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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS  
February 1996

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

● **NEW ORDERS** New orders for manufactured durable goods in February decreased \$4.2 billion or 2.5 percent to \$165.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.6 percent revised January decline and a 3.1 percent December increase and is the fourth decline in the last five months. Excluding transportation, new orders increased \$0.8 billion or 0.7 percent to \$126.7 billion, the third consecutive monthly increase. Year-to-date new orders are 1.9 percent above the same period in 1995.

Transportation equipment, down for the second consecutive month, had the largest decline, \$5.0 billion or 11.6 percent to \$38.3 billion, due to aircraft and parts and shipbuilding and tanks. This follows a 3.0 percent January decrease. Electronic and other electrical equipment, down three of the last four months, decreased \$0.3 billion or 1.1 percent to \$27.1 billion, following a 0.6 percent January decline. Industrial machinery and equipment had the largest increase, \$0.9 billion or 2.8 percent to \$33.6 billion. This follows a 2.9 percent January increase and is the third increase in the last four months. Primary metals increased \$0.1 billion or 0.5 percent to \$14.5 billion, following a 2.8 percent January decrease. This is the first increase since October.

● **SHIPMENTS** Shipments of durable goods in February increased \$2.1 billion or 1.3 percent to \$164.2 billion, following a 2.3 percent January decrease. This is the third increase in the last four months. Year-to-date shipments are 1.3 percent above the same period in 1995.

Transportation equipment, up three of the last four months, had the largest increase, \$1.1 billion or 2.8 percent to \$38.4 billion; all industry components increased. This follows a 4.1 percent January decrease. Industrial machinery and equipment increased \$0.8 billion or 2.6 percent to \$32.9 billion, following a 1.6 percent January decrease. Electronic and other electrical equipment, up three of the last four months, increased \$0.6 billion or 2.3 percent to \$27.6 billion, following a 4.5 percent January decrease. Primary metals, down for the fifth consecutive month, decreased \$0.1 billion or 1.0 percent to \$14.3 billion.

● **UNFILLED ORDERS** Unfilled orders for durable goods in February increased \$0.8 billion or 0.2 percent to \$451.9 billion. This follows a 1.6 percent January increase and is the sixth consecutive monthly increase.

Industrial machinery and equipment, up four of the last five months, had the largest increase, \$0.7 billion or 1.0 percent to \$74.2 billion. This follows a 0.9 percent January increase. Primary metals, up six of the last seven months, increased \$0.2 billion or 0.6 percent to \$28.7 billion, following a 0.1 percent January decrease. Electronic and other electrical equipment, down three of the last four months, decreased \$0.5 billion or 1.0 percent to \$54.4 billion, following a 0.7 percent January increase. Transportation equipment decreased \$0.1 billion or 0.1 percent to \$211.4 billion. This follows a 2.9 percent January increase and is the first decline since October.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in February decreased \$2.0 billion or 26.5 percent to \$5.6 billion, following a 5.8 percent January increase. This is the first decline since November. Shipments, up two of the last three months, increased 0.4 percent to \$6.3 billion, following a 1.0 percent January decrease. Unfilled orders, down for the first month since November, decreased \$0.7 billion or 0.7 percent to \$108.4 billion, following a 1.2 percent January increase.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in February decreased \$1.6 billion or 3.4 percent to \$46.0 billion, following a 2.2 percent January decrease. Shipments increased \$2.2 billion or 5.2 percent to \$43.8 billion. This follows a 6.8 percent January decline and is the third increase in last four months. Unfilled orders increased \$2.2 billion or 1.0 percent to \$221.0 billion, the sixth consecutive monthly increase. Excluding aircraft and parts, new orders increased \$1.4 billion or 3.7 percent to \$40.4 billion, the third increase in the last four months; shipments increased \$1.7 billion or 4.5 percent to \$39.3 billion, following a 5.4 percent January decrease; unfilled orders increased \$1.1 billion or 1.1 percent to \$100.8 billion, the fifth increase in the last six months.

● **REVISED JANUARY DATA** Revised seasonally adjusted January figures for all manufacturing industries are: shipments, \$302.2 billion (revised from \$303.2 billion); new orders, \$309.6 billion (revised from \$311.1 billion); unfilled orders, \$474.4 billion (revised from \$474.9 billion); and total inventories, \$421.4 billion (revised from \$421.5 billion).

(SEE BACK PAGE FOR 1996 RELEASE DATES)

OUR PRESS RELEASE INTERNET ADDRESS: <http://www.census.gov/ftp/pub/indicator/www/m3adv.html>

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 April 3, 1996. The advance report on durable goods for March is scheduled for April 24, 1996. 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 Feb.96/95
	Feb. 1996 <sup>2</sup>	Jan. 1996 <sup>2</sup>	Dec. 1995	Jan.- Feb. <sup>2</sup>	Dec.- Jan. <sup>1</sup>	Nov.- Dec.	Feb. 1996 <sup>2</sup>	Jan. 1996 <sup>2</sup>	Feb. 1995	
<b>DURABLE GOODS</b>										
<b>Total :</b>										
Shipments	164,220	162,104	165,946	+1.3	-2.3	+0.6	164,801	143,441	160,976	+2.4
New orders	164,983	169,159	170,234	-2.5	-0.6	+3.1	167,263	156,846	164,850	+1.5
Unfilled orders	451,896	451,133	444,078	+0.2	+1.6	+1.0	455,326	452,864	439,803	+3.5
<b>Excluding defense :</b>										
Shipments	157,899	155,807	159,587	+1.3	-2.4	+0.5	158,709	138,254	154,618	+2.6
New orders	159,408	161,578	163,070	-1.3	-0.9	+2.0	162,077	149,975	158,787	+2.1
Unfilled orders	343,537	342,028	336,257	+0.4	+1.7	+1.0	346,263	342,895	327,298	+5.8
<b>With unfilled orders :</b>										
Shipments	132,422	130,386	134,195	+1.6	-2.8	+0.9	130,452	114,582	125,667	+3.8
New orders	133,185	137,441	138,483	-3.1	-0.8	+4.0	132,914	127,987	129,541	+2.6
<b>Primary metals :</b>										
Shipments	14,277	14,424	14,590	-1.0	-1.1	-1.0	14,621	13,715	15,456	-5.4
New orders	14,455	14,382	14,800	+0.5	-2.8	-1.9	15,564	15,113	16,223	-4.1
Unfilled orders	28,674	28,496	28,538	+0.6	-0.1	+0.7	29,823	28,880	30,319	-1.6
<b>Industrial machinery and equipment:</b>										
Shipments	32,870	32,024	32,536	+2.6	-1.6	+1.9	32,335	26,862	29,401	+10.0
New orders	33,601	32,696	31,767	+2.8	+2.9	-2.6	33,304	28,741	30,817	+8.1
Unfilled orders	74,160	73,429	72,757	+1.0	+0.9	-1.0	75,250	74,281	71,232	+5.6
<b>Electronic and other electrical equipment :</b>										
Shipments	27,629	27,013	28,300	+2.3	-4.5	+1.7	26,737	23,582	23,889	+11.9
New orders	27,098	27,393	27,549	-1.1	-0.6	+5.6	26,298	26,146	24,703	+6.5
Unfilled orders	54,352	54,883	54,503	-1.0	+0.7	-1.4	54,885	55,324	49,729	+10.4
<b>Transportation equipment :</b>										
Shipments	38,410	37,356	38,966	+2.8	-4.1	0.0	41,093	33,555	42,205	-2.6
New orders	38,263	43,280	44,631	-11.6	-3.0	+12.3	40,824	40,243	42,604	-4.2
Unfilled orders	211,436	211,583	205,659	-0.1	+2.9	+2.8	211,888	212,157	203,321	+4.2
<b>CAPITAL GOODS INDUSTRIES<sup>3</sup></b>										
<b>Total :</b>										
Shipments	50,147	47,969	51,058	+4.5	-6.0	+1.9	48,231	39,238	45,632	+5.7
New orders	51,574	55,193	55,864	-6.6	-1.2	+8.9	49,816	48,161	46,745	+6.6
Unfilled orders	329,384	327,957	320,733	+0.4	+2.3	+1.5	331,119	329,534	316,764	+4.5
<b>Nondefense :</b>										
Shipments	43,826	41,672	44,699	+5.2	-6.8	+1.5	42,139	34,051	39,274	+7.3
New orders	45,999	47,612	48,700	-3.4	-2.2	+5.7	44,630	41,290	40,682	+9.7
Unfilled orders	221,025	218,852	212,912	+1.0	+2.8	+1.9	222,056	219,565	204,259	+8.7
<b>Excluding aircraft and parts :</b>										
Shipments	39,301	37,599	39,733	+4.5	-5.4	+2.9	37,773	30,993	34,268	+10.2
New orders	40,436	39,011	38,627	+3.7	+1.0	-0.9	39,226	33,704	35,671	+10.0
Unfilled orders	100,763	99,628	98,216	+1.1	+1.4	-1.1	101,794	100,341	95,938	+6.1
<b>Defense :</b>										
Shipments	6,321	6,297	6,359	+0.4	-1.0	+4.2	6,092	5,187	6,358	-4.2
New orders	5,575	7,581	7,164	-26.5	+5.8	+36.7	5,186	6,871	6,063	-14.5
Unfilled orders	108,359	109,105	107,821	-0.7	+1.2	+0.8	109,063	109,969	112,505	-3.1

(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.

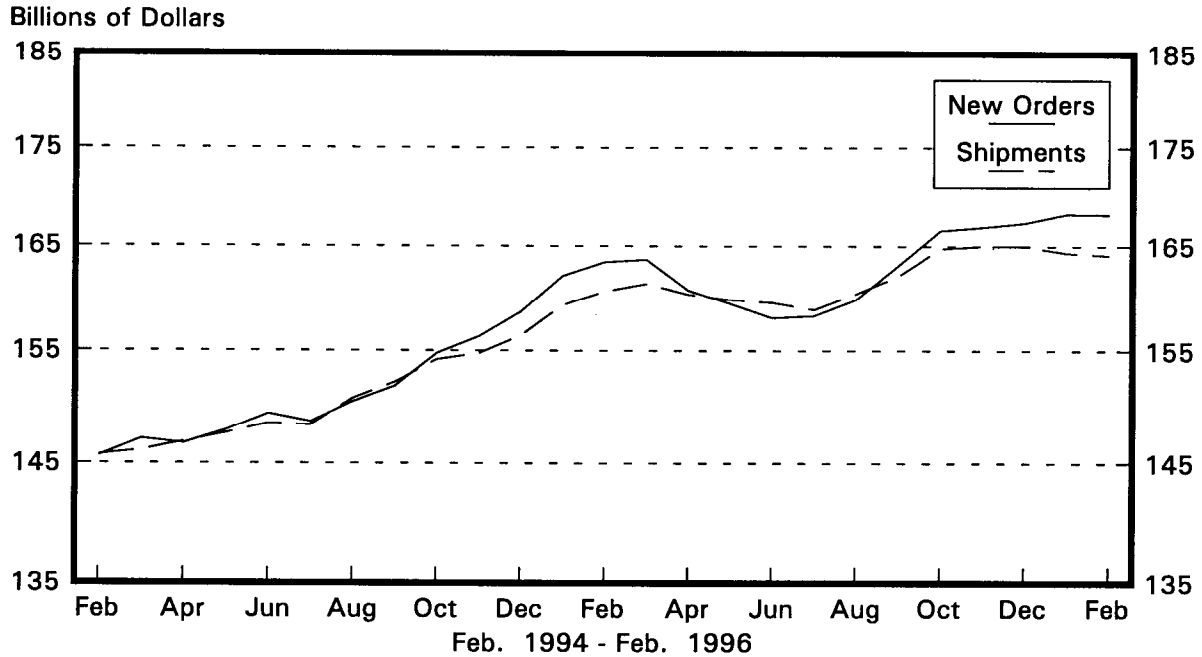
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES  
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Feb. 1995	Feb. 1991-1995	Feb. 1995- Jan. 1996	Year ago Feb. 1995	Feb. 1991-1995	Feb. 1995- Jan. 1996	Year ago Feb. 1995	Feb. 1991-1995	Feb. 1995- Jan. 1996
Durable goods	0.2	0.1	0.3	0.1	0.2	0.5	0.1	0.1	0.2
Primary metals	0.2	0.3	0.4	0.4	1.2	1.0	0.2	0.6	0.4
Industrial machinery and equipment	0.1	0.4	0.5	0.1	0.5	0.9	0.1	0.2	0.4
Electronic and other electrical equipment	0.1	0.4	0.5	0.5	0.6	0.8	0.3	0.3	0.3
Transportation equipment	0.3	0.4	0.5	1.3	0.7	1.4	0.3	0.1	0.3
Nondefense capital goods	0.3	0.2	0.6	0.5	0.5	1.0	0.1	0.1	0.2
Defense capital goods	0.4	0.6	0.9	7.8	4.6	5.7	0.4	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 the months specified.

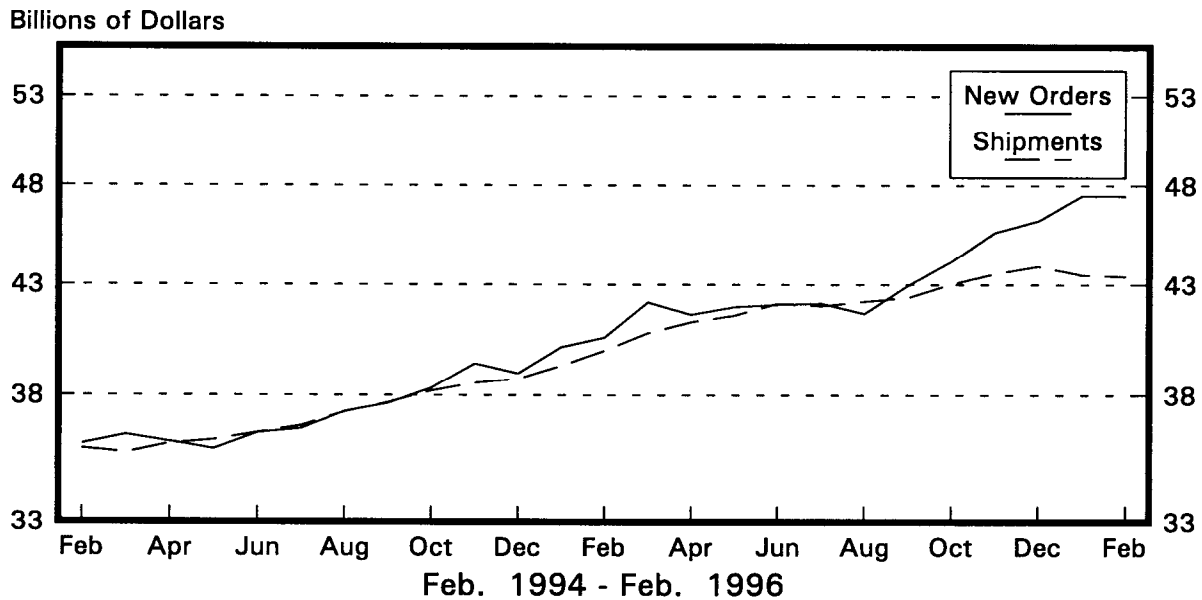
# Total Durable Goods

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.

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PUBLICATION DATES FOR THE 1996 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)
February 1996	Wed., Mar. 27	Wed., Apr. 3
March 1996	Wed., Apr. 24	Thurs, May 2
April 1996	Fri., May 24	Tues., June 4
May 1996	Wed., June 26	Wed., July 3
June 1996	Thurs., July 25	Fri., Aug. 2
July 1996	Fri., Aug. 23	Fri., Aug. 30
August 1996	Thurs., Sept. 26	Thurs., Oct. 3
September 1996	Fri., Oct 25	Fri., Nov. 1
October 1996	Wed., Nov. 27 (10:00 AM)	Fri., Dec. 6
November 1996	Fri., Dec. 27	Tues., Jan 7, 1997

