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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
March 1995

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

New Orders

New orders for manufactured durable goods in March increased \$1.0 billion or 0.6 percent to \$164.3 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.7 percent February decrease, and is the fourth increase in the last five months. First quarter new orders are 3.4 percent above fourth quarter 1994 and 11.5 percent above first quarter 1994.

Electronic and other electrical equipment had the largest increase, \$1.5 billion or 6.1 percent to \$26.3 billion, following a 4.5 percent February decrease. The March increase, largely due to communication equipment and electronic components, was the seventh increase in the last eight months. Industrial machinery and equipment increased \$0.8 billion or 2.7 percent to \$32.1 billion; increases were widespread. This follows increases in February and January of 1.4 percent and 9.1 percent respectively. Transportation equipment decreased \$0.2 billion or 0.6 percent to \$40.4 billion, due to aircraft and aircraft parts. This follows a 2.4 percent February increase and is the second decline in the last three months. Primary metals decreased \$0.1 billion or 0.6 percent to \$15.1 billion, the third consecutive monthly decline. Instruments and related products and fabricated metal products also declined.

Shipments

Shipments of durable goods in March increased \$0.9 billion or 0.5 percent to \$162.1 billion, following a 0.1 percent February increase. This is the fifth consecutive monthly increase and the fifteenth in the last twenty months. First quarter shipments are 3.2 percent above fourth quarter 1994 and 10.5 percent above first quarter 1994. Electronic and other electrical equipment increased \$0.7 billion or 2.8 percent to \$25.2 billion. Except for declines of 0.5 percent in February and 0.2 percent in January, shipments have increased every month since October 1993. Industrial machinery and equipment increased \$0.3 billion or 1.1 percent to \$30.4 billion, due to computer and office equipment. This is the fourth consecutive increase and the tenth in the last eleven months. Transportation equipment, up four of the last five months, increased 0.1 percent to \$40.2 billion. Primary metals increased 0.1 percent to \$15.1 billion. This follows a 0.8 percent February decline and twelve consecutive monthly increases.

Unfilled Orders

Unfilled orders for durable goods in March increased \$2.2 billion or 0.5 percent to \$439.0 billion, the seventh consecutive monthly increase. Industrial machinery and equipment had the largest increase, \$1.6 billion or 2.3 percent to \$71.8 billion; most segments increased. This follows a 1.6 percent February increase and is the twentieth increase in the last twenty-one months. Electronic and other electrical equipment increased \$1.1 billion or 2.3 percent to \$50.1 billion, due to communication equipment and electronic components. This is the seventh consecutive monthly increase. Transportation equipment increased \$0.2 billion or 0.1 percent to \$203.2 billion, the third increase in the last four months. This follows a 0.2 percent February increase. Primary metals was unchanged at \$29.6 billion, following fifteen consecutive monthly increases. Instruments and related products, and stone, clay and glass products declined.

Capital Goods Industries

Defense - New orders increased \$0.4 billion or 5.6 percent to \$7.2 billion, mostly due to communication equipment. This follows an 11.2 percent February increase. Shipments were unchanged at \$6.6 billion, following a 1.9 percent decrease in February. Unfilled orders increased \$0.6 billion or 0.5 percent to \$112.7 billion, following a 0.2 percent increase in February.

Nondefense - New orders increased \$1.3 billion or 3.1 percent to \$43.3 billion, following increases of 0.6 percent in February and 10.7 percent in January. Shipments increased \$0.5 billion or 1.1 percent to \$41.4 billion, the fifth consecutive increase. Unfilled orders increased \$1.9 billion or 0.9 percent to \$205.1 billion, the third consecutive monthly increase and the sixth increase in the last seven months. Excluding aircraft and parts, new orders increased \$1.5 billion or 4.1 percent to \$38.3 billion, the second increase in the last three months; shipments increased \$0.6 billion or 1.7 percent to \$36.4 billion, the eighth consecutive monthly increase; unfilled orders increased \$2.0 billion or 2.1 percent to \$96.9 billion, the twenty-second 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 May 3, 1995. The advance report on durable goods for April is scheduled for May 24, 1995. 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

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.95/94
	Mar. 1995 ²	Feb. 1995 ¹	Jan. 1995	Feb.- Mar. ²	Jan.- Feb. ¹	Dec.- Jan.	Mar. 1995 ²	Feb. 1995 ¹	Mar. 1994	
DURABLE GOODS										
Total :										
Shipments	162,107	161,230	161,079	+0.5	+0.1	+1.1	173,886	161,052	158,209	+9.9
New orders	164,267	163,291	164,507	+0.6	-0.7	+1.4	176,707	164,820	158,314	+11.6
Unfilled orders	438,954	436,794	434,733	+0.5	+0.5	+0.8	442,518	439,697	426,855	+3.7
Excluding defense :										
Shipments	155,468	154,588	154,307	+0.6	+0.2	+0.9	166,910	154,694	150,742	+10.7
New orders	157,021	156,427	158,333	+0.4	-1.2	+3.4	167,840	158,757	152,255	+10.2
Unfilled orders	326,244	324,691	322,852	+0.5	+0.6	+1.3	328,122	327,192	311,174	+5.4
With unfilled orders :										
Shipments	128,735	127,873	127,636	+0.7	+0.2	+1.6	138,407	125,743	125,405	+10.4
New orders	130,895	129,934	131,064	+0.7	-0.9	+1.9	141,228	129,511	125,510	+12.5
Primary metals :										
Shipments	15,143	15,129	15,255	+0.1	-0.8	+0.9	15,864	15,456	12,778	+24.2
New orders	15,130	15,216	15,569	-0.6	-2.3	-1.5	16,735	16,223	14,607	+14.6
Unfilled orders	29,569	29,582	29,495	0.0	+0.3	+1.1	31,190	30,319	25,395	+22.8
Industrial machinery and equipment:										
Shipments	30,449	30,131	29,149	+1.1	+3.4	+1.2	35,296	29,397	30,651	+15.2
New orders	32,078	31,242	30,818	+2.7	+1.4	+9.1	35,912	30,767	31,311	+14.7
Unfilled orders	71,822	70,193	69,082	+2.3	+1.6	+2.5	71,802	71,186	56,341	+27.4
Electronic and other electrical equipment :										
Shipments	25,150	24,472	24,602	+2.8	-0.5	-0.2	26,511	23,889	22,657	+17.0
New orders	26,283	24,782	25,960	+6.1	-4.5	+0.7	26,889	24,703	21,796	+23.4
Unfilled orders	50,073	48,940	48,630	+2.3	+0.6	+2.9	50,107	49,729	46,083	+8.7
Transportation equipment :										
Shipments	40,209	40,176	40,217	+0.1	-0.1	+0.5	43,329	42,215	41,840	+3.6
New orders	40,415	40,646	39,692	-0.6	+2.4	-5.0	44,810	42,614	40,242	+11.4
Unfilled orders	203,241	203,035	202,565	+0.1	+0.2	-0.3	204,802	203,321	213,227	-4.0
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	48,059	47,592	46,634	+1.0	+2.1	+2.8	53,878	45,628	48,698	+10.6
New orders	50,553	48,889	47,959	+3.4	+1.9	+2.1	56,677	46,695	46,332	+22.3
Unfilled orders	317,851	315,357	314,060	+0.8	+0.4	+0.4	319,517	316,718	315,695	+1.2
Nondefense :										
Shipments	41,420	40,950	39,862	+1.1	+2.7	+2.2	46,902	39,270	41,231	+13.8
New orders	43,307	42,025	41,785	+3.1	+0.6	+10.7	47,810	40,632	40,273	+18.7
Unfilled orders	205,141	203,254	202,179	+0.9	+0.5	+1.0	205,121	204,213	200,014	+2.6
Excluding aircraft and parts :										
Shipments	36,369	35,755	34,885	+1.7	+2.5	+1.5	41,232	34,264	34,997	+17.8
New orders	38,326	36,825	37,401	+4.1	-1.5	+7.5	42,210	35,621	36,525	+15.6
Unfilled orders	96,890	94,933	93,863	+2.1	+1.1	+2.8	96,870	95,892	80,111	+20.9
Defense :										
Shipments	6,639	6,642	6,772	0.0	-1.9	+6.9	6,976	6,358	7,467	-6.6
New orders	7,246	6,864	6,174	+5.6	+11.2	-33.0	8,867	6,063	6,059	+46.3
Unfilled orders	112,710	112,103	111,881	+0.5	+0.2	-0.5	114,396	112,505	115,681	-1.1

(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(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 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.

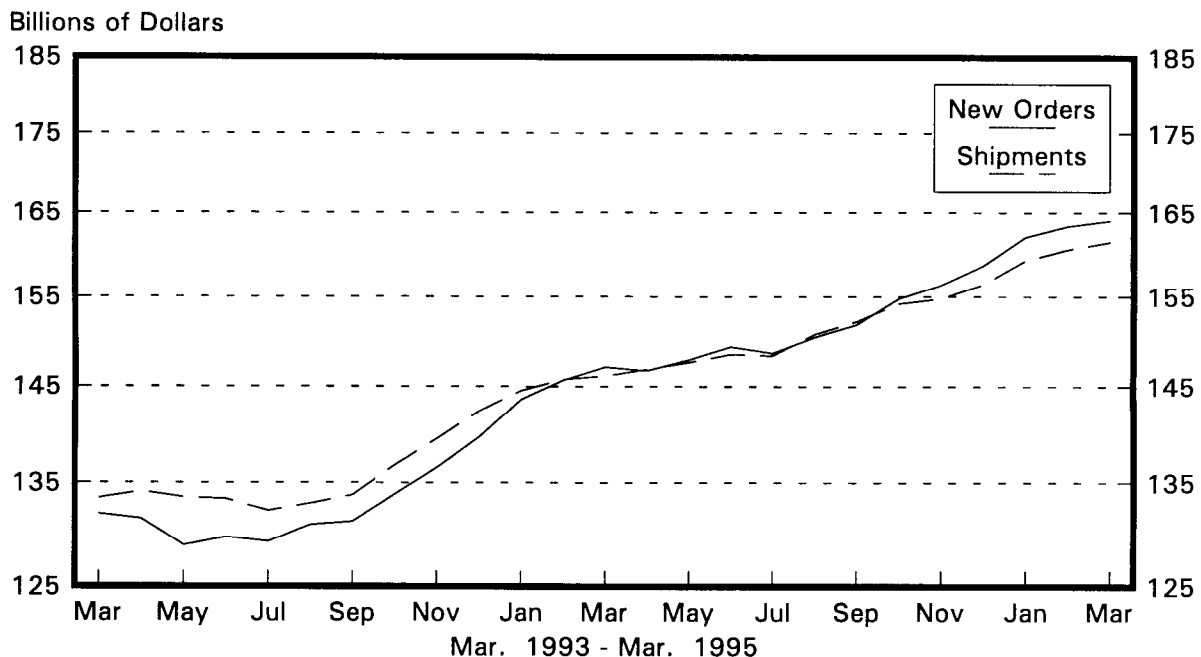
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Mar. 1994	Mar. 1990-1994	Mar. 1994- Feb. 1995	Year ago Mar. 1994	Mar. 1990-1994	Mar. 1994- Feb. 1995	Year ago Mar. 1994	Mar. 1990-1994	Mar. 1994- Feb. 1995
Durable goods	0.1	1.3	0.7	1.9	2.2	1.4	0.2	0.1	0.2
Primary metals	0.3	0.5	0.4	0.7	2.0	0.8	1.0	0.3	0.3
Industrial machinery and equipment	0.5	0.7	0.6	2.9	2.1	2.7	0.0	0.0	0.0
Electronic and other electrical equipment	0.1	1.1	0.7	0.3	0.4	0.3	0.0	0.0	0.0
Transportation equipment	1.2	0.7	0.8	0.3	0.3	0.4	0.0	0.0	0.0
Nondefense capital goods	0.7	1.3	0.8	0.0	0.2	0.1	0.0	0.0	0.0
Defense capital goods	0.9	1.5	1.0	0.1	0.2	0.1	0.0	0.0	0.0

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 for the months specified.

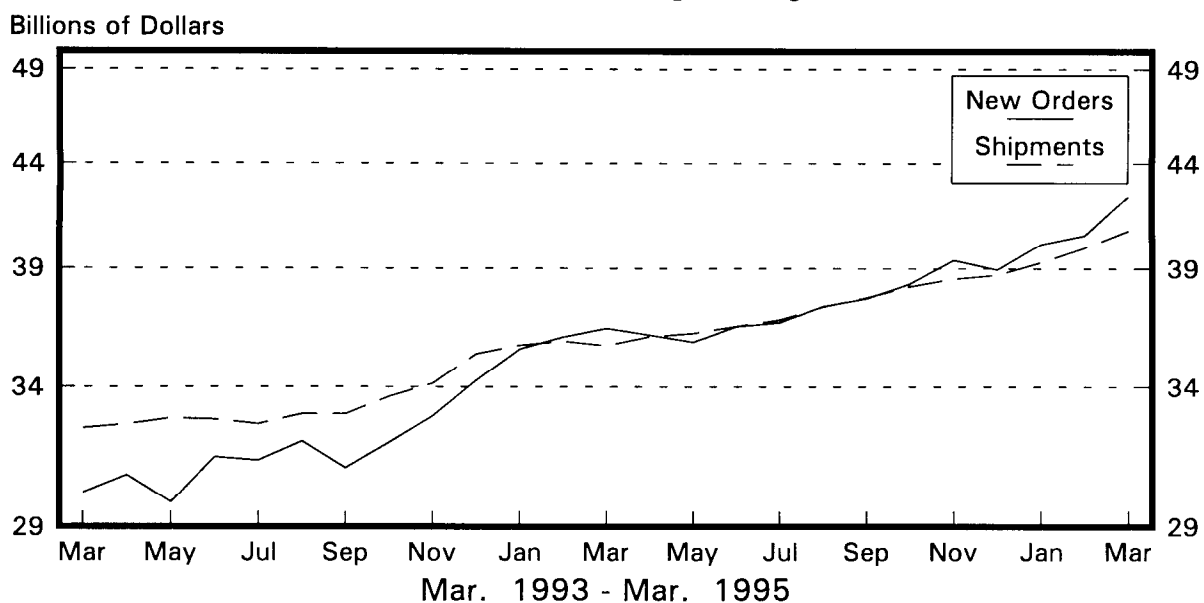
Total Durable Goods

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.