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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
February 2000

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

● **NEW ORDERS** New orders for manufactured durable goods in February decreased \$4.9 billion or 2.3 percent to \$208.4 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.2 percent January decrease. Excluding transportation, new orders decreased 0.2 percent. Year-to-date, new orders are 6.6 percent above the same period a year ago.

Transportation equipment, led by aircraft and parts, had the largest decrease, \$4.5 billion or 8.7 percent to \$47.1 billion. This is the largest decrease since April 1999. Industrial machinery and equipment decreased \$2.0 billion or 4.6 percent to \$40.6 billion. Primary metals decreased \$0.4 billion or 2.4 percent to \$15.7 billion. This is the largest decrease since January 1999. Electronic and other electrical equipment, up seven of the last nine months, increased \$2.4 billion or 6.4 percent to \$39.7 billion.

● **SHIPMENTS** Shipments of durable goods in February decreased \$3.9 billion or 1.8 percent to \$205.7 billion, following a 1.5 percent January increase. This is the first decrease since September 1999. Year-to-date, shipments are 6.9 percent above the same period a year ago.

Transportation equipment, led by motor vehicles and parts, had the largest decrease, \$1.9 billion or 4.0 percent to \$46.7 billion. Industrial machinery and equipment decreased \$1.5 billion or 3.5 percent to \$39.9 billion. This is the largest decrease since December 1991. Primary metals, down for the first time since October 1999, decreased \$0.2 billion or 1.3 percent to \$15.9 billion. Electronic and other electrical equipment, down for the first time since October 1999, decreased \$0.2 billion or 0.5 percent to \$37.8 billion.

● **UNFILLED ORDERS** Unfilled orders for durable goods in February increased \$2.7 billion or 0.5 percent to \$519.0 billion, following a 0.7 percent January increase. This is the eighth consecutive increase. Electronic and other electrical equipment had the largest increase, \$1.9 billion or 2.2 percent to \$86.7 billion, mostly due to electronic components. This is the fourteenth increase in the last fifteen months. Industrial machinery and equipment, up eight consecutive months, increased \$0.8 billion or 0.9 percent to \$83.3 billion. Transportation equipment, up three consecutive months, increased \$0.4 billion or 0.2 percent to \$230.9 billion, due to shipbuilding and tanks. Primary metals, down four consecutive months, decreased \$0.2 billion or 0.7 percent to \$31.6 billion.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in February decreased 0.6 percent to \$6.8 billion. Shipments, down three consecutive months, decreased \$0.3 billion or 4.5 percent to \$6.0 billion. Unfilled orders, up three consecutive months, increased \$0.8 billion or 0.8 percent to \$95.1 billion.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in February decreased \$6.0 billion or 9.4 percent to \$57.4 billion. This is the largest decrease since December 1997. Shipments decreased \$1.8 billion or 3.1 percent to \$57.1 billion. Unfilled orders, up three consecutive months, increased \$0.4 billion or 0.1 percent to \$261.9 billion. Excluding aircraft and parts, new orders decreased \$4.0 billion or 7.5 percent to \$50.0 billion, the largest decrease since October 1998; shipments decreased \$1.5 billion or 2.9 percent to \$49.7 billion, the largest decrease since January 1996; and unfilled orders, up six consecutive months, increased \$0.4 billion or 0.3 percent to \$118.9 billion.

● **REVISED JANUARY DATA** Revised seasonally adjusted January figures for all manufacturing industries are: shipments, \$370.4 billion (revised from \$371.7 billion); new orders, \$373.9 billion (revised from \$375.2 billion); unfilled orders, \$541.7 billion (revised from \$541.8 billion); and total inventories, \$472.4 billion (revised from 471.9 billion).

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

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Feb.00/99
	Feb. 2000 ²	Jan. 2000 ²	Dec. 1999	Jan.- Feb. ²	Dec.- Jan. ²	Nov.- Dec.	Feb. 2000 ²	Jan. 2000 ²	Feb. 1999	
DURABLE GOODS										
Total :										
Shipments	205,709	209,575	206,480	-1.8	+1.5	+1.0	204,950	184,473	194,919	+5.1
New orders	208,448	213,344	218,167	-2.3	-2.2	+6.5	207,676	198,218	193,524	+7.3
Unfilled orders	519,043	516,304	512,535	+0.5	+0.7	+2.3	524,250	521,524	506,205	+3.6
Excluding defense :										
Shipments	199,724	203,307	199,959	-1.8	+1.7	+1.4	199,023	179,389	188,165	+5.8
New orders	201,681	206,537	209,304	-2.4	-1.3	+5.3	201,241	190,760	188,869	+6.6
Unfilled orders	423,936	421,979	418,749	+0.5	+0.8	+2.3	427,728	425,510	409,541	+4.4
With unfilled orders :										
Shipments	169,878	172,794	170,241	-1.7	+1.5	+0.9	167,271	150,674	157,833	+6.0
New orders	172,617	176,563	181,928	-2.2	-2.9	+7.6	169,997	164,419	156,438	+8.7
Primary metals :										
Shipments	15,885	16,089	15,763	-1.3	+2.1	+1.2	16,332	15,333	14,635	+11.6
New orders	15,662	16,046	15,346	-2.4	+4.6	-1.2	17,083	16,356	16,011	+6.7
Unfilled orders	31,646	31,869	31,912	-0.7	-0.1	-1.3	32,895	32,144	30,591	+7.5
Industrial machinery and equipment:										
Shipments	39,859	41,315	38,698	-3.5	+6.8	-1.0	38,492	34,339	35,722	+7.8
New orders	40,627	42,578	38,716	-4.6	+10.0	-1.6	39,357	36,659	36,232	+8.6
Unfilled orders	83,329	82,561	81,298	+0.9	+1.6	0.0	84,412	83,547	76,463	+10.4
Electronic and other electrical equipment :										
Shipments	37,824	38,011	36,281	-0.5	+4.8	+1.9	36,758	32,402	31,196	+17.8
New orders	39,706	37,333	41,524	+6.4	-10.1	+5.5	37,675	36,123	30,336	+24.2
Unfilled orders	86,670	84,788	85,466	+2.2	-0.8	+6.5	88,325	87,408	63,887	+38.3
Transportation equipment :										
Shipments	46,733	48,667	50,125	-4.0	-2.9	+3.7	49,088	44,448	50,526	-2.8
New orders	47,142	51,660	55,650	-8.7	-7.2	+23.9	49,210	49,813	47,632	+3.3
Unfilled orders	230,863	230,454	227,461	+0.2	+1.3	+2.5	231,869	231,747	247,072	-6.2
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	63,040	65,143	63,108	-3.2	+3.2	+1.1	59,912	53,047	56,768	+5.5
New orders	64,191	70,202	71,502	-8.6	-1.8	+18.2	61,071	61,199	55,446	+10.1
Unfilled orders	357,021	355,870	350,811	+0.3	+1.4	+2.5	359,546	358,387	359,503	0.0
Nondefense :										
Shipments	57,055	58,875	56,587	-3.1	+4.0	+2.4	53,985	47,963	50,014	+7.9
New orders	57,424	63,395	62,639	-9.4	+1.2	+15.2	54,636	53,741	50,791	+7.6
Unfilled orders	261,914	261,545	257,025	+0.1	+1.8	+2.4	263,024	262,373	262,839	+0.1
Excluding aircraft and parts :										
Shipments	49,676	51,150	48,304	-2.9	+5.9	+0.8	46,938	41,508	41,929	+11.9
New orders	50,037	54,065	51,294	-7.5	+5.4	+5.4	47,581	45,681	43,539	+9.3
Unfilled orders	118,924	118,563	115,648	+0.3	+2.5	+2.7	120,034	119,391	110,165	+9.0
Defense :										
Shipments	5,985	6,268	6,521	-4.5	-3.9	-8.9	5,927	5,084	6,754	-12.2
New orders	6,767	6,807	8,863	-0.6	-23.2	+45.5	6,435	7,458	4,655	+38.2
Unfilled orders	95,107	94,325	93,786	+0.8	+0.6	+2.6	96,522	96,014	96,664	-0.1

(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, 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 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)

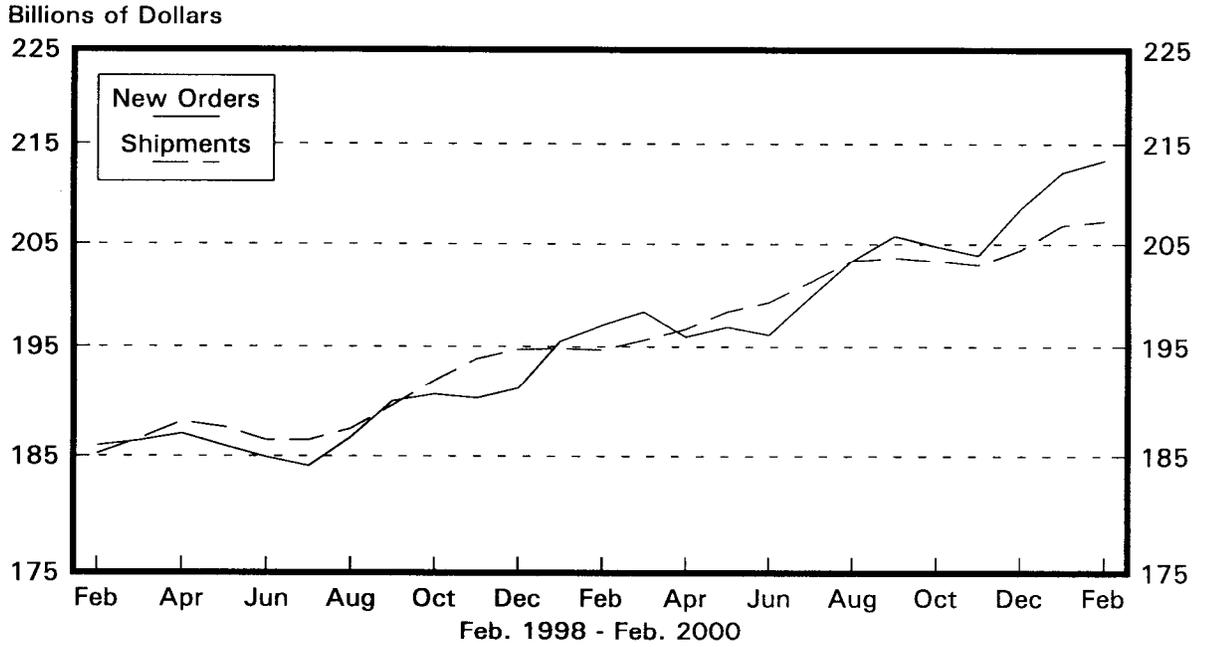
Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Feb. 1999	Feb. 1995-1999	Feb. 1999- Jan. 2000	Year ago Feb. 1999	Feb. 1995-1999	Feb. 1999- Jan. 2000	Year ago Feb. 1999	Feb. 1995-1999	Feb. 1999- Jan. 2000
Durable goods	1.2	0.5	1.1	1.1	0.6	1.4	0.3	0.2	0.5
Primary metals	2.4	0.6	1.2	0.1	0.4	1.4	1.6	0.5	1.0
Industrial machinery and equipment	0.8	0.7	2.6	0.2	0.5	2.1	1.6	0.4	1.0
Electronic and other electrical equipment	3.1	1.1	1.9	1.8	1.0	3.6	1.0	0.6	1.3
Transportation equipment	2.5	1.2	5.1	1.5	1.8	4.8	0.0	0.3	0.8
Nondefense capital goods	2.3	1.0	2.8	1.3	1.2	2.5	0.5	0.3	0.8
Defense capital goods	0.9	0.6	4.1	5.4	6.5	16.9	2.1	0.8	1.5

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

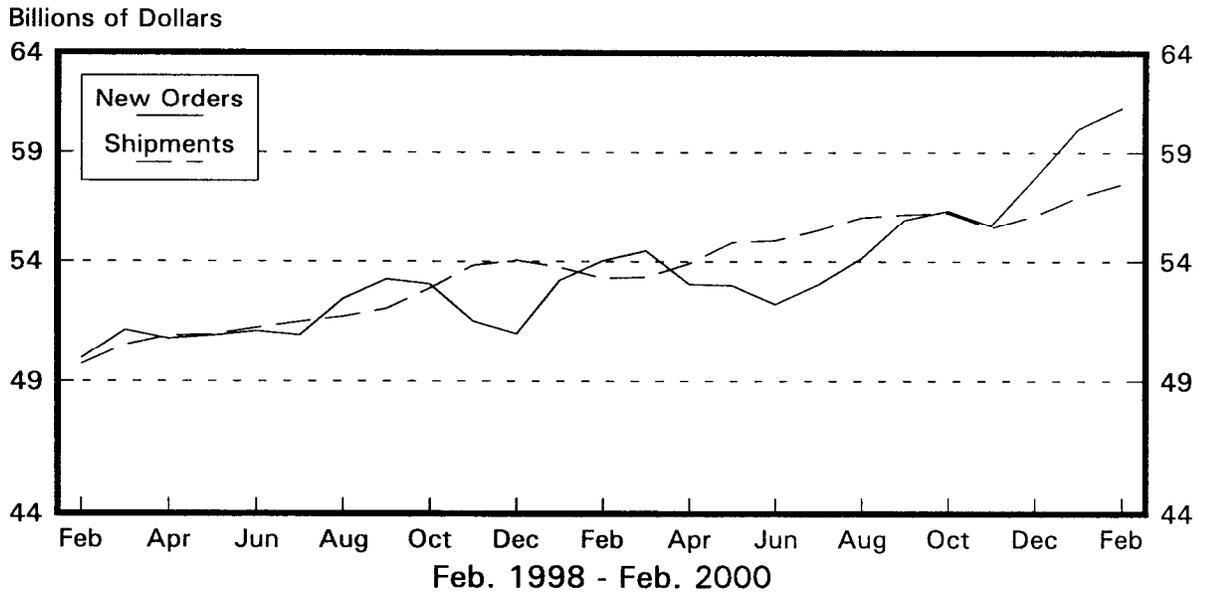
Three Month Moving Averages



Nondefense Capital Goods

New Orders and Shipments

Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.