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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
December 1992**

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

New Orders

New orders for manufactured durable goods in December increased \$11.2 billion or 9.1 percent to \$134.5 billion, the largest increase since July 1991, the Department of Commerce, Bureau of the Census reported today. This follows a 1.6 percent decrease in November and a 4.6 percent increase in October. Excluding defense, new orders were up \$10.2 billion or 8.8 percent. New orders without transportation equipment increased \$5.1 billion or 5.5 percent.

All major groups except furniture and fixtures had increases. Transportation equipment had the largest increase, up \$6.1 billion or 20.8 percent to \$35.2 billion, with over half of the increase in aircraft and parts. This follows a 10.5 percent decrease in November. Electronic and other electrical equipment was up \$1.1 billion or 6.0 percent to \$19.3 billion, primarily due to communications equipment. Primary metals increased \$1.0 billion or 9.0 percent to \$11.7 billion.

Shipments

Shipments of durable goods in December increased \$4.7 billion or 3.7 percent to \$132.8 billion, following a 2.3 percent increase in November. Excluding defense, shipments were up \$4.5 billion or 3.8 percent. Without transportation equipment, shipments increased \$3.1 billion or 3.3 percent. All major groups except furniture and fixtures increased. Transportation equipment had the largest increase, up \$1.6 billion or 4.6 percent to \$35.6 billion, primarily due to motor vehicles and parts. Electronic and other electrical equipment increased \$1.0 billion or 5.4 percent to \$19.2 billion, and industrial machinery and equipment was up \$0.7 billion or 3.4 percent to \$22.5 billion.

Unfilled Orders

Unfilled orders for durable goods in December increased \$1.7 billion or 0.4 percent to \$450.2 billion. This is the second increase in the last sixteen months. Excluding defense, unfilled orders were up \$1.8 billion or 0.6 percent. Without transportation equipment, unfilled orders increased \$2.1 billion or 1.0 percent. Primary metals was up \$0.7 billion or 3.4 percent to \$20.4 billion. Instruments and related products and fabricated metal products also had large increases. The largest decrease was in transportation equipment, down \$0.4 billion or 0.2 percent to \$243.8 billion, due to aircraft and parts. Transportation equipment has declined in fourteen of the last sixteen months and is at the lowest level since September 1989. Industrial machinery and equipment decreased \$0.4 billion or 0.7 percent to \$50.6 billion, the lowest level since July 1987.

Capital Goods Industries

New orders for nondefense capital goods in December increased \$5.1 billion or 17.9 percent to \$33.7 billion. The December increase follows a 9.7 percent decrease in November. Shipments were up \$1.2 billion or 3.8 percent to \$34.0 billion, following a 3.1 percent increase in November. Unfilled orders, down \$0.3 billion or 0.1 percent to \$219.2 billion, have declined for nine consecutive months and are at the lowest level since November 1989. Excluding aircraft and parts, nondefense new orders increased 6.4 percent, shipments were up 4.7 percent, and unfilled orders declined 0.1 percent.

New orders for defense were up \$1.0 billion or 14.3 percent to \$7.7 billion, due to shipbuilding and tanks and aircraft and parts. The December increase follows a 9.1 percent decrease in November. Shipments increased \$0.2 billion or 2.3 percent to \$7.8 billion, following a 0.6 percent increase in November. Unfilled orders declined \$0.1 billion or 0.1 percent to \$127.3 billion. Unfilled orders have declined in fifteen of the last sixteen months and are at the lowest level since February 1984.

(SEE BACK PAGE FOR 1993 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 4, 1993. The advance report on durable goods for January is scheduled for February 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-

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.92/91 |
| | Dec. 1992 ² | Nov. 1992 ² | Oct. 1992 | Nov. Dec. ² | Oct.- Nov. ² | Sept.- Oct. | Dec. 1992 ² | Nov. 1992 ² | Dec. 1991 | |
| DURABLE GOODS | | | | | | | | | | |
| Total : | | | | | | | | | | |
| Shipments | 132,804 | 128,102 | 125,162 | + 3.7 | + 2.3 | -0.1 | 131,757 | 127,641 | 115,517 | + 14.1 |
| New orders | 134,473 | 123,276 | 125,302 | + 9.1 | -1.6 | + 4.6 | 134,196 | 122,785 | 113,420 | + 18.3 |
| Unfilled orders | 450,193 | 448,524 | 453,350 | + 0.4 | -1.1 | 0.0 | 448,381 | 445,942 | 479,724 | -6.5 |
| Excluding defense : | | | | | | | | | | |
| Shipments | 124,969 | 120,446 | 117,550 | + 3.8 | + 2.5 | + 0.5 | 121,719 | 119,481 | 105,071 | + 15.8 |
| New orders | 126,743 | 116,516 | 117,863 | + 8.8 | -1.1 | + 2.8 | 123,467 | 114,725 | 101,899 | + 21.2 |
| Unfilled orders | 322,871 | 321,097 | 325,027 | + 0.6 | -1.2 | + 0.1 | 320,100 | 318,352 | 336,093 | -4.8 |
| With unfilled orders : | | | | | | | | | | |
| Shipments | 107,355 | 103,984 | 102,046 | + 3.2 | + 1.9 | -0.7 | 110,322 | 103,985 | 98,716 | + 11.8 |
| New orders | 109,024 | 99,158 | 102,186 | + 9.9 | -3.0 | + 5.1 | 112,761 | 99,129 | 96,619 | + 16.7 |
| Primary metals : | | | | | | | | | | |
| Shipments | 11,020 | 10,955 | 10,749 | + 0.6 | + 1.9 | -1.2 | 9,920 | 10,816 | 9,548 | + 3.9 |
| New orders | 11,698 | 10,731 | 10,394 | + 9.0 | + 3.2 | + 5.1 | 11,262 | 10,663 | 9,767 | + 15.3 |
| Unfilled orders | 20,397 | 19,719 | 19,943 | + 3.4 | -1.1 | -1.7 | 20,240 | 18,898 | 21,345 | -5.2 |
| Industrial machinery and equipment : | | | | | | | | | | |
| Shipments | 22,546 | 21,809 | 20,730 | + 3.4 | + 5.2 | -1.6 | 25,057 | 20,980 | 21,713 | + 15.4 |
| New orders | 22,176 | 21,535 | 20,657 | + 3.0 | + 4.3 | -2.7 | 24,469 | 20,795 | 20,870 | + 17.2 |
| Unfilled orders | 50,615 | 50,985 | 51,259 | -0.7 | -0.5 | -0.1 | 50,351 | 50,939 | 53,071 | -5.1 |
| Electronic and other electrical equipment : | | | | | | | | | | |
| Shipments | 19,172 | 18,190 | 18,536 | + 5.4 | -1.9 | + 1.9 | 19,897 | 18,704 | 17,666 | + 12.6 |
| New orders | 19,302 | 18,209 | 18,919 | + 6.0 | -3.8 | + 2.3 | 19,715 | 18,594 | 17,858 | + 10.4 |
| Unfilled orders | 42,828 | 42,698 | 42,679 | + 0.3 | 0.0 | + 0.9 | 42,066 | 42,248 | 41,625 | + 1.1 |
| Transportation equipment : | | | | | | | | | | |
| Shipments | 35,602 | 34,027 | 32,459 | + 4.6 | + 4.8 | + 2.8 | 34,866 | 34,288 | 28,237 | + 23.5 |
| New orders | 35,158 | 29,094 | 32,498 | + 20.8 | -10.5 | + 21.2 | 34,602 | 30,148 | 27,482 | + 25.9 |
| Unfilled orders | 243,842 | 244,286 | 249,219 | -0.2 | -2.0 | 0.0 | 244,237 | 244,501 | 269,593 | -9.4 |
| CAPITAL GOODS INDUSTRIES³ | | | | | | | | | | |
| Total : | | | | | | | | | | |
| Shipments | 41,831 | 40,407 | 39,366 | + 3.5 | + 2.6 | -2.5 | 49,498 | 39,879 | 44,258 | + 11.8 |
| New orders | 41,454 | 35,365 | 39,104 | + 17.2 | -9.6 | + 9.4 | 49,576 | 35,746 | 42,462 | + 16.8 |
| Unfilled orders | 346,474 | 346,851 | 351,893 | -0.1 | -1.4 | -0.1 | 347,097 | 347,019 | 378,232 | -8.2 |
| Nondefense : | | | | | | | | | | |
| Shipments | 33,996 | 32,751 | 31,754 | + 3.8 | + 3.1 | -0.9 | 39,460 | 31,719 | 33,812 | + 16.7 |
| New orders | 33,724 | 28,605 | 31,665 | + 17.9 | -9.7 | + 3.6 | 38,847 | 27,686 | 30,941 | + 25.6 |
| Unfilled orders | 219,152 | 219,424 | 223,570 | -0.1 | -1.9 | 0.0 | 218,816 | 219,429 | 234,601 | -6.7 |
| Excluding aircraft and parts : | | | | | | | | | | |
| Shipments | 27,794 | 26,546 | 25,993 | + 4.7 | + 2.1 | -1.8 | 31,667 | 25,698 | 27,029 | + 17.2 |
| New orders | 27,737 | 26,062 | 25,945 | + 6.4 | + 0.5 | -1.7 | 31,269 | 25,327 | 26,092 | + 19.8 |
| Unfilled orders | 72,286 | 72,343 | 72,827 | -0.1 | -0.7 | -0.1 | 71,950 | 72,348 | 74,663 | -3.6 |
| Defense : | | | | | | | | | | |
| Shipments | 7,835 | 7,656 | 7,612 | + 2.3 | + 0.6 | -8.6 | 10,038 | 8,160 | 10,446 | -3.9 |
| New orders | 7,730 | 6,760 | 7,439 | + 14.3 | -9.1 | + 43.9 | 10,729 | 8,060 | 11,521 | -6.9 |
| Unfilled orders | 127,322 | 127,427 | 128,323 | -0.1 | -0.7 | -0.1 | 128,281 | 127,590 | 143,631 | -10.7 |

(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.

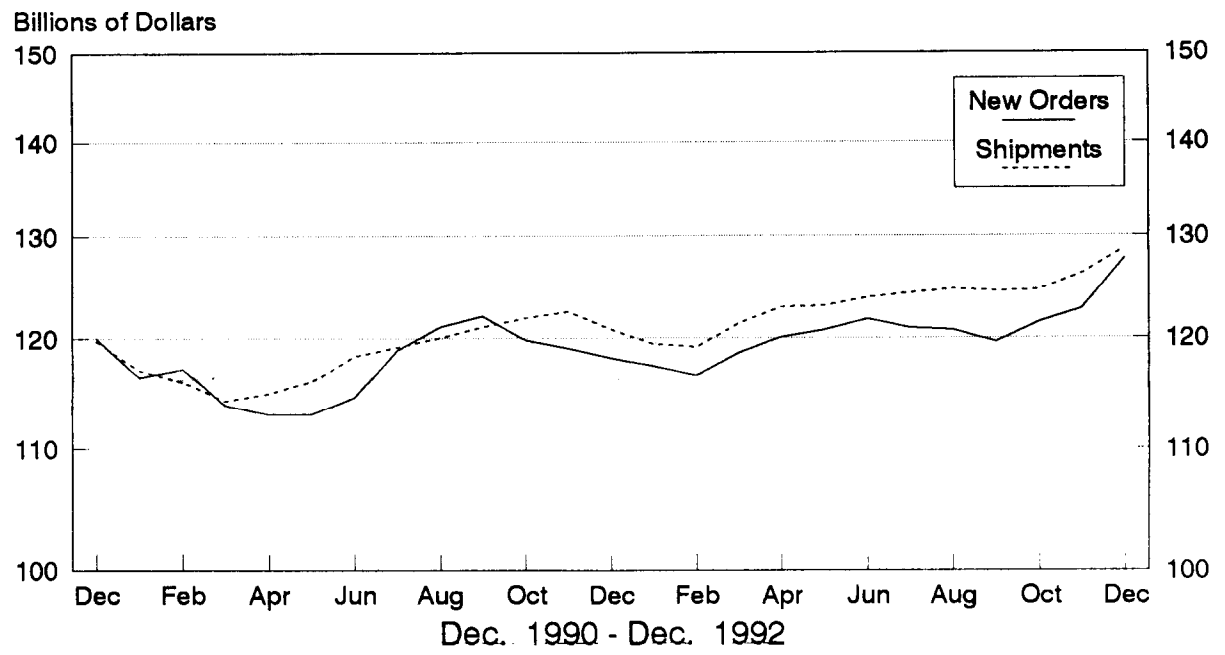
Defense capital goods include : ordnance, communication equipment, aircraft, missiles, space vehicles, and parts, ships, tanks and tank components, search and navigation equipment.

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

| Industry | Shipments | | | New Orders | | | Unfilled Orders | | |
|---|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|
| | Year ago Dec. 1991 | Dec. 1987-1991 | Dec. 1991- Nov. 1992 | Year ago Dec. 1991 | Dec. 1987-1991 | Dec. 1991- Nov. 1992 | Year ago Dec. 1991 | Dec. 1987-1991 | Dec. 1991- Nov. 1992 |
| Durable goods | 0.3 | 0.5 | 0.3 | 0.3 | 1.2 | 0.7 | 0.0 | 0.2 | 0.1 |
| Primary metals | 0.4 | 0.9 | 0.2 | 1.1 | 1.2 | 1.0 | 0.7 | 0.5 | 0.4 |
| Industrial machinery and equipment | 0.6 | 1.0 | 0.7 | 1.0 | 1.9 | 0.9 | 0.2 | 0.6 | 0.1 |
| Electronic and other electrical equipment | 0.3 | 1.3 | 0.6 | 1.2 | 3.1 | 0.8 | 0.6 | 0.5 | 0.1 |
| Transportation equipment | 0.2 | 0.7 | 0.7 | 0.2 | 2.5 | 1.7 | 0.0 | 0.3 | 0.2 |
| Nondefense capital goods | 0.5 | 1.0 | 0.8 | 0.3 | 1.9 | 1.6 | 0.1 | 0.3 | 0.2 |
| Defense capital goods | 0.2 | 3.2 | 1.6 | 0.7 | 9.2 | 6.5 | 0.0 | 0.5 | 0.2 |

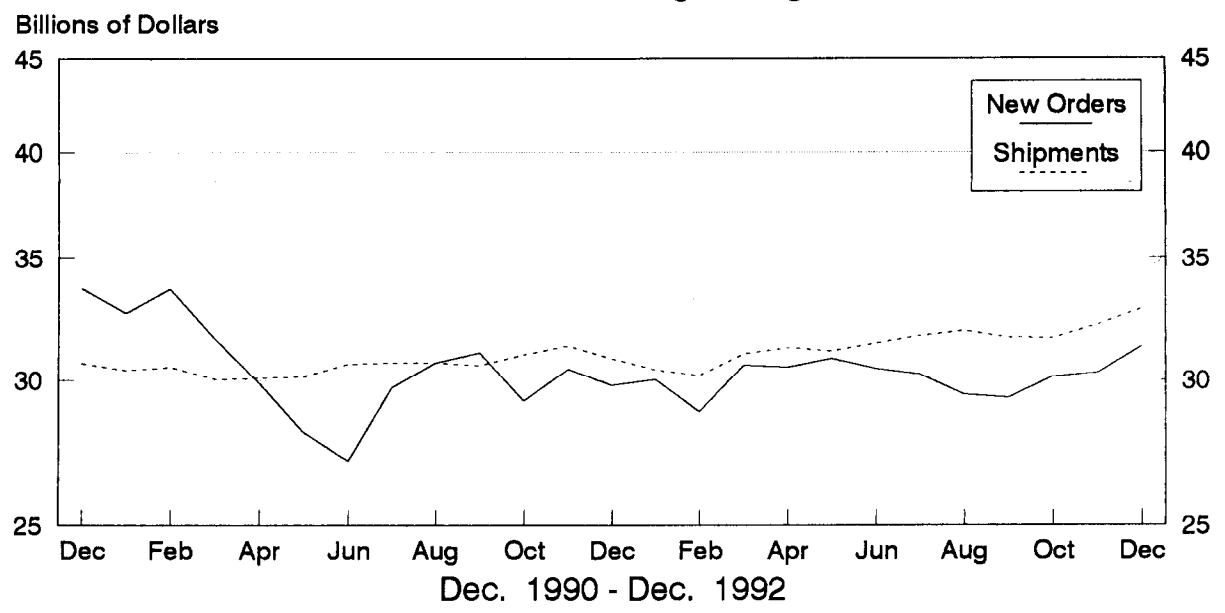
Total Durable Goods

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.

