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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
March 1999

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

• **NEW ORDERS** New orders for manufactured durable goods in March increased \$3.8 billion or 2.0 percent to \$197.7 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 3.9 percent February decrease and is the fourth increase in the last five months. Excluding transportation, new orders increased 1.5 percent, the first increase since December. Year-to-date, new orders are 6.1 percent above the same period a year ago; new orders for the first quarter are 3.5 percent above the fourth quarter.

Transportation equipment, up four of the last five months, had the largest increase, \$1.6 billion or 3.6 percent to \$47.3 billion; increases in shipbuilding and tanks, motor vehicles and parts, and railroad equipment more than offset a decrease in aircraft and parts. This follows a 12.8 percent February decrease. Industrial machinery and equipment, up for the first month since December, increased \$1.1 billion or 2.9 percent to \$38.0 billion. This follows a 0.6 percent February decrease. Electronic and other electrical equipment, up three of the last four months, increased \$1.0 billion or 3.1 percent to \$33.6 billion; led by electronic components, most industries increased. This follows a 6.7 percent February decrease. Primary metals, down three of the last four months, decreased \$0.2 billion or 1.4 percent to \$14.5 billion. This follows a 7.3 percent February increase.

• **SHIPMENTS** Shipments of durable goods in March increased \$2.4 billion or 1.3 percent to \$196.8 billion, following a 0.1 percent February increase. This is the ninth increase in the last ten months. Year-to-date, shipments are 4.6 percent above the same period a year ago; shipments for the first quarter are 0.2 percent above the fourth quarter.

Transportation equipment, up six of the last eight months, had the largest increase, \$1.5 billion or 3.1 percent to \$49.0 billion; all categories except aircraft and parts increased. This follows a 0.6 percent February increase. Electronic and other electrical equipment, up for the first month since December, increased \$0.4 billion or 1.2 percent to \$32.6 billion. This follows a 1.9 percent February decrease. Primary metals, up two of the last three months, increased \$0.2 billion or 1.8 percent to \$14.5 billion, following a 0.6 percent February decrease. Industrial machinery and equipment, down two of the last three months, decreased \$0.1 billion or 0.3 percent to \$36.6 billion, following a 0.5 percent February increase.

• **UNFILLED ORDERS** Unfilled orders for durable goods in March increased \$1.0 billion or 0.2 percent to \$503.3 billion, the third increase in the last four months. This follows a 0.1 percent February decrease. Industrial machinery and equipment, up four consecutive months, had the largest increase, \$1.5 billion or 1.9 percent to \$76.8 billion. This follows a 0.3 percent February increase. Electronic and other electrical equipment, up four consecutive months, increased \$1.0 billion or 1.6 percent to \$63.9 billion. This follows a 0.6 percent February increase. Transportation equipment, down six of the last seven months, decreased \$1.6 billion or 0.7 percent to \$244.9 billion. This follows a 0.7 percent February decrease. Primary metals, down three of the last four months, decreased 0.1 percent to \$29.3 billion, following a 1.5 percent February increase.

• **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in March, up three of the last four months, increased \$2.0 billion or 36.2 percent to \$7.4 billion. This follows a 32.5 percent February decrease and is the largest increase since the 42.8 percent increase in September 1998. Shipments, down four of the last five months, decreased \$0.1 billion or 1.3 percent to \$6.6 billion, following a 0.4 percent February decrease. Unfilled orders, up three of the last four months, increased \$0.7 billion or 0.8 percent to \$96.7 billion. This follows a 1.3 percent February decrease.

• **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in March, down for the second consecutive month, decreased \$0.1 billion or 0.1 percent to \$53.5 billion, following a 5.8 percent February decrease. Shipments, up for the first month since November, increased \$1.1 billion or 2.1 percent to \$53.9 billion. This follows a 0.2 percent February decrease. Unfilled orders, down for the first month since December, decreased \$0.4 billion or 0.2 percent to \$261.6 billion, following a 0.3 percent February increase. Excluding aircraft and parts, new orders increased \$2.1 billion or 4.5 percent to \$47.5 billion, the fourth increase in the last five months; shipments increased \$1.0 billion or 2.2 percent to \$45.3 billion, the first increase since December; and unfilled orders increased \$2.3 billion or 2.1 percent to \$111.2 billion, the fourth consecutive monthly increase.

• **REVISED FEBRUARY DATA** Revised seasonally adjusted February figures for all manufacturing industries are: shipments, \$343.3 billion (revised from \$342.6 billion); new orders, \$342.9 billion (revised from \$340.5 billion); unfilled orders, \$526.3 billion (revised from \$524.6 billion); and total inventories, \$464.6 billion (revised from \$465.1 billion).

Our internet site address is: <http://www.census.gov/indicator/www/m3>

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Mar.99/98
	Mar. 1999 ²	Feb. 1999 ²	Jan. 1999	Feb.- Mar. ²	Jan.- Feb. ¹	Dec.- Jan.	Mar. 1999 ²	Feb. 1999 ²	Mar. 1998	
DURABLE GOODS										
Total :										
Shipments	196,785	194,340	194,091	+1.3	+0.1	-0.7	212,990	195,001	205,948	+3.4
New orders	197,746	193,901	201,708	+2.0	-3.9	+3.1	211,779	193,897	199,682	+6.1
Unfilled orders	503,309	502,348	502,787	+0.2	-0.1	+1.5	505,285	506,496	512,007	-1.3
Excluding defense :										
Shipments	190,155	187,624	187,351	+1.3	+0.1	-0.9	205,927	188,254	198,824	+3.6
New orders	190,371	188,487	193,690	+1.0	-2.7	+3.0	202,846	189,322	193,031	+5.1
Unfilled orders	406,641	406,425	405,562	+0.1	+0.2	+1.6	406,824	409,905	409,235	-0.6
With unfilled orders :										
Shipments	161,259	159,527	159,916	+1.1	-0.2	-1.0	174,590	157,914	170,420	+2.4
New orders	162,220	159,088	167,533	+2.0	-5.0	+3.7	173,379	156,810	164,154	+5.6
Primary metals :										
Shipments	14,475	14,226	14,312	+1.8	-0.6	+0.6	15,198	14,636	16,362	-7.1
New orders	14,452	14,655	13,660	-1.4	+7.3	-3.0	15,407	16,065	15,576	-1.1
Unfilled orders	29,308	29,331	28,902	-0.1	+1.5	-2.2	30,853	30,644	35,674	-13.5
Industrial machinery and equipment:										
Shipments	36,589	36,704	36,513	-0.3	+0.5	-1.0	43,005	35,685	43,739	-1.7
New orders	38,041	36,959	37,164	+2.9	-0.6	-2.8	43,684	36,166	43,413	+0.6
Unfilled orders	76,816	75,364	75,109	+1.9	+0.3	+0.9	77,113	76,434	74,552	+3.4
Electronic and other electrical equipment :										
Shipments	32,603	32,202	32,830	+1.2	-1.9	-0.5	34,978	31,196	33,177	+5.4
New orders	33,588	32,570	34,895	+3.1	-6.7	+3.1	33,517	30,327	31,333	+7.0
Unfilled orders	63,948	62,963	62,595	+1.6	+0.6	+3.4	62,417	63,878	55,982	+11.5
Transportation equipment :										
Shipments	48,979	47,500	47,236	+3.1	+0.6	-1.4	53,045	50,641	48,839	+8.6
New orders	47,344	45,713	52,396	+3.6	-12.8	+13.5	52,283	48,045	46,424	+12.6
Unfilled orders	244,943	246,578	248,365	-0.7	-0.7	+2.1	246,608	247,370	254,923	-3.3
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	60,568	59,541	59,694	+1.7	-0.3	-1.5	68,703	56,837	66,743	+2.9
New orders	60,884	58,978	64,881	+3.2	-9.1	+9.1	69,425	55,715	64,304	+8.0
Unfilled orders	358,267	357,951	358,514	+0.1	-0.2	+1.5	360,425	359,703	366,580	-1.7
Nondefense :										
Shipments	53,938	52,825	52,954	+2.1	-0.2	-2.1	61,640	50,090	59,619	+3.4
New orders	53,509	53,564	56,863	-0.1	-5.8	+9.3	60,492	51,140	57,653	+4.9
Unfilled orders	261,599	262,028	261,289	-0.2	+0.3	+1.5	261,964	263,112	263,808	-0.7
Excluding aircraft and parts :										
Shipments	45,265	44,281	44,409	+2.2	-0.3	-2.1	52,256	42,005	51,175	+2.1
New orders	47,529	45,468	45,316	+4.5	+0.3	-3.9	53,801	43,503	50,464	+6.6
Unfilled orders	111,233	108,969	107,782	+2.1	+1.1	+0.8	111,598	110,053	106,122	+5.2
Defense :										
Shipments	6,630	6,716	6,740	-1.3	-0.4	+3.0	7,063	6,747	7,124	-0.9
New orders	7,375	5,414	8,018	+36.2	-32.5	+7.6	8,933	4,575	6,651	+34.3
Unfilled orders	96,668	95,923	97,225	+0.8	-1.3	+1.3	98,461	96,591	102,772	-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, 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(96), "Manufacturers' Shipments, Inventories, and Orders: 1987-1996."

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	Mar.	Mar. 1998-	Year ago	Mar.	Mar. 1998-	Year ago	Mar.	Mar. 1998-
	Mar. 1998	1994-1998	Feb. 1999	Mar. 1998	1994-1998	Feb. 1999	Mar. 1998	1994-1998	Feb. 1999
Durable goods	0.2	0.3	0.4	0.2	0.6	1.9	0.0	0.2	0.4
Primary metals	0.3	0.7	0.8	1.0	0.9	2.3	0.3	0.4	0.6
Industrial machinery and equipment	0.2	0.2	0.9	0.4	0.8	1.1	0.1	0.3	0.4
Electronic and other electrical equipment	0.3	0.2	1.2	0.8	0.6	4.1	0.4	0.3	1.2
Transportation equipment	0.3	0.5	1.5	0.7	2.1	5.0	0.1	0.3	0.4
Nondefense capital goods	0.2	0.2	1.0	0.8	1.9	2.7	0.1	0.4	0.3
Defense capital goods	0.8	0.6	1.1	3.1	4.4	16.3	0.1	0.3	0.8

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.