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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
December 1993

(All figures in text below are in seasonally adjusted current dollars)

New Orders

New orders for manufactured durable goods in December increased \$3.1 billion or 2.2 percent to \$142.8 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.3 percent increase in November and is the fifth monthly increase in a row, the longest string of consecutive monthly increases since February to July 1987. For the year, new orders totaled \$1,597 billion, up 8.6 percent from 1992.

The largest increase was in electronic and other electrical equipment, up \$1.1 billion or 5.4 percent to \$21.0 billion, due to electronic components and communications equipment. Transportation equipment increased \$0.4 billion or 1.2 percent to \$34.8 billion, with increases in all industry categories except aircraft and parts.

Shipments

Shipments of durable goods in December increased \$3.2 billion or 2.2 percent to \$145.7 billion. This follows a 3.2 percent increase in November and is the fifth consecutive monthly increase. All major groups increased except lumber and wood products. Transportation equipment had the largest increase, up \$1.1 billion or 3.0 percent to \$37.8 billion, due to aircraft and parts and motor vehicles and parts. Electronic and other electrical equipment increased \$0.7 billion or 3.6 percent to \$21.2 billion, primarily due to communications equipment. For the year, durable goods shipments totaled \$1,628 billion, up 8.1 percent from 1992.

Unfilled Orders

Unfilled orders for durable goods in December decreased \$2.9 billion or 0.7 percent to \$421.2 billion, the lowest level since March 1988. This is the tenth consecutive monthly decline and twenty-ninth in the last thirty-four months. Transportation equipment decreased for the twentieth consecutive month, down \$3.0 billion or 1.4 percent to \$213.1 billion, as a decline in aircraft and parts more than offset an increase in railroad equipment. Excluding transportation equipment, unfilled orders were unchanged. Instruments and related products also had a large decrease. Industrial machinery and equipment, up for the sixth consecutive month, had the largest increase, up \$0.8 billion or 1.4 percent to \$53.4 billion. Durable goods unfilled orders are 6.9 percent lower than year-end 1992.

Capital Goods Industries

Defense - New orders were up \$0.7 billion or 12.6 percent to \$5.9 billion. This follows a 0.5 percent decrease in November. Shipments were down \$0.3 billion or 4.6 percent to \$6.7 billion, following a 7.4 percent decrease in November. Unfilled orders, down for eleven consecutive months and twenty-three of the last twenty-four months, decreased \$0.8 billion or 0.6 percent to \$117.0 billion, the lowest level since October 1983.

Nondefense - New orders increased \$0.7 billion or 2.0 percent to \$35.6 billion, following a 6.3 percent increase in November. Shipments were up \$1.8 billion or 5.1 percent to \$37.1 billion, following a 4.7 percent increase in November. Unfilled orders, down nineteen of the last twenty-one months, decreased \$1.5 billion or 0.8 percent to \$198.0 billion, the lowest level since May 1989. Excluding aircraft and parts, new orders increased \$2.1 billion or 6.6 percent, the tenth increase in the last eleven months; shipments increased \$0.8 billion or 2.8 percent, the seventh increase in the last eight months; and unfilled orders increased \$1.8 billion or 2.4 percent, the eleventh increase in the last thirteen months.

(SEE BACK PAGE FOR 1994 RELEASE DATES)

This report presents advance information on two key business indicators: durable goods manufacturers' shipments and orders. Revised and more detailed estimates plus nondurable goods and inventory data will be published February 3, 1994. The advance report on durable goods for January is scheduled for February 24, 1994. This report is available on the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from

Table 1. DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
(Millions of dollars)

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Dec.93/92
	Dec. 1993 ²	Nov. 1993 ²	Oct. 1993	Nov.- Dec. ²	Oct.- Nov. ²	Sept.- Oct.	Dec. 1993 ²	Nov. 1993 ²	Dec. 1992	
DURABLE GOODS										
Total :										
Shipments	145,722	142,564	138,153	+2.2	+3.2	+0.5	144,883	142,733	131,841	+9.9
New orders	142,776	139,688	136,613	+2.2	+2.3	+2.6	142,906	139,437	132,707	+7.7
Unfilled orders	421,158	424,104	426,980	-0.7	-0.7	-0.4	418,479	420,456	450,125	-7.0
Excluding defense :										
Shipments	139,014	135,529	130,553	+2.6	+3.8	+0.4	136,503	135,312	121,831	+12.0
New orders	136,832	134,410	131,309	+1.8	+2.4	+3.6	134,273	133,389	121,909	+10.1
Unfilled orders	304,119	306,301	307,420	-0.7	-0.4	+0.2	300,948	303,178	320,345	-6.1
With unfilled orders :										
Shipments	115,224	112,864	109,802	+2.1	+2.8	-0.3	118,557	113,498	109,833	+7.9
New orders	112,278	109,988	108,262	+2.1	+1.6	+2.3	116,580	110,202	110,699	+5.3
Primary metals :										
Shipments	12,202	11,852	11,354	+3.0	+4.4	-1.5	11,069	11,639	10,144	+9.1
New orders	12,040	11,838	11,685	+1.7	+1.3	+1.5	11,498	11,554	11,509	-0.1
Unfilled orders	22,229	22,391	22,405	-0.7	-0.1	+1.5	21,460	21,031	20,676	+3.8
Industrial machinery and equipment:										
Shipments	26,298	25,650	24,345	+2.5	+5.4	-0.2	29,217	24,970	24,452	+19.5
New orders	27,055	26,673	25,023	+1.4	+6.6	+2.0	29,903	26,187	24,015	+24.5
Unfilled orders	53,423	52,666	51,643	+1.4	+2.0	+1.3	53,226	52,540	50,119	+6.2
Electronic and other electrical equipment :										
Shipments	21,231	20,492	19,882	+3.6	+3.1	-0.8	22,248	21,213	19,693	+13.0
New orders	21,044	19,961	21,504	+5.4	-7.2	+4.5	21,671	20,737	19,524	+11.0
Unfilled orders	45,357	45,544	46,075	-0.4	-1.2	+3.6	44,719	45,296	42,087	+6.3
Transportation equipment :										
Shipments	37,796	36,710	36,321	+3.0	+1.1	+3.3	36,468	37,118	35,043	+4.1
New orders	34,842	34,440	32,768	+1.2	+5.1	+5.7	33,982	35,253	34,036	-0.2
Unfilled orders	213,112	216,066	218,336	-1.4	-1.0	-1.6	213,258	215,744	245,846	-13.3
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	43,821	42,336	41,304	+3.5	+2.5	+1.0	51,688	41,981	48,195	+7.2
New orders	41,532	40,170	38,129	+3.4	+5.4	+1.8	50,234	40,430	47,598	+5.5
Unfilled orders	315,018	317,307	319,473	-0.7	-0.7	-1.0	315,247	316,701	346,964	-9.1
Nondefense :										
Shipments	37,113	35,301	33,704	+5.1	+4.7	+1.0	43,308	34,560	38,185	+13.4
New orders	35,588	34,892	32,825	+2.0	+6.3	+5.9	41,601	34,382	36,800	+13.0
Unfilled orders	197,979	199,504	199,913	-0.8	-0.2	-0.4	197,716	199,423	217,184	-9.0
Excluding aircraft and parts :										
Shipments	31,390	30,547	28,681	+2.8	+6.5	+0.2	36,016	30,000	30,221	+19.2
New orders	33,172	31,120	29,984	+6.6	+3.8	+3.3	37,616	30,804	29,949	+25.6
Unfilled orders	76,141	74,359	73,786	+2.4	+0.8	+1.8	75,878	74,278	70,260	+8.0
Defense :										
Shipments	6,708	7,035	7,600	-4.6	-7.4	+1.1	8,380	7,421	10,010	-16.3
New orders	5,944	5,278	5,304	+12.6	-0.5	-17.7	8,633	6,048	10,798	-20.1
Unfilled orders	117,039	117,803	119,560	-0.6	-1.5	-1.9	117,531	117,278	129,780	-9.4

(NA) Not available. ¹ Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

² Based on advance sample. Estimates of manufacturers' shipments and orders are subject to survey variability and revision. Since the survey panel is not a probability sample, estimates of sampling variability cannot be calculated. Further details on survey design, methodology, and data limitation are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(92), "Manufacturers' Shipments, Inventories, and Orders: 1982-1992."

³ The Capital Goods Industries include Nondefense : ordnance and accessories, steam engines and turbines, internal combustion engines, construction mining and material handling equipment, metalworking machinery, special industry machinery, general industrial machinery, computer and office equipment, refrigeration, heating and service industry machinery, electrical transmission and distribution equipment, electrical industrial apparatus, communication equipment, complete aircraft, missiles, and space vehicles, aircraft missiles, and space vehicle engines and parts, ships and tank components, railroad equipment, and search and navigation equipment. Defense capital goods include : ordnance, communication equipment, aircraft, missiles, space vehicles, and parts, ships, tanks and tank components, search and navigation equipment.

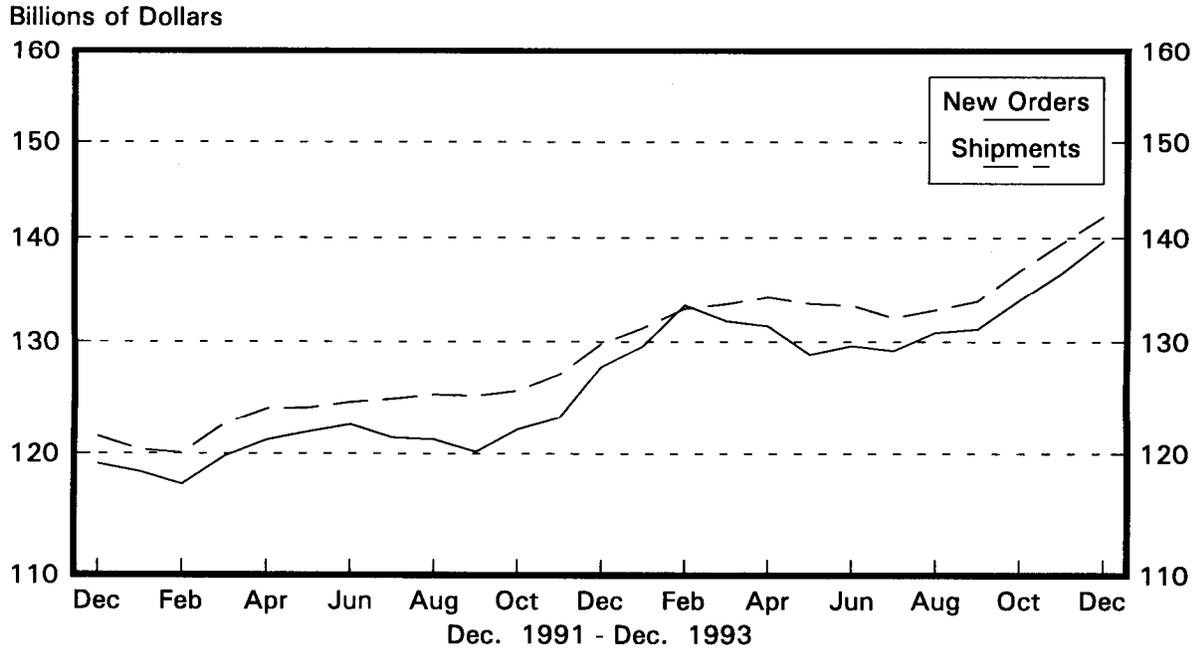
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Dec. 1992	Dec. 1988-1992	Dec. 1992- Nov. 1993	Year ago Dec. 1992	Dec. 1988-1992	Dec. 1992- Nov. 1993	Year ago Dec. 1992	Dec. 1988-1992	Dec. 1992- Nov. 1993
Durable goods	0.4	0.2	0.3	0.3	0.3	0.4	0.1	0.1	0.1
Primary metals	0.3	0.4	0.4	2.3	0.8	1.1	1.1	0.3	0.5
Industrial machinery and equipment	0.5	0.5	0.8	0.3	0.7	0.9	0.3	0.2	0.2
Electronic and other electrical equipment	0.2	0.3	0.6	0.3	0.3	1.0	0.1	0.1	0.3
Transportation equipment	0.9	0.4	0.6	0.3	0.2	1.1	0.2	0.0	0.1
Nondefense capital goods	0.1	0.3	0.7	0.0	0.5	1.1	0.0	0.1	0.1
Defense capital goods	2.1	0.9	0.8	2.3	1.4	2.6	0.3	0.1	0.1

Note : The revisions are the differences between the month-to-month percent changes of the advance and final estimates. The monthly averages are the simple averages of the differences, without regard to the months specified.

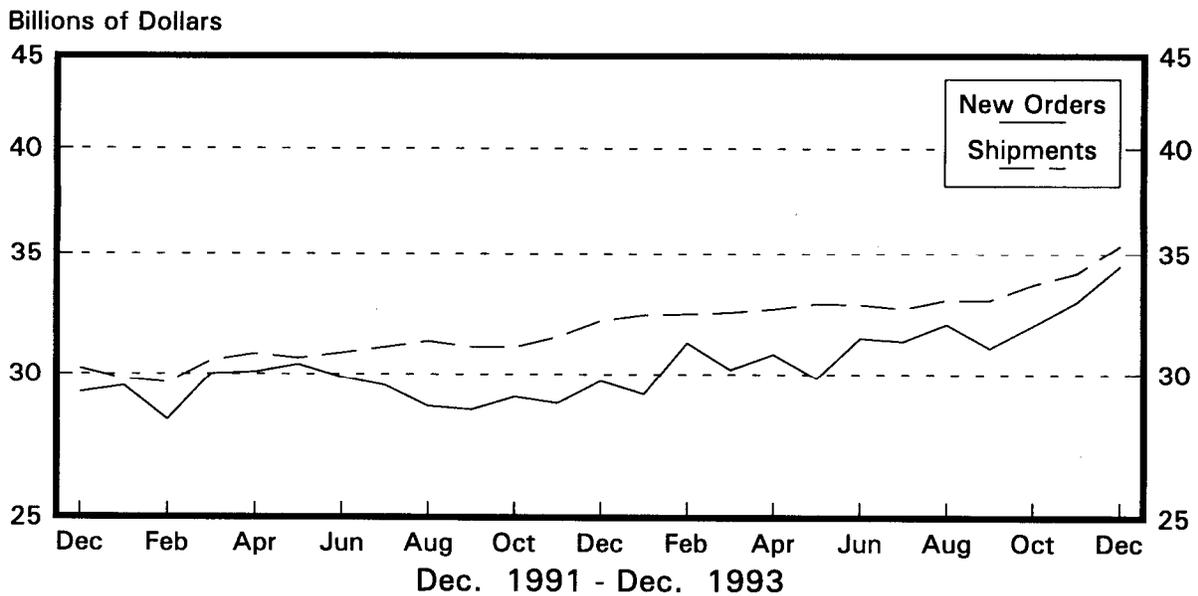
Total Durable Goods

New Orders and Shipments
Three Month Moving Averages



Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.

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PUBLICATION DATES FOR THE 1994 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
December 1993	Thur., Jan. 27	Thurs., Feb. 3
January 1994	Thur., Feb. 24	Thurs., Mar. 3
February 1994	Wed., Mar. 23	Wed., Mar. 30
March 1994	Wed., Apr. 27	Wed., May 4
April 1994	Wed., May 25	Thurs., June 2
May 1994	Thur., June 23	Thur., June 30
June 1994	Wed., July 27	Wed., Aug. 3
July 1994	Wed., Aug. 24	Wed., Aug. 31
August 1994	Wed., Sept. 28	Wed., Oct. 5
September 1994	Wed., Oct. 26	Wed., Nov. 2
October 1994	Wed., Nov. 23	Fri., Dec. 2
November 1994	Fri., Dec. 23	Thur., Jan 5, 1995

The Manufacturers' Shipments, Inventories, and Orders press release can be faxed to you on the day of issue at a cost of \$120 per year. The fee is to cover the subscription service, wire transmission, and administrative costs. If you wish to subscribe to this service, or would like more information, please call Sandy Sollinger at (301) 763-2604.

