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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
February 1995

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

New Orders

New orders for manufactured durable goods in February decreased \$1.3 billion or 0.8 percent to \$163.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.4 percent January increase, and is the first decrease since last October.

Electronic and other electrical equipment had the largest decline, \$1.3 billion or 5.0 percent to \$24.7 billion, following a 0.7 percent January increase. The February decline, largely due to communication equipment, was the first since last July. Primary metals decreased \$0.3 billion or 1.9 percent to \$15.3 billion. This follows a 1.7 percent decline which was the first since last July. All other major industry groups declined, except industrial machinery and equipment, transportation equipment, and instruments and related products. Industrial machinery and equipment increased \$0.5 billion or 1.5 percent to \$31.4 billion; the largest increase was for computer and office equipment. This follows a 9.4 percent January increase. Transportation equipment increased \$0.4 billion or 1.1 percent to \$40.1 billion; a large increase in aircraft and aircraft parts more than offset a decline in shipbuilding and tanks. The transportation increase follows a 5.0 percent January decrease and two consecutive monthly increases.

Shipments

Shipments of durable goods in February increased \$0.5 billion or 0.3 percent to \$161.6 billion, following a 1.1 percent January increase. This is the fourth consecutive monthly increase and the fourteenth in the last nineteen months. Industrial machinery and equipment had the largest increase, \$1.0 billion or 3.5 percent to \$30.2 billion; increases were widespread. This is the third consecutive increase and the ninth in the last ten months. Transportation equipment increased \$0.1 billion or 0.2 percent to \$40.3 billion, the fourth consecutive monthly increase. Primary metals decreased \$0.2 billion or 1.0 percent to \$15.1 billion, the first decline since January 1994. Electronic and other electrical equipment decreased \$0.1 billion or 0.4 percent to \$24.5 billion. This is the second consecutive monthly decline following fourteen consecutive increases. Fabricated metal products and lumber and wood products also decreased.

Unfilled Orders

Unfilled orders for durable goods in February increased \$1.7 billion or 0.4 percent to \$436.5 billion, the sixth consecutive monthly increase. Industrial machinery and equipment had the largest increase, \$1.2 billion or 1.7 percent to \$70.4 billion; most industries increased. This follows a 2.6 percent January increase and is the nineteenth in the last twenty months. Primary metals was up \$0.1 billion or 0.5 percent to \$29.6 billion, the fifteenth consecutive monthly increase. Electronic and other electrical equipment increased \$0.1 billion or 0.3 percent to \$48.7 billion, due to electronic components. This is the sixth consecutive monthly increase. Transportation equipment, down nearly every month since September 1991, decreased \$0.2 billion or 0.1 percent to \$202.4 billion.

Capital Goods Industries

Defense - New orders increased \$0.2 billion or 3.4 percent to \$6.4 billion; an increase in aircraft and aircraft parts more than offset a decline in shipbuilding and tanks. This follows a 32.7 percent January decrease. Shipments decreased \$0.2 billion or 2.3 percent to \$6.6 billion, following a 6.7 percent increase in January. Unfilled orders decreased \$0.2 billion or 0.2 percent to \$111.7 billion, following a 0.5 percent decrease in January.

Nondefense - New orders increased 0.1 percent to \$41.9 billion, following a 10.9 percent January increase. Shipments increased \$1.2 billion or 3.0 percent to \$41.1 billion, the fourth consecutive increase. Unfilled orders increased \$0.9 billion or 0.4 percent to \$203.1 billion, the fifth increase in the last six months. Excluding aircraft and parts, new orders decreased \$0.7 billion or 2.0 percent, the third decline in the past four months; shipments increased \$1.0 billion or 2.8 percent to \$35.9 billion, the seventh consecutive monthly increase; unfilled orders increased \$0.9 billion or 1.0 percent, the twenty-first 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 March 31, 1995. The advance report on durable goods for March is scheduled for April 26, 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 (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-457-1214) can provide content information and general guidance.

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Feb.95/94
	Feb. 1995 ²	Jan. 1995 ²	Dec. 1994	Jan.- Feb. ²	Dec.- Jan. ²	Nov.- Dec.	Feb. 1995 ²	Jan. 1995 ²	Feb. 1994	
DURABLE GOODS										
Total :										
Shipments	161,569	161,044	159,299	+0.3	+1.1	+1.3	161,270	142,691	145,679	+10.7
New orders	163,224	164,538	162,310	-0.8	+1.4	+1.9	164,797	151,252	146,688	+12.3
Unfilled orders	436,454	434,799	431,305	+0.4	+0.8	+0.7	439,536	436,009	426,750	+3.0
Excluding defense :										
Shipments	154,966	154,284	152,966	+0.4	+0.9	+1.6	154,954	137,149	139,095	+11.4
New orders	156,806	158,333	153,089	-1.0	+3.4	-0.4	158,640	146,015	141,337	+12.2
Unfilled orders	324,715	322,875	318,826	+0.6	+1.3	0.0	326,895	323,209	309,661	+5.6
With unfilled orders :										
Shipments	128,154	127,603	125,621	+0.4	+1.6	+1.2	125,995	112,414	112,877	+11.6
New orders	129,809	131,097	128,632	-1.0	+1.9	+1.9	129,522	120,975	113,886	+13.7
Primary metals :										
Shipments	15,111	15,262	15,114	-1.0	+1.0	+6.8	15,436	14,508	12,367	+24.8
New orders	15,256	15,550	15,813	-1.9	-1.7	+8.0	16,169	16,176	13,148	+23.0
Unfilled orders	29,614	29,469	29,181	+0.5	+1.0	+2.5	30,260	29,527	23,566	+28.4
Industrial machinery and equipment:										
Shipments	30,162	29,143	28,805	+3.5	+1.2	+1.6	29,503	24,659	25,601	+15.2
New orders	31,359	30,907	28,243	+1.5	+9.4	-6.0	30,963	27,361	26,603	+16.4
Unfilled orders	70,374	69,177	67,413	+1.7	+2.6	-0.8	71,358	69,898	55,681	+28.2
Electronic and other electrical equipment :										
Shipments	24,527	24,614	24,641	-0.4	-0.1	+0.7	23,946	21,604	21,000	+14.0
New orders	24,660	25,948	25,773	-5.0	+0.7	+4.0	24,538	24,387	21,507	+14.1
Unfilled orders	48,739	48,606	47,272	+0.3	+2.8	+2.5	49,507	48,915	46,944	+5.5
Transportation equipment :										
Shipments	40,313	40,221	40,002	+0.2	+0.5	+0.3	42,250	35,844	40,241	+5.0
New orders	40,145	39,698	41,774	+1.1	-5.0	+5.8	42,324	35,592	38,480	+10.0
Unfilled orders	202,399	202,567	203,090	-0.1	-0.3	+0.9	202,996	202,922	214,825	-5.5
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	47,662	46,626	45,353	+2.2	+2.8	-0.8	45,812	38,590	40,827	+12.2
New orders	48,333	48,088	46,980	+0.5	+2.4	+1.4	46,805	41,302	40,468	+15.7
Unfilled orders	314,868	314,197	312,735	+0.2	+0.5	+0.5	316,726	315,733	318,061	-0.4
Nondefense :										
Shipments	41,059	39,866	39,020	+3.0	+2.2	+0.2	39,496	33,048	34,243	+15.3
New orders	41,915	41,883	37,759	+0.1	+10.9	-7.4	40,648	36,065	35,117	+15.8
Unfilled orders	203,129	202,273	200,256	+0.4	+1.0	-0.6	204,085	202,933	200,972	+1.5
Excluding aircraft and parts :										
Shipments	35,864	34,888	34,367	+2.8	+1.5	+0.8	34,484	29,166	29,775	+15.8
New orders	36,763	37,498	34,789	-2.0	+7.8	-1.5	35,679	32,776	30,999	+15.1
Unfilled orders	94,856	93,957	91,347	+1.0	+2.9	+0.5	95,812	94,617	78,583	+21.9
Defense :										
Shipments	6,603	6,760	6,333	-2.3	+6.7	-6.9	6,316	5,542	6,584	-4.1
New orders	6,418	6,205	9,221	+3.4	-32.7	+65.6	6,157	5,237	5,351	+15.1
Unfilled orders	111,739	111,924	112,479	-0.2	-0.5	+2.6	112,641	112,800	117,089	-3.8

(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. 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."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.

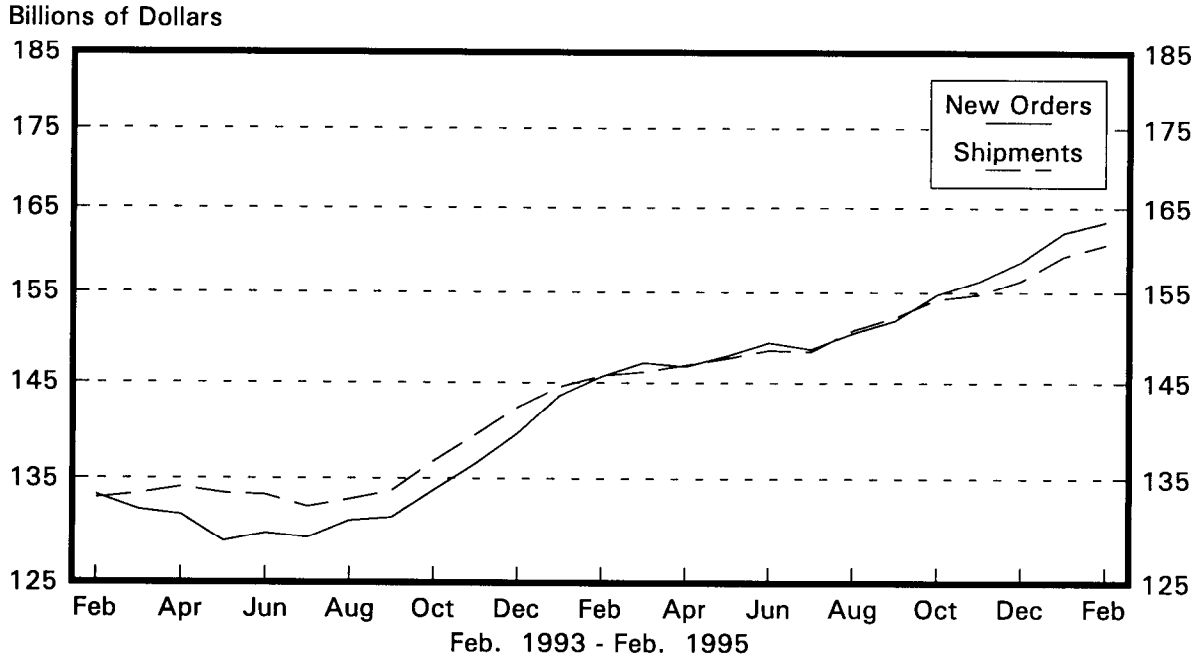
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Feb. 1994	Feb. 1990-1994	Feb. 1994- Jan. 1995	Year ago Feb. 1994	Feb. 1990-1994	Feb. 1994- Jan. 1995	Year ago Feb. 1994	Feb. 1990-1994	Feb. 1994- Jan. 1995
	Durable goods	0.5	0.5	0.7	0.0	0.5	0.7	0.6	0.2
Primary metals	0.3	0.3	0.4	0.1	0.6	0.8	1.0	0.3	0.3
Industrial machinery and equipment	0.0	0.2	0.6	9.9	3.2	3.5	0.0	0.0	0.0
Electronic and other electrical equipment	0.1	0.2	0.6	0.2	0.2	0.3	0.0	0.0	0.0
Transportation equipment	0.6	0.4	0.8	0.4	0.2	0.4	0.0	0.0	0.0
Nondefense capital goods	0.2	0.8	0.7	0.1	0.0	0.1	0.0	0.0	0.0
Defense capital goods	0.4	0.5	1.0	0.0	0.1	0.1	0.0	0.0	0.0

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.

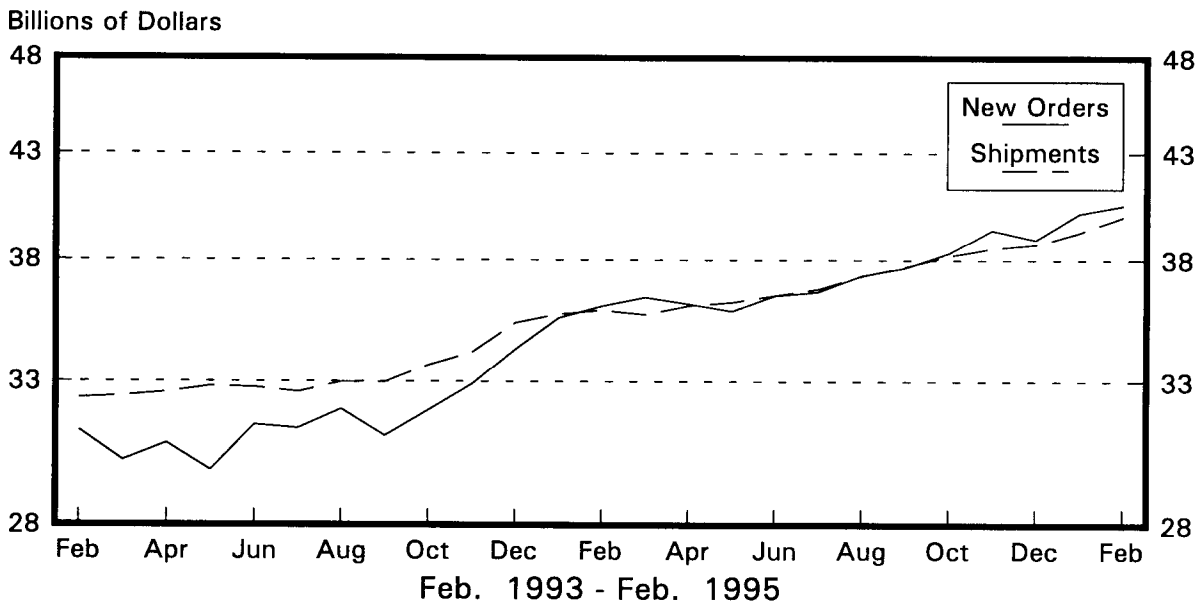
Total Durable Goods

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.