
UNITED STATES DEPARTMENT OF
COMMERCE
NEWS WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

BUREAU OF THE
CENSUS

Bureau of the Census
Kathy Menth or Gloria Cable
(301) 457-4804 or (301) 457-4814
M3-1(95)-1

For Release 8:30 A.M. EST
February 24, 1995
CB95-46

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

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

New Orders

New orders for manufactured durable goods in January increased \$1.0 billion or 0.6 percent to \$163.1 billion, the Department of Commerce, Bureau of the Census reported today. This follows increases in December and November of 1.8 percent and 3.4 percent respectively, and is the fifteenth increase in the last eighteen months.

Industrial machinery and equipment had the largest increase, \$2.0 billion or 7.2 percent to \$30.4 billion, with most components increasing. This is the first increase since October 1994. Fabricated metal products also increased. Transportation equipment had the largest decline, \$2.1 billion or 5.0 percent to \$39.7 billion, due to shipbuilding and tanks. This follows increases of 5.9 percent in December and 12.1 percent in November. Primary metals decreased \$0.3 billion or 1.9 percent to \$15.3 billion, the first decline since July 1994. Electronic and other electrical equipment decreased 0.1 percent to \$25.7 billion, also the first decline since last July.

Shipments

Shipments of durable goods in January increased \$1.3 billion or 0.8 percent to \$160.3 billion. This follows increases of 1.1 percent in December and 3.1 percent in November, and is the thirteenth increase in the last eighteen months. Electronic and other electrical equipment, up for the fifteenth consecutive month, increased \$0.1 billion or 0.6 percent to \$24.8 billion. Primary metals increased \$0.1 billion or 0.8 percent to \$15.1 billion, the twelfth consecutive monthly increase. Industrial machinery and equipment was up \$0.1 billion or 0.3 percent to \$28.8 billion. This follows a 1.3 percent December increase and is the eighth increase in the last nine months. Transportation equipment, up for the third consecutive month, increased \$0.1 billion or 0.1 percent to \$40.1 billion. The December and November increases were 0.4 percent and 6.9 percent, respectively. Fabricated metal products also increased.

Unfilled Orders

Unfilled orders for durable goods in January increased \$2.8 billion or 0.7 percent to \$434.3 billion, the fifth consecutive monthly increase. Industrial machinery and equipment, had the largest increase, \$1.6 billion or 2.3 percent to \$69.2 billion. This follows a 0.5 percent December decline and seventeen consecutive monthly increases. Electronic and other electrical equipment increased \$1.0 billion or 2.1 percent to \$48.3 billion, the fifth consecutive monthly increase. Primary metals was up \$0.3 billion or 0.9 percent to \$29.5 billion, the fourteenth consecutive monthly increase. Transportation equipment, down nearly every month since September 1991, decreased \$0.3 billion or 0.2 percent to \$202.8 billion. This follows a 0.9 percent increase in December, which was the first increase since January 1994.

Capital Goods Industries

Defense - New orders were down \$3.1 billion or 33.0 percent to \$6.2 billion; all components declined, led by shipbuilding and tanks. This follows a 66.1 percent increase in December, and is the third decline in the last four months. Shipments increased \$0.3 billion or 5.2 percent to \$6.6 billion, following a 7.1 percent decrease in December. Unfilled orders decreased \$0.5 billion or 0.4 percent to \$112.1 billion, following a 2.7 percent increase in December.

Nondefense - New orders increased \$3.2 billion or 8.6 percent to \$41.1 billion, following a 7.2 percent decrease in December. Shipments increased \$0.1 billion or 0.3 percent to \$39.0 billion, following a slight December decline. Unfilled orders increased \$2.0 billion or 1.0 percent to \$202.5 billion. This follows a 0.5 percent December decline and is the fourth increase in the last five months. Excluding aircraft and parts, new orders increased \$2.0 billion or 5.8 percent, following a 1.1 percent decline in December and a 1.0 percent decline in November; shipments increased \$0.2 billion or 0.6 percent to \$34.5 billion, the sixth consecutive monthly increase; unfilled orders increased \$2.5 billion or 2.7 percent, the twentieth consecutive monthly increase.

(SEE BACK PAGE FOR 1995 RELEASE DATES)

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 3, 1995. The advance report on durable goods for February is scheduled for March 24, 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 Jan.95/94 |
| | Jan. 1995 ² | Dec. 1994 ² | Nov. 1994 | Dec.- Jan. ² | Nov.- Dec. ² | Oct.- Nov. | Jan. 1995 ² | Dec. 1994 ² | Jan. 1994 | |
| DURABLE GOODS | | | | | | | | | | |
| Total : | | | | | | | | | | |
| Shipments | 160,258 | 158,994 | 157,292 | +0.8 | +1.1 | +3.1 | 142,116 | 158,505 | 127,662 | +11.3 |
| New orders | 163,088 | 162,138 | 159,321 | +0.6 | +1.8 | +3.4 | 150,143 | 162,499 | 135,776 | +10.6 |
| Unfilled orders | 434,268 | 431,438 | 428,295 | +0.7 | +0.7 | +0.5 | 435,716 | 427,689 | 425,741 | +2.3 |
| Excluding defense : | | | | | | | | | | |
| Shipments | 153,615 | 152,679 | 150,493 | +0.6 | +1.5 | +3.2 | 136,724 | 150,831 | 121,853 | +12.2 |
| New orders | 156,897 | 152,892 | 153,754 | +2.6 | -0.6 | +3.7 | 144,565 | 150,145 | 128,783 | +12.3 |
| Unfilled orders | 322,198 | 318,916 | 318,704 | +1.0 | +0.1 | +1.0 | 322,418 | 314,577 | 307,419 | +4.9 |
| With unfilled orders : | | | | | | | | | | |
| Shipments | 126,783 | 125,317 | 124,162 | +1.2 | +0.9 | +2.5 | 111,874 | 128,911 | 99,801 | +12.1 |
| New orders | 129,613 | 128,461 | 126,191 | +0.9 | +1.8 | +2.8 | 119,901 | 132,905 | 107,915 | +11.1 |
| Primary metals : | | | | | | | | | | |
| Shipments | 15,055 | 14,933 | 14,155 | +0.8 | +5.5 | +4.2 | 14,307 | 13,794 | 11,199 | +27.8 |
| New orders | 15,328 | 15,632 | 14,644 | -1.9 | +6.7 | +0.1 | 15,720 | 15,125 | 12,436 | +26.4 |
| Unfilled orders | 29,454 | 29,181 | 28,482 | +0.9 | +2.5 | +1.7 | 29,353 | 27,940 | 22,785 | +28.8 |
| Industrial machinery and equipment: | | | | | | | | | | |
| Shipments | 28,820 | 28,735 | 28,362 | +0.3 | +1.3 | -0.8 | 24,659 | 31,911 | 21,393 | +15.3 |
| New orders | 30,407 | 28,373 | 30,048 | +7.2 | -5.6 | -1.2 | 27,175 | 30,981 | 23,094 | +17.7 |
| Unfilled orders | 69,200 | 67,613 | 67,976 | +2.3 | -0.5 | +2.5 | 69,930 | 67,414 | 54,679 | +27.9 |
| Electronic and other electrical equipment : | | | | | | | | | | |
| Shipments | 24,773 | 24,630 | 24,465 | +0.6 | +0.7 | +3.6 | 21,677 | 26,141 | 18,540 | +16.9 |
| New orders | 25,748 | 25,783 | 24,771 | -0.1 | +4.1 | +3.3 | 24,225 | 26,570 | 20,539 | +17.9 |
| Unfilled orders | 48,268 | 47,293 | 46,140 | +2.1 | +2.5 | +0.7 | 48,680 | 46,132 | 46,437 | +4.8 |
| Transportation equipment : | | | | | | | | | | |
| Shipments | 40,071 | 40,016 | 39,875 | +0.1 | +0.4 | +6.9 | 35,649 | 38,322 | 34,315 | +3.9 |
| New orders | 39,744 | 41,819 | 39,484 | -5.0 | +5.9 | +12.1 | 36,006 | 41,388 | 37,425 | -3.8 |
| Unfilled orders | 202,794 | 203,121 | 201,318 | -0.2 | +0.9 | -0.2 | 203,534 | 203,177 | 216,586 | -6.0 |
| CAPITAL GOODS INDUSTRIES³ | | | | | | | | | | |
| Total : | | | | | | | | | | |
| Shipments | 45,692 | 45,231 | 45,732 | +1.0 | -1.1 | +1.8 | 37,964 | 53,393 | 34,698 | +9.4 |
| New orders | 47,282 | 47,095 | 46,348 | +0.4 | +1.6 | +5.1 | 41,201 | 56,321 | 38,643 | +6.6 |
| Unfilled orders | 314,562 | 312,972 | 311,109 | +0.5 | +0.6 | +0.2 | 316,483 | 313,246 | 318,420 | -0.6 |
| Nondefense : | | | | | | | | | | |
| Shipments | 39,049 | 38,916 | 38,933 | +0.3 | 0.0 | +2.1 | 32,572 | 45,719 | 28,889 | +12.7 |
| New orders | 41,091 | 37,849 | 40,781 | +8.6 | -7.2 | +6.5 | 35,623 | 43,967 | 31,650 | +12.6 |
| Unfilled orders | 202,492 | 200,450 | 201,518 | +1.0 | -0.5 | +0.9 | 203,185 | 200,134 | 200,098 | +1.5 |
| Excluding aircraft and parts : | | | | | | | | | | |
| Shipments | 34,500 | 34,294 | 34,110 | +0.6 | +0.5 | +1.4 | 29,084 | 39,845 | 24,937 | +16.6 |
| New orders | 36,952 | 34,910 | 35,312 | +5.8 | -1.1 | -1.0 | 32,545 | 39,776 | 26,638 | +22.2 |
| Unfilled orders | 93,993 | 91,541 | 90,926 | +2.7 | +0.7 | +1.3 | 94,686 | 91,225 | 77,359 | +22.4 |
| Defense : | | | | | | | | | | |
| Shipments | 6,643 | 6,315 | 6,799 | +5.2 | -7.1 | +0.5 | 5,392 | 7,674 | 5,809 | -7.2 |
| New orders | 6,191 | 9,246 | 5,567 | -33.0 | +66.1 | -4.2 | 5,578 | 12,354 | 6,993 | -20.2 |
| Unfilled orders | 112,070 | 112,522 | 109,591 | -0.4 | +2.7 | -1.1 | 113,298 | 113,112 | 118,322 | -4.2 |

(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: 1982-1992."

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.

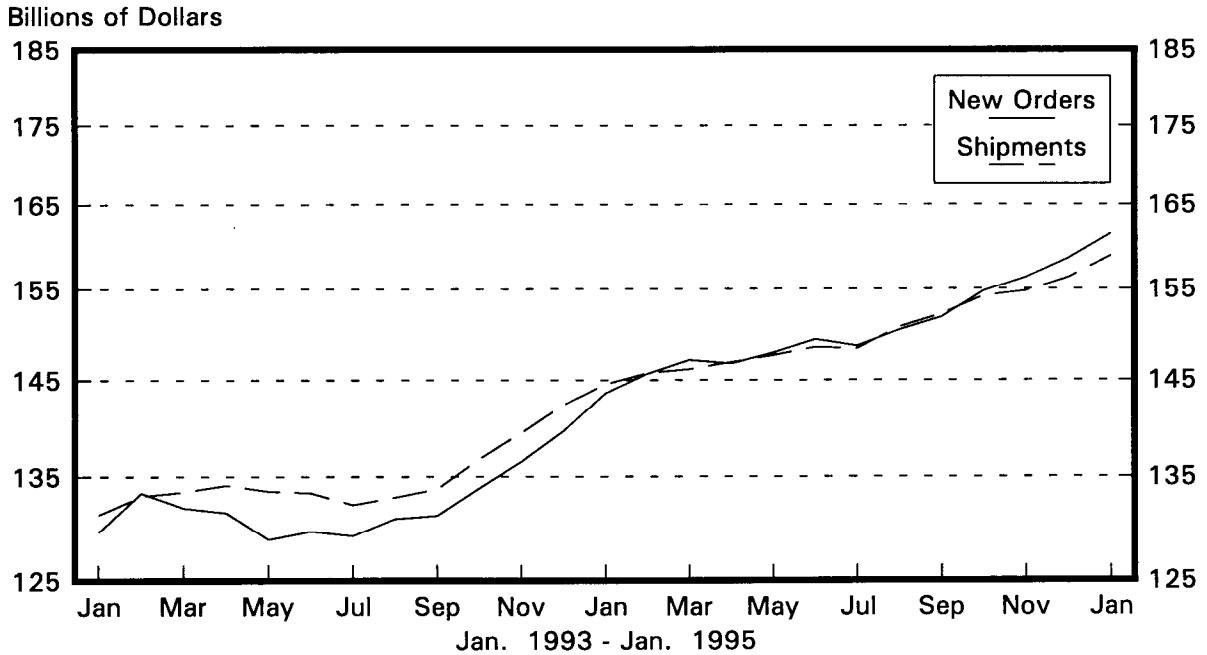
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

| Industry | Shipments | | | New Orders | | | Unfilled Orders | | |
|---|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|
| | Year ago Jan. 1994 | Jan. 1990-1994 | Jan. 1994- Dec. 1994 | Year ago Jan. 1994 | Jan. 1990-1994 | Jan. 1994- Dec. 1994 | Year ago Jan. 1994 | Jan. 1990-1994 | Jan. 1994- Dec. 1994 |
| Durable goods | 0.5 | 0.6 | 0.2 | 0.7 | 0.7 | 0.4 | 0.4 | 0.2 | 0.1 |
| Primary metals | 0.5 | 0.2 | 0.6 | 0.1 | 1.2 | 1.3 | 0.2 | 0.6 | 0.5 |
| Industrial machinery and equipment | 1.0 | 0.7 | 0.7 | 0.2 | 0.5 | 0.7 | 0.2 | 0.3 | 0.3 |
| Electronic and other electrical equipment | 0.6 | 0.5 | 0.4 | 1.3 | 1.4 | 0.9 | 0.2 | 0.3 | 0.4 |
| Transportation equipment | 0.9 | 0.9 | 0.7 | 1.8 | 0.9 | 0.8 | 0.5 | 0.1 | 0.1 |
| Nondefense capital goods | 1.6 | 0.8 | 0.6 | 0.9 | 0.7 | 0.9 | 0.1 | 0.1 | 0.1 |
| Defense capital goods | 0.5 | 0.4 | 0.7 | 23.9 | 5.8 | 5.4 | 1.0 | 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 to s for the months specified.

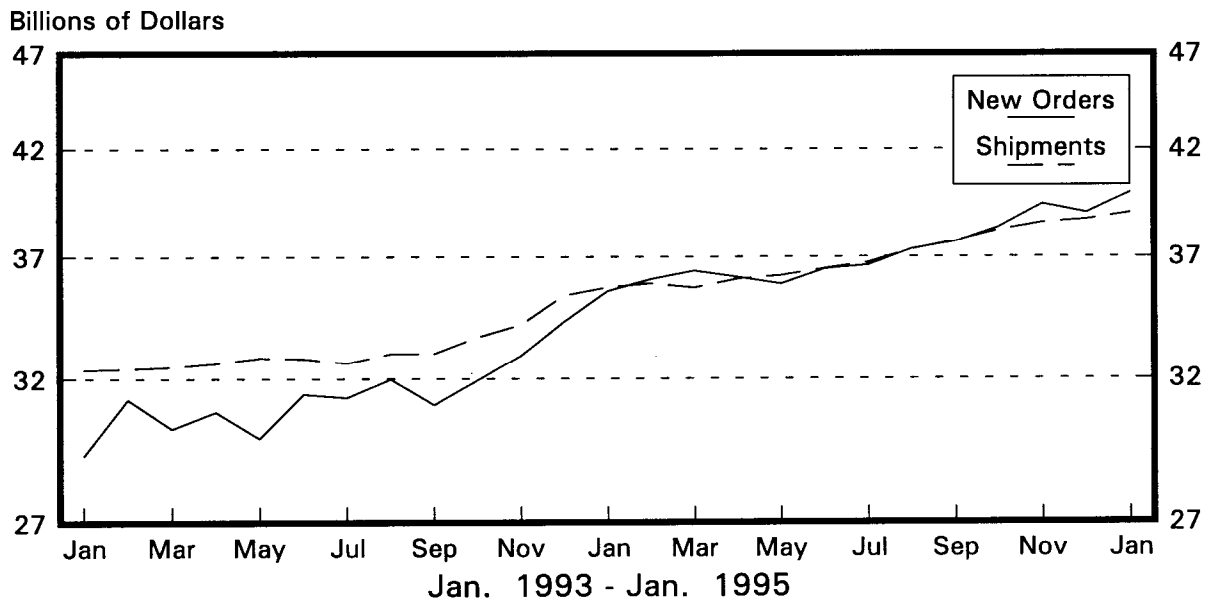
Total Durable Goods

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.

U.S. Department of Commerce
BUREAU OF THE CENSUS
Washington, D.C. 20233

FIRST-CLASS MAIL
POSTAGE & FEES PAID
CENSUS
PERMIT No. G-58

Official Business
Penalty for Private Use, \$300

PUBLICATION DATES FOR THE 1995 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

| Report Covering | Advance Report Release Dates (8:30 a.m. release time) | Regular Report Release Dates (10:00 a.m. release time) |
|--------------------|---|--|
| December 1994 | Thur., Jan. 26 | Fri., Feb. 3 |
| January 1995 | Fri., Feb. 24 | Fri., Mar. 3 |
| February 1995 | Fri., Mar. 24 | Fri., Mar. 31 |
| March 1995 | Wed., Apr. 26 | Wed., May 3 |
| April 1995 | Wed., May 24 | Thurs., June 1 |
| May 1995 | Fri., June 23 | Fri., June 30 |
| June 1995 | Thur., July 27 | Thur., Aug. 3 |
| July 1995 | Thur., Aug. 24 | Thur., Aug. 31 |
| August 1995 | Wed., Sept. 27 | Wed., Oct. 4 |
| September 1995 | Thur., Oct. 26 | Thur., Nov. 2 |
| October 1995 | Wed., Nov. 29 | Wed., Dec. 6 |
| November 1995 | Wed., Dec. 27 | Thur., Jan 4, 1996 |

