondefense new orders for capital goods in February increased \$7.4 billion or 10.0 percent to \$80.8 billion. This was the largest increase in five months. Shipments increased \$0.1 billion or 0.2 percent to \$70.8 billion. Unfilled orders increased \$10.0 billion or 1.7 percent to \$596.9 billion. Inventories increased \$1.1 billion or 0.6 percent to \$175.5 billion.

Defense new orders for capital goods in February increased \$3.3 billion or 68.0 percent to \$8.1 billion. Shipments increased \$0.4 billion or 4.8 percent to \$8.4 billion. Unfilled orders decreased \$0.2 billion or 0.1 percent to \$167.8 billion. Inventories increased \$0.6 billion or 2.8 percent to \$22.2 billion.

### Revised January Data

Revised seasonally adjusted January figures for all manufacturing industries were: new orders, \$475.2 billion (revised from \$472.9 billion); shipments, \$482.6 billion (revised from \$481.8 billion); unfilled orders, \$990.4 billion (revised from \$988.9 billion); and total inventories, \$618.8 billion (revised from \$618.4 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 April 2, 2013, at 10:00 a.m. EDT. The advance report on durable goods for March is scheduled for release on April 24, 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 <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			Year to Date		
	Feb 2013 <sup>2</sup>	Jan 2013 <sup>1</sup>	Dec 2012	Jan - Feb <sup>2</sup>	Dec - Jan <sup>1</sup>	Nov - Dec	Feb 2013 <sup>2</sup>	Jan 2013 <sup>1</sup>	Feb 2012	2013	2012	Percent Change 2013/2012
<b>DURABLE GOODS</b>												
<b>Total:</b>												
Shipments.....	229,330	227,170	228,867	1.0	-0.7	0.6	214,572	207,019	212,766	421,591	411,684	2.4
New Orders <sup>4</sup> .....	232,108	219,688	228,445	5.7	-3.8	3.6	226,875	205,271	224,263	432,146	429,581	0.6
<b>Excluding transportation:</b>												
Shipments.....	163,312	162,161	162,631	0.7	-0.3	0.5	150,452	149,755	151,816	300,207	296,741	1.2
New Orders <sup>4</sup> .....	157,711	158,567	154,068	-0.5	2.9	0.8	152,271	151,240	154,877	303,511	299,860	1.2
<b>Excluding defense:</b>												
Shipments.....	218,731	216,869	217,506	0.9	-0.3	0.5	204,473	198,629	202,667	403,102	392,644	2.7
New Orders <sup>4</sup> .....	222,052	212,524	210,182	4.5	1.1	0.3	216,807	197,633	212,904	414,440	408,732	1.4
<b>Manufacturing with unfilled orders:</b>												
Shipments.....	158,928	158,219	161,036	0.4	-1.7	0.3	148,678	143,229	150,461	291,907	290,959	0.3
New Orders.....	168,334	157,720	168,046	6.7	-6.1	4.4	166,340	149,123	167,984	315,463	322,437	-2.2
<b>Primary metals:</b>												
Shipments.....	28,875	29,031	29,927	-0.5	-3.0	1.9	27,886	28,720	29,062	56,606	57,077	-0.8
New Orders.....	29,229	28,736	29,118	1.7	-1.3	1.6	29,115	29,530	29,205	58,645	58,406	0.4
<b>Fabricated metal products:</b>												
Shipments.....	28,112	27,874	27,288	0.9	2.1	-0.4	25,905	26,198	26,243	52,103	51,950	0.3
New Orders.....	28,135	29,427	29,011	-4.4	1.4	4.1	27,924	28,907	28,182	56,831	54,603	4.1
<b>Machinery:</b>												
Shipments.....	34,330	33,432	33,272	2.7	0.5	-1.1	31,744	29,639	30,007	61,383	56,849	8.0
New Orders.....	34,815	35,614	30,742	-2.2	15.8	-3.0	33,780	34,117	33,796	67,897	64,667	5.0
<b>Computers and electronic products<sup>4</sup>:</b>												
Shipments.....	27,074	27,209	28,144	-0.5	-3.3	1.3	23,814	24,753	26,052	48,567	51,961	-6.5
New Orders.....	20,696	20,437	21,412	1.3	-4.6	2.7	19,782	17,908	22,453	37,690	41,799	-9.8
<b>Computers and related products:</b>												
Shipments.....	2,303	2,298	2,750	0.2	-16.4	13.4	1,670	1,630	2,361	3,300	4,688	-29.6
New Orders.....	2,405	2,293	2,716	4.9	-15.6	6.2	1,772	1,625	2,331	3,397	4,617	-26.4
<b>Communications equipment:</b>												
Shipments.....	3,191	3,246	3,142	-1.7	3.3	1.7	2,843	2,611	2,831	5,454	5,316	2.6
New Orders.....	3,512	3,800	3,965	-7.6	-4.2	8.4	3,638	3,242	3,753	6,880	6,402	7.5
<b>Electrical equipment, appliances, and components:</b>												
Shipments.....	10,151	10,064	10,026	0.9	0.4	0.3	9,309	9,065	9,339	18,374	18,207	0.9
New Orders.....	10,127	9,844	9,891	2.9	-0.5	-3.3	9,696	9,460	9,726	19,156	19,347	-1.0
<b>Transportation equipment:</b>												
Shipments.....	66,018	65,009	66,236	1.6	-1.9	0.8	64,120	57,264	60,950	121,384	114,943	5.6
New Orders.....	74,397	61,121	74,377	21.7	-17.8	9.9	74,604	54,031	69,386	128,635	129,721	-0.8
<b>Motor vehicles and parts:</b>												
Shipments.....	46,191	44,489	44,302	3.8	0.4	0.1	46,065	41,619	42,388	87,684	80,185	9.4
New Orders.....	46,154	44,443	44,085	3.8	0.8	0.2	46,318	41,661	42,631	87,979	80,413	9.4
<b>Nondefense aircraft and parts:</b>												
Shipments.....	8,908	9,948	10,664	-10.5	-6.7	1.3	7,846	7,276	8,505	15,122	15,661	-3.4
New Orders.....	18,343	9,392	12,361	95.3	-24.0	-3.2	19,053	5,049	16,602	24,102	29,994	-19.6
<b>Defense aircraft and parts:</b>												
Shipments.....	4,508	4,222	4,917	6.8	-14.1	3.6	4,133	3,251	3,957	7,384	7,814	-5.5
New Orders.....	3,018	2,804	8,020	7.6	-65.0	58.5	2,408	3,411	4,660	5,819	8,968	-35.1
<b>All other durable goods:</b>												
Shipments.....	34,770	34,551	33,974	0.6	1.7	1.1	31,794	31,380	31,113	63,174	60,697	4.1
New Orders.....	34,709	34,509	33,894	0.6	1.8	0.9	31,974	31,318	31,515	63,292	61,038	3.7
<b>Capital goods<sup>3</sup>:</b>												
Shipments.....	79,130	78,604	80,796	0.7	-2.7	1.1	73,002	67,850	73,429	140,852	140,072	0.6
New Orders.....	88,900	78,227	88,133	13.6	-11.2	11.5	88,319	70,914	88,309	159,233	167,616	-5.0
<b>Nondefense capital goods:</b>												
Shipments.....	70,763	70,622	71,766	0.2	-1.6	0.5	64,832	61,270	65,457	126,102	125,131	0.8
New Orders.....	80,752	73,378	71,934	10.0	2.0	1.0	79,919	65,650	79,521	145,569	151,468	-3.9
<b>Excluding aircraft:</b>												
Shipments.....	65,342	64,099	64,546	1.9	-0.7	0.1	60,159	57,034	60,008	117,193	115,447	1.5
New Orders.....	65,783	67,612	63,346	-2.7	6.7	-0.8	64,005	64,299	66,331	128,304	127,472	0.7
<b>Defense capital goods:</b>												
Shipments.....	8,367	7,982	9,030	4.8	-11.6	5.9	8,170	6,580	7,972	14,750	14,941	-1.3
New Orders.....	8,148	4,849	16,199	68.0	-70.1	107.2	8,400	5,264	8,788	13,664	16,148	-15.4

<sup>1</sup> Revised data due to late receipts and concurrent seasonal adjustment.<sup>2</sup> 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.<sup>3</sup> 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>.<sup>4</sup> 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.

<sup>5</sup> 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 <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
	Feb 2013 <sup>2</sup>	Jan 2013 <sup>1</sup>	Dec 2012	Jan - Feb <sup>2</sup>	Dec - Jan <sup>1</sup>	Nov - Dec	Feb 2013 <sup>2</sup>	Jan 2013 <sup>1</sup>	Feb 2012	
<b><u>DURABLE GOODS</u></b>										
<b>Total:</b>										
Unfilled Orders <sup>4</sup> .....	999,763	990,357	990,856	0.9	-0.1	0.7	1,012,524	994,862	997,401	1.5
Total Inventories.....	376,925	375,320	374,087	0.4	0.3	-0.1	378,369	373,668	362,899	4.3
<b>Excluding transportation:</b>										
Unfilled Orders <sup>4</sup> .....	407,472	406,445	403,056	0.3	0.8	-0.3	411,515	404,337	421,957	-2.5
Total Inventories.....	258,888	259,123	259,302	-0.1	-0.1	-0.3	260,226	258,239	256,743	1.4
<b>Excluding defense:</b>										
Unfilled Orders <sup>4</sup> .....	806,611	796,662	794,024	1.2	0.3	0.0	817,514	799,821	806,077	1.4
Total Inventories.....	349,850	348,972	347,830	0.3	0.3	-0.1	351,156	347,269	337,088	4.2
<b>Manufacturing with unfilled orders:</b>										
Unfilled Orders.....	999,763	990,357	990,856	0.9	-0.1	0.7	1,012,524	994,862	997,401	1.5
Total Inventories.....	307,309	305,198	303,675	0.7	0.5	0.0	308,060	303,510	294,027	4.8
<b>Primary metals:</b>										
Unfilled Orders.....	30,483	30,129	30,424	1.2	-1.0	-2.6	31,974	30,745	37,331	-14.4
Total Inventories.....	34,537	34,643	34,738	-0.3	-0.3	0.5	34,466	34,316	35,049	-1.7
<b>Fabricated metal products:</b>										
Unfilled Orders.....	86,540	86,517	84,964	0.0	1.8	2.1	86,892	84,873	80,024	8.6
Total Inventories.....	46,095	45,954	45,988	0.3	-0.1	-0.1	46,119	45,766	45,646	1.0
<b>Machinery:</b>										
Unfilled Orders.....	124,218	123,733	121,551	0.4	1.8	-2.0	125,288	123,252	142,280	-11.9
Total Inventories.....	65,287	65,507	66,063	-0.3	-0.8	-0.7	66,054	65,237	65,022	1.6
<b>Computers and electronic products<sup>4</sup>:</b>										
Unfilled Orders.....	138,333	138,083	137,872	0.2	0.2	0.5	139,366	138,039	133,531	4.4
Total Inventories.....	46,238	46,293	46,317	-0.1	-0.1	-0.5	46,283	46,214	45,558	1.6
<b>Computers and related products:</b>										
Unfilled Orders.....	1,438	1,336	1,341	7.6	-0.4	-2.5	1,438	1,336	1,085	32.5
Total Inventories.....	3,806	3,825	3,704	-0.5	3.3	-2.9	3,828	3,702	4,027	-4.9
<b>Communications equipment:</b>										
Unfilled Orders.....	35,991	35,670	35,116	0.9	1.6	2.4	36,378	35,583	32,047	13.5
Total Inventories.....	8,309	8,299	8,224	0.1	0.9	-0.6	8,426	8,383	8,717	-3.3
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	20,723	20,747	20,967	-0.1	-1.0	-0.6	21,134	20,747	21,868	-3.4
Total Inventories.....	15,735	15,782	15,472	-0.3	2.0	-1.2	15,883	15,780	15,555	2.1
<b>Transportation equipment:</b>										
Unfilled Orders.....	592,291	583,912	587,800	1.4	-0.7	1.4	601,009	590,525	575,444	4.4
Total Inventories.....	118,037	116,197	114,785	1.6	1.2	0.2	118,143	115,429	106,156	11.3
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	15,500	15,537	15,583	-0.2	-0.3	-1.4	16,129	15,876	17,346	-7.0
Total Inventories.....	25,261	25,410	25,609	-0.6	-0.8	-0.2	25,296	25,535	24,628	2.7
<b>Nondefense Aircraft and parts:</b>										
Unfilled Orders.....	420,744	411,309	411,865	2.3	-0.1	0.4	427,198	415,991	400,090	6.8
Total Inventories.....	65,290	63,849	62,154	2.3	2.7	0.1	65,238	62,917	55,607	17.3
<b>Defense Aircraft and parts:</b>										
Unfilled Orders.....	63,358	64,848	66,266	-2.3	-2.1	4.9	64,337	66,062	60,510	6.3
Total Inventories.....	14,507	13,840	13,816	4.8	0.2	1.4	14,511	13,734	13,282	9.3
<b>All other durable goods:</b>										
Unfilled Orders.....	7,175	7,236	7,278	-0.8	-0.6	-1.1	6,861	6,681	6,923	-0.9
Total Inventories.....	50,996	50,944	50,724	0.1	0.4	0.0	51,421	50,926	49,913	3.0
<b>Capital goods<sup>3</sup>:</b>										
Unfilled Orders.....	764,734	754,964	755,341	1.3	0.0	1.0	774,285	758,968	756,990	2.3
Total Inventories.....	197,650	195,984	194,035	0.9	1.0	-0.5	198,347	194,504	185,363	7.0
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	596,897	586,908	584,152	1.7	0.5	0.0	605,127	590,040	590,452	2.5
Total Inventories.....	175,469	174,412	172,581	0.6	1.1	-0.6	176,032	172,775	164,504	7.0
<b>Excluding aircraft:</b>										
Unfilled Orders.....	235,896	235,455	231,942	0.2	1.5	-0.5	238,384	234,538	245,432	-2.9
Total Inventories.....	120,458	120,802	120,651	-0.3	0.1	-0.7	121,168	120,153	118,269	2.5
<b>Defense capital goods:</b>										
Unfilled Orders.....	167,837	168,056	171,189	-0.1	-1.8	4.4	169,158	168,928	166,538	1.6
Total Inventories.....	22,181	21,572	21,454	2.8	0.6	-0.2	22,315	21,729	20,859	7.0

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>.

## Benchmark Notice

Revised historical data for Manufacturers' Shipments, Inventories, and Orders will be issued on May 17, 2013. These revisions reflect:

- benchmarking the shipments and inventories data to the 2011 Annual Survey of Manufactures (ASM) data, as well as revised ASM benchmarks for prior years;
- incorporating the unfilled orders to shipments ratios obtained from the 2010/2011 Manufacturers' Unfilled Orders Survey by applying these ratios to the respective ASM shipments data, as well as incorporating revised unfilled orders to shipments ratios for prior years;
- adjusting the new orders data to be consistent with the benchmarked shipments and unfilled orders data;
- correcting monthly data for late receipts, reclassifications of reported data, and revisions to previously reported data;
- migrating the data processing environment from a server having a Linux Red Hat 4 operating system that supports SAS<sup>®</sup> 9.1.3 to a server having a Linux Red Hat 5 operating system that supports SAS<sup>®</sup> 9.2; and
- updating the seasonally adjusted data, based on the results of benchmarking and the recent annual review of the seasonal adjustment models.

An accompanying press release will include the revised 2013 January through March data. Please call Jessica Young on (301) 763-4832 with any questions.