
UNITED STATES DEPARTMENT OF COMMERCE NEWS

WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

BUREAU OF THE
CENSUS

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M3-1(94)-09

For Release 8:30 A.M. EDT
October 26, 1994
CB94-167

ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS September 1994

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

New Orders

New orders for manufactured durable goods in September increased \$0.2 billion or 0.1 percent to \$154.7 billion, following a 6.4 percent increase in August, the Department of Commerce, Bureau of the Census reported today. This is the second consecutive increase, the seventh this year, and the twelfth in the last fourteen months. Year to date, new orders are 14.1 percent above the same period a year ago; new orders for the third quarter are 1.5 percent above the second quarter.

Transportation equipment had the largest increase, \$0.8 billion or 2.1 percent to \$39.6 billion, due to shipbuilding and tanks. This follows a 20.0 percent August increase and is the fifth increase this year. Electronic and other electrical equipment increased \$0.7 billion or 3.2 percent to \$23.2 billion, due to communication equipment. This follows a 1.3 percent increase in August and is the sixth increase this year. Primary metals was up \$0.4 billion or 2.7 percent to \$14.1 billion, following a 5.5 percent increase in August. Industrial machinery and equipment had the largest decline, \$0.7 billion or 2.5 percent to \$29.1 billion, following a 4.6 percent increase in August.

Shipments

Shipments of durable goods in September decreased \$1.0 billion or 0.7 percent to \$154.6 billion, following a 6.2 percent increase in August. This is the fourth decline this year. Industrial machinery and equipment had the largest decline, \$0.5 billion or 1.7 percent to \$27.9 billion. This follows a 4.1 percent increase in August and is the third decline this year. Transportation equipment was down \$0.3 billion or 0.8 percent to \$40.3 billion, following a 17.2 percent increase in August. The largest increase was in electronic and other electrical equipment, up \$0.2 billion or 0.7 percent to \$23.3 billion, due to communication equipment and electronic components. Year to date, durable goods shipments are 11.5 percent above the same period a year ago; third quarter shipments are 2.5 percent above the second quarter.

Unfilled Orders

Unfilled orders for durable goods in September increased slightly to \$423.7 billion. This follows declines in August and July of 0.2 percent and 0.3 percent, respectively. Industrial machinery and equipment, up for the fifteenth consecutive month, had the largest increase, \$1.2 billion or 1.9 percent to \$64.2 billion; nearly all categories increased except engines and turbines. Primary metals increased \$0.7 billion or 2.8 percent to \$26.7 billion, the tenth consecutive monthly increase. Transportation equipment, down twenty-eight of the last twenty-nine months, had the largest decrease, \$0.7 billion or 0.4 percent to \$203.6 billion, due to aircraft and parts.

Capital Goods Industries

Defense - New orders were up \$1.3 billion or 21.7 percent to \$7.5 billion, primarily due to shipbuilding and tanks. This follows an increase of 10.8 percent in August. Shipments decreased \$0.2 billion or 3.4 percent to \$6.9 billion, following an increase of 4.3 percent in August. Unfilled orders increased \$0.6 billion or 0.5 percent to \$112.1 billion, following a decrease of 0.9 percent in August.

Nondefense - New orders increased \$0.2 billion or 0.5 percent to \$37.7 billion, with the largest increase in communication equipment. This follows a 3.4 percent increase in August and is the fourth this year. Shipments were unchanged at \$37.9 billion, following an increase of 3.2 percent in August. Unfilled orders decreased \$0.1 billion or 0.1 percent to \$198.8 billion. Excluding aircraft and parts, new orders increased \$0.5 billion or 1.3 percent, following a 1.9 percent increase in August; shipments decreased 0.1 percent, following a 3.2 percent increase; unfilled orders increased \$1.5 billion or 1.7 percent, the sixteenth consecutive monthly increase.

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 2, 1994. The advance report on durable goods for October is scheduled for November 23, 1994. 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 Dialog Information Services, Inc. (1-800-334-2564) and

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.94/93
	Sept. 1994 ²	Aug. 1994 ²	July 1994	Aug.- Sept. ²	July- Aug. ²	June- July	Sept. 1994 ²	Aug. 1994 ²	Sept. 1993	
DURABLE GOODS										
Total :										
Shipments	154,574	155,593	146,472	-0.7	+6.2	-2.4	164,458	152,599	147,012	+11.9
New orders	154,732	154,570	145,251	+0.1	+6.4	-3.9	162,338	149,542	140,258	+15.7
Unfilled orders	423,698	423,540	424,563	0.0	-0.2	-0.3	420,825	422,945	425,698	-1.1
Excluding defense :										
Shipments	147,682	148,459	139,634	-0.5	+6.3	-2.5	156,871	145,748	138,971	+12.9
New orders	147,259	148,427	139,705	-0.8	+6.2	-3.1	154,336	144,978	133,630	+15.5
Unfilled orders	311,618	312,041	312,073	-0.1	0.0	0.0	310,420	312,955	305,671	+1.6
With unfilled orders :										
Shipments	122,080	122,134	117,949	0.0	+3.5	-1.0	132,012	119,793	119,306	+10.6
New orders	122,238	121,111	116,728	+0.9	+3.8	-3.0	129,892	116,736	112,552	+15.4
Primary metals :										
Shipments	13,384	13,352	12,805	+0.2	+4.3	+0.6	13,923	13,535	12,004	+16.0
New orders	14,106	13,737	13,020	+2.7	+5.5	-0.6	13,861	13,059	11,207	+23.7
Unfilled orders	26,712	25,990	25,605	+2.8	+1.5	+0.8	25,755	25,817	21,388	+20.4
Industrial machinery and equipment:										
Shipments	27,882	28,368	27,253	-1.7	+4.1	+0.5	30,145	26,270	26,590	+13.4
New orders	29,059	29,805	28,484	-2.5	+4.6	-1.2	31,167	27,875	26,434	+17.9
Unfilled orders	64,211	63,034	61,597	+1.9	+2.3	+2.0	63,922	62,900	50,618	+26.3
Electronic and other electrical equipment :										
Shipments	23,308	23,141	22,795	+0.7	+1.5	+0.6	25,697	22,891	22,111	+16.2
New orders	23,195	22,474	22,183	+3.2	+1.3	0.0	25,121	22,100	22,188	+13.2
Unfilled orders	45,325	45,438	46,105	-0.2	-1.4	-1.3	44,889	45,465	44,017	+2.0
Transportation equipment :										
Shipments	40,308	40,622	34,669	-0.8	+17.2	-10.2	41,255	38,786	36,268	+13.8
New orders	39,575	38,743	32,297	+2.1	+20.0	-14.8	39,955	35,970	31,632	+26.3
Unfilled orders	203,581	204,314	206,193	-0.4	-0.9	-1.1	202,046	203,346	220,514	-8.4
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	44,772	45,001	43,524	-0.5	+3.4	-1.5	49,439	42,339	44,978	+9.9
New orders	45,206	43,693	41,856	+3.5	+4.4	-7.2	49,380	39,930	40,884	+20.8
Unfilled orders	310,910	310,476	311,784	+0.1	-0.4	-0.5	308,818	308,877	320,502	-3.6
Nondefense :										
Shipments	37,880	37,867	36,686	0.0	+3.2	-1.7	41,852	35,488	36,937	+13.3
New orders	37,733	37,550	36,310	+0.5	+3.4	-4.6	41,378	35,366	34,256	+20.8
Unfilled orders	198,830	198,977	199,294	-0.1	-0.2	-0.2	198,413	198,887	200,475	-1.0
Excluding aircraft and parts :										
Shipments	33,063	33,108	32,076	-0.1	+3.2	-1.6	36,640	31,145	31,810	+15.2
New orders	34,566	34,113	33,462	+1.3	+1.9	-3.0	37,816	32,345	31,912	+18.5
Unfilled orders	87,473	85,970	84,965	+1.7	+1.2	+1.7	87,056	85,880	72,166	+20.6
Defense :										
Shipments	6,892	7,134	6,838	-3.4	+4.3	-0.3	7,587	6,851	8,041	-5.6
New orders	7,473	6,143	5,546	+21.7	+10.8	-21.3	8,002	4,564	6,628	+20.7
Unfilled orders	112,080	111,499	112,490	+0.5	-0.9	-1.1	110,405	109,990	120,027	-8.0

(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 and orders are subject to survey variability and revision. Since the survey panel is not a probability sample, estimates of sampling variability cannot be calculated. Further details on survey design, methodology, and data limitation are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(92), "Manufacturers' Shipments, Inventories, and Orders: 1982-1999".

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 industrial 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.	Sept. 1993-	Year ago	Sept.	Sept. 1993-	Year ago	Sept.	Sept. 1993-
	Sept. 1993	1989-1993	Aug. 1994	Sept. 1993	1989-1993	Aug. 1994	Sept. 1993	1989-1993	Aug. 1994
Durable goods	0.4	0.3	0.3	0.4	0.6	0.4	0.0	0.1	0.1
Primary metals	0.8	0.4	0.6	1.6	0.7	1.1	0.2	0.2	0.5
Industrial machinery and equipment	0.2	0.1	0.6	0.6	0.8	0.6	0.0	0.3	0.2
Electronic and other electrical equipment	0.5	0.7	0.6	0.4	1.4	1.0	0.1	0.5	0.3
Transportation equipment	0.9	0.7	0.5	0.7	2.0	0.9	0.0	0.3	0.1
Nondefense capital goods	0.5	0.4	0.6	1.1	1.7	0.8	0.2	0.2	0.1
Defense capital goods	1.9	2.0	0.9	1.6	7.2	5.8	0.1	0.3	0.3

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 for the months specified.