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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
April 1998

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

• **NEW ORDERS** New orders for manufactured durable goods in April increased \$4.9 billion or 2.6 percent to \$191.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.2 percent March increase and is the third increase in the last four months. Excluding transportation, new orders increased 0.7 percent, the fifth consecutive monthly increase. Year-to-date, new orders are 6.4 percent above the same period a year ago.

Transportation equipment, up for the first month since January, had the largest increase, \$3.9 billion or 9.2 percent to \$46.0 billion; increases led by aircraft and parts, more than offset decreases led by motor vehicles and parts. This follows a 0.7 percent March decrease. Electronic and other electrical equipment, up four of the last five months, increased \$1.2 billion or 3.8 percent to \$32.4 billion, due to electronic components. This follows a 1.2 percent March increase. Primary metals, up two of the last three months, increased \$0.6 billion or 4.4 percent to \$15.3 billion, following a 5.4 percent March decrease. Industrial machinery and equipment, down for the first month since November, decreased \$0.5 billion or 1.2 percent to \$37.0 billion. This follows a 2.3 percent March increase.

• **SHIPMENTS** Shipments of durable goods in April decreased \$1.8 billion or 1.0 percent to \$188.7 billion. This follows a 1.2 percent March increase and is the first decrease since January. Year-to-date, shipments are 7.1 percent above the same period a year ago.

Transportation equipment, down for the first month since January, had the largest decrease, \$0.8 billion or 1.7 percent to \$44.9 billion; decreases led by motor vehicles and parts and railroad equipment, more than offset increases led by aircraft and parts. This follows a 3.0 percent March increase. Electronic and other electrical equipment, down three of the last four months, decreased \$0.5 billion or 1.5 percent to \$30.5 billion, following a 0.1 percent March decrease. Primary metals, down for the second consecutive month, decreased \$0.1 billion or 0.4 percent to \$15.3 billion, following a 0.9 percent March decrease. Industrial machinery and equipment, up for the fifth consecutive month, increased \$0.3 billion or 0.9 percent to \$37.2 billion. This follows a 2.2 percent March increase.

• **UNFILLED ORDERS** Unfilled orders for durable goods in April increased \$2.5 billion or 0.5 percent to \$515.4 billion. This follows a 0.8 percent March decrease and is the first increase since January. Electronic and other electrical equipment had the largest increase, \$1.9 billion or 3.4 percent to \$58.6 billion. This follows a 0.4 percent March increase and is the third increase in the last four months. Transportation equipment, up for the first month since January, increased \$1.1 billion or 0.4 percent to \$260.0 billion, due to aircraft and parts. This follows a 1.4 percent March decrease. Industrial machinery and equipment, down for the first month since January, decreased \$0.2 billion or 0.3 percent to \$73.5 billion, following a 0.8 percent March increase.

• **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in April, up for the first month since January, increased \$2.6 billion or 51.8 percent to \$7.7 billion, following a 5.5 percent March decrease. Shipments, down for the first month since December, decreased 0.5 percent to \$6.7 billion, following a 3.3 percent March increase. Unfilled orders, up for the first month since January, increased \$0.9 billion or 0.9 percent to \$103.2 billion, following a 1.7 percent March decrease.

• **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in April, up for the first month since January, increased \$1.3 billion or 2.5 percent to \$51.2 billion, following a slight March decrease. Shipments, down for the first month since November, decreased \$0.1 billion or 0.2 percent to \$51.0 billion. This follows a 2.3 percent March increase. Unfilled orders, up for the first month since January, increased \$0.2 billion or 0.1 percent to \$266.8 billion, following a 0.4 percent March decrease. Excluding aircraft and parts, new orders decreased \$1.3 billion or 3.1 percent to \$42.2 billion, the first decrease since November; shipments decreased \$0.5 billion or 1.1 percent to \$42.9 billion, the first decrease since January; and unfilled orders decreased \$0.7 billion or 0.7 percent to \$103.3 billion, the first decrease since December.

• **REVISED MARCH DATA** Revised seasonally adjusted March figures for all manufacturing industries are: shipments, \$340.6 billion (revised from \$340.5 billion); new orders, \$336.0 billion (revised from \$336.2 billion); unfilled orders, \$538.4 billion (revised from \$538.7 billion); and total inventories, \$458.8 billion (unrevised from \$458.8 billion).

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

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 4, 1998 at 10:00 AM. The advance report on durable goods for May is scheduled for June 24, 1998 at 8:30 AM. 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).

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. 1998 ²	Mar. 1998 ²	Feb. 1998	Mar.-Apr. ²	Feb.-Mar. ²	Jan.-Feb.	Apr. 1998 ²	Mar. 1998 ²	Apr. 1997	Apr.98/97
DURABLE GOODS										
Total :										
Shipments	188,669	190,514	188,233	-1.0	+1.2	+2.8	186,998	206,243	177,787	+5.2
New orders	191,155	186,226	185,800	+2.6	+0.2	-0.9	191,022	199,965	177,266	+7.8
Unfilled orders	515,373	512,887	517,175	+0.5	-0.8	-0.5	519,843	515,819	501,539	+3.6
Excluding defense :										
Shipments	181,924	183,737	181,675	-1.0	+1.1	+2.9	180,534	199,021	171,767	+5.1
New orders	183,497	181,181	180,460	+1.3	+0.4	+0.3	183,514	193,313	171,712	+6.9
Unfilled orders	412,206	410,633	413,189	+0.4	-0.6	-0.3	414,314	411,334	389,819	+6.3
With unfilled orders :										
Shipments	155,373	156,553	154,922	-0.8	+1.1	+2.6	151,452	169,855	143,082	+5.8
New orders	157,859	152,265	152,489	+3.7	-0.1	-1.9	155,476	163,577	142,561	+9.1
Primary metals :										
Shipments	15,303	15,371	15,506	-0.4	-0.9	+0.8	15,827	15,995	16,000	-1.1
New orders	15,295	14,646	15,482	+4.4	-5.4	+2.8	15,311	15,308	16,282	-6.0
Unfilled orders	33,141	33,149	33,874	0.0	-2.1	-0.1	34,194	34,710	31,664	+8.0
Industrial machinery and equipment:										
Shipments	37,214	36,871	36,091	+0.9	+2.2	+1.3	35,973	43,589	32,264	+11.5
New orders	36,987	37,447	36,620	-1.2	+2.3	+3.3	35,412	43,367	32,781	+8.0
Unfilled orders	73,531	73,758	73,182	-0.3	+0.8	+0.7	73,624	74,185	74,224	-0.8
Electronic and other electrical equipment :										
Shipments	30,533	30,993	31,026	-1.5	-0.1	+4.8	28,149	33,345	26,632	+5.7
New orders	32,435	31,237	30,880	+3.8	+1.2	-1.1	32,135	31,484	27,053	+18.8
Unfilled orders	58,630	56,728	56,484	+3.4	+0.4	-0.3	59,508	55,522	52,467	+13.4
Transportation equipment :										
Shipments	44,900	45,674	44,343	-1.7	+3.0	+4.0	46,769	49,525	44,282	+5.6
New orders	45,957	42,081	42,361	+9.2	-0.7	-7.4	47,922	46,945	41,546	+15.3
Unfilled orders	259,963	258,906	262,499	+0.4	-1.4	-0.7	262,111	260,958	255,468	+2.6
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	57,701	57,855	56,494	-0.3	+2.4	+1.5	54,185	66,256	48,923	+10.8
New orders	58,831	54,947	55,248	+7.1	-0.5	-7.4	55,212	63,744	46,658	+18.3
Unfilled orders	369,935	368,805	371,713	+0.3	-0.8	-0.3	372,538	371,511	364,998	+2.1
Nondefense :										
Shipments	50,956	51,078	49,936	-0.2	+2.3	+1.6	47,721	59,034	42,903	+11.2
New orders	51,173	49,902	49,908	+2.5	0.0	-4.2	47,704	57,092	41,104	+16.1
Unfilled orders	266,768	266,551	267,727	+0.1	-0.4	0.0	267,009	267,026	253,278	+5.4
Excluding aircraft and parts :										
Shipments	42,877	43,351	42,315	-1.1	+2.4	+2.5	39,489	50,403	35,733	+10.5
New orders	42,192	43,522	43,369	-3.1	+0.4	+2.7	38,570	49,808	35,991	+7.2
Unfilled orders	103,299	103,984	103,813	-0.7	+0.2	+1.0	103,540	104,459	98,291	+5.3
Defense :										
Shipments	6,745	6,777	6,558	-0.5	+3.3	+0.7	6,464	7,222	6,020	+7.4
New orders	7,658	5,045	5,340	+51.8	-5.5	-29.2	7,508	6,652	5,554	+35.2
Unfilled orders	103,167	102,254	103,986	+0.9	-1.7	-1.2	105,529	104,485	111,720	-5.5

(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)

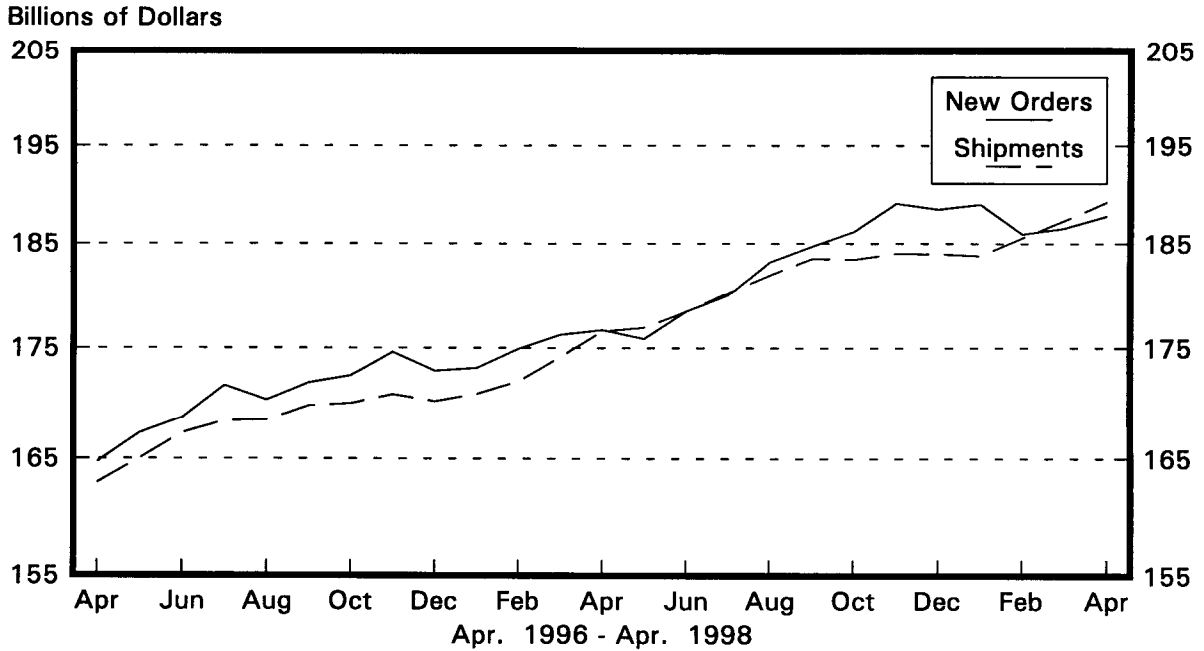
Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Apr. 1997	Apr. 1993-1997	Apr. 1997- Mar. 1998	Year ago Apr. 1997	Apr. 1993-1997	Apr. 1997- Mar. 1998	Year ago Apr. 1997	Apr. 1993-1997	Apr. 1997- Mar. 1998
Durable goods	0.2	0.2	0.3	0.4	0.3	0.5	0.1	0.1	0.1
Primary metals	0.4	0.8	0.2	0.5	0.8	0.6	0.1	0.5	0.3
Industrial machinery and equipment	0.4	0.7	0.5	0.7	1.0	0.6	0.0	0.2	0.2
Electronic and other electrical equipment	0.1	0.2	0.4	2.1	0.6	1.2	1.4	0.4	0.5
Transportation equipment	0.1	0.4	0.7	1.7	1.0	1.6	0.2	0.1	0.2
Nondefense capital goods	0.5	0.4	0.5	0.4	0.8	0.9	0.3	0.1	0.2
Defense capital goods	0.4	0.5	0.9	0.5	4.0	4.5	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 to the months specified.

Total Durable Goods

New Orders and Shipments

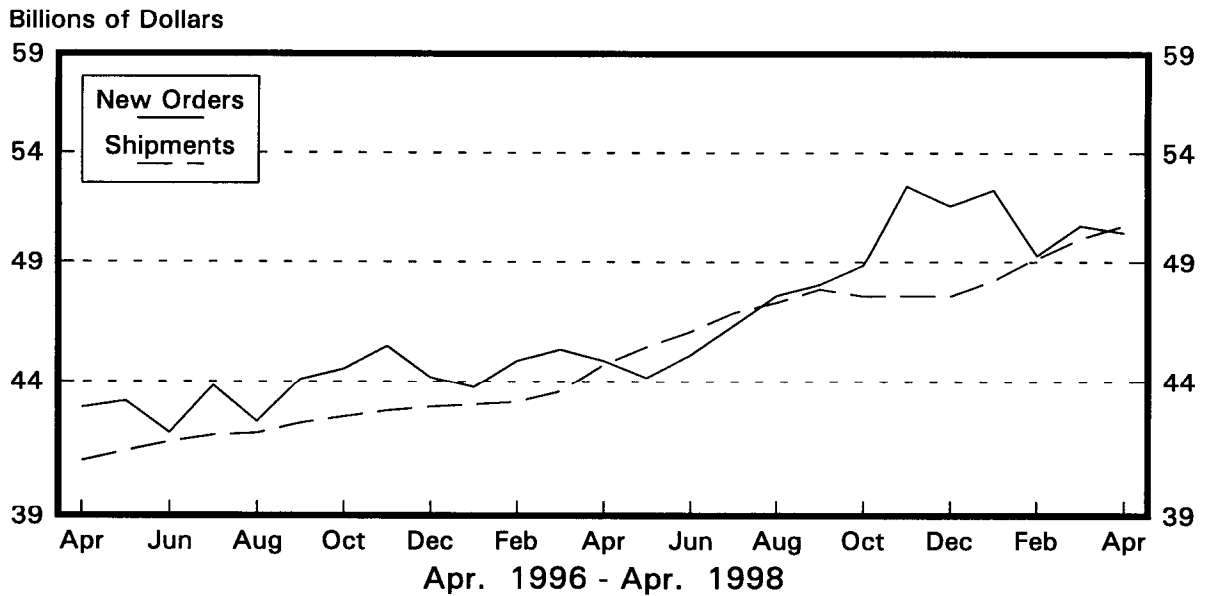
Three Month Moving Averages



Nondefense Capital Goods

New Orders and Shipments

Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.