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Bureau of the Census
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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
April 1992

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

New Orders

New orders for manufactured durable goods increased in April for the fourth consecutive month, up \$1.8 billion or 1.4 percent to \$125.4 billion, the Department of Commerce, Bureau of the Census reported today. The April increase follows increases of 2.3 percent in March, 0.2 percent in February, and 2.4 percent in January.

Transportation equipment was up \$1.9 billion or 6.1 percent to \$34.1 billion, with increases in all categories except railroad and other transportation equipment. This is the fourth consecutive monthly increase. Primary metals increased \$0.3 billion or 2.8 percent to \$10.7 billion. Industrial machinery and equipment was down \$0.4 billion or 1.9 percent to \$21.0 billion.

Shipments

Shipments of durable goods in April decreased \$0.3 billion or 0.2 percent to \$126.3 billion, following increases of 1.0 percent in March, 3.1 percent in February, and 1.5 percent in January. This is the first decline since a 5.3 percent decrease in December 1991. Electronic and other electrical machinery decreased \$0.3 billion or 1.5 percent to \$17.5 billion, primarily due to communications equipment. Industrial machinery and equipment was down \$0.2 billion or 0.9 percent to \$21.5 billion. Transportation equipment declined \$0.1 billion or 0.4 percent to \$33.4 billion, with decreases in all categories except motor vehicles and parts. The largest increases occurred in instruments and related products and primary metals.

Unfilled Orders

Unfilled orders for durable goods in April decreased \$0.9 billion or 0.2 percent to \$479.9 billion, and are at the lowest level since \$479.6 billion in August 1989. This is the eighth consecutive monthly decline. Excluding transportation, unfilled orders decreased \$1.6 billion or 0.8 percent to \$212.5 billion. Industrial machinery and equipment, down \$0.5 billion or 1.0 percent to \$51.8 billion, has declined in six of the last seven months and is at the lowest level since \$51.7 billion in October 1987. Electronic and other electrical equipment was down \$0.2 billion or 0.3 percent to \$46.7 billion. Primary metals, down \$0.1 billion or 0.7 percent to \$19.8 billion, has declined in seven of the last eight months. Instruments and related products and fabricated metal products also had large decreases. Transportation equipment was up \$0.7 billion or 0.3 percent to \$267.4 billion.

Capital Goods Industries

New orders for nondefense capital goods in April declined \$2.3 billion or 6.8 percent to \$31.8 billion, with large decreases in aircraft and parts and communications equipment. The April decrease follows a 9.4 percent increase in March and a 1.4 percent decrease in February. Shipments were down \$1.1 billion or 3.2 percent to \$32.8 billion, following three consecutive monthly increases. Unfilled orders, with large declines in aircraft and parts and computer and office equipment, decreased \$1.0 billion or 0.4 percent to \$239.4 billion, and are at the lowest level since \$239.1 billion in August 1990. Excluding aircraft and parts, nondefense new orders decreased 2.6 percent, shipments were down 1.8 percent, and unfilled orders declined 0.7 percent.

New orders for defense were up \$1.5 billion or 21.6 percent to \$8.5 billion, with large increases in aircraft and parts and shipbuilding and tanks. The April increase follows a 9.2 percent increase in March and 18.2 percent decrease in February. Shipments increased \$0.1 billion or 1.4 percent to \$8.5 billion, following a 5.5 percent decrease in March and 5.8 percent increase in February. Unfilled orders remained at \$140.5 billion, the lowest level since \$140.1 billion in November 1984.

(SEE BACK PAGE FOR UPCOMING REVISIONS)

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 3, 1992. The advance report on durable goods for May is scheduled for June 24, 1992. This report is also 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

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.92/91
	Apr. 1992 ²	Mar. 1992 ^f	Feb. 1992	Mar.- Apr. ²	Feb.- Mar. ^f	Jan.- Feb.	Apr. 1992 ²	Mar. 1992 ^f	Apr. 1991	
DURABLE GOODS										
Total :										
Shipments	126,309	126,624	125,378	-0.2	+1.0	+3.1	126,323	134,837	120,571	+4.8
New orders	125,382	123,610	120,862	+1.4	+2.3	+0.2	125,387	132,965	116,644	+7.5
Unfilled orders	479,863	480,790	483,804	-0.2	-0.6	-0.9	482,806	483,742	504,516	-4.3
Excluding defense :										
Shipments	117,800	118,231	116,493	-0.4	+1.5	+2.9	118,300	126,124	112,257	+5.4
New orders	116,901	116,635	114,472	+0.2	+1.9	+1.5	118,489	124,952	110,446	+7.3
Unfilled orders	339,399	340,298	341,894	-0.3	-0.5	-0.6	341,540	341,351	355,325	-3.9
With unfilled orders :										
Shipments	105,543	105,992	104,857	-0.4	+1.1	+2.3	103,970	113,097	100,591	+3.4
New orders	104,616	102,978	100,341	+1.6	+2.6	-1.1	103,034	111,225	96,664	+6.6
Primary metals :										
Shipments	10,884	10,746	10,890	+1.3	-1.3	+1.9	11,161	11,091	10,966	+1.8
New orders	10,747	10,452	10,955	+2.8	-4.6	+8.5	11,002	11,233	10,789	+2.0
Unfilled orders	19,838	19,975	20,269	-0.7	-1.5	+0.3	20,560	20,719	21,069	-2.4
Industrial machinery and equipment :										
Shipments	21,503	21,701	20,838	-0.9	+4.1	-0.2	20,921	24,557	20,557	+1.8
New orders	20,966	21,382	20,648	-1.9	+3.6	-1.7	20,470	23,749	20,003	+2.3
Unfilled orders	51,763	52,300	52,619	-1.0	-0.6	-0.4	51,803	52,254	55,459	-6.6
Electronic and other electrical equipment :										
Shipments	17,486	17,759	17,340	-1.5	+2.4	+1.4	16,822	18,737	16,197	+3.9
New orders	17,332	17,389	16,996	-0.3	+2.3	-2.1	16,997	18,297	16,997	0.0
Unfilled orders	46,672	46,826	47,196	-0.3	-0.8	-0.7	47,280	47,105	50,522	-6.4
Transportation equipment :										
Shipments	33,403	33,543	33,617	-0.4	-0.2	+9.2	34,528	35,891	31,591	+9.3
New orders	34,086	32,137	30,039	+6.1	+7.0	+1.6	34,844	35,497	27,914	+24.8
Unfilled orders	267,360	266,677	268,083	+0.3	-0.5	-1.3	268,616	268,300	279,472	-3.9
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	41,286	42,256	41,685	-2.3	+1.4	+3.4	39,592	46,535	39,103	+1.3
New orders	40,263	41,078	37,576	-2.0	+9.3	-4.7	37,621	45,573	34,080	+10.4
Unfilled orders	379,877	380,900	382,078	-0.3	-0.3	-1.1	380,748	382,719	400,816	-5.0
Nondefense :										
Shipments	32,777	33,863	32,800	-3.2	+3.2	+2.8	31,569	37,822	30,789	+2.5
New orders	31,782	34,103	31,186	-6.8	+9.4	-1.4	30,723	37,560	27,882	+10.2
Unfilled orders	239,413	240,408	240,168	-0.4	+0.1	-0.7	239,482	240,328	251,625	-4.8
Excluding aircraft and parts :										
Shipments	26,601	27,076	25,988	-1.8	+4.2	-0.4	25,425	30,200	24,671	+3.1
New orders	26,059	26,764	25,955	-2.6	+3.1	-2.0	25,032	29,386	23,809	+5.1
Unfilled orders	79,131	79,673	79,985	-0.7	-0.4	0.0	79,200	79,593	85,254	-7.1
Defense :										
Shipments	8,509	8,393	8,885	+1.4	-5.5	+5.8	8,023	8,713	8,314	-3.5
New orders	8,481	6,975	6,390	+21.6	+9.2	-18.2	6,898	8,013	6,198	+11.3
Unfilled orders	140,464	140,492	141,910	0.0	-1.0	-1.7	141,266	142,391	149,191	-5.3

(NA) Not available. † 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.

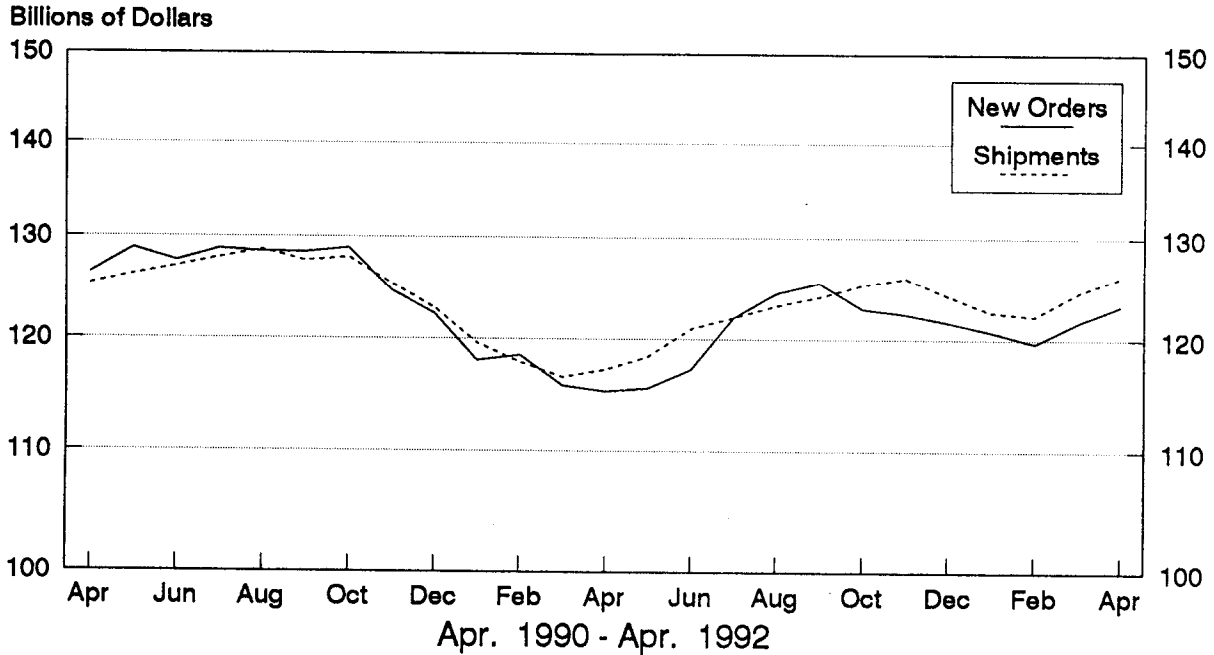
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Apr. 1991	Apr. 1987-1991	Apr. 1991- Mar. 1992	Year ago Apr. 1991	Apr. 1987-1991	Apr. 1991- Mar. 1992	Year ago Apr. 1991	Apr. 1987-1991	Apr. 1991- Mar. 1992
Durable goods	0.0	0.1	0.2	0.1	0.4	0.4	0.0	0.1	0.1
Primary metals	0.3	0.4	0.4	0.7	1.0	0.7	0.2	0.4	0.3
Industrial machinery and equipment	0.4	0.9	0.6	0.9	1.9	0.8	0.1	0.4	0.2
Electronic and other electrical equipment	0.4	0.5	0.3	0.7	0.5	0.9	0.4	0.3	0.4
Transportation equipment	0.1	0.3	0.4	0.8	0.6	0.6	0.0	0.0	0.0
Nondefense capital goods	0.9	0.8	0.6	0.3	1.3	1.4	0.0	0.2	0.1
Defense capital goods	0.0	0.6	0.5	7.0	2.7	2.1	0.2	0.1	0.1

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.

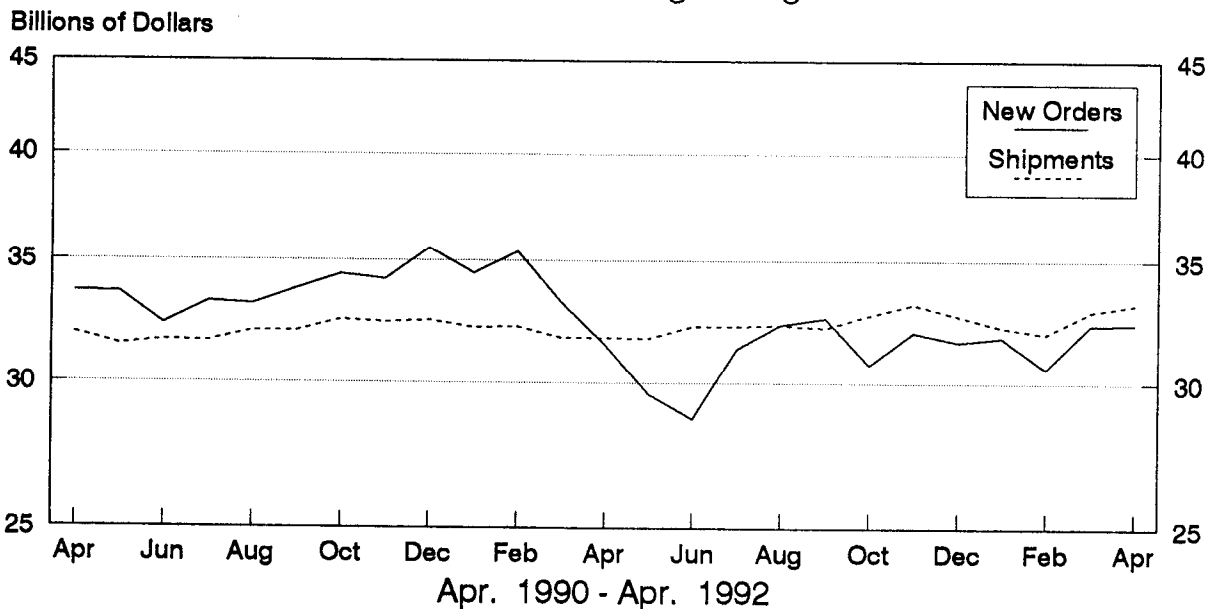
Total Durable Goods

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.

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NOTICE

Revised historical data for Manufacturers' Shipments, Inventories, and Orders will be issued in mid-June. The primary purpose of the revision is to benchmark the data to the 1989 and 1990 Annual Survey of Manufactures. Less significant revisions will reflect the addition of data received too late to include in the monthly press releases, corrections for misclassified reports, and updating the trading day adjustment methodology. Revisions related to benchmarking affect all industry categories.

Any questions regarding this announcement can be answered by calling Steve Andrews on (301) 763-2502.

