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**ECONOMICS
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**ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS
NOVEMBER 2001**

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

● **NEW ORDERS** for manufactured durable goods in November, down five of the last six months, decreased \$8.8 billion or 4.8 percent to \$175.6 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 12.5 percent October increase. Excluding transportation, new orders increased 1.1 percent. Year to date, new orders are 12.6 percent below the same period a year ago.

Transportation equipment had the largest decrease, \$10.2 billion or 16.9 percent to \$50.0 billion, due to defense aircraft and parts; nondefense aircraft and parts increased \$0.8 billion or 17.2 percent to \$5.3 billion. Computers and electronic products increased \$0.6 billion or 2.0 percent to \$32.6 billion. Machinery increased \$0.5 billion or 2.4 percent to \$22.6 billion, due to turbines, generators, and other power transmission equipment.

● **SHIPMENTS** of durable goods in November increased \$0.4 billion or 0.2 percent to \$180.7 billion. This follows a 3.4 percent October increase. Year to date, shipments are 7.9 percent below the same period a year ago.

Transportation equipment, led by motor vehicles and parts, had the largest increase, \$1.8 billion or 3.4 percent to \$53.7 billion; nondefense aircraft and parts increased \$0.4 billion or 5.4 percent to \$8.6 billion. Machinery decreased \$0.5 billion or 2.0 percent to \$23.1 billion. Electrical equipment decreased \$0.4 billion or 4.2 percent to \$9.7 billion.

● **UNFILLED ORDERS** for durable goods in November, down ten of the last eleven months, decreased \$5.2 billion or 0.9 percent to \$551.4 billion. This follows a 0.7 percent October increase.

Transportation equipment had the largest decrease, \$3.6 billion or 1.3 percent to \$283.3 billion; nondefense aircraft and parts, down seven consecutive months, decreased \$3.2 billion or 2.3 percent to \$137.6 billion. Computers and electronic products, down twelve consecutive months, decreased \$0.7 billion or 0.6 percent to \$126.2 billion. Fabricated metals, down ten of the last eleven months, decreased \$0.7 billion or 1.6 percent to \$39.8 billion; this is the largest decrease since November 1993.

● **INVENTORIES** for durable goods in November, down ten consecutive months, decreased \$3.2 billion or 1.1 percent to \$286.7 billion. All durable goods subsectors decreased. Transportation equipment, down six of the last seven months, had the largest decrease, \$1.4 billion or 1.9 percent to \$73.0 billion; nondefense aircraft and parts, down for the first time since June, decreased \$0.6 billion or 1.9 percent to \$31.3 billion.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in November decreased \$13.4 billion or 69.8 percent to \$5.8 billion. Shipments decreased \$0.1 billion or 1.4 percent to \$6.4 billion. Unfilled orders decreased \$0.6 billion or 0.4 percent to \$134.6 billion. Inventories increased \$0.3 billion or 1.5 percent to \$18.5 billion.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in November increased \$2.6 billion or 4.8 percent to \$56.9 billion. Shipments, down five of the last six months, decreased \$0.2 billion or 0.4 percent to \$59.7 billion. Unfilled orders, down eleven consecutive months, decreased \$2.8 billion or 1.1 percent to \$249.3 billion. Inventories, down ten consecutive months, decreased \$0.9 billion or 0.8 percent to \$123.0 billion.

● **REVISED OCTOBER DATA** Revised seasonally adjusted October figures for all manufacturing industries are: shipments, \$329.1 billion (revised from \$328.7 billion); new orders, \$333.1 billion (revised from \$333.2 billion); unfilled orders, \$556.6 billion (revised from \$557.1 billion); and total inventories, \$457.7 billion (revised from \$458.7 billion).

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

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

Item	Seasonally Adjusted						Not Seasonally Adjusted ¹			
	Monthly			Percent Change			Monthly			Percent Change Nov 01/00
	Nov 2001 ²	Oct 2001 ^r	Sep 2001	Oct - Nov ²	Sep - Oct ^r	Aug - Sep	Nov 2001 ²	Oct 2001 ^r	Nov 2000	
DURABLE GOODS										
Total:										
Shipments.....	180,743	180,380	174,470	+0.2	+3.4	-6.0	178,993	184,225	196,611	-9.0
New Orders.....	175,582	184,370	163,879	-4.8	+12.5	-9.2	171,722	186,301	199,146	-13.8
Excluding transportation:										
Shipments.....	127,082	128,495	125,734	-1.1	+2.2	-4.5	124,445	129,938	143,885	-13.5
New Orders.....	125,537	124,143	120,605	+1.1	+2.9	-6.4	121,810	125,695	141,655	-14.0
Excluding defense:										
Shipments.....	173,401	173,132	166,824	+0.2	+3.8	-6.3	171,398	177,091	189,555	-9.6
New Orders.....	168,630	164,201	156,655	+2.7	+4.8	-9.9	164,894	167,354	190,314	-13.4
Primary metals:										
Shipments.....	11,333	11,549	11,309	-1.9	+2.1	-5.4	10,987	11,984	12,466	-11.9
New Orders.....	11,023	10,871	11,094	+1.4	-2.0	-5.8	10,634	10,844	12,221	-13.0
Fabricated metal products:										
Shipments.....	20,152	20,289	19,894	-0.7	+2.0	-3.2	19,891	21,297	20,671	-3.8
New Orders.....	19,488	19,732	19,302	-1.2	+2.2	-4.4	19,053	20,186	20,370	-6.5
Machinery:										
Shipments.....	23,068	23,529	22,521	-2.0	+4.5	-8.8	21,690	23,156	23,684	-8.4
New Orders.....	22,611	22,080	22,256	+2.4	-0.8	-7.4	21,331	21,659	23,514	-9.3
Computers and electronic products:										
Shipments.....	33,307	33,096	32,901	+0.6	+0.6	-1.1	33,375	31,969	45,488	-26.6
New Orders.....	32,562	31,925	29,305	+2.0	+8.9	-8.5	31,916	31,570	43,602	-26.8
Computers and related products:										
Shipments.....	8,088	7,917	7,827	+2.2	+1.1	+6.0	7,533	7,257	10,430	-27.8
New Orders.....	8,434	8,216	6,920	+2.7	+18.7	-7.0	8,287	7,501	10,971	-24.5
Communications equipment:										
Shipments.....	5,845	5,945	6,121	-1.7	-2.9	-6.9	5,702	5,534	8,993	-36.6
New Orders.....	5,457	5,473	3,645	-0.3	+50.2	-38.4	5,385	5,330	9,188	-41.4
Semiconductors:										
Shipments.....	5,991	6,194	6,313	-3.3	-1.9	+5.0	6,363	6,249	9,945	-36.0
New Orders.....	5,653	5,523	6,630	+2.4	-16.7	+17.1	5,157	6,468	7,524	-31.5
Electrical equipment, appliances, and components:										
Shipments.....	9,696	10,118	9,798	-4.2	+3.3	-8.0	9,357	9,823	11,325	-17.4
New Orders.....	10,001	9,752	9,334	+2.6	+4.5	-10.4	9,749	9,601	11,603	-16.0
Transportation equipment:										
Shipments.....	53,661	51,885	48,736	+3.4	+6.5	-9.5	54,548	54,287	52,726	+3.5
New Orders.....	50,045	60,227	43,274	-16.9	+39.2	-16.3	49,912	60,606	57,491	-13.2
Motor vehicles and parts:										
Shipments.....	37,362	36,138	32,370	+3.4	+11.6	-14.8	37,907	39,810	36,847	+2.9
New Orders.....	37,281	35,691	32,145	+4.5	+11.0	-15.0	37,881	39,326	37,049	+2.2
Aircraft and parts:										
Shipments.....	11,303	10,571	11,186	+6.9	-5.5	+4.0	11,648	9,309	10,912	+6.7
New Orders.....	8,389	19,923	6,205	-57.9	221.1	-30.6	7,682	16,663	14,112	-45.6
All other durable goods:										
Shipments.....	29,526	29,914	29,311	-1.3	+2.1	-4.1	29,145	31,709	30,251	-3.7
New Orders.....	29,852	29,783	29,314	+0.2	+1.6	-3.7	29,127	31,835	30,345	-4.0
Capital goods:³										
Shipments.....	66,003	66,336	65,471	-0.5	+1.3	-3.9	64,149	63,739	74,751	-14.2
New Orders.....	62,635	73,424	57,282	-14.7	+28.2	-11.5	60,139	69,445	78,771	-23.7
Nondefense capital goods:										
Shipments.....	59,653	59,899	58,978	-0.4	+1.6	-4.1	57,566	57,418	68,558	-16.0
New Orders.....	56,856	54,276	51,267	+4.8	+5.9	-13.0	54,398	51,004	71,162	-23.6
Defense capital goods:										
Shipments.....	6,350	6,437	6,493	-1.4	-0.9	-2.4	6,583	6,321	6,193	+6.3
New Orders.....	5,779	19,148	6,015	-69.8	218.3	+3.7	5,741	18,441	7,609	-24.5

(NA) Not Available ^r Revised

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and total inventories 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(00), "Manufacturers' Shipments, Inventories, and Orders: 1992-2000."

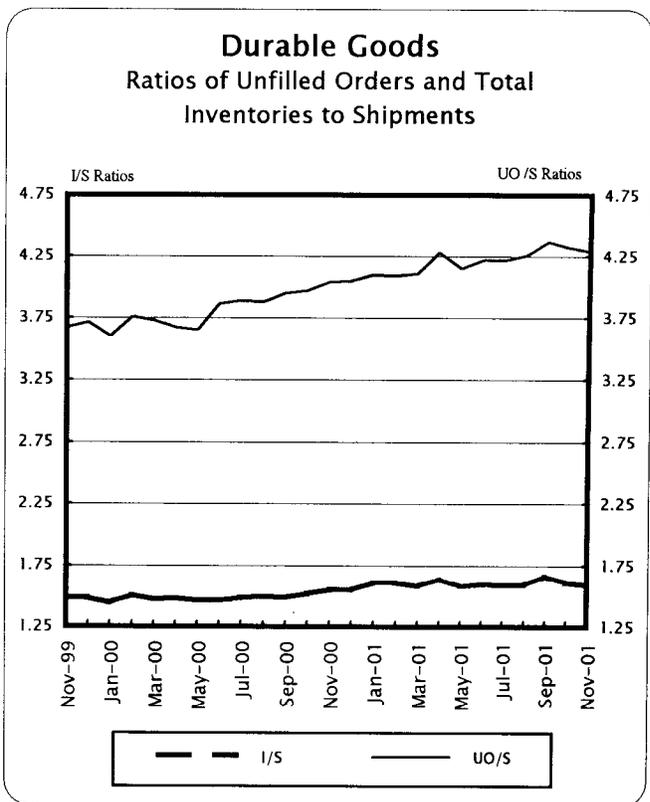
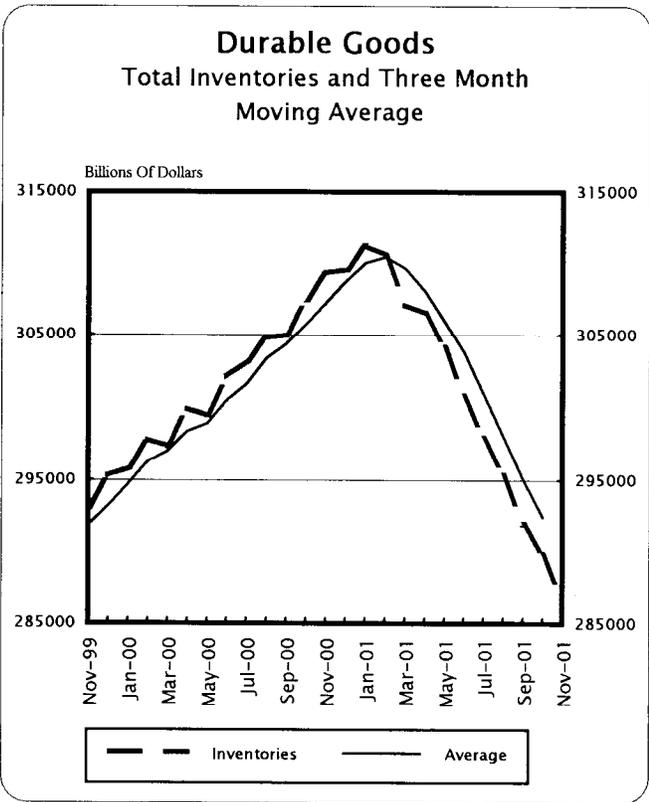
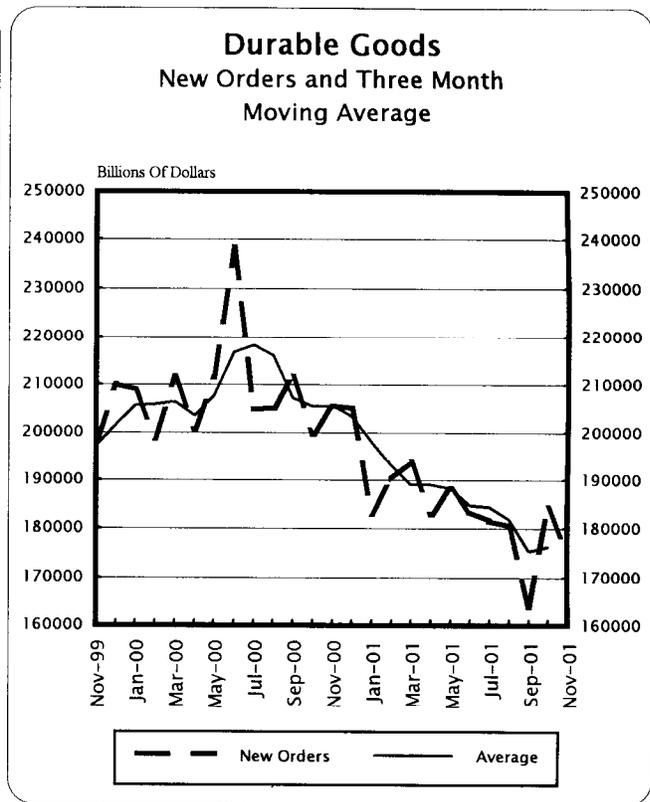
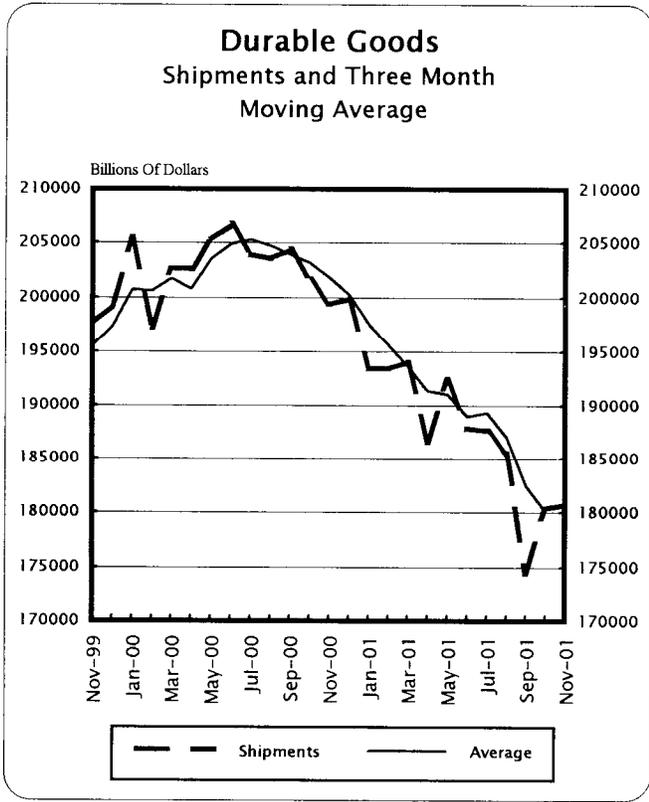
³ The Capital Goods Industries include Nondefense: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

Defense Capital Goods include: small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

Table 2. DURABLE GOODS MANUFACTURERS' UNFILLED ORDERS AND TOTAL INVENTORIES
(Millions of Dollars)

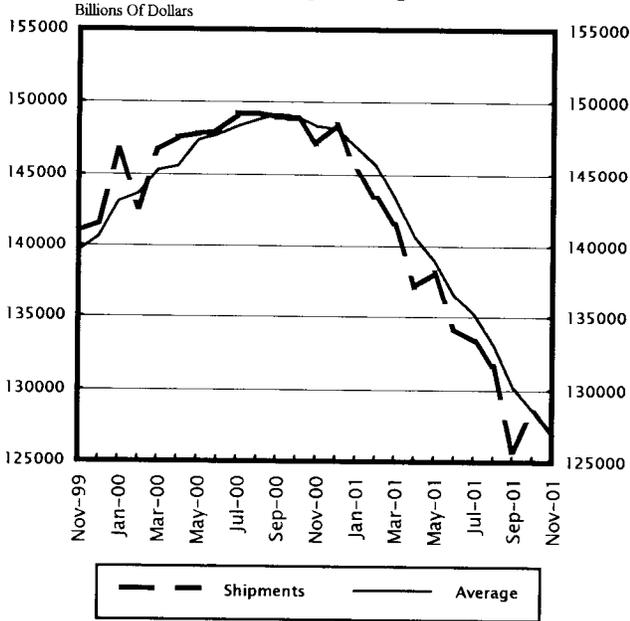
Item	Seasonally Adjusted						Not Seasonally Adjusted ¹			
	Monthly			Percent Change			Monthly			Percent Change Nov 01/00
	Nov 2001 ²	Oct 2001 ^r	Sep 2001	Oct - Nov ²	Sep - Oct ^r	Aug - Sep	Nov 2001 ²	Oct 2001 ^r	Nov 2000	
DURABLE GOODS										
Total:										
Unfilled Orders.....	551,410	556,571	552,581	-0.9	+0.7	-1.9	541,345	548,616	584,723	-7.4
Total Inventories.....	286,668	289,904	291,942	-1.1	-0.7	-1.2	287,489	290,573	311,399	-7.7
Excluding transportation:										
Unfilled Orders.....	268,131	269,676	274,028	-0.6	-1.6	-1.8	264,575	267,210	313,100	-15.5
Total Inventories.....	213,641	215,473	217,784	-0.9	-1.1	-1.6	213,260	214,869	231,973	-8.1
Excluding defense:										
Unfilled Orders.....	398,110	402,881	411,812	-1.2	-2.2	-2.4	392,931	399,435	445,852	-11.9
Total Inventories.....	265,124	268,320	270,649	-1.2	-0.9	-1.2	265,797	268,775	287,518	-7.6
Primary metals:										
Unfilled Orders.....	17,431	17,741	18,419	-1.7	-3.7	-1.2	16,400	16,753	18,679	-12.2
Total Inventories.....	20,049	20,244	20,402	-1.0	-0.8	-0.8	20,015	20,193	22,796	-12.2
Fabricated metal products:										
Unfilled Orders.....	39,806	40,470	41,027	-1.6	-1.4	-1.4	39,055	39,893	42,594	-8.3
Total Inventories.....	33,189	33,572	33,845	-1.1	-0.8	-0.5	32,715	33,264	35,181	-7.0
Machinery:										
Unfilled Orders.....	57,414	57,871	59,320	-0.8	-2.4	-0.4	57,122	57,481	64,302	-11.2
Total Inventories.....	49,276	49,599	50,072	-0.7	-0.9	-0.4	49,477	49,690	51,129	-3.2
Computers and electronic products:										
Unfilled Orders.....	126,162	126,907	128,078	-0.6	-0.9	-2.7	124,830	126,289	154,143	-19.0
Total Inventories.....	51,500	51,997	52,833	-1.0	-1.6	-4.5	51,744	51,826	59,964	-13.7
Computers and related products:										
Unfilled Orders.....	9,850	9,504	9,205	+3.6	+3.2	-9.0	10,244	9,490	10,693	-4.2
Total Inventories.....	7,998	8,167	8,151	-2.1	+0.2	-4.9	8,212	8,082	9,549	-14.0
Communications equipment:										
Unfilled Orders.....	40,801	41,189	41,661	-0.9	-1.1	-5.6	40,392	40,709	49,466	-18.3
Total Inventories.....	9,566	9,348	9,773	+2.3	-4.3	-9.9	9,769	9,340	13,241	-26.2
Semiconductors:										
Unfilled Orders.....	14,460	14,798	15,469	-2.3	-4.3	+2.1	14,547	15,753	27,408	-46.9
Total Inventories.....	7,431	7,540	7,773	-1.4	-3.0	-2.3	7,349	7,418	7,955	-7.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	16,804	16,499	16,865	+1.8	-2.2	-2.7	16,641	16,249	19,489	-14.6
Total Inventories.....	14,888	15,001	15,017	-0.8	-0.1	-0.9	14,783	14,937	15,598	-5.2
Transportation equipment:										
Unfilled Orders.....	283,279	286,895	278,553	-1.3	+3.0	-1.9	276,770	281,406	271,623	+1.9
Total Inventories.....	73,027	74,431	74,158	-1.9	+0.4	0.0	74,229	75,704	79,426	-6.5
Motor vehicles and parts:										
Unfilled Orders.....	11,841	11,922	12,369	-0.7	-3.6	-1.8	11,380	11,406	13,320	-14.6
Total Inventories.....	20,070	20,828	21,086	-3.6	-1.2	-0.6	20,169	20,934	23,057	-12.5
Aircraft and parts:										
Unfilled Orders.....	195,650	198,564	189,212	-1.5	+4.9	-2.6	191,860	195,826	182,812	+4.9
Total Inventories.....	40,947	41,706	41,262	-1.8	+1.1	+0.2	41,942	42,760	44,169	-5.0
All other durable goods:										
Unfilled Orders.....	10,514	10,188	10,319	+3.2	-1.3	0.0	10,527	10,545	13,893	-24.2
Total Inventories.....	44,739	45,060	45,615	-0.7	-1.2	-0.6	44,526	44,959	47,305	-5.9
Capital goods:³										
Unfilled Orders.....	383,943	387,311	380,223	-0.9	+1.9	-2.1	377,182	381,192	397,192	-5.0
Total Inventories.....	141,490	142,168	143,000	-0.5	-0.6	-1.6	143,050	143,288	152,932	-6.5
Nondefense capital goods:										
Unfilled Orders.....	249,346	252,143	257,766	-1.1	-2.2	-2.9	246,516	249,684	273,906	-10.0
Total Inventories.....	122,952	123,897	124,837	-0.8	-0.8	-1.7	124,481	124,874	133,350	-6.7
Defense capital goods:										
Unfilled Orders.....	134,597	135,168	122,457	-0.4	+10.4	-0.4	130,666	131,508	123,286	+6.0
Total Inventories.....	18,538	18,271	18,163	+1.5	+0.6	-1.1	18,569	18,414	19,582	-5.2

See footnotes at end of Table 1

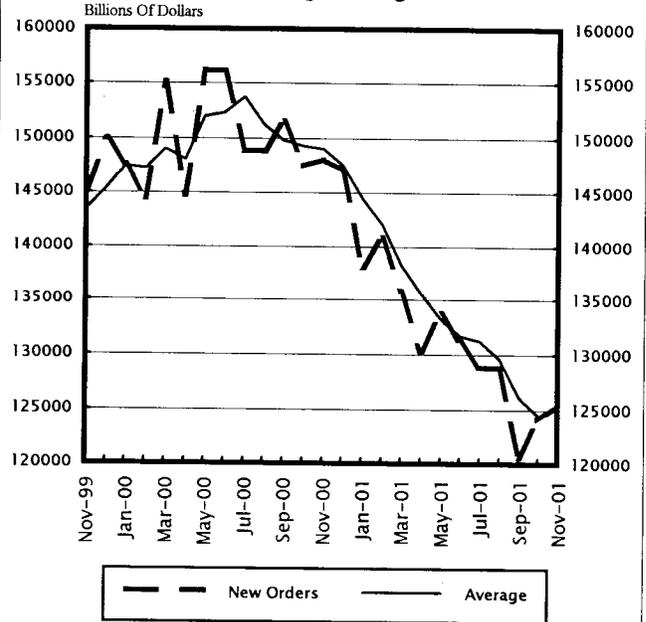


Note: All charts based on seasonally adjusted current dollars.

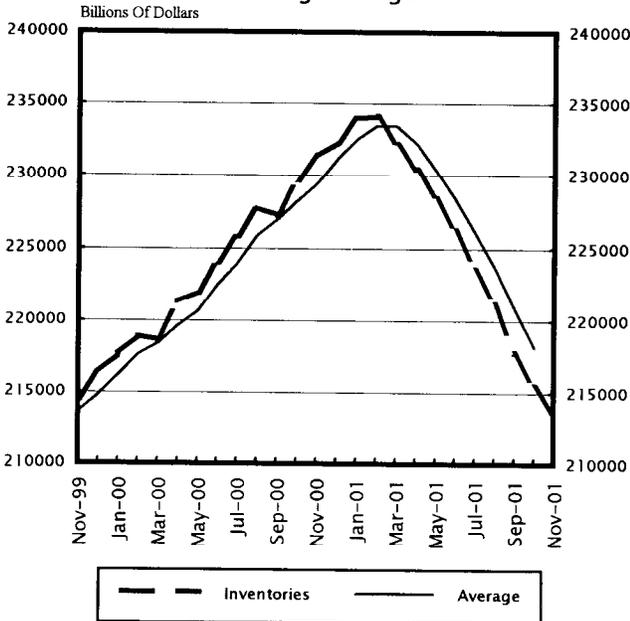
Durable Goods Excluding Transportation Shipments and Three Month Moving Average



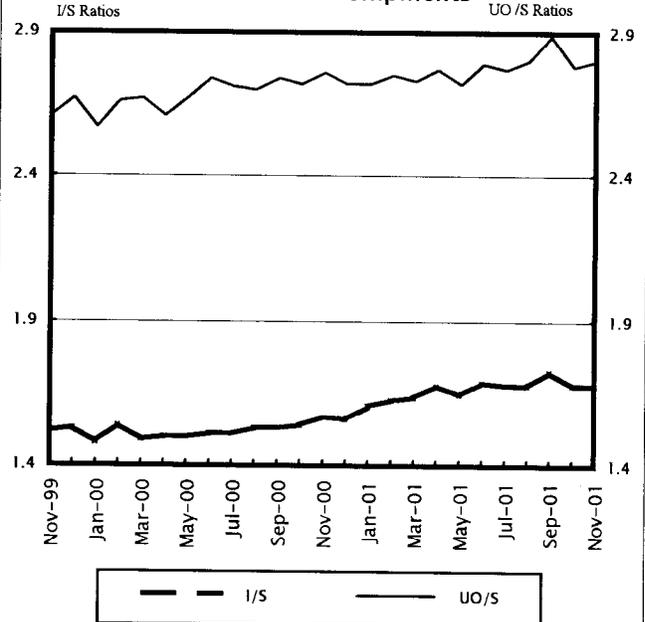
Durable Goods Excluding Transportation New Orders and Three Month Moving Average



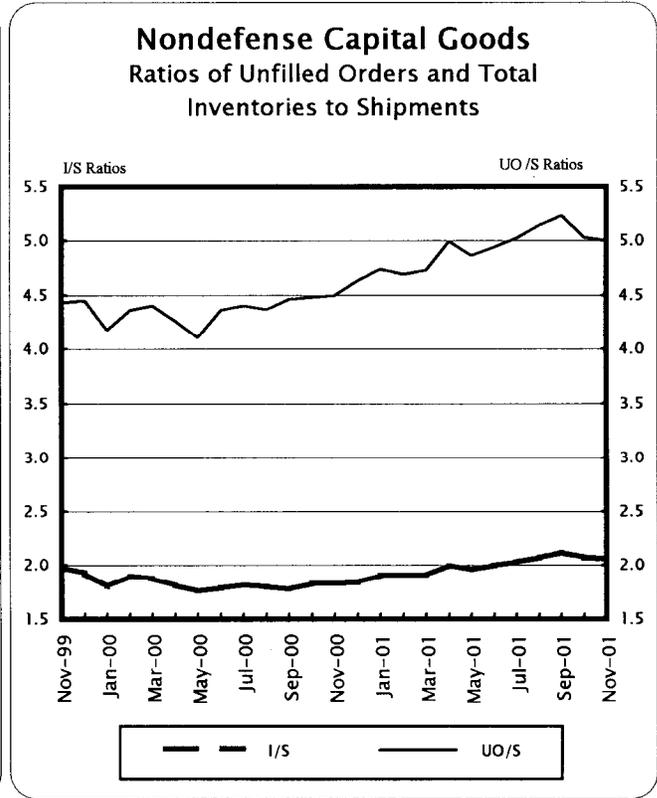
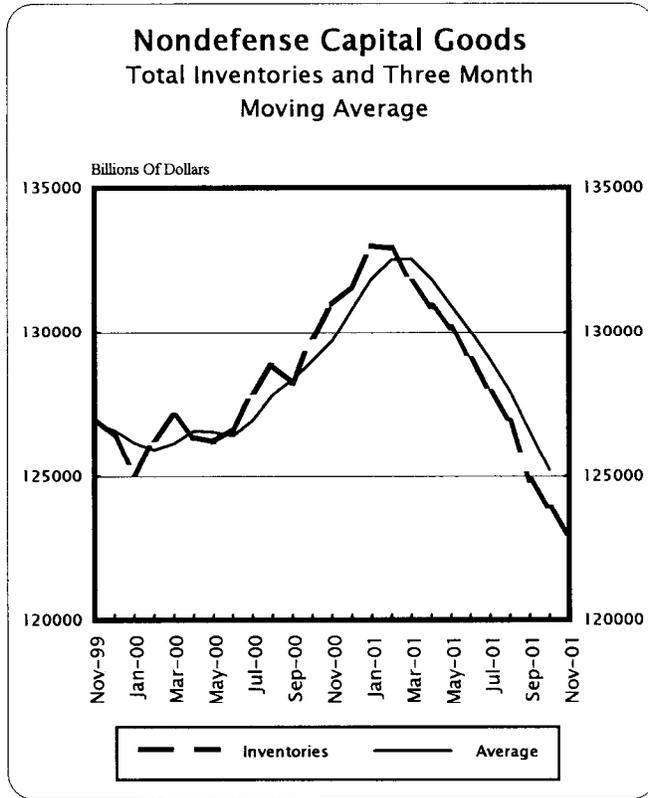
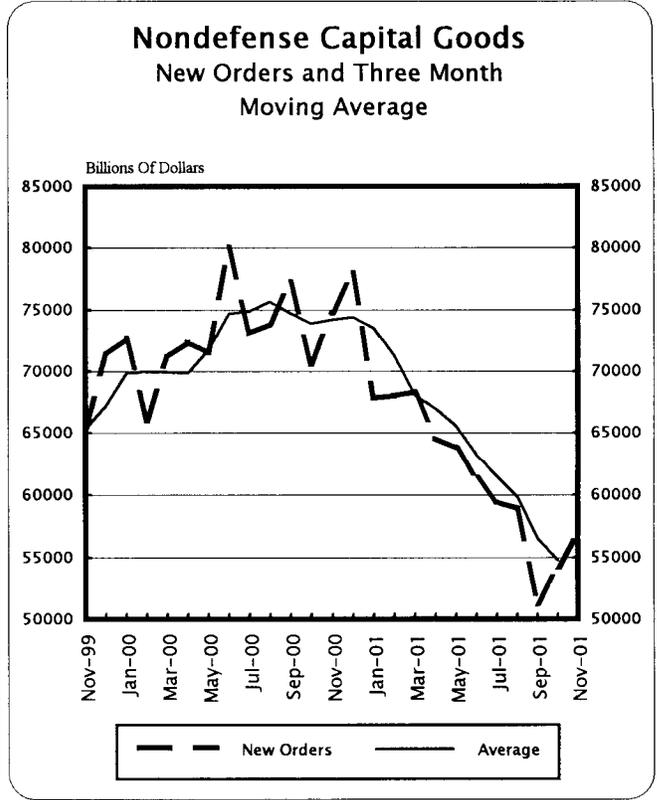
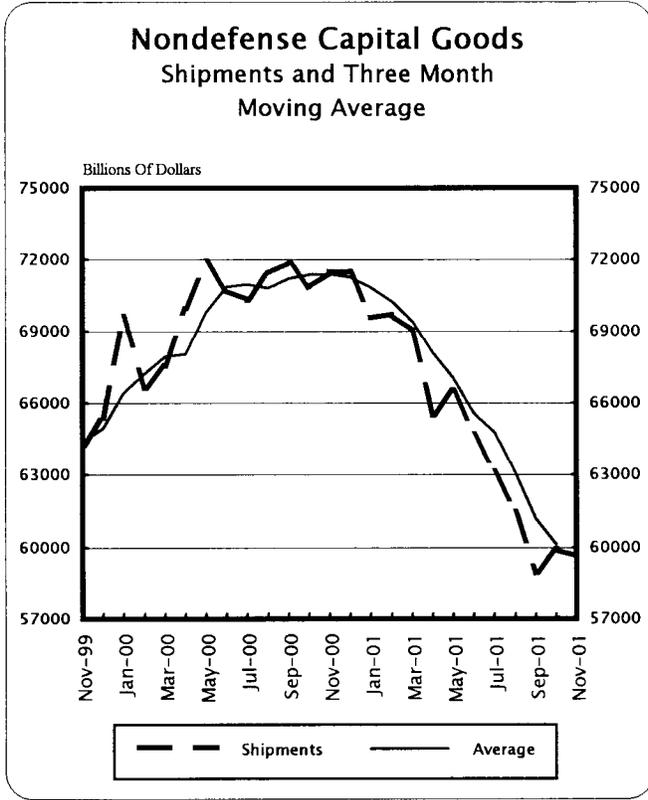
Durable Goods Excluding Transportation Total Inventories and Three Month Moving Average



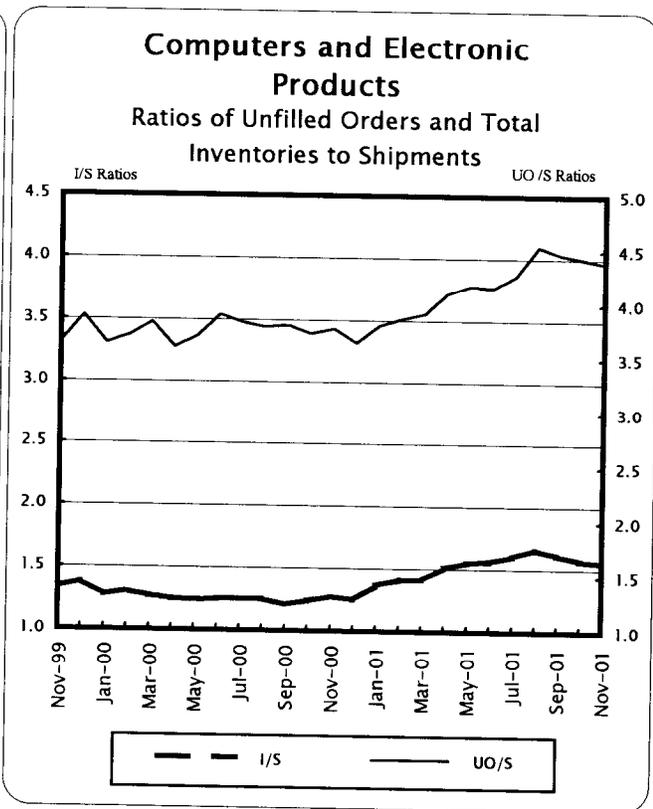
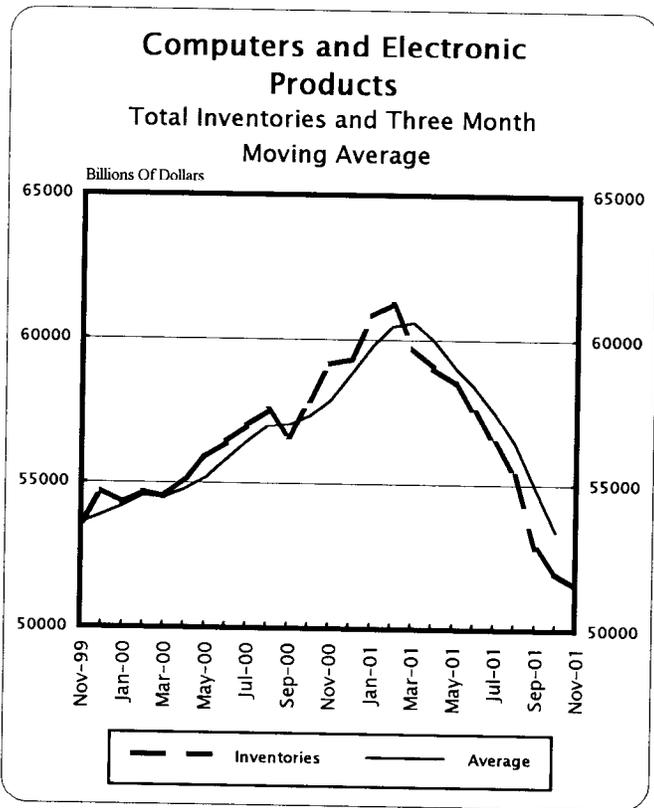
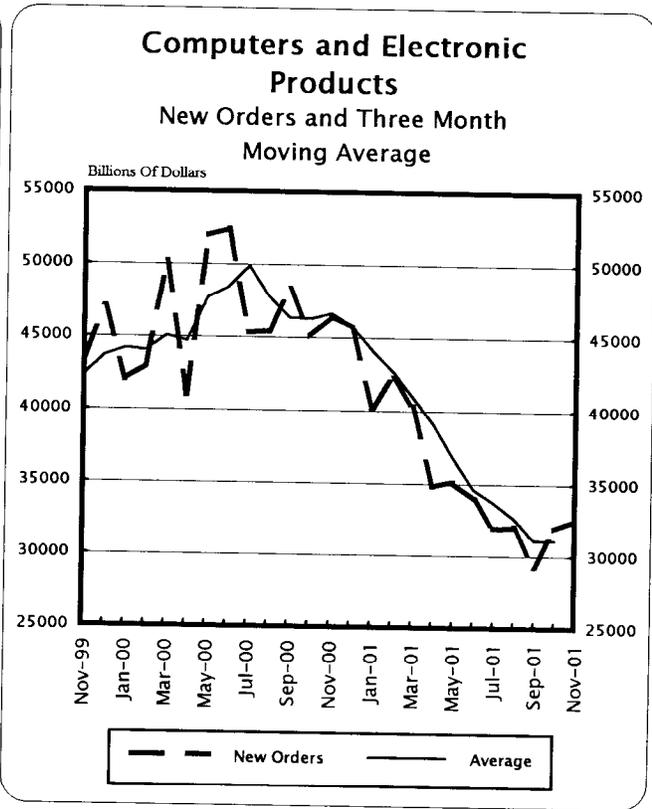
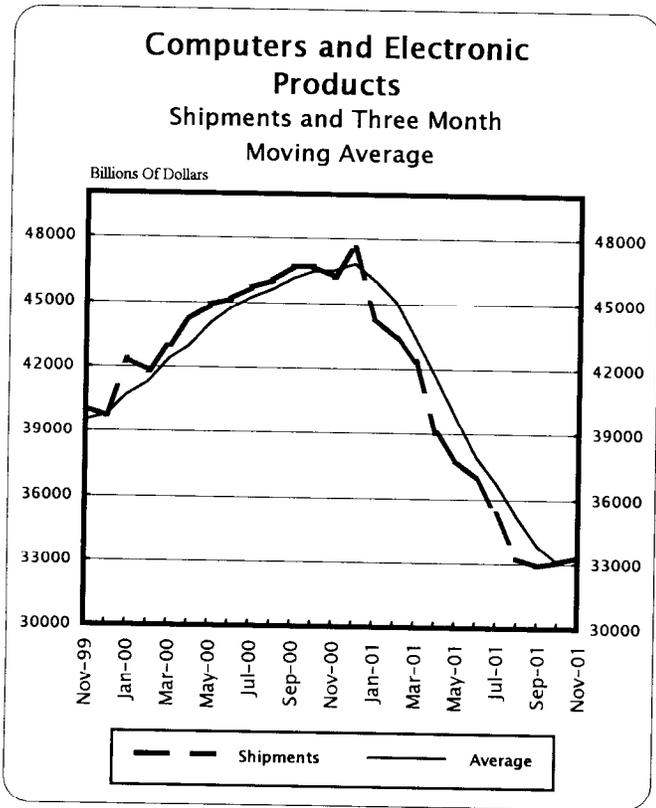
Durable Goods Excluding Transportation Ratios of Unfilled Orders and Total Inventories to Shipments



Note: All charts based on seasonally adjusted current dollars.



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