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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS September 1992

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

New Orders

New orders for manufactured durable goods in September decreased \$0.5 billion or 0.4 percent to \$118.9 billion, the Department of Commerce, Bureau of the Census reported today. The September decline follows decreases of 0.4 percent in August and 2.7 percent in July. Excluding defense, new orders were up \$0.5 billion or 0.5 percent. New orders without transportation equipment increased \$1.9 billion or 2.1 percent.

Transportation equipment had the largest decrease, down \$2.4 billion or 8.4 percent to \$26.0 billion, primarily due to aircraft and parts and motor vehicles and parts. Primary metals declined \$1.1 billion or 10.2 percent to \$10.0 billion, the largest decrease since 10.7 percent in March 1989. Electronic and other electrical equipment had the largest increase, up \$1.0 billion or 5.6 percent to \$18.3 billion, primarily due to electronic components and communications equipment. Fabricated metal products and industrial machinery and equipment also had large increases.

Shipments

Shipments of durable goods in September increased \$1.7 billion or 1.4 percent to \$125.0 billion, following a 1.2 percent decline in August. Excluding defense, shipments were up \$0.9 billion or 0.8 percent. Without transportation equipment, shipments increased \$1.7 billion or 1.9 percent. The largest increase was in electronic and other electrical equipment, up \$0.7 billion or 4.1 percent to \$18.0 billion, primarily due to electronic components and communications equipment. Transportation equipment declined 0.1 percent, as a decrease in motor vehicles and parts was nearly offset by increases in aircraft and parts and railroad equipment.

Unfilled Orders

Unfilled orders for durable goods in September decreased \$6.1 billion or 1.3 percent to \$452.6 billion, the lowest level since \$450.0 billion in December 1988. This is the thirteenth consecutive monthly decline. Excluding defense, unfilled orders were down \$3.1 billion or 0.9 percent. Without transportation equipment, unfilled orders were down \$0.5 billion or 0.2 percent. Transportation equipment had the largest decline, down \$5.7 billion or 2.2 percent to \$248.3 billion, primarily due to aircraft and parts. Transportation equipment has declined in twelve of the last thirteen months and is at the lowest level since \$245.6 billion in October 1989. Primary metals decreased \$0.9 billion or 4.1 percent to \$20.4 billion. The largest increases occurred in fabricated metal products and electronic and other electrical equipment.

Capital Goods Industries

New orders for nondefense capital goods in September increased \$1.2 billion or 4.1 percent to \$29.3 billion. The September increase follows a 3.9 percent decrease in August. Shipments were up \$0.6 billion or 1.9 percent to \$31.8 billion, following a 2.1 percent decrease in August. Unfilled orders, down \$2.5 billion or 1.1 percent to \$222.7 billion, have declined for six consecutive months and are at the lowest level since \$222.2 billion in February 1990. Excluding aircraft and parts, nondefense new orders increased 5.5 percent, shipments were up 2.7 percent, and unfilled orders declined 0.2 percent.

New orders for defense were down \$1.0 billion or 15.7 percent to \$5.4 billion, due to aircraft and parts. The September decrease follows a 13.6 percent increase in August. Shipments increased \$0.7 billion or 9.7 percent to \$8.4 billion, following a 4.8 percent decrease in August. Unfilled orders declined \$3.0 billion or 2.3 percent to \$128.6 billion. Unfilled orders have declined in twelve of the last thirteen months and are at the lowest level since \$123.2 billion in February 1984.

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 November 4, 1992. The advance report on durable goods for October is scheduled for November 24, 1992. This report is available on the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from...

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Sept. 92/91
	Sept. 1992 ²	Aug. 1992 [†]	July 1992	Aug.- Sept. ²	July- Aug. [†]	June- July	Sept. 1992 ²	Aug. 1992 [†]	Sept. 1991	
DURABLE GOODS										
Total :										
Shipments	125,006	123,322	124,789	+1.4	-1.2	-0.8	133,960	122,149	130,137	+2.9
New orders	118,878	119,337	119,861	-0.4	-0.4	-2.7	127,548	116,081	124,711	+2.3
Unfilled orders	452,630	458,758	462,743	-1.3	-0.9	-1.1	451,167	457,579	488,010	-7.5
Excluding defense :										
Shipments	116,574	115,635	116,713	+0.8	-0.9	-0.9	125,063	114,655	120,776	+3.5
New orders	113,482	112,939	114,231	+0.5	-1.1	-1.5	120,813	111,224	117,782	+2.6
Unfilled orders	324,019	327,111	329,807	-0.9	-0.8	-0.7	323,761	328,011	342,887	-5.6
With unfilled orders :										
Shipments	102,498	100,572	102,828	+1.9	-2.2	-0.7	110,828	99,264	107,999	+2.6
New orders	96,370	96,587	97,900	-0.2	-1.3	-3.0	104,416	93,196	102,573	+1.8
Primary metals :										
Shipments	10,877	10,922	11,166	-0.4	-2.2	-1.1	11,340	11,132	11,429	-0.8
New orders	10,014	11,149	11,288	-10.2	-1.2	-1.9	10,207	10,829	11,041	-7.6
Unfilled orders	20,429	21,292	21,065	-4.1	+1.1	+0.6	19,978	21,111	21,950	-9.0
Industrial machinery and equipment :										
Shipments	20,971	20,919	21,050	+0.2	-0.6	-2.6	23,058	19,503	22,032	+4.7
New orders	21,033	20,552	20,678	+2.3	-0.6	-2.6	23,106	19,212	22,378	+3.3
Unfilled orders	51,242	51,180	51,547	+0.1	-0.7	-0.7	51,215	51,167	55,091	-7.0
Electronic and other electrical equipment :										
Shipments	18,003	17,290	18,143	+4.1	-4.7	+4.9	19,789	17,158	18,551	+6.7
New orders	18,326	17,347	18,157	+5.6	-4.5	+3.9	19,704	17,098	17,727	+11.2
Unfilled orders	42,337	42,014	41,957	+0.8	+0.1	0.0	42,019	42,104	41,897	+0.3
Transportation equipment :										
Shipments	31,605	31,633	31,574	-0.1	+0.2	-3.8	33,185	30,917	34,372	-3.5
New orders	25,953	28,343	27,610	-8.4	+2.7	-12.0	28,313	26,703	30,544	-7.3
Unfilled orders	248,277	253,929	257,219	-2.2	-1.3	-1.5	247,387	252,259	271,437	-8.9
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	40,205	38,855	39,923	+3.5	-2.7	-2.4	44,074	36,842	43,404	+1.5
New orders	34,714	34,556	34,926	+0.5	-1.1	-8.4	39,464	31,321	38,593	+2.3
Unfilled orders	351,287	356,778	361,077	-1.5	-1.2	-1.4	350,157	354,767	383,183	-8.6
Nondefense :										
Shipments	31,773	31,168	31,847	+1.9	-2.1	-3.0	35,177	29,348	34,043	+3.3
New orders	29,318	28,158	29,296	+4.1	-3.9	-5.4	32,729	26,464	31,664	+3.4
Unfilled orders	222,676	225,131	228,141	-1.1	-1.3	-1.1	222,751	225,199	238,060	-6.4
Excluding aircraft and parts :										
Shipments	26,284	25,582	26,227	+2.7	-2.5	+0.2	29,142	24,242	27,217	+7.1
New orders	26,156	24,783	25,559	+5.5	-3.0	-1.3	29,021	23,569	27,273	+6.4
Unfilled orders	72,839	72,967	73,766	-0.2	-1.1	-0.9	72,914	73,035	77,291	-5.7
Defense :										
Shipments	8,432	7,687	8,076	+9.7	-4.8	+0.2	8,897	7,494	9,361	-5.0
New orders	5,396	6,398	5,630	-15.7	+13.6	-21.4	6,735	4,857	6,929	-2.8
Unfilled orders	128,611	131,647	132,936	-2.3	-1.0	-1.8	127,406	129,568	145,123	-12.2

(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)

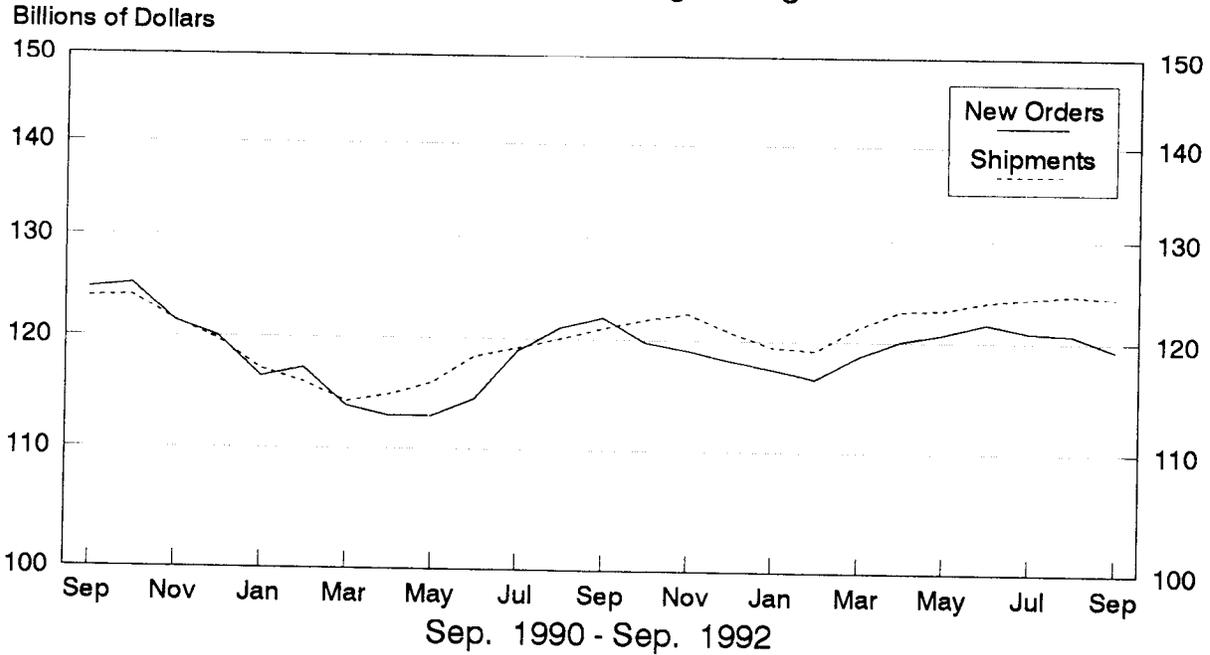
Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Sept. 1991	Sept. 1987-1991	Sept. 1991- Aug. 1992	Year ago Sept. 1991	Sept. 1987-1991	Sept. 1991- Aug. 1992	Year ago Sept. 1991	Sept. 1987-1991	Sept. 1991- Aug. 1992
Durable goods	0.2	0.6	0.3	1.0	1.0	0.7	0.2	0.1	0.1
Primary metals	0.8	1.0	0.3	0.7	1.5	0.7	0.0	0.5	0.2
Industrial machinery and equipment	0.0	0.8	0.7	0.9	1.5	0.9	0.2	0.3	0.1
Electronic and other electrical equipment	0.3	0.8	0.5	4.5	2.1	1.1	1.5	0.5	0.3
Transportation equipment	0.3	0.4	0.5	0.8	1.7	1.7	0.1	0.2	0.1
Nondefense capital goods	0.2	1.0	0.8	2.3	1.6	1.4	0.3	0.2	0.1
Defense capital goods	1.1	0.9	1.2	0.3	5.7	6.0	0.1	0.3	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 sign, for the months specified.

Total Durable Goods

New Orders and Shipments

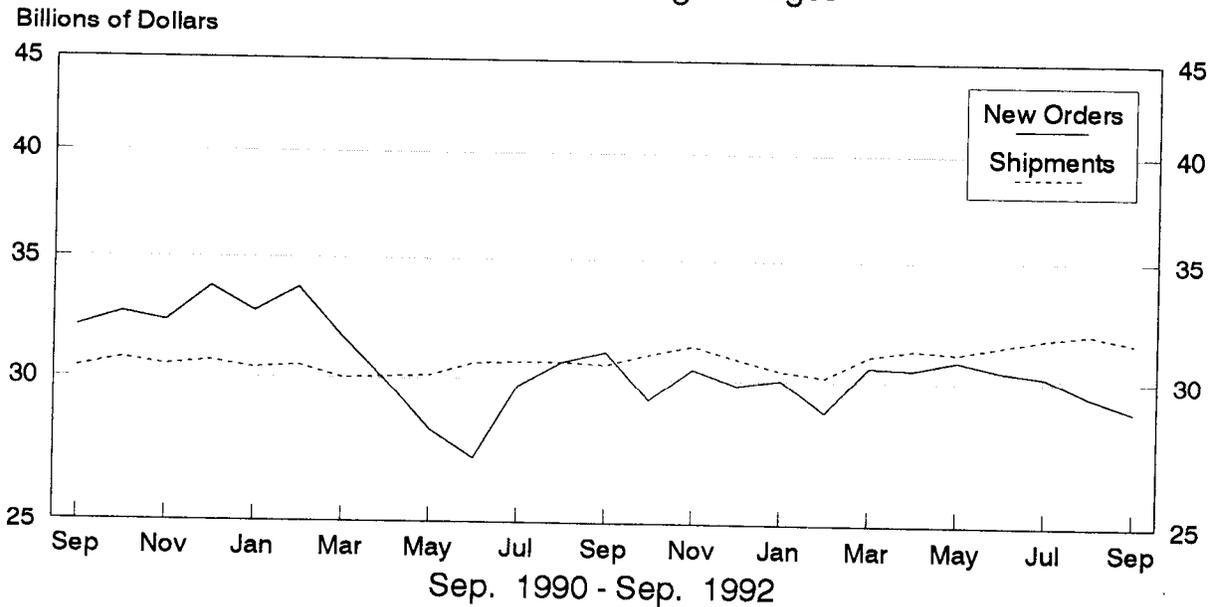
Three Month Moving Averages



Nondefense Capital Goods

New Orders and Shipments

Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.