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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS August 1992

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

New Orders

New orders for manufactured durable goods in August decreased \$0.1 billion or 0.1 percent to \$119.7 billion, the Department of Commerce, Bureau of the Census reported today. The August decrease follows a 2.7 percent decrease in July and 2.8 percent increase in June. Excluding defense, new orders were down \$1.0 billion or 0.9 percent. New orders without transportation equipment decreased \$1.2 billion or 1.3 percent.

Electronic and other electrical equipment had the largest decrease, down \$0.7 billion or 4.0 percent to \$17.4 billion, primarily due to communications equipment. Stone, clay, and glass products also had a large decrease. Transportation equipment had the largest increase, up \$1.2 billion or 4.2 percent to \$28.7 billion, with increases in all categories except railroad and other transportation equipment. Fabricated metal products and instruments and related products also increased.

Shipments

Shipments of durable goods in August decreased \$1.3 billion or 1.0 percent to \$123.5 billion, following a 0.8 percent decline in July. This is the third decrease in the last four months. Excluding defense, shipments were down \$0.9 billion or 0.8 percent. Without transportation equipment, shipments decreased \$1.5 billion or 1.6 percent. The largest decline was in electronic and other electrical equipment, down \$0.8 billion or 4.3 percent to \$17.4 billion, primarily due to communications equipment. Transportation equipment had the largest increase, up \$0.2 billion or 0.5 percent to \$31.7 billion, as an increase in motor vehicles and parts more than offset a decline in aircraft and parts.

Unfilled Orders

Unfilled orders for durable goods in August decreased \$3.8 billion or 0.8 percent to \$458.9 billion and are at the lowest level since \$456.0 billion in January 1989. This is the twelfth consecutive monthly decline. Excluding defense, unfilled orders were down \$2.7 billion or 0.8 percent. Without transportation equipment, unfilled orders were down \$0.7 billion or 0.4 percent. Transportation equipment had the largest decline, down \$3.0 billion or 1.2 percent to \$254.2 billion, with large decreases in aircraft and parts and shipbuilding and tanks. Transportation equipment has declined in eleven of the last twelve months and is at the lowest level since \$251.8 billion in November 1989. Industrial machinery and equipment, down \$0.4 billion or 0.7 percent to \$51.2 billion, has declined in ten of the last eleven months and is at the lowest level since \$51.2 billion in September 1987. Primary metals had the largest increase, up \$0.2 billion or 1.0 percent to \$21.3 billion.

Capital Goods Industries

New orders for nondefense capital goods in August decreased \$1.1 billion or 3.7 percent to \$28.2 billion. The August decrease follows a 5.4 percent decrease in July. Shipments were down \$0.7 billion or 2.1 percent to \$31.1 billion, following a 3.1 percent decrease in July. Unfilled orders, down \$2.9 billion or 1.3 percent to \$225.2 billion, have declined for five consecutive months and are at the lowest level since \$222.2 billion in February 1990. Excluding aircraft and parts, nondefense new orders decreased 2.9 percent, shipments were down 2.4 percent, and unfilled orders declined 1.1 percent.

New orders for defense were up \$0.9 billion or 16.7 percent to \$6.6 billion, primarily due to aircraft and parts. The August increase follows a 21.5 percent decrease in July. Shipments decreased \$0.4 billion or 5.2 percent to \$7.7 billion, following a 0.2 percent increase in July. Unfilled orders declined \$1.1 billion or 0.8 percent to \$131.8 billion. Unfilled orders have declined in eleven of the last twelve months and are at the lowest level since \$131.2 billion in June 1984.

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 October 2, 1992. The advance report on durable goods for September is scheduled for October 28, 1992. This report is available on the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-377-3870) and through the Census Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Aug. 92/91
	Aug. 1992 ²	July 1992 ¹	June 1992	July-Aug. ²	June-July ¹	May-June	Aug. 1992 ²	July 1992 ¹	Aug. 1991	
DURABLE GOODS										
Total :										
Shipments	123,460	124,763	125,831	-1.0	-0.8	+2.9	122,252	109,273	119,037	+2.7
New orders	119,708	119,791	123,164	-0.1	-2.7	+2.8	116,269	104,968	117,602	-1.1
Unfilled orders	458,947	462,699	467,671	-0.8	-1.1	-0.6	457,617	463,600	493,436	-7.3
Excluding defense :										
Shipments	115,806	116,691	117,774	-0.8	-0.9	+2.9	114,795	102,177	110,272	+4.1
New orders	113,141	114,164	115,997	-0.9	-1.6	+1.8	111,409	100,492	108,894	+2.3
Unfilled orders	327,097	329,762	332,289	-0.8	-0.8	-0.5	328,009	331,395	345,881	-5.2
With unfilled orders :										
Shipments	100,739	102,811	103,553	-2.0	-0.7	+3.6	99,359	91,107	98,170	+1.2
New orders	96,987	97,839	100,886	-0.9	-3.0	+3.6	93,376	86,802	96,735	-3.5
Primary metals :										
Shipments	10,934	11,183	11,291	-2.2	-1.0	+0.6	11,128	10,401	11,030	+0.9
New orders	11,147	11,303	11,505	-1.4	-1.8	+3.5	10,769	10,570	10,995	-2.1
Unfilled orders	21,276	21,063	20,943	+1.0	+0.6	+1.0	21,055	21,414	22,338	-5.7
Industrial machinery and equipment :										
Shipments	20,917	21,050	21,622	-0.6	-2.6	+4.8	19,438	18,219	18,611	+4.4
New orders	20,548	20,681	21,239	-0.6	-2.6	+5.8	19,188	17,796	18,499	+3.7
Unfilled orders	51,181	51,550	51,919	-0.7	-0.7	-0.7	51,208	51,458	54,745	-6.5
Electronic and other electrical equipment :										
Shipments	17,358	18,137	17,293	-4.3	+4.9	+0.8	17,234	16,162	16,562	+4.1
New orders	17,431	18,149	17,477	-4.0	+3.8	+2.3	17,196	16,258	15,812	+8.8
Unfilled orders	42,028	41,955	41,943	+0.2	0.0	+0.4	42,126	42,164	42,721	-1.4
Transportation equipment :										
Shipments	31,710	31,543	32,835	+0.5	-3.9	+3.0	30,933	24,780	30,615	+1.0
New orders	28,695	27,539	31,391	+4.2	-12.3	+1.9	26,778	20,462	30,521	-12.3
Unfilled orders	254,164	257,179	261,183	-1.2	-1.5	-0.5	252,271	256,426	275,265	-8.4
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	38,799	39,893	40,887	-2.7	-2.4	+6.4	36,751	35,054	37,470	-1.9
New orders	34,765	34,895	38,120	-0.4	-8.5	+4.9	31,363	29,976	36,418	-13.9
Unfilled orders	357,042	361,076	366,074	-1.1	-1.4	-0.8	354,894	360,282	387,994	-8.5
Nondefense :										
Shipments	31,145	31,821	32,830	-2.1	-3.1	+7.3	29,294	27,958	28,705	+2.1
New orders	28,198	29,268	30,953	-3.7	-5.4	+1.6	26,503	25,500	27,710	-4.4
Unfilled orders	225,192	228,139	230,692	-1.3	-1.1	-0.8	225,286	228,077	240,439	-6.3
Excluding aircraft and parts :										
Shipments	25,578	26,203	26,176	-2.4	+0.1	+4.9	24,215	22,911	22,969	+5.4
New orders	24,802	25,533	25,885	-2.9	-1.4	+4.9	23,595	22,336	22,452	+5.1
Unfilled orders	72,988	73,764	74,434	-1.1	-0.9	-0.4	73,082	73,702	77,235	-5.4
Defense :										
Shipments	7,654	8,072	8,057	-5.2	+0.2	+2.8	7,457	7,096	8,765	-14.9
New orders	6,567	5,627	7,167	+16.7	-21.5	+22.4	4,860	4,476	8,708	-44.2
Unfilled orders	131,850	132,937	135,382	-0.8	-1.8	-0.7	129,608	132,205	147,555	-12.2

(NA) Not available. ^r 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.

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.

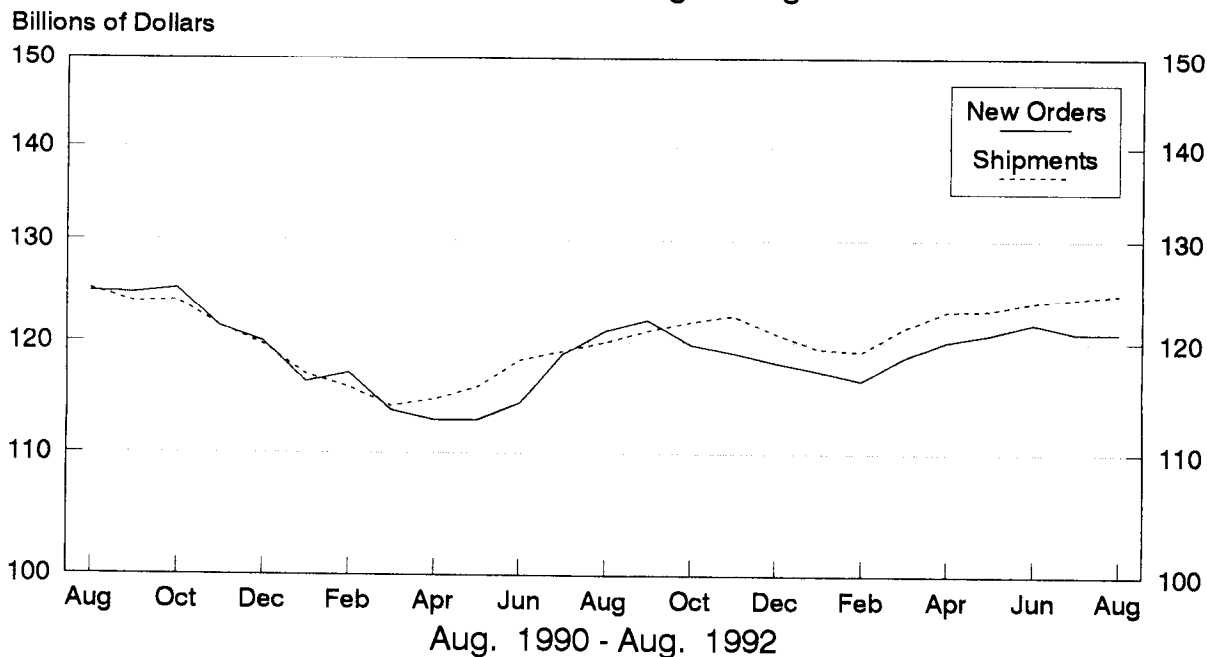
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Aug. 1991	Aug. 1987-1991	Aug. 1991- July 1992	Year ago Aug. 1991	Aug. 1987-1991	Aug. 1991- July 1992	Year ago Aug. 1991	Aug. 1987-1991	Aug. 1991- July 1992
Durable goods	0.0	0.1	0.3	0.3	0.2	0.7	0.1	0.1	0.1
Primary metals	0.2	0.3	0.3	0.9	0.7	0.8	0.5	0.3	0.3
Industrial machinery and equipment	0.5	1.1	0.7	0.9	1.3	1.0	0.5	0.2	0.2
Electronic and other electrical equipment	0.2	0.2	0.5	0.2	0.5	1.0	0.1	0.1	0.3
Transportation equipment	0.3	0.8	0.5	0.1	0.7	1.6	0.0	0.1	0.1
Nondefense capital goods	0.4	0.7	0.8	0.4	1.8	1.4	0.0	0.2	0.1
Defense capital goods	0.7	1.0	1.2	1.2	1.3	5.9	0.0	0.1	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 sign, for the months specified.

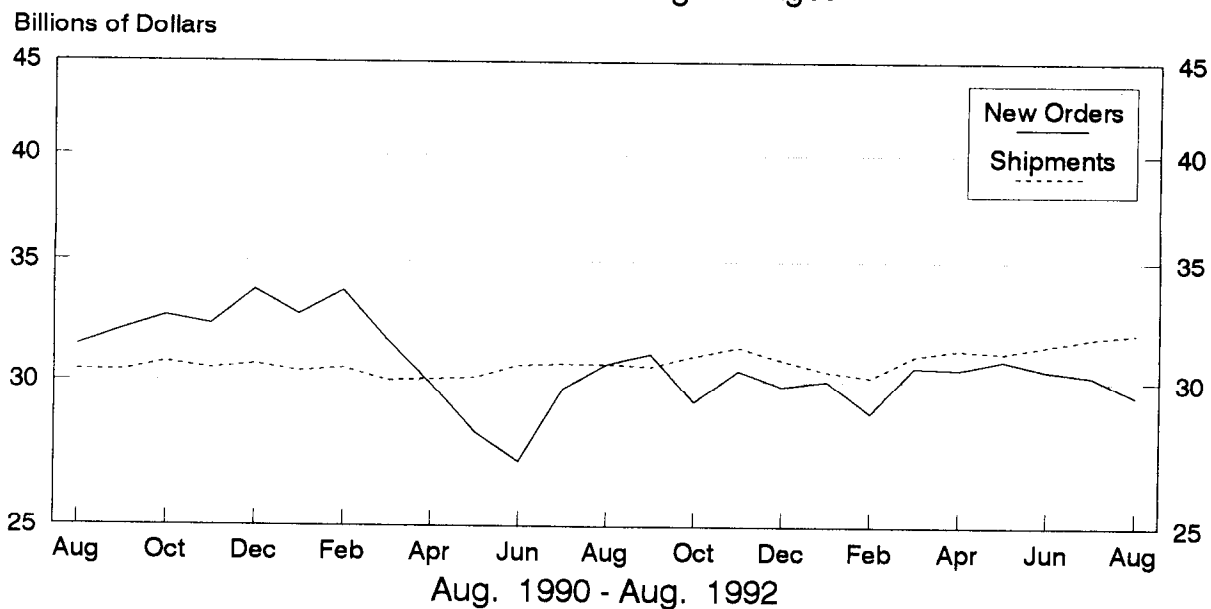
Total Durable Goods

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.