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Bureau of the Census
Steve Andrews or Kathy Menth
(301) 763-2502 or (301) 763-2575
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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
January 1993

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

New Orders

New orders for manufactured durable goods in January decreased \$2.3 billion or 1.7 percent to \$132.8 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 9.6 percent increase in December and a 1.6 percent decrease in November. Excluding defense, new orders were down \$3.3 billion or 2.6 percent. Excluding transportation equipment, new orders increased \$0.7 billion or 0.7 percent.

Transportation equipment had the largest decrease, down \$3.0 billion or 8.2 percent to \$33.3 billion, primarily due to aircraft and parts. This follows a 24.6 percent increase in December. Electronic and other electrical equipment was down \$0.6 billion or 3.2 percent to \$18.9 billion, primarily due to communications equipment. Industrial machinery and equipment had the largest increase, up \$1.1 billion or 4.8 percent to \$23.4 billion, following a 3.5 percent December increase. Primary metals increased \$0.8 billion or 7.0 percent to \$12.6 billion, following a 9.5 percent increase in December.

Shipments

Shipments of durable goods in January decreased \$3.0 billion or 2.2 percent to \$131.0 billion, following a 4.6 percent increase in December. Excluding defense, shipments were down \$2.8 billion or 2.2 percent. Excluding transportation equipment, shipments decreased \$1.7 billion or 1.8 percent. Electronic and other electrical equipment had the largest decrease, down \$1.4 billion or 7.5 percent to \$17.9 billion, with declines in nearly all categories. Transportation equipment decreased \$1.2 billion or 3.4 percent to \$35.2 billion, with decreases in all categories except shipbuilding and tanks. Industrial machinery and equipment had the largest increase, up \$0.4 billion or 1.7 percent to \$23.0 billion.

Unfilled Orders

Unfilled orders for durable goods in January increased \$1.8 billion or 0.4 percent to \$451.4 billion. This is the third increase in the last four months. Excluding defense, unfilled orders were up \$0.5 billion or 0.2 percent. Excluding transportation equipment, unfilled orders increased \$3.7 billion or 1.8 percent. The largest increase was in primary metals, up \$1.4 billion or 7.1 percent to \$21.9 billion, following a 3.6 percent increase in December. Electronic and other electrical equipment was up \$1.0 billion or 2.3 percent to \$43.9 billion, with over half the increase in electronic components. Instruments and related products also had a large increase. The largest decrease was in transportation equipment, down \$2.0 billion or 0.8 percent to \$242.1 billion, as a decline in aircraft and parts more than offset an increase in shipbuilding and tanks.

Capital Goods Industries

New orders for nondefense capital goods in January decreased \$3.2 billion or 9.3 percent to \$30.8 billion. The January decrease follows a 18.8 percent increase in December. Shipments were down \$1.1 billion or 3.1 percent to \$33.1 billion, following a 4.4 percent increase in December. Unfilled orders, down \$2.3 billion or 1.0 percent to \$217.0 billion, have declined for ten consecutive months and are at the lowest level since November 1989. Excluding aircraft and parts, new orders increased 0.2 percent, shipments were down 1.5 percent, and unfilled orders increased 0.6 percent.

New orders for defense were up \$1.0 billion or 12.1 percent to \$8.9 billion, primarily due to shipbuilding and tanks. The January increase follows a 17.5 percent increase in December. Shipments decreased \$0.2 billion or 2.2 percent to \$7.7 billion, following a 2.7 percent increase in December. Unfilled orders increased \$1.2 billion or 1.0 percent to \$128.7 billion, following a revised 0.1 percent increase in December and eleven consecutive monthly declines.

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 March 4, 1993. The advance report on durable goods for February is scheduled for March 24, 1993. 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 Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Jan.93/92
	Jan. 1993 ²	Dec. 1992 ²	Nov. 1992	Dec. Jan. ²	Nov.- Dec. ²	Oct.- Nov.	Jan. 1993 ²	Dec. 1992 ²	Jan. 1992	
DURABLE GOODS										
Total :										
Shipments	131,034	133,993	128,105	-2.2	+4.6	+2.4	114,166	131,805	104,302	+9.5
New orders	132,800	135,128	123,271	-1.7	+9.6	-1.6	118,792	133,388	106,539	+11.5
Unfilled orders	451,417	449,651	448,516	+0.4	+0.3	-1.1	452,151	447,525	481,961	-6.2
Excluding defense :										
Shipments	123,349	126,132	120,447	-2.2	+4.7	+2.5	108,082	121,729	97,737	+10.6
New orders	123,895	127,184	116,512	-2.6	+9.2	-1.1	111,262	122,549	99,879	+11.4
Unfilled orders	322,690	322,144	321,092	+0.2	+0.3	-1.2	322,352	319,172	338,235	-4.7
With unfilled orders :										
Shipments	104,784	107,545	103,981	-2.6	+3.4	+1.9	90,786	110,273	85,872	+5.7
New orders	106,550	108,680	99,147	-2.0	+9.6	-3.0	95,412	111,856	88,109	+8.3
Primary metals :										
Shipments	11,114	11,027	10,952	+0.8	+0.7	+1.9	10,544	9,869	10,361	+1.8
New orders	12,564	11,741	10,724	+7.0	+9.5	+3.2	12,358	11,202	10,213	+21.0
Unfilled orders	21,879	20,429	19,715	+7.1	+3.6	-1.1	22,045	20,231	21,197	+4.0
Industrial machinery and equipment :										
Shipments	23,003	22,623	21,790	+1.7	+3.8	+5.1	19,237	25,003	16,941	+13.6
New orders	23,357	22,295	21,545	+4.8	+3.5	+4.3	20,390	24,451	17,928	+13.7
Unfilled orders	51,040	50,686	51,014	+0.7	-0.6	-0.5	51,540	50,387	54,058	-4.7
Electronic and other electrical equipment :										
Shipments	17,879	19,325	18,194	-7.5	+6.2	-1.8	15,753	20,037	14,694	+7.2
New orders	18,880	19,504	18,215	-3.2	+7.1	-3.7	17,251	19,893	15,375	+12.2
Unfilled orders	43,880	42,879	42,700	+2.3	+0.4	0.0	43,602	42,104	42,306	+3.1
Transportation equipment :										
Shipments	35,242	36,487	34,028	-3.4	+7.2	+4.8	30,155	34,903	25,928	+16.3
New orders	33,259	36,245	29,095	-8.2	+24.6	-10.5	28,487	34,821	25,054	+13.7
Unfilled orders	242,061	244,044	244,286	-0.8	-0.1	-2.0	242,751	244,419	268,719	-9.7
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	40,795	42,031	40,391	-2.9	+4.1	+2.6	33,244	49,553	31,423	+5.8
New orders	39,725	41,920	35,356	-5.2	+18.6	-9.6	33,180	49,756	32,170	+3.1
Unfilled orders	345,677	346,747	346,858	-0.3	0.0	-1.4	347,158	347,222	378,979	-8.4
Nondefense :										
Shipments	33,110	34,170	32,733	-3.1	+4.4	+3.1	27,160	39,477	24,858	+9.3
New orders	30,820	33,976	28,597	-9.3	+18.8	-9.7	25,650	38,917	25,510	+0.5
Unfilled orders	216,950	219,240	219,434	-1.0	-0.1	-1.8	217,359	218,869	235,253	-7.6
Excluding aircraft and parts :										
Shipments	27,533	27,947	26,527	-1.5	+5.4	+2.1	22,968	31,690	20,434	+12.4
New orders	27,992	27,947	26,053	+0.2	+7.3	+0.4	24,207	31,324	21,798	+11.1
Unfilled orders	72,812	72,353	72,353	+0.6	0.0	-0.7	73,221	71,982	76,027	-3.7
Defense :										
Shipments	7,685	7,861	7,658	-2.2	+2.7	+0.6	6,084	10,076	6,565	-7.3
New orders	8,905	7,944	6,759	+12.1	+17.5	-9.1	7,530	10,839	6,660	+13.1
Unfilled orders	128,727	127,507	127,424	+1.0	+0.1	-0.7	129,799	128,353	143,726	-9.7

(NA) Not available. † 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.

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.

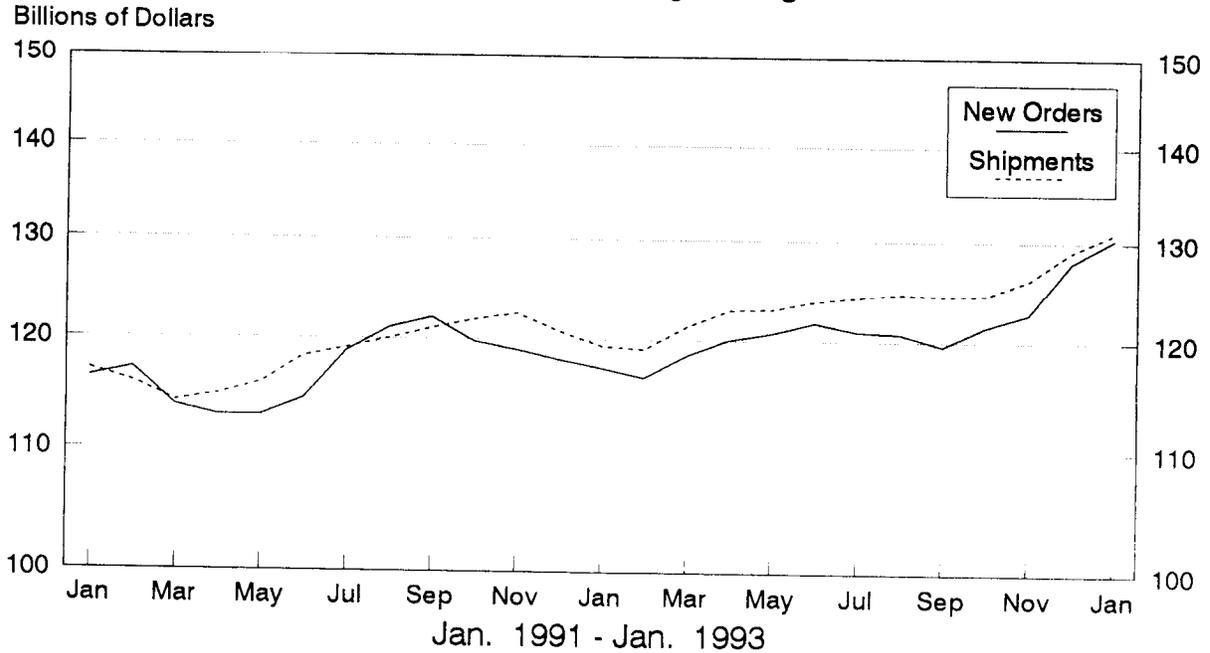
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Jan. 1992	Jan. 1988-1992	Jan. 1992- Dec. 1992	Year ago Jan. 1992	Jan. 1988-1992	Jan. 1992- Dec. 1992	Year ago Jan. 1992	Jan. 1988-1992	Jan. 1992- Dec. 1992
Durable goods	0.2	0.4	0.4	0.6	0.7	0.7	0.1	0.2	0.1
Primary metals	0.0	0.3	0.2	0.6	1.7	0.9	0.3	0.7	0.3
Industrial machinery and equipment	0.5	0.7	0.7	0.4	1.4	0.9	0.3	0.6	0.1
Electronic and other electrical equipment	0.2	0.4	0.6	0.2	1.3	0.8	0.1	0.2	0.1
Transportation equipment	0.4	1.1	0.9	0.4	1.5	2.0	0.0	0.2	0.2
Nondefense capital goods	0.3	0.8	0.8	0.1	0.7	1.7	0.0	0.3	0.2
Defense capital goods	0.3	0.8	1.6	1.2	2.9	6.7	0.1	0.2	0.3

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 sign, for the months specified.

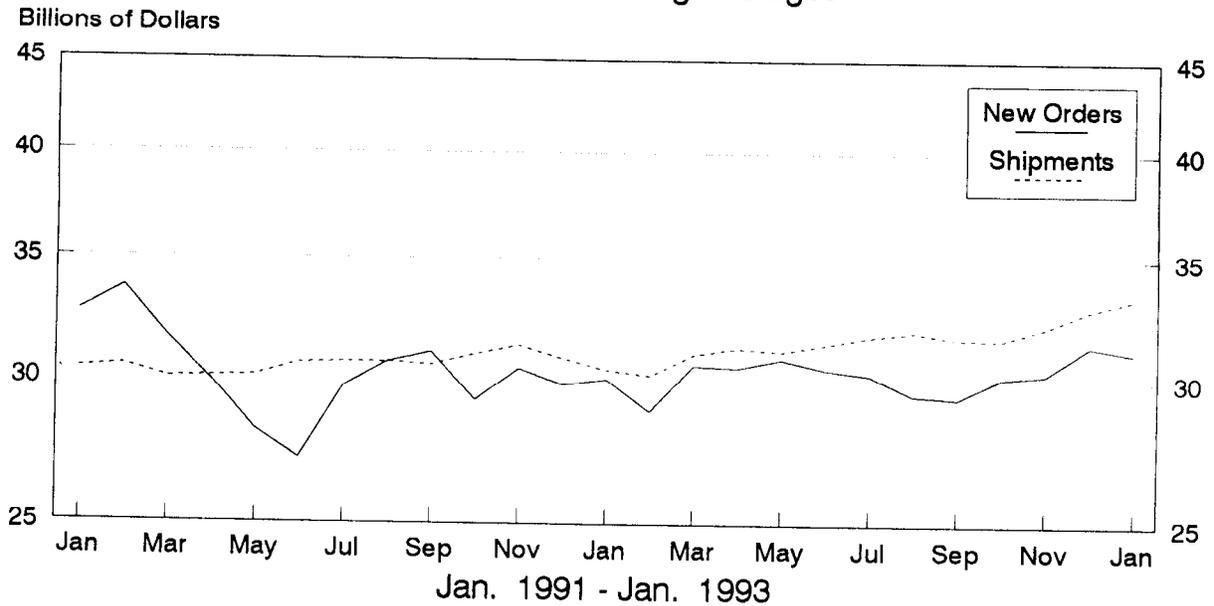
Total Durable Goods

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 1993 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 1992	Fri., Jan. 29	Thurs., Feb. 4
January 1993	Wed., Feb. 24	Thurs., Mar. 4
February 1993	Wed., Mar. 24	Wed., Mar. 31
March 1993	Fri., Apr. 23	Fri., Apr. 30
April 1993	Wed., May 26	Fri., June 4
May 1993	Wed., June 23	Wed., June 30
June 1993	Wed., July 28	Thurs., Aug. 5
July 1993	Wed., Aug. 25	Thur., Sept. 2
August 1993	Fri., Sept. 24	Fri., Oct. 1
September 1993	Wed., Oct. 27	Thur., Nov. 4
October 1993	Wed., Nov. 24	Fri., Dec. 3
November 1993	Thur., Dec. 23	

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.

