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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
July 1993

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

New Orders

New orders for manufactured durable goods in July decreased \$5.0 billion or 3.8 percent to \$127.5 billion, the Department of Commerce, Bureau of the Census reported today. This follows a revised 4.5 percent increase in June and is the fourth decline in the last five months. Year to date, 1993 new orders are 7.8 percent above the same period a year ago.

Transportation equipment had the largest decrease, down \$6.3 billion or 18.1 percent to \$28.5 billion, primarily due to aircraft and parts and motor vehicles and parts. This follows a 14.3 percent increase in June and is the largest decrease since November 1990. Excluding transportation equipment, new orders increased \$1.3 billion or 1.3 percent. Industrial machinery and equipment had the largest increase, up \$1.0 billion or 4.5 percent to \$24.0 billion, with more than half the increase in computer and office equipment. Instruments and related products also had a large increase.

Shipments

Shipments of durable goods in July decreased \$5.7 billion or 4.2 percent to \$129.3 billion, the largest decline since December 1991. This follows a 2.1 percent increase in June, and is the third decline in the last four months. Transportation equipment had the largest decrease, down \$4.5 billion or 12.8 percent to \$30.9 billion, primarily due to motor vehicles and parts and aircraft and parts. Primary metals decreased \$0.5 billion or 4.1 percent to \$11.2 billion. Electronic and other electrical equipment decreased \$0.4 billion or 2.1 percent to \$19.1 billion. Industrial machinery and equipment had the largest increase, up \$0.5 billion or 2.3 percent to \$23.7 billion, due to computer and office equipment. Year to date, durable goods shipments are 7.3 percent above the same period a year ago.

Unfilled Orders

Unfilled orders for durable goods in July decreased \$1.9 billion or 0.4 percent to \$434.7 billion, the lowest level since August 1988. This is the fifth consecutive monthly decline. All major groups declined except electronic and other electrical equipment, industrial machinery and equipment, and stone, clay, and glass products. Transportation equipment had the largest decrease, down \$2.4 billion or 1.0 percent to \$228.0 billion, primarily due to aircraft and parts. This is the fifteenth consecutive monthly decline. Excluding transportation equipment, unfilled orders were up \$0.5 billion or 0.3 percent. Electronic and other electrical equipment had the largest increase, up \$0.8 billion or 1.9 percent to \$43.6 billion, primarily due to electronic components.

Capital Goods Industries

Defense - New orders were up \$0.7 billion or 13.2 percent to \$6.4 billion, following a 4.5 percent increase in June. Shipments were up 0.3 percent to \$7.6 billion, following a 2.9 percent increase in June. Unfilled orders, down eighteen of the last nineteen months, decreased \$1.2 billion or 1.0 percent to \$122.5 billion, the lowest level since January 1984.

Nondefense - New orders decreased \$3.6 billion or 10.8 percent to \$30.2 billion, following a 13.1 percent increase in June. Shipments were down \$1.5 billion or 4.6 percent to \$31.9 billion, following a 2.1 percent increase in June. Unfilled orders declined \$1.7 billion or 0.8 percent to \$205.0 billion, the fourteenth decline in the last sixteen months. This is the lowest level since June 1989. Excluding aircraft and parts, new orders increased \$0.1 billion or 0.4 percent; shipments increased \$0.2 billion or 0.9 percent; and unfilled orders increased \$0.1 billion or 0.2 percent.

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 September 2, 1993. The advance report on durable goods for August is scheduled for September 24, 1993. This report is available on the day of issue through the Department of Commerce's online Economic Bulletin Board (N.R.1) (707).

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change July93/92
	July 1993 ²	June 1993 ²	May 1993	June- July ²	May- June ²	Apr.- May	July 1993 ²	June 1993 ²	July 1992	
DURABLE GOODS										
Total :										
Shipments	129,339	135,067	132,307	-4.2	+2.1	-0.3	112,934	148,762	109,979	+2.7
New orders	127,451	132,463	126,783	-3.8	+4.5	-2.4	111,916	143,151	105,131	+6.5
Unfilled orders	434,669	436,557	439,161	-0.4	-0.6	-1.2	435,103	436,121	468,858	-7.2
Excluding defense :										
Shipments	121,712	127,464	124,919	-4.5	+2.0	-0.3	106,212	140,693	102,945	+3.2
New orders	121,026	126,787	121,349	-4.5	+4.5	-1.3	106,881	137,711	100,742	+6.1
Unfilled orders	312,197	312,883	313,560	-0.2	-0.2	-1.1	313,606	312,937	335,306	-6.5
With unfilled orders :										
Shipments	104,725	108,451	105,706	-3.4	+2.6	-0.1	92,885	119,458	91,489	+1.5
New orders	102,837	105,847	100,182	-2.8	+5.7	-2.7	91,867	113,847	86,641	+6.0
Primary metals :										
Shipments	11,153	11,627	11,181	-4.1	+4.0	-1.9	10,284	12,286	10,688	-3.8
New orders	11,028	11,096	10,962	-0.6	+1.2	-2.2	10,374	11,517	10,861	-4.5
Unfilled orders	22,503	22,628	23,159	-0.6	-2.3	-0.9	23,042	22,952	21,881	+5.3
Industrial machinery and equipment:										
Shipments	23,740	23,204	23,275	+2.3	-0.3	+1.6	20,554	26,974	18,339	+12.1
New orders	23,975	22,938	23,200	+4.5	-1.1	+0.9	20,707	26,248	17,939	+15.4
Unfilled orders	50,589	50,354	50,620	+0.5	-0.5	-0.1	50,251	50,098	51,189	-1.8
Electronic and other electrical equipment :										
Shipments	19,086	19,502	18,832	-2.1	+3.6	+1.3	17,121	20,958	15,936	+7.4
New orders	19,910	20,130	18,197	-1.1	+10.6	-3.5	18,415	20,514	16,028	+14.9
Unfilled orders	43,613	42,789	42,161	+1.9	+1.5	-1.5	43,746	42,452	42,143	+3.8
Transportation equipment :										
Shipments	30,938	35,477	34,261	-12.8	+3.5	-2.6	23,658	39,396	24,841	-4.8
New orders	28,524	34,844	30,482	-18.1	+14.3	-4.1	20,702	38,284	20,512	+0.9
Unfilled orders	227,957	230,371	231,004	-1.0	-0.3	-1.6	227,233	230,189	260,562	-12.8
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	39,495	41,004	40,091	-3.7	+2.3	+0.9	34,582	46,837	34,501	+0.2
New orders	36,627	39,522	35,365	-7.3	+11.8	-5.2	31,160	44,138	29,399	+6.0
Unfilled orders	327,429	330,297	331,779	-0.9	-0.4	-1.4	326,087	329,509	362,709	-10.1
Nondefense :										
Shipments	31,868	33,401	32,703	-4.6	+2.1	+1.5	27,860	38,768	27,467	+1.4
New orders	30,202	33,846	29,931	-10.8	+13.1	-1.7	26,125	38,698	25,010	+4.5
Unfilled orders	204,957	206,623	206,178	-0.8	+0.2	-1.3	204,590	206,325	229,157	-10.7
Excluding aircraft and parts :										
Shipments	27,539	27,302	27,083	+0.9	+0.8	+1.4	24,137	31,576	22,296	+8.3
New orders	27,665	27,552	26,755	+0.4	+3.0	-2.5	24,194	31,311	21,747	+11.3
Unfilled orders	71,754	71,628	71,378	+0.2	+0.4	-0.5	71,387	71,330	71,965	-0.8
Defense :										
Shipments	7,627	7,603	7,388	+0.3	+2.9	-1.6	6,722	8,069	7,034	-4.4
New orders	6,425	5,676	5,434	+13.2	+4.5	-20.7	5,035	5,440	4,389	+14.7
Unfilled orders	122,472	123,674	125,601	-1.0	-1.5	-1.5	121,497	123,184	133,552	-9.0

(NA) Not available. ² 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)

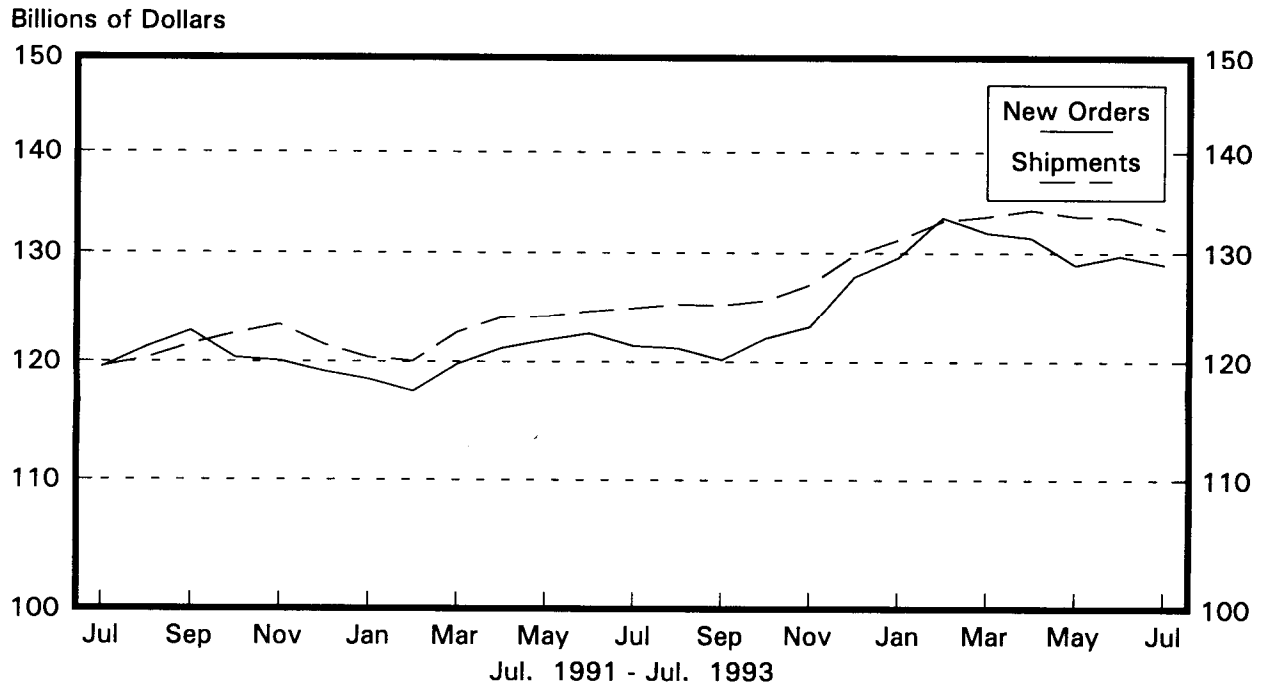
Industry	Shipments			New Orders			Unfilled Orders		
	Year ago July 1992	July 1988-1992	July 1992- June 1993	Year ago July 1992	July 1988-1992	July 1992- June 1993	Year ago July 1992	July 1988-1992	July 1992- June 1993
Durable goods	0.5	0.3	0.3	0.7	0.5	0.3	0.3	0.1	0.1
Primary metals	0.3	0.9	0.3	0.2	1.1	1.0	0.2	0.3	0.4
Industrial machinery and equipment	0.8	0.7	0.7	0.7	1.1	0.8	0.0	0.4	0.2
Electronic and other electrical equipment	1.0	0.9	0.6	1.2	0.8	0.7	0.0	0.3	0.1
Transportation equipment	2.4	0.8	0.9	2.9	1.4	1.4	0.7	0.3	0.2
Nondefense capital goods	2.7	0.8	0.7	1.6	1.8	1.4	0.6	0.3	0.2
Defense capital goods	1.8	1.0	1.0	4.9	2.5	3.4	0.4	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 si

Total Durable Goods

New Orders and Shipments

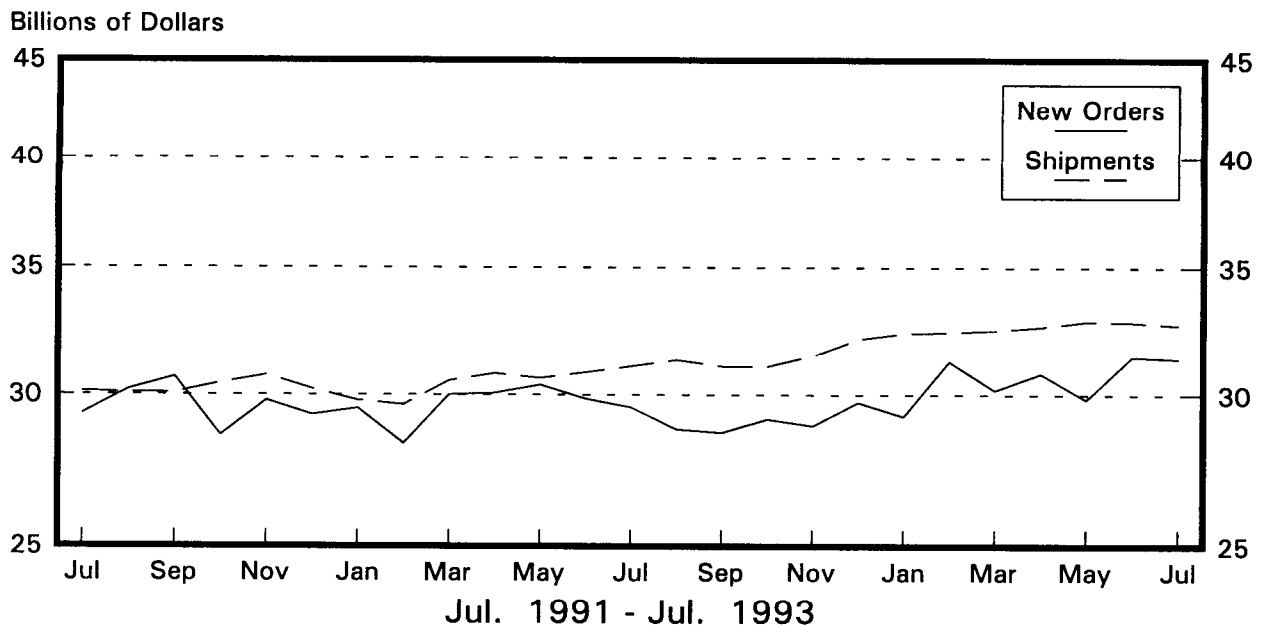
Three Month Moving Averages



Nondefense Capital Goods

New Orders and Shipments

Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.