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**ECONOMICS  
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**BUREAU OF THE  
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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS  
July 1995

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

● **NEW ORDERS** New orders for manufactured durable goods in July decreased \$2.7 billion or 1.7 percent to \$156.4 billion, the Department of Commerce, Bureau of the Census reported today. Over three quarters of the decrease was due to the motor vehicle and parts industry, which was heavily affected by the growing practice of shutting down for two weeks in July. The July decline follows a 0.3 percent June decrease and is the fifth this year. Year to date, new orders are 8.4 percent above the same period a year ago.

Transportation equipment had the largest decline, \$2.8 billion or 7.7 percent to \$33.2 billion, mostly due to motor vehicles and parts. This follows a 1.4 percent June decline and is the fifth this year. Industrial machinery and equipment decreased \$1.5 billion or 4.8 percent to \$30.5 billion. This follows a 2.6 percent June increase and is the first decrease since April. Electronic and other electrical equipment had the largest increase, \$1.7 billion or 6.5 percent to \$28.0 billion, due to electronic components and accessories. This follows a 1.9 percent June decrease. Primary metals increased slightly to \$14.4 billion. This follows a 0.7 percent June decline and is the first increase since December 1994.

● **SHIPMENTS** Shipments of durable goods in July decreased \$4.4 billion or 2.7 percent to \$156.4 billion, following a 0.8 percent June increase. This is the first decrease since April and the second since October 1994. Year to date, shipments are 8.6 percent above the same period last year.

Transportation equipment, down five of the last six months, decreased \$3.0 billion or 7.8 percent to \$34.8 billion; led by motor vehicles and parts, all industries declined. Electronic and other electrical equipment decreased \$0.9 billion or 3.3 percent to \$25.5 billion. This follows 3.1 percent increases in both June and May and is the fourth decline this year. Primary metals, down three of the last four months, decreased \$0.3 billion or 1.8 percent to \$14.7 billion. This follows a 1.2 percent June decline and is the fourth this year. Industrial machinery and equipment, down for the first month since April, decreased \$0.2 billion or 0.5 percent to \$30.8 billion.

● **UNFILLED ORDERS** Unfilled orders for durable goods in July decreased slightly to \$434.0 billion. This is the fourth consecutive decline.

Transportation equipment had the largest decline, \$1.6 billion or 0.8 percent to \$195.7 billion. This is the fifth consecutive monthly decline and the forty-third in the last forty-seven months. Primary metals, down for the fifth consecutive month, declined \$0.4 billion or 1.3 percent to \$27.4 billion. Industrial machinery and equipment decreased \$0.3 billion or 0.5 percent to \$72.8 billion. This is the first decline since December 1994 and the second since June 1993. Electronic and other electrical equipment had the largest increase, \$2.4 billion or 4.7 percent to \$54.7 billion. Except for a 0.3 percent June decline, unfilled orders have increased every month since August 1994.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in July declined \$0.2 billion or 2.9 percent to \$5.3 billion. This follows a 1.3 percent June decline and is the third decline in the last four months. Shipments were down \$0.1 billion or 1.2 percent to \$6.4 billion. This follows a 2.8 percent June decrease and is the third decline in the last four months. Unfilled orders decreased \$1.0 billion or 1.0 percent to \$108.2 billion, the fourth consecutive monthly decline.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in July decreased \$2.4 billion or 5.6 percent to \$40.6 billion. This follows a 0.4 percent June decline and is the third in the last four months. Shipments decreased \$1.4 billion or 3.3 percent to \$41.6 billion. This follows a 2.8 percent June increase and is the second decline in the last nine months. Unfilled orders, down for the third time this year, decreased \$1.1 billion or 0.5 percent to \$203.3 billion. Excluding aircraft and parts, new orders decreased \$2.6 billion or 6.6 percent to \$36.4 billion, the first decline since April; shipments decreased \$1.1 billion or 2.8 percent to \$36.9 billion, the first decline since April and the second in the last twelve months; unfilled orders decreased \$0.5 billion or 0.5 percent to \$98.0 billion, the first decline since May, 1993.

● **REVISED JUNE DATA** Revised seasonally adjusted June figures for all manufacturing industries are: shipments, \$299.0 billion (revised from \$298.7 billion); new orders, \$297.1 billion (revised from \$296.4 billion); unfilled orders, \$460.0 billion (revised from \$459.7 billion); and total inventories, \$409.8 billion (revised from \$408.9 billion).

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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 August 31, 1995. The advance report on durable goods for August is scheduled for September 27, 1995. 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 CompuServe

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

Item	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>			
	Monthly			Percent Change			Monthly			Percent change July95/94
	July 1995 <sup>2</sup>	June 1995 <sup>2</sup>	May 1995	June- July <sup>2</sup>	May- June <sup>2</sup>	Apr.- May	July 1995 <sup>2</sup>	June 1995 <sup>2</sup>	July 1994	
<b>DURABLE GOODS</b>										
<b>Total :</b>										
Shipments	156,450	160,857	159,612	-2.7	+0.8	+1.0	133,420	176,674	126,385	+5.6
New orders	156,418	159,086	159,502	-1.7	-0.3	+2.5	134,671	170,647	126,414	+6.5
Unfilled orders	434,006	434,038	435,809	0.0	-0.4	0.0	435,152	433,901	426,002	+2.1
<b>Excluding defense :</b>										
Shipments	150,083	154,413	152,983	-2.8	+0.9	+1.0	127,664	169,757	120,221	+6.2
New orders	151,101	153,611	153,954	-1.6	-0.2	+2.4	129,946	165,415	121,622	+6.8
Unfilled orders	325,851	324,833	325,635	+0.3	-0.2	+0.3	327,081	324,799	313,725	+4.3
<b>With unfilled orders :</b>										
Shipments	127,601	129,905	128,751	-1.8	+0.9	+1.7	111,140	143,184	103,728	+7.1
New orders	127,569	128,134	128,641	-0.4	-0.4	+3.6	112,391	137,157	103,757	+8.3
<b>Primary metals :</b>										
Shipments	14,717	14,992	15,169	-1.8	-1.2	+1.6	13,206	15,873	11,650	+13.4
New orders	14,364	14,359	14,455	0.0	-0.7	-1.1	12,622	14,600	11,899	+6.1
Unfilled orders	27,449	27,802	28,435	-1.3	-2.2	-2.4	27,657	28,241	26,293	+5.2
<b>Industrial machinery and equipment:</b>										
Shipments	30,817	30,981	30,816	-0.5	+0.5	+2.1	26,268	35,694	23,495	+11.8
New orders	30,469	31,996	31,180	-4.8	+2.6	+2.9	25,623	36,142	24,720	+3.7
Unfilled orders	72,839	73,187	72,172	-0.5	+1.4	+0.5	72,190	72,835	61,295	+17.8
<b>Electronic and other electrical equipment :</b>										
Shipments	25,547	26,423	25,627	-3.3	+3.1	+3.1	22,557	28,806	20,290	+11.2
New orders	27,983	26,282	26,796	+6.5	-1.9	+4.1	25,907	27,219	20,133	+28.7
Unfilled orders	54,743	52,307	52,448	+4.7	-0.3	+2.3	55,388	52,038	46,256	+19.7
<b>Transportation equipment :</b>										
Shipments	34,795	37,750	37,332	-7.8	+1.1	-2.1	25,209	41,795	25,997	-3.0
New orders	33,199	35,976	36,499	-7.7	-1.4	+3.0	23,506	39,246	23,325	+0.8
Unfilled orders	195,681	197,277	199,051	-0.8	-0.9	-0.4	195,762	197,465	206,162	-5.0
<b>CAPITAL GOODS INDUSTRIES<sup>3</sup></b>										
<b>Total :</b>										
Shipments	47,993	49,489	48,514	-3.0	+2.0	+1.3	41,529	56,904	38,158	+8.8
New orders	45,868	48,422	48,663	-5.3	-0.5	+7.6	39,115	54,666	36,461	+7.3
Unfilled orders	311,423	313,548	314,615	-0.7	-0.3	0.0	310,827	313,241	311,286	-0.1
<b>Nondefense :</b>										
Shipments	41,626	43,045	41,885	-3.3	+2.8	+1.3	35,773	49,987	31,994	+11.8
New orders	40,551	42,947	43,115	-5.6	-0.4	+7.6	34,390	49,434	31,669	+8.6
Unfilled orders	203,268	204,343	204,441	-0.5	0.0	+0.6	202,756	204,139	199,009	+1.9
<b>Excluding aircraft and parts :</b>										
Shipments	36,932	38,002	37,098	-2.8	+2.4	+3.0	31,793	43,813	28,018	+13.5
New orders	36,390	38,965	37,831	-6.6	+3.0	+5.0	30,943	44,321	29,455	+5.1
Unfilled orders	98,042	98,584	97,621	-0.5	+1.0	+0.8	97,530	98,380	84,680	+15.2
<b>Defense :</b>										
Shipments	6,367	6,444	6,629	-1.2	-2.8	+1.5	5,756	6,917	6,164	-6.6
New orders	5,317	5,475	5,548	-2.9	-1.3	+7.3	4,725	5,232	4,792	-1.4
Unfilled orders	108,155	109,205	110,174	-1.0	-0.9	-1.0	108,071	109,102	112,277	-3.7

(NA) Not available. <sup>1</sup> Revised.

<sup>1</sup> 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.  
<sup>2</sup> 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(92), "Manufacturers' Shipments, Inventories, and Orders: 1982-1992."  
<sup>3</sup> 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.

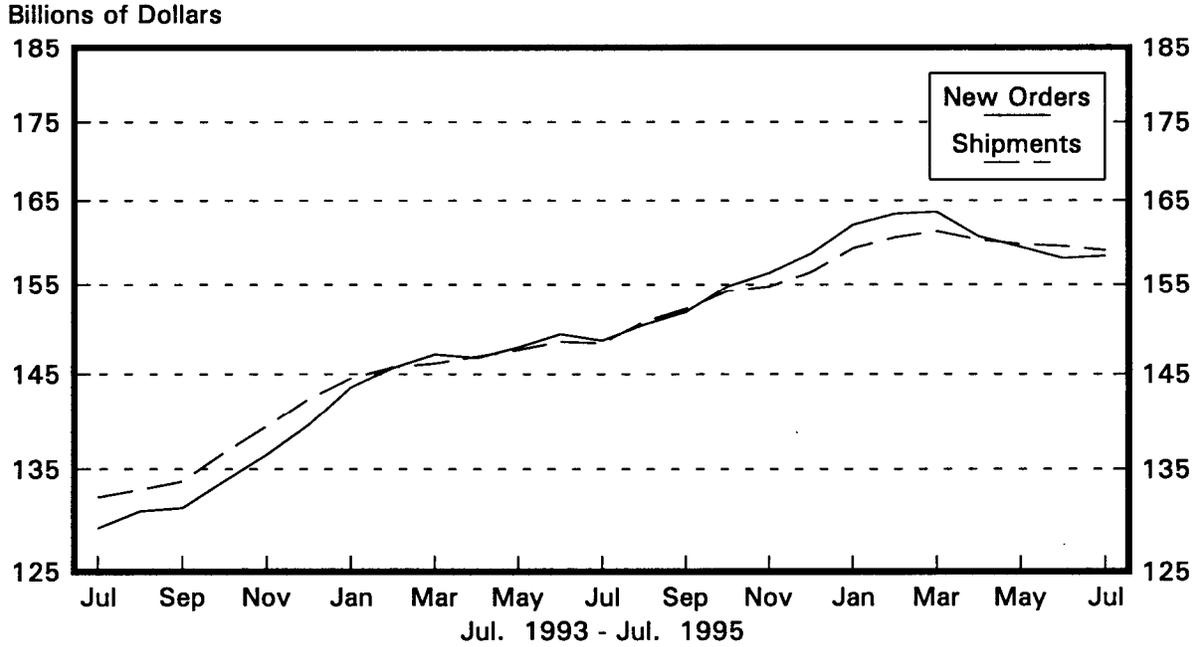
**Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES**  
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago July 1994	July 1990-1994	July 1994- June 1995	Year ago July 1994	July 1990-1994	July 1994- June 1995	Year ago July 1994	July 1990-1994	July 1994- June 1995
Durable goods	0.4	0.3	0.2	0.3	0.6	0.4	0.1	0.2	0.1
Primary metals	0.3	0.8	0.7	0.2	0.6	1.3	0.3	0.3	0.5
Industrial machinery and equipment	0.6	0.8	0.6	0.3	0.6	1.0	0.2	0.1	0.3
Electronic and other electrical equipment	0.5	0.7	0.4	0.8	1.6	0.8	0.1	0.4	0.3
Transportation equipment	1.5	1.1	0.6	1.0	1.8	0.8	0.0	0.3	0.1
Nondefense capital goods	0.6	1.0	0.7	0.7	1.4	1.2	0.0	0.2	0.2
Defense capital goods	0.8	0.7	0.8	4.9	5.5	3.0	0.3	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 the months specified.

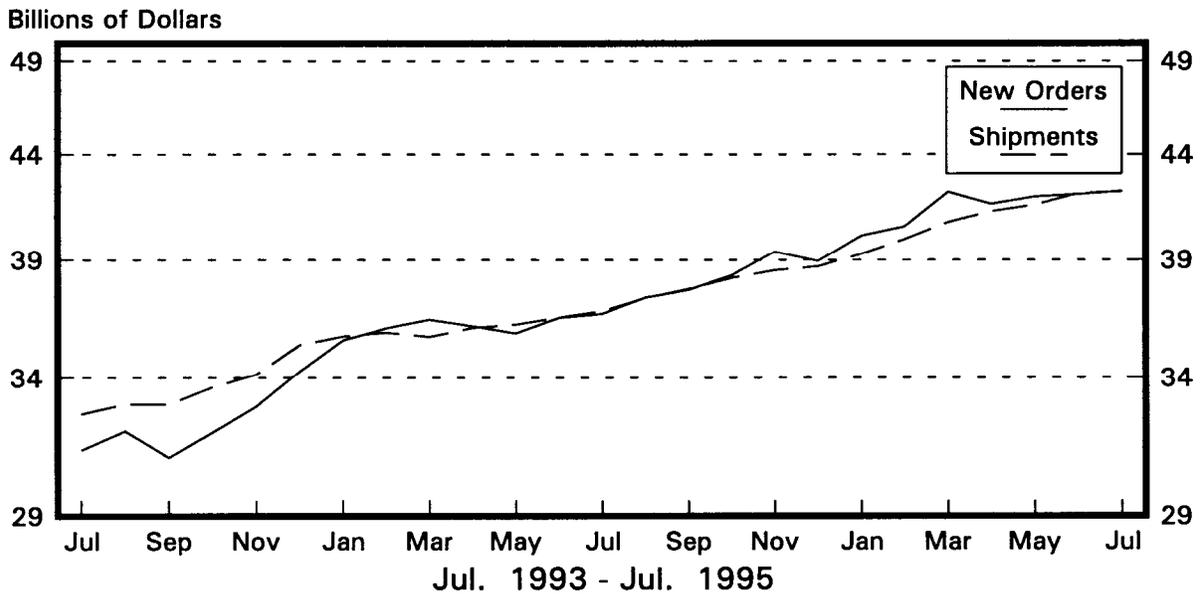
# Total Durable Goods

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.