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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS November 1997

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

• **NEW ORDERS** New orders for manufactured durable goods in November increased \$8.9 billion or 4.8 percent to \$195.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.1 percent October decrease and is the fifth increase in the last six months. Excluding transportation, new orders decreased 0.2 percent, the second consecutive monthly decrease. Year to date, new orders are 7.0 percent above the same period a year ago.

Transportation equipment, up three of the last four months, had the largest increase, \$9.2 billion or 20.3 percent to \$54.3 billion, due to aircraft and parts. This follows a 6.6 percent October increase. Primary metals increased \$0.5 billion or 3.2 percent to \$16.2 billion, following a 6.3 percent October decrease. This is the second increase in the last three months and the eighth this year. Electronic and other electrical equipment, up for the first month since August, increased 0.1 percent to \$30.2 billion. This follows a 4.3 percent October decrease. Industrial machinery and equipment, down three of the last four months, decreased \$0.5 billion or 1.6 percent to \$34.1 billion. This follows a 2.1 percent October decrease.

• **SHIPMENTS** Shipments of durable goods in November, down three of the last four months, decreased \$0.8 billion or 0.4 percent to \$182.9 billion. This follows a 1.0 percent October decrease and is the fourth decline this year. Year to date, shipments are 7.6 percent above the same period a year ago.

Industrial machinery and equipment, down three of the last four months, had the largest decrease, \$0.8 billion or 2.2 percent to \$34.0 billion. This follows a 1.1 percent October decrease. Primary metals, down three of the last four months, decreased \$0.1 billion or 0.7 percent to \$15.4 billion, following a 0.3 percent October decrease. Transportation equipment increased \$0.3 billion or 0.7 percent to \$43.5 billion as a large increase in aircraft and parts more than offset a decline in motor vehicles and parts. This follows a 0.2 percent October decrease and is the second increase in the last three months. Electronic and other electrical equipment, up three of the last four months, increased \$0.2 billion or 0.7 percent to \$30.4 billion. This follows a 2.5 percent October decrease.

• **UNFILLED ORDERS** Unfilled orders for durable goods in November increased \$12.2 billion or 2.4 percent to \$516.3 billion. This follows a 0.5 percent October increase and is the sixth increase in the last seven months. Transportation equipment had the largest increase, \$10.8 billion or 4.3 percent to \$261.8 billion, mostly due to aircraft and parts. This follows a 0.8 percent October increase and is the third increase in the last four months. Primary metals, up for the eleventh consecutive month, increased \$0.8 billion or 2.2 percent to \$34.3 billion, following a 0.4 percent October increase. Industrial machinery and equipment, up four of the last five months, increased \$0.1 billion or 0.1 percent to \$73.8 billion, following a 0.2 percent October decrease. Electronic and other electrical equipment, down for the second consecutive month, decreased \$0.3 billion or 0.5 percent to \$55.4 billion. This follows a 0.2 percent October decrease.

• **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in November, up two of the last three months, increased \$1.2 billion or 24.9 percent to \$5.9 billion, following a 13.5 percent October decrease. Shipments, up for the third consecutive month, increased \$0.5 billion or 7.6 percent to \$7.0 billion, following a 5.3 percent October increase. Unfilled orders, down for the eleventh consecutive month, decreased \$1.1 billion or 1.1 percent to \$103.3 billion, following a 1.7 percent October decrease.

• **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in November, up for the seventh consecutive month, increased \$9.0 billion or 17.9 percent to \$58.9 billion, following a 2.7 percent October increase. Shipments, up two of the last three months, increased \$0.2 billion or 0.3 percent to \$47.3 billion. This follows a 2.7 percent October decrease. Unfilled orders, up five of the last six months, increased \$11.6 billion or 4.5 percent to \$267.1 billion, following a 1.1 percent October increase. Excluding aircraft and parts, new orders decreased \$0.8 billion or 2.0 percent to \$40.8 billion, the third decrease in the last four months; shipments decreased \$0.2 billion or 0.6 percent to \$40.4 billion, the third decrease in the last four months; and unfilled orders increased \$0.4 billion or 0.4 percent to \$101.9 billion, the fifth consecutive monthly increase.

• **REVISED OCTOBER DATA** Revised seasonally adjusted October figures for all manufacturing industries are: shipments, \$334.1 billion (revised from \$335.2 billion); new orders, \$336.8 billion (revised from \$337.2 billion); unfilled orders, \$530.6 billion (revised from \$530.0 billion); and total inventories, \$452.3 billion (revised from \$451.1 billion).

Our internet site address is: <http://www.census.gov/ftp/pub/indicator/www/m3/index.htm>

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Nov.97/96
	Nov. 1997 ²	Oct. 1997 ²	Sept. 1997	Oct.- Nov. ²	Sept.- Oct. ²	Aug.- Sept.	Nov. 1997 ²	Oct. 1997 ²	Nov. 1996	
DURABLE GOODS										
Total :										
Shipments	182,862	183,632	185,496	-0.4	-1.0	+2.4	182,521	188,392	172,028	+6.1
New orders	195,013	186,082	186,210	+4.8	-0.1	0.0	193,000	193,874	172,506	+11.9
Unfilled orders	516,342	504,191	501,741	+2.4	+0.5	+0.1	512,422	501,943	486,920	+5.2
Excluding defense :										
Shipments	175,875	177,141	179,333	-0.7	-1.2	+2.5	175,438	182,113	165,534	+6.0
New orders	189,122	181,366	180,761	+4.3	+0.3	-0.1	186,808	189,405	163,790	+14.1
Unfilled orders	413,079	399,832	395,607	+3.3	+1.1	+0.4	411,147	399,777	379,766	+8.3
With unfilled orders :										
Shipments	150,646	150,392	152,156	+0.2	-1.2	+2.8	150,502	152,172	140,370	+7.2
New orders	162,797	152,842	152,870	+6.5	0.0	-0.1	160,981	157,654	140,848	+14.3
Primary metals :										
Shipments	15,417	15,525	15,567	-0.7	-0.3	+1.1	15,126	15,883	14,495	+4.4
New orders	16,169	15,661	16,709	+3.2	-6.3	+5.0	15,592	15,550	13,918	+12.0
Unfilled orders	34,310	33,558	33,422	+2.2	+0.4	+3.5	32,595	32,129	27,719	+17.6
Industrial machinery and equipment:										
Shipments	33,968	34,745	35,126	-2.2	-1.1	+3.2	32,285	33,751	30,464	+6.0
New orders	34,065	34,613	35,361	-1.6	-2.1	+1.9	33,142	34,665	31,010	+6.9
Unfilled orders	73,804	73,707	73,839	+0.1	-0.2	+0.3	74,576	73,719	73,372	+1.6
Electronic and other electrical equipment :										
Shipments	30,433	30,233	31,007	+0.7	-2.5	+2.6	31,735	30,423	29,403	+7.9
New orders	30,155	30,110	31,461	+0.1	-4.3	-7.8	29,920	33,440	28,242	+5.9
Unfilled orders	55,384	55,662	55,785	-0.5	-0.2	+0.8	55,459	57,274	52,997	+4.6
Transportation equipment :										
Shipments	43,464	43,165	43,266	+0.7	-0.2	+1.2	43,901	45,419	40,958	+7.2
New orders	54,292	45,126	42,324	+20.3	+6.6	-1.7	54,846	47,289	43,550	+25.9
Unfilled orders	261,760	250,932	248,971	+4.3	+0.8	-0.4	259,941	248,996	250,660	+3.7
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	54,290	53,640	54,645	+1.2	-1.8	+3.1	53,180	51,152	48,773	+9.0
New orders	64,778	54,652	54,074	+18.5	+1.1	+1.5	64,224	53,091	51,462	+24.8
Unfilled orders	370,405	359,917	358,905	+2.9	+0.3	-0.2	368,710	357,666	358,274	+2.9
Nondefense :										
Shipments	47,303	47,149	48,482	+0.3	-2.7	+3.4	46,097	44,873	42,279	+9.0
New orders	58,887	49,936	48,625	+17.9	+2.7	+1.3	58,032	48,622	42,746	+35.8
Unfilled orders	267,142	255,558	252,771	+4.5	+1.1	+0.1	267,435	255,500	251,120	+6.5
Excluding aircraft and parts :										
Shipments	40,447	40,695	41,251	-0.6	-1.3	+3.2	39,408	39,056	36,532	+7.9
New orders	40,815	41,632	42,544	-2.0	-2.1	+6.1	40,127	40,955	36,560	+9.8
Unfilled orders	101,861	101,493	100,556	+0.4	+0.9	+1.3	102,154	101,435	96,497	+5.9
Defense :										
Shipments	6,987	6,491	6,163	+7.6	+5.3	+0.8	7,083	6,279	6,494	+9.1
New orders	5,891	4,716	5,449	+24.9	-13.5	+2.7	6,192	4,469	8,716	-29.0
Unfilled orders	103,263	104,359	106,134	-1.1	-1.7	-0.7	101,275	102,166	107,154	-5.5

(NA) Not available. ¹ Revised.

² 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. 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. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(96), "Manufacturers' Shipments, Inventories, and Orders: 1987-1996."

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 industrial 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.

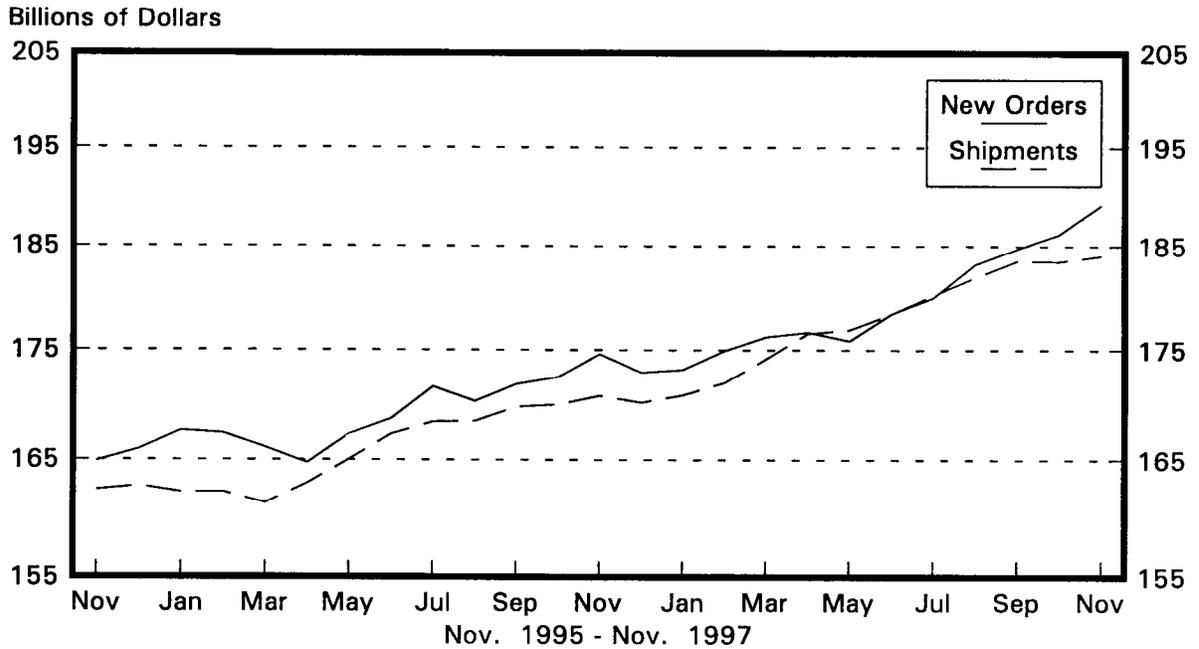
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Nov. 1996	Nov. 1992-1996	Nov. 1996- Oct. 1997	Year ago Nov. 1996	Nov. 1992-1996	Nov. 1996- Oct. 1997	Year ago Nov. 1996	Nov. 1992-1996	Nov. 1996- Oct. 1997
Durable goods	0.0	0.3	0.3	0.1	0.2	0.4	0.0	0.1	0.2
Primary metals	0.3	0.6	0.3	0.4	1.0	0.8	0.0	0.4	0.3
Industrial machinery and equipment	0.0	0.8	0.6	1.2	1.2	0.7	0.5	0.3	0.3
Electronic and other electrical equipment	0.9	0.6	0.6	0.9	0.7	1.2	0.9	0.3	0.6
Transportation equipment	0.3	0.5	0.4	1.0	0.6	1.4	0.3	0.3	0.2
Nondefense capital goods	1.0	0.7	0.6	0.3	1.1	0.7	0.1	0.2	0.2
Defense capital goods	2.2	1.1	1.1	6.9	3.2	4.8	0.3	0.2	0.2

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 number of observations.

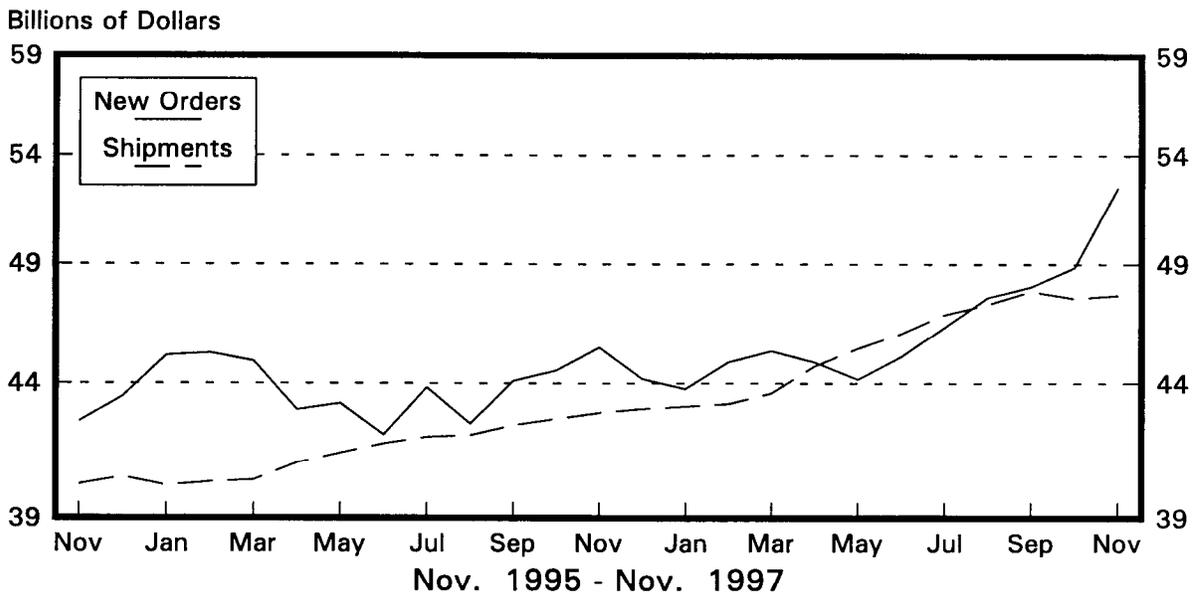
Total Durable Goods

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 1998 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)
November 1997	Tues., Dec. 23	Tues, Jan 6, 1998
December 1997	Wed., Jan. 28	Thur., Feb 5
January 1998	Thur., Feb. 26	Thur., Mar. 5
February 1998	Wed., Mar. 25	Thur., Apr. 2
March 1998	Tues., Apr. 28	Wed., May 6
April 1998	Thur., May 28 (10 A.M.)	Thur., June 4
May 1998	Wed., June 24	Thur., July 2
June 1998	Wed., July 29	Thur., Aug. 6
July 1998	Wed., Aug. 26	Wed., Sep. 2
August 1998	Thur., Sept. 24 (10 A.M.)	Fri., Oct. 2
September 1998	Wed., Oct 28	Wed., Nov. 4
October 1998	Tues., Nov. 24 (10 A.M.)	Fri., Dec. 4
November 1998	Wed., Dec. 23 (10 A.M.)	Wed., Jan 6, 1999

