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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
April 1994

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

New Orders

New orders for manufactured durable goods in April increased \$0.1 billion or 0.1 percent to \$147.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.7 percent increase in March. Excluding transportation equipment, new orders were up \$0.7 billion or 0.6 percent, the eleventh consecutive monthly increase.

Electronic and other electrical equipment had the largest increase, up \$1.8 billion or 8.6 percent to \$23.3 billion, with increases in all categories which were led by electronic components. This is the fourth increase in the last five months. Stone, clay, and glass also had a large increase. Primary metals had the largest decline, down \$0.9 billion or 6.6 percent to \$12.4 billion, following a 6.0 percent increase in March. Transportation equipment decreased \$0.6 billion or 1.6 percent to \$35.7 billion, as declines in railroad equipment and motor vehicles and parts more than offset an increase in aircraft and parts. Fabricated metal products also had a large decrease.

Shipments

Shipments of durable goods in April decreased \$0.8 billion or 0.6 percent to \$146.6 billion, the second decrease in the last four months. Transportation equipment had the largest decrease, down \$1.1 billion or 2.8 percent to \$37.7 billion, primarily due to aircraft and parts. Industrial machinery and equipment declined \$0.3 billion or 1.1 percent to \$26.2 billion. Electronic and other electrical equipment had the largest increase, up \$0.7 billion or 3.2 percent to \$22.1 billion, with increases in nearly all categories. This is the sixth consecutive monthly increase.

Unfilled Orders

Unfilled orders for durable goods in April increased \$0.5 billion or 0.1 percent to \$423.8 billion, the first increase since January. Industrial machinery and equipment, up for the tenth consecutive month, had the largest increase, up \$1.7 billion or 3.1 percent to \$57.8 billion, with increases in nearly all categories. Electronic and other electrical equipment increased \$1.2 billion or 2.6 percent to \$47.3 billion, primarily due to electronic components. Transportation equipment had the largest decrease, down \$2.1 billion or 1.0 percent to \$209.7 billion, primarily due to aircraft and parts. This is the twenty-third decrease in the last twenty-four months. Instruments and related products also had a large decrease.

Capital Goods Industries

Defense - New orders were up \$1.1 billion or 23.3 percent to \$6.1 billion, primarily due to aircraft and parts. This follows a revised 19.6 percent decrease in March and is the first increase in the last three months. Shipments decreased \$0.2 billion or 3.0 percent to \$6.9 billion, following a 2.9 percent increase in March, the second decrease in the last three months. Unfilled orders, down fourteen of the last fifteen months, decreased \$0.8 billion or 0.7 percent to \$113.1 billion, with decreases in nearly all industry categories. This is the lowest level since September 1983.

Nondefense - New orders decreased \$0.3 billion or 0.9 percent to \$35.8 billion, following a 0.6 percent decrease in March. This is the third consecutive monthly decline. Shipments decreased \$0.6 billion or 1.7 percent to \$35.8 billion, following a 1.8 percent increase in March. Unfilled orders remained at \$199.7 billion, following a 0.1 percent decline in March. Excluding aircraft and parts, new orders decreased \$0.2 billion or 0.7 percent, the first decrease in the last three months; shipments increased \$0.3 billion or 0.9 percent, the second increase in the last three months; and unfilled orders increased \$1.7 billion or 2.1 percent, the eleventh 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 June 2, 1994. The advance report on durable goods for May is scheduled for June 23, 1994. 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 (301-763-2074) can provide

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

| Item | Seasonally adjusted | | | | | | Not seasonally adjusted ¹ | | | |
|--|---------------------------|---------------------------|--------------|----------------------------|----------------------------|---------------|--------------------------------------|---------------------------|--------------|-----------------------------|
| | Monthly | | | Percent Change | | | Monthly | | | Percent change Apr.94/93 |
| | Apr. 1994 ² | Mar. 1994 ² | Feb. 1994 | Mar.- Apr. ² | Feb.- Mar. ² | Jan.- Feb. | Apr. 1994 ² | Mar. 1994 ² | Apr. 1993 | |
| DURABLE GOODS | | | | | | | | | | |
| Total : | | | | | | | | | | |
| Shipments | 146,574 | 147,400 | 146,260 | -0.6 | +0.8 | +1.1 | 146,977 | 158,209 | 133,168 | +10.4 |
| New orders | 147,047 | 146,962 | 145,882 | +0.1 | +0.7 | -1.8 | 148,434 | 158,314 | 130,821 | +13.5 |
| Unfilled orders | 423,785 | 423,312 | 423,750 | +0.1 | -0.1 | -0.1 | 428,312 | 426,855 | 447,877 | -4.4 |
| Excluding defense : | | | | | | | | | | |
| Shipments | 139,656 | 140,265 | 139,324 | -0.4 | +0.7 | +1.3 | 140,558 | 150,742 | 126,180 | +11.4 |
| New orders | 140,963 | 142,026 | 139,746 | -0.7 | +1.6 | -0.8 | 143,164 | 152,255 | 124,787 | +14.7 |
| Unfilled orders | 310,681 | 309,374 | 307,613 | +0.4 | +0.6 | +0.1 | 313,780 | 311,174 | 319,172 | -1.7 |
| With unfilled orders : | | | | | | | | | | |
| Shipments | 116,095 | 116,648 | 114,979 | -0.5 | +1.5 | +1.1 | 113,984 | 125,405 | 103,975 | +9.6 |
| New orders | 116,568 | 116,210 | 114,601 | +0.3 | +1.4 | -2.5 | 115,441 | 125,510 | 101,628 | +13.6 |
| Primary metals : | | | | | | | | | | |
| Shipments | 12,224 | 12,246 | 12,140 | -0.2 | +0.9 | +2.9 | 12,589 | 12,778 | 11,711 | +7.5 |
| New orders | 12,386 | 13,261 | 12,512 | -6.6 | +6.0 | +3.8 | 12,696 | 14,607 | 11,435 | +11.0 |
| Unfilled orders | 24,219 | 24,057 | 23,042 | +0.7 | +4.4 | +1.6 | 25,502 | 25,395 | 24,184 | +5.4 |
| Industrial machinery and equipment: | | | | | | | | | | |
| Shipments | 26,216 | 26,506 | 26,362 | -1.1 | +0.5 | +5.0 | 25,658 | 30,651 | 22,505 | +14.0 |
| New orders | 27,935 | 27,854 | 27,116 | +0.3 | +2.7 | +4.8 | 27,355 | 31,311 | 22,362 | +22.3 |
| Unfilled orders | 57,761 | 56,042 | 54,694 | +3.1 | +2.5 | +1.4 | 58,038 | 56,341 | 50,639 | +14.6 |
| Electronic and other electrical equipment : | | | | | | | | | | |
| Shipments | 22,113 | 21,429 | 21,288 | +3.2 | +0.7 | +1.0 | 21,237 | 22,657 | 17,808 | +19.3 |
| New orders | 23,318 | 21,476 | 20,965 | +8.6 | +2.4 | -6.0 | 23,285 | 21,796 | 18,682 | +24.6 |
| Unfilled orders | 47,330 | 46,125 | 46,078 | +2.6 | +0.1 | -0.7 | 48,131 | 46,083 | 43,514 | +10.6 |
| Transportation equipment : | | | | | | | | | | |
| Shipments | 37,748 | 38,854 | 38,768 | -2.8 | +0.2 | -0.7 | 39,480 | 41,840 | 36,734 | +7.5 |
| New orders | 35,686 | 36,269 | 37,496 | -1.6 | -3.3 | -9.2 | 37,495 | 40,242 | 33,341 | +12.5 |
| Unfilled orders | 209,712 | 211,774 | 214,359 | -1.0 | -1.2 | -0.6 | 211,242 | 213,227 | 235,929 | -10.5 |
| CAPITAL GOODS INDUSTRIES³ | | | | | | | | | | |
| Total : | | | | | | | | | | |
| Shipments | 42,750 | 43,571 | 42,728 | -1.9 | +2.0 | +1.7 | 40,503 | 48,698 | 37,801 | +7.1 |
| New orders | 41,913 | 41,093 | 42,518 | +2.0 | -3.4 | -4.2 | 39,455 | 46,332 | 34,960 | +12.9 |
| Unfilled orders | 312,841 | 313,678 | 316,156 | -0.3 | -0.8 | -0.1 | 314,647 | 315,695 | 337,661 | -6.8 |
| Nondefense : | | | | | | | | | | |
| Shipments | 35,832 | 36,436 | 35,792 | -1.7 | +1.8 | +2.9 | 34,084 | 41,231 | 30,813 | +10.6 |
| New orders | 35,829 | 36,157 | 36,382 | -0.9 | -0.6 | -0.7 | 34,185 | 40,273 | 28,926 | +18.2 |
| Unfilled orders | 199,737 | 199,740 | 200,019 | 0.0 | -0.1 | +0.3 | 200,115 | 200,014 | 208,956 | -4.2 |
| Excluding aircraft and parts : | | | | | | | | | | |
| Shipments | 31,189 | 30,903 | 31,091 | +0.9 | -0.6 | +5.0 | 29,582 | 34,997 | 25,367 | +16.6 |
| New orders | 32,881 | 33,110 | 32,031 | -0.7 | +3.4 | +5.3 | 31,378 | 36,525 | 26,001 | +20.7 |
| Unfilled orders | 81,529 | 79,837 | 77,630 | +2.1 | +2.8 | +1.2 | 81,907 | 80,111 | 71,712 | +14.2 |
| Defense : | | | | | | | | | | |
| Shipments | 6,918 | 7,135 | 6,936 | -3.0 | +2.9 | -4.1 | 6,419 | 7,467 | 6,988 | -8.1 |
| New orders | 6,084 | 4,936 | 6,136 | +23.3 | -19.6 | -20.7 | 5,270 | 6,059 | 6,034 | -12.7 |
| Unfilled orders | 113,104 | 113,938 | 116,137 | -0.7 | -1.9 | -0.7 | 114,532 | 115,681 | 128,705 | -11.0 |

(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 variation² 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 industrial 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)

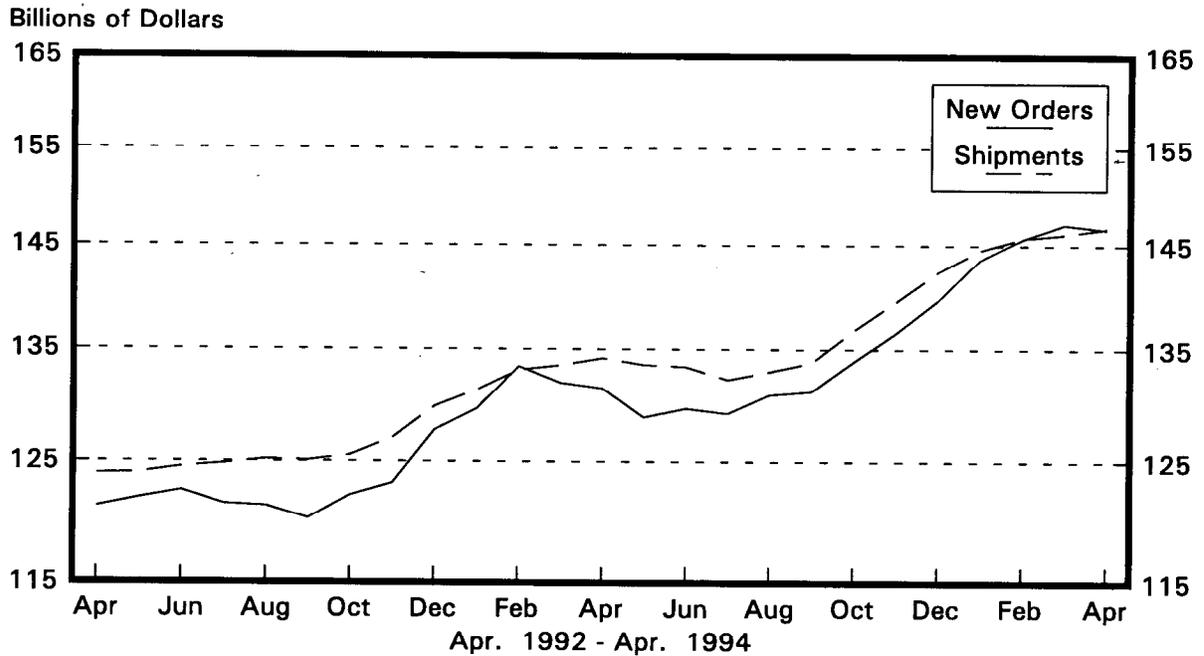
| Industry | Shipments | | | New Orders | | | Unfilled Orders | | |
|---|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|
| | Year ago Apr. 1993 | Apr. 1989-1993 | Apr. 1993- Mar. 1994 | Year ago Apr. 1993 | Apr. 1989-1993 | Apr. 1993- Mar. 1994 | Year ago Apr. 1993 | Apr. 1989-1993 | Apr. 1993- Mar. 1994 |
| Durable goods | 0.0 | 0.1 | 0.3 | 0.2 | 0.3 | 0.4 | 0.1 | 0.0 | 0.1 |
| Primary metals | 1.2 | 0.5 | 0.5 | 3.9 | 1.5 | 1.2 | 0.7 | 0.4 | 0.5 |
| Industrial machinery and equipment | 1.9 | 0.8 | 0.7 | 2.5 | 1.1 | 0.7 | 0.1 | 0.2 | 0.3 |
| Electronic and other electrical equipment | 0.1 | 0.5 | 0.6 | 0.2 | 0.9 | 1.2 | 0.0 | 0.2 | 0.3 |
| Transportation equipment | 0.6 | 0.4 | 0.6 | 1.5 | 0.8 | 1.3 | 0.1 | 0.1 | 0.2 |
| Nondefense capital goods | 0.8 | 0.6 | 0.5 | 2.2 | 0.8 | 1.0 | 0.1 | 0.1 | 0.1 |
| Defense capital goods | 0.4 | 0.6 | 0.9 | 9.3 | 4.7 | 6.1 | 0.1 | 0.1 | 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

Total Durable Goods

New Orders and Shipments

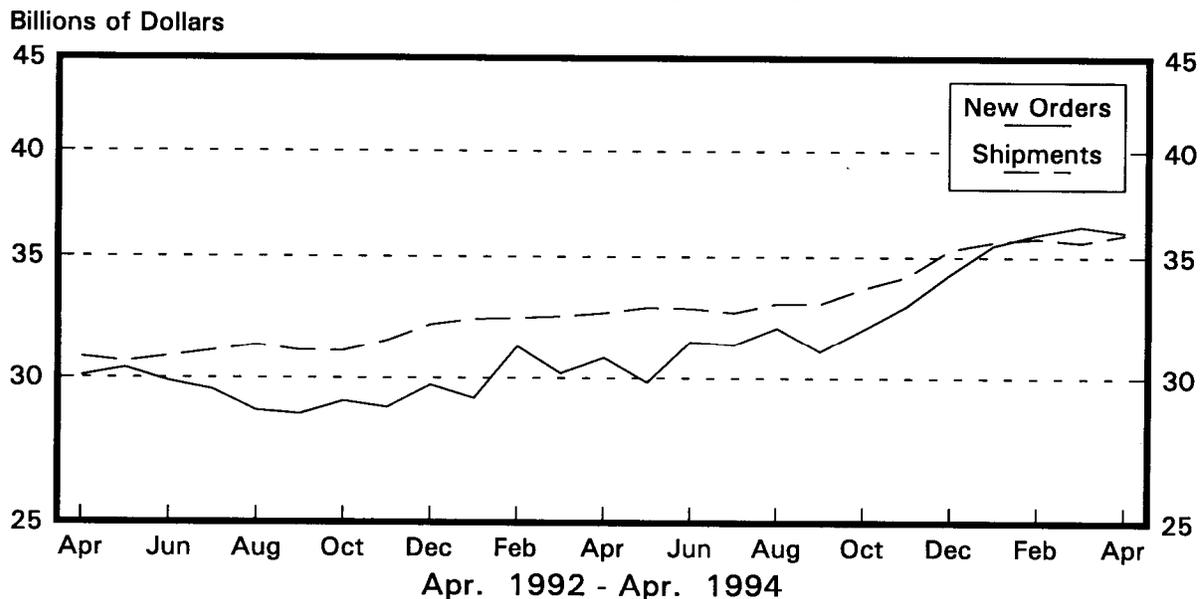
Three Month Moving Averages



Nondefense Capital Goods

New Orders and Shipments

Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.