



ABILENE CHAMBER

DAILY BUSINESS BRIEF

Skimming the daily updates for your business so you don't have to.

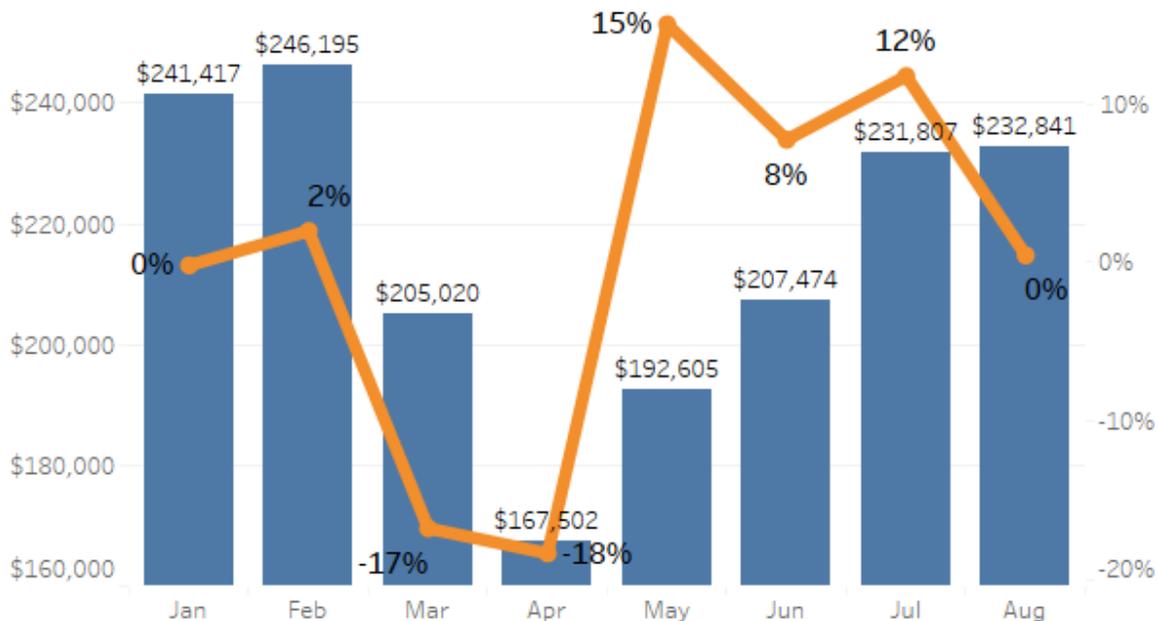
ORDERS FOR DURABLE GOODS CONTINUE TO GROW BUT HAVE COOLED OFF

Last week, the [Census Department reported](#) that durable goods orders grew 0.4% in August. That comes after growth of almost 12% in July, 8% in June, and a record 15% in May. Those sharp monthly increases have brought durable goods orders closer to where they were in February before the pandemic sent them plummeting a combined 32% in March and April before the subsequent rebound.

Durable goods for consumers include motor vehicles and parts, computers and other electronics, and household appliances. For businesses, they include primary and fabricated metals, machinery, computers and electronics, transportation equipment, aircrafts and parts, and other similar capital products.

Why it matters: Orders of durable goods—or goods that last for a long time—are a crucial economic metric because they tell us of how much businesses are investing and how much consumers are willing to spend on more expensive items. Both groups spend more on these goods when they perceive the economy is strong and likely to continue to grow.

Durable Goods Purchases Rose Slightly in August



The good news is durable goods orders continue to grow, but they have cooled off from the torrid growth of May through July. And they remain more than 5% below the February high. They have some time to go before they reach full recovery. This trajectory likely also applies to how businesses and families view the economy right now.

“K-shaped” recovery: As with much economic data right now, durables orders are “K-shaped.” For instance, defense capital goods (+9%), computers and related goods (+8%), and communications equipment (+7%) have seen orders grow so far this year. They are on the top part of the “K.”

On the bottom of the “K” are nondefense aircraft and parts (-138%), transportation equipment (-27%), and motor vehicles and parts (-19%) among many other categories that are negative for the year.

What's next: As with all economic data, durable goods orders will follow the virus. If cases continue to decline, orders will grow and soon get back to their pre-pandemic levels. If virus cases increase, orders will slow like the rest of the economy.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce

TEXAS RETAIL SALES RISE SHARPLY

Retail sales activity soared in September after two months of declines, according to business executives responding to the Texas Retail Outlook Survey. The sales index, a key measure of state retail activity, advanced from -9.9 to 20.8. Over 35 percent of respondents reported increased sales compared with August, while just 16 percent reported decreases—the lowest share since November 2019. The decline in inventories continued to ease, with the inventories index increasing from -8.7 to -4.1.

[Read more.](#)

TEXAS SERVICE SECTOR GROWTH REBOUNDS IN SEPTEMBER

Activity in the Texas service sector grew at its fastest pace since February, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, jumped from 1.5 in August to 14.0 in September, with one-third of respondents indicating an increase in revenues.

[Read more.](#)

‘TREMENDOUS INCREASE’ IN CORPORATE RELOCATIONS, EXPANSIONS TO TEXAS SINCE PANDEMIC HIT

Despite some companies pausing projects due to the pandemic and the resulting economic meltdown, Texas has more potential corporate relocations and expansions in the pipeline than before Covid-19 hit, a top state economic development official said in a summit on Sept. 24.

Adriana Cruz, executive director of Economic Development and Tourism for Gov. Greg Abbott’s office, said the office has 196 active relocation or expansion projects in its pipeline right now.

[Read more.](#)

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[Reserve this space here.](#)

WHAT WE'RE READING

What 800 executives envision for the postpandemic workforce

The COVID-19 pandemic has caused major disruption to our working lives in the short term, and is likely to change the way that we work in the long term. To understand these changes, McKinsey commissioned a survey of business executives around the world in June 2020.

[Read more.](#)

Starting Over? How to Write a Business Plan for a Post-Pandemic World

The future is still unpredictable, which is why building flexibility into your business plan is critical.

[Read more.](#)

You don't want to miss these upcoming event for your business.

SEPT 30: CYBERSECURITY BASICS FOR FEDERAL CONTRACTORS

Join Northwest Texas PTAC, Senior Field Advisor Mark Snyder as he provides you with a general understanding of the basic cybersecurity requirements that the Department of Defense has for all contractors and sub-contractors. You'll learn about the benefits of being prepared and the process for putting a cybersecurity plan in place.

[Register here.](#)

OCT 1: BIG COUNTRY MANUFACTURING ALLIANCE AN ESSENTIAL PATHWAY TO A STRONGER ECONOMY

Students, educators and employers are invited to attend the Big Country Manufacturing Alliances "An Essential Pathway to a Stronger economy" virtual event showcasing manufacturing career opportunities and the importance of the manufacturing sector to the Big Country, the state of Texas and the nation. [Register here.](#)

OCT 1: TEXAS WORKFORCE COMMISSION: LUNCHTIME LIVE!

COVID-19 Paid Leave Related Laws, Privacy in the Workplace, Unemployment Claims and Employer Chargeback Liability, Payroll Tax 101 discussion. [Register here.](#)

OCT 6: EIDL APPLICATION WEBINAR

What you need to complete the application. Step-by-step on how to apply. [Register here.](#)

OCT 7: VOSB & SDVOSB—Application Mechanics

This is the second part of The Northwest Texas PTAC's Veteran Owned Small Business

Certification webinar. This first part covered the VOSB/SDVOSB certification program, the advantages, and qualifications. This second part will cover the hands on mechanics of applying for the certification. We'll go through the process screen by screen to show you how to navigate the certification system to the point of final submission of application. [Register here.](#)

OCT 8: GOVERNMENT, NON-PROFIT & SOCIAL SERVICES VIRTUAL CAREER FAIR

This Government, NonProfit & Social Services VIRTUAL Career Fair is brought to you by the West Central Texas Career Consortium. Participating in this event is an excellent way for your organization to gain visibility and maximize recruiting potential! Employers interested in participating in this event are encouraged to register online as early as possible. [Register here.](#)

OCT 14: DBE—DISADVANTAGED BUSINESS ENTERPRISE CERTIFICATION PROGRAM THROUGH TXDOT

Want to learn how to qualify your small business as a DBE with the Texas Department of Transportation?? Join the Northwest Texas PTAC as we present this informative webinar that begins with an overview of the program, talks about the advantages of being certified, discusses the qualifications for certification, and talks about the documentation needed to complete the application. [Register here.](#)

OCT 14: TEXAS WORKFORCE COMMISON: LUNCHTIME LIVE!

Unemployment Claims: General Overview for Employers, Unemployment Taxes: Chargeback and Reimbursing Employers, Best Practices for Maintaining a Safe Workplace, Payroll Tax 101 discussion. [Register here.](#)

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