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UNITED STATES DEPARTMENT OF  
**COMMERCE**  
**NEWS** WASHINGTON, D.C. 20230

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ECONOMICS  
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Bureau of the Census  
Kathy Menth or Gloria Cable  
(301) 457-4804 or (301) 457-4814  
M3-1(94)-12

For Release 8:30 A.M. EST  
January 26, 1995  
CB95-21

ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS  
December 1994

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

### New Orders

New orders for manufactured durable goods in December increased \$2.2 billion or 1.4 percent to \$161.4 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 3.2 percent increase in November and is the ninth in 1994 and the fourteenth in the last seventeen months. Year to date, new orders are 13.9 percent above the same period a year ago.

Transportation equipment had the largest increase, \$2.1 billion or 5.4 percent to \$41.6 billion; large increases led by shipbuilding and tanks were only partially offset by a decline in aircraft and aircraft parts. This follows a 12.0 percent increase in November and is the fourth in the last five months. Primary metals increased \$0.8 billion or 5.2 percent to \$15.4 billion, the fifth consecutive monthly increase. Electronic and other electrical equipment increased \$0.7 billion or 3.0 percent to \$25.5 billion, the fifth consecutive increase and the ninth in 1994. Stone, clay, and glass products, and instruments and related products also increased. Industrial machinery and equipment had the largest decline, \$1.5 billion or 5.0 percent to \$28.5 billion, following a 1.2 percent decline in November. This is the third decline in the last four months and the sixth in 1994.

### Shipments

Shipments of durable goods in December increased \$1.2 billion or 0.7 percent to \$158.4 billion. This follows an increase of 3.0 percent in November and is the seventh increase in 1994. Primary metals increased \$0.6 billion or 4.4 percent to \$14.8 billion, the eleventh consecutive monthly increase. Industrial machinery and equipment was up \$0.2 billion or 0.6 percent to \$28.5 billion. This follows a 1.1 percent November decline and is the seventh increase in the last eight months. Electronic and other electrical equipment, up for the fourteenth consecutive month, increased \$0.1 billion or 0.5 percent to \$24.6 billion. Transportation equipment declined 0.1 percent to \$39.8 billion, with an increase in motor vehicle and parts partially offsetting declines led by aircraft and aircraft parts. This follows a 6.9 percent increase in November and is the seventh decline in 1994. Year to date, durable goods shipments are 11.0 percent above the same period a year ago.

### Unfilled Orders

Unfilled orders for durable goods in December increased \$3.0 billion or 0.7 percent to \$431.2 billion, the fourth consecutive monthly increase. Transportation equipment increased \$1.7 billion or 0.9 percent to \$203.0 billion. This follows a 0.2 percent decrease in November and is the first increase since January 1994. Electronic and other electrical equipment increased \$0.9 billion or 1.9 percent to \$47.0 billion, the fourth consecutive monthly increase. Primary metals was up \$0.7 billion or 2.3 percent to \$29.2 billion, the thirteenth consecutive monthly increase. Industrial machinery and equipment, up for the eighteenth consecutive month, increased \$0.1 billion or 0.1 percent to \$68.1 billion.

### Capital Goods Industries

**Defense** - New orders were up \$3.5 billion or 65.0 percent to \$9.0 billion, due to shipbuilding and tanks. This follows a 6.2 percent decrease in November, is the sixth increase in 1994 and the largest increase since December 1991. Shipments decreased \$0.4 billion or 5.8 percent to \$6.4 billion, following a 0.6 percent increase in November. Unfilled orders increased \$2.6 billion or 2.4 percent to \$112.0 billion, the first increase since September.

**Nondefense** - New orders decreased \$2.9 billion or 7.1 percent to \$37.9 billion, with the largest decreases in aircraft and aircraft parts, and steam engines and turbines. This follows a 6.4 percent increase in November and is the seventh decrease in 1994. Shipments decreased \$0.4 billion or 1.0 percent to \$38.4 billion, following a November increase of 1.8 percent. Unfilled orders decreased \$0.6 billion or 0.3 percent to \$201.0 billion, the first decline since August. Excluding aircraft and parts, new orders decreased \$0.1 billion or 0.4 percent, following a 1.0 percent decline in November; shipments increased slightly to \$34.0 billion, the fifth consecutive monthly increase; unfilled orders increased \$1.1 billion or 1.2 percent, the nineteenth consecutive monthly increase.

(SEE BACK PAGE FOR 1995 RELEASE DATES)

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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, 1995. The advance report on durable goods for January is scheduled for February 24, 1995. 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. (1-800-334-2564) and CompuServe

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

Item	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>			
	Monthly			Percent Change			Monthly			Percent change Dec.94/93
	Dec. 1994 <sup>2</sup>	Nov. 1994 <sup>2</sup>	Oct. 1994	Nov.- Dec. <sup>2</sup>	Oct.- Nov. <sup>2</sup>	Sept.- Oct.	Dec. 1994 <sup>2</sup>	Nov. 1994 <sup>2</sup>	Dec. 1993	
<b>DURABLE GOODS</b>										
<b>Total :</b>										
Shipments	158,353	157,195	152,586	+0.7	+3.0	-1.1	157,473	157,998	144,924	+8.7
New orders	161,364	159,116	154,150	+1.4	+3.2	-0.8	161,246	159,057	142,095	+13.5
Unfilled orders	431,198	428,187	426,266	+0.7	+0.5	+0.4	427,401	423,628	417,627	+2.3
<b>Excluding defense :</b>										
Shipments	151,940	150,387	145,818	+1.0	+3.1	-1.3	149,603	150,848	136,833	+9.3
New orders	152,371	153,665	148,339	-0.8	+3.6	-0.1	149,524	153,451	134,144	+11.5
Unfilled orders	319,152	318,721	315,443	+0.1	+1.0	+0.8	315,117	315,196	300,489	+4.9
<b>With unfilled orders :</b>										
Shipments	124,564	124,033	121,137	+0.4	+2.4	-0.6	127,756	125,054	118,429	+7.9
New orders	127,575	125,954	122,701	+1.3	+2.7	-0.2	131,529	126,113	115,600	+13.8
<b>Primary metals :</b>										
Shipments	14,764	14,147	13,590	+4.4	+4.1	+1.5	13,703	13,937	11,011	+24.4
New orders	15,414	14,654	14,635	+5.2	+0.1	+1.6	15,023	14,239	11,528	+30.3
Unfilled orders	29,150	28,500	27,993	+2.3	+1.8	+3.9	27,929	26,609	21,548	+29.6
<b>Industrial machinery and equipment:</b>										
Shipments	28,463	28,290	28,592	+0.6	-1.1	+0.5	31,238	27,694	29,048	+7.5
New orders	28,532	30,046	30,415	-5.0	-1.2	+1.9	30,829	29,880	29,486	+4.6
Unfilled orders	68,115	68,046	66,290	+0.1	+2.6	+2.8	67,935	68,344	52,978	+28.2
<b>Electronic and other electrical equipment :</b>										
Shipments	24,578	24,451	23,611	+0.5	+3.6	+1.2	26,034	25,312	22,039	+18.1
New orders	25,469	24,732	23,974	+3.0	+3.2	+2.4	26,419	25,673	21,181	+24.7
Unfilled orders	47,006	46,115	45,834	+1.9	+0.6	+0.8	46,088	45,703	44,438	+3.7
<b>Transportation equipment :</b>										
Shipments	39,840	39,877	37,303	-0.1	+6.9	-5.5	38,044	40,437	36,850	+3.2
New orders	41,564	39,450	35,231	+5.4	+12.0	-9.4	40,751	39,944	34,582	+17.8
Unfilled orders	203,006	201,282	201,709	+0.9	-0.2	-1.0	202,818	200,111	213,476	-5.0
<b>CAPITAL GOODS INDUSTRIES<sup>3</sup></b>										
<b>Total :</b>										
Shipments	44,853	45,650	44,911	-1.7	+1.6	-0.6	52,495	45,622	51,191	+2.5
New orders	46,852	46,193	44,087	+1.4	+4.8	-4.1	55,194	46,510	48,965	+12.7
Unfilled orders	313,035	311,036	310,493	+0.6	+0.2	-0.3	313,017	310,318	314,475	-0.5
<b>Nondefense :</b>										
Shipments	38,440	38,842	38,143	-1.0	+1.8	-0.9	44,625	38,472	43,100	+3.5
New orders	37,859	40,742	38,276	-7.1	+6.4	-2.0	43,472	40,904	41,014	+6.0
Unfilled orders	200,989	201,570	199,670	-0.3	+1.0	+0.1	200,733	201,886	197,337	+1.7
<b>Excluding aircraft and parts :</b>										
Shipments	34,029	34,028	33,655	0.0	+1.1	+0.1	39,123	33,767	35,927	+8.9
New orders	35,143	35,282	35,651	-0.4	-1.0	+0.8	39,665	35,553	37,307	+6.3
Unfilled orders	92,092	90,978	89,724	+1.2	+1.4	+2.3	91,836	91,294	75,658	+21.4
<b>Defense :</b>										
Shipments	6,413	6,808	6,768	-5.8	+0.6	+1.3	7,870	7,150	8,091	-2.7
New orders	8,993	5,451	5,811	+65.0	-6.2	-16.3	11,722	5,606	7,951	+47.4
Unfilled orders	112,046	109,466	110,823	+2.4	-1.2	-0.9	112,284	108,432	117,138	-4.1

(NA) Not available. <sup>1</sup> Revised.<sup>1</sup> 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.<sup>2</sup> 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."<sup>3</sup> 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.

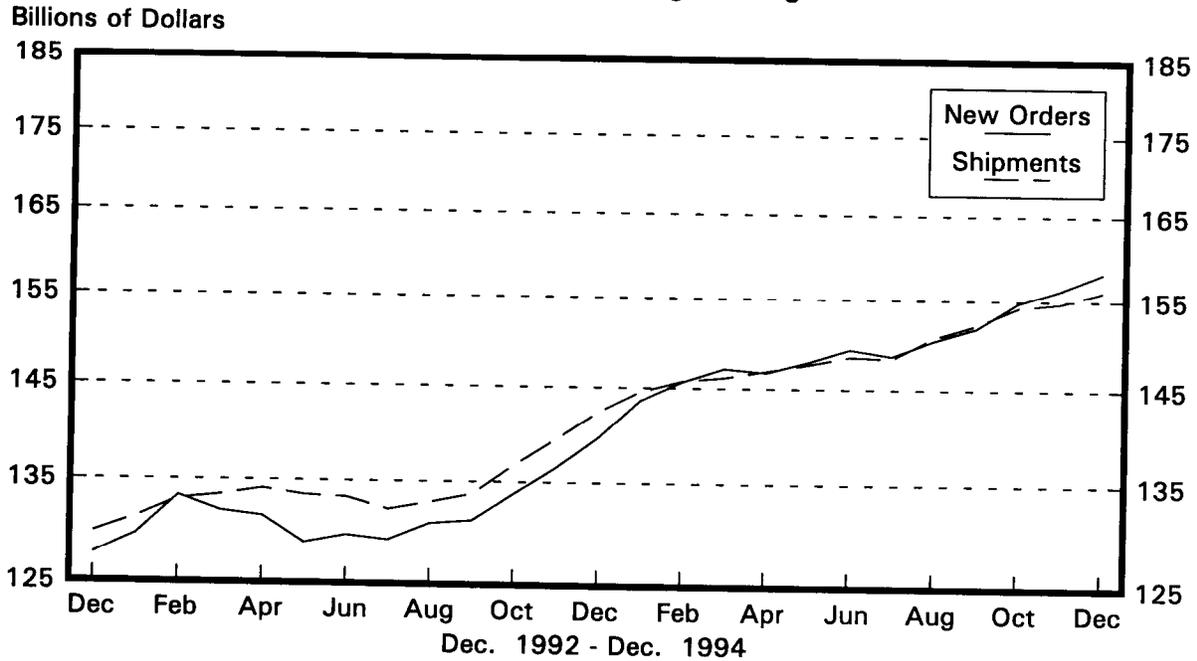
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES  
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Dec. 1993	Dec. 1989-1993	Dec. 1993- Nov. 1994	Year ago Dec. 1993	Dec. 1989-1993	Dec. 1993- Nov. 1994	Year ago Dec. 1993	Dec. 1989-1993	Dec. 1993- Nov. 1994
Durable goods	0.4	0.6	0.2	0.1	0.7	0.3	0.2	0.1	0.2
Primary metals	1.6	0.9	0.7	0.2	1.0	1.1	0.7	0.5	0.5
Industrial machinery and equipment	0.0	0.4	0.6	0.7	1.1	0.7	0.1	0.4	0.3
Electronic and other electrical equipment	0.8	0.7	0.4	1.5	2.2	1.0	0.4	0.5	0.4
Transportation equipment	0.5	0.9	0.7	2.7	2.1	1.0	0.2	0.1	0.1
Nondefense capital goods	0.4	0.9	0.6	1.3	1.6	1.0	0.2	0.3	0.1
Defense capital goods	0.5	1.6	0.6	8.5	6.7	6.1	0.5	0.3	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.

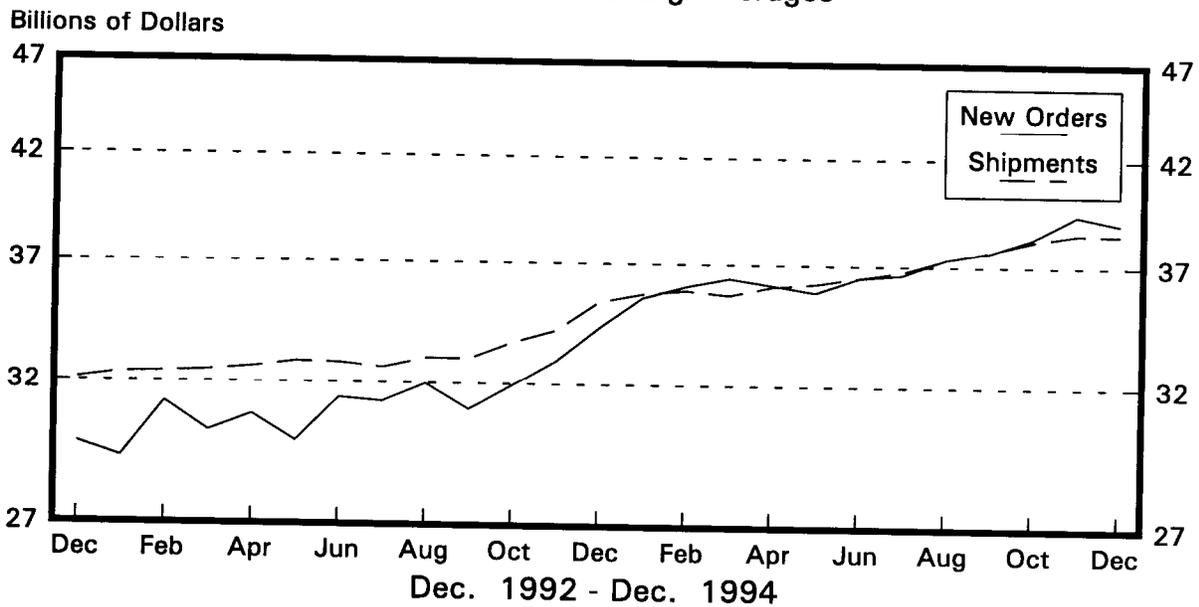
# Total Durable Goods

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 1995 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 1994	Thur., Jan. 26	Fri., Feb. 3
January 1995	Fri., Feb. 24	Fri., Mar. 3
February 1995	Fri., Mar. 24	Fri., Mar. 31
March 1995	Wed., Apr. 26	Wed., May 3
April 1995	Wed., May 24	Thurs., June 1
May 1995	Fri., June 23	Fri., June 30
June 1995	Thur., July 27	Thur., Aug. 3
July 1995	Thur., Aug. 24	Thur., Aug. 31
August 1995	Wed., Sept. 27	Wed., Oct. 4
September 1995	Thur., Oct. 26	Thur., Nov. 2
October 1995	Wed., Nov. 29	Wed., Dec. 6
November 1995	Wed., Dec. 27	Thur., Jan 4, 1996

