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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
May 1992

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

New Orders

New orders for manufactured durable goods in May decreased \$3.0 billion or 2.4 percent to \$119.5 billion, the Department of Commerce, Bureau of the Census reported today. The May decline follows increases of 1.9 percent in April and 2.1 percent in March. Excluding defense, new orders were down \$0.7 billion or 0.6 percent to \$113.7 billion.

Except for stone, clay and glass products, all major industry groups declined. Transportation equipment had the largest decline, down \$2.1 billion or 6.2 percent to \$30.9 billion, due to aircraft and parts and shipbuilding and tanks. Instruments and related products and electronic and other electrical machinery also had large declines.

Shipments

Shipments of durable goods in May decreased \$1.2 billion or 1.0 percent to \$122.3 billion, following a small decline in April. The largest decrease occurred in transportation equipment, down \$0.5 billion or 1.4 percent to \$32.0 billion, with decreases in all categories except motor vehicles and parts. Instruments and related products and fabricated metal products also had large decreases. Primary metals increased \$0.1 billion or 0.7 percent to \$11.2 billion.

Unfilled Orders

Unfilled orders for durable goods in May decreased \$2.7 billion or 0.6 percent to \$470.3 billion, and are at the lowest level since \$467.2 billion in May 1989. This is the ninth consecutive monthly decline. Transportation equipment had the largest decline, down \$1.1 billion or 0.4 percent to \$262.6 billion. Industrial machinery and equipment, down \$0.6 billion or 1.1 percent to \$52.3 billion, has declined in seven of the last eight months and is at the lowest level since \$51.8 billion in December 1987. Primary metals, down \$0.2 billion or 1.0 percent to \$20.6 billion, has declined in eight of the last nine months, and is at the lowest level since \$20.3 billion in May 1987. Instruments and related products and fabricated metal products also had large declines.

Capital Goods Industries

New orders for nondefense capital goods in May increased \$0.4 billion or 1.4 percent to \$30.3 billion. The May increase follows a 7.1 percent decrease in April. Shipments were down 1.0 percent, following a 3.3 percent decline in April. Unfilled orders decreased \$0.3 billion or 0.1 percent to \$232.4 billion, and are at the lowest level since \$231.5 billion in August 1990. Excluding aircraft and parts, nondefense new orders increased 0.7 percent, shipments were up 0.1 percent, and unfilled orders declined 0.5 percent.

New orders for defense were down \$2.3 billion or 27.7 percent to \$5.9 billion, with large decreases in aircraft and parts and shipbuilding and tanks. The May decrease follows a 20.7 percent increase in April. Shipments decreased \$0.5 billion or 6.3 percent to \$7.9 billion, following a 1.1 percent increase in April. Unfilled orders, down \$2.0 billion or 1.4 percent to \$136.3 billion, have declined in eight of the last nine months, and are at the lowest level since \$135.5 billion in October 1984.

The data in this press release are consistent with the revised historical series released June 19, 1992. A report which includes these data from 1982 through 1991 may be obtained by calling (301) 763-2502. All historical data from January 1958 through March 1992 on tape may be purchased from the Data User Services Division (301) 763-4100.

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 July 2, 1992. The advance report on durable goods for June is scheduled for July 24, 1992. This report is 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 Bureau's online information service-CENDATA. Further information about accessing CENDATA can be obtained from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-248-8100). 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 May92/91
	May 1992 ²	Apr. 1992 ²	Mar. 1992	Apr.- May ²	Mar.- Apr. ²	Feb.- Mar.	May 1992 ²	Apr. 1992 ²	May 1991	
DURABLE GOODS										
Total :										
Shipments	122,261	123,473	123,503	-1.0	0.0	+1.2	124,913	123,504	120,778	+3.4
New orders	119,531	122,515	120,187	-2.4	+1.9	+2.1	121,653	122,674	117,446	+3.6
Unfilled orders	470,276	473,006	473,964	-0.6	-0.2	-0.7	472,763	476,023	494,828	-4.5
Excluding defense :										
Shipments	114,408	115,091	115,209	-0.6	-0.1	+1.7	117,131	115,604	112,680	+4.0
New orders	113,658	114,389	113,457	-0.6	+0.8	+1.6	116,687	115,886	108,934	+7.1 ¹
Unfilled orders	333,969	334,719	335,421	-0.2	-0.2	-0.5	336,306	336,750	346,219	-2.9
With unfilled orders :										
Shipments	99,754	101,055	101,311	-1.3	-0.3	+1.4	99,991	99,415	97,967	+2.1
New orders	97,024	100,097	97,995	-3.1	+2.1	+2.4	96,731	98,585	94,635	+2.2
Primary metals :										
Shipments	11,189	11,109	10,948	+0.7	+1.5	-1.1	11,402	11,372	10,983	+3.8
New orders	10,984	11,053	10,632	-0.6	+4.0	-5.2	11,042	11,263	10,604	+4.1
Unfilled orders	20,625	20,830	20,886	-1.0	-0.3	-1.5	21,180	21,540	21,751	-2.6
Industrial machinery and equipment :										
Shipments	20,537	20,619	20,871	-0.4	-1.2	+4.1	20,072	20,116	19,901	+0.9
New orders	19,961	20,139	20,623	-0.9	-2.3	+3.3	19,575	19,720	20,230	-3.2
Unfilled orders	52,265	52,841	53,321	-1.1	-0.9	-0.5	52,400	52,897	56,067	-6.5
Electronic and other electrical equipment :										
Shipments	17,089	17,187	17,249	-0.6	-0.4	+2.6	16,826	16,508	16,432	+2.4
New orders	16,943	17,170	16,738	-1.3	+2.6	+1.0	16,764	16,801	16,041	+4.5
Unfilled orders	41,686	41,832	41,849	-0.3	0.0	-1.2	42,342	42,404	44,690	-5.3
Transportation equipment :										
Shipments	32,024	32,480	32,617	-1.4	-0.4	0.0	34,393	33,605	32,348	+6.3
New orders	30,942	33,001	31,191	-6.2	+5.8	+7.2	32,459	33,845	29,178	+11.2
Unfilled orders	262,640	263,722	263,201	-0.4	+0.2	-0.5	263,049	264,983	274,019	-4.0
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	38,439	39,280	40,244	-2.1	-2.4	+1.5	37,576	37,663	37,943	-1.0
New orders	36,195	38,017	38,893	-4.8	-2.3	+9.3	34,606	35,679	34,576	+0.1
Unfilled orders	368,734	370,978	372,241	-0.6	-0.3	-0.4	369,052	372,022	389,049	-5.1
Nondefense :										
Shipments	30,586	30,898	31,950	-1.0	-3.3	+3.3	29,794	29,763	29,845	-0.2
New orders	30,322	29,891	32,163	+1.4	-7.1	+9.2	29,640	28,891	26,064	+13.7
Unfilled orders	232,427	232,691	233,698	-0.1	-0.4	+0.1	232,595	232,749	240,440	-3.3
Excluding aircraft and parts :										
Shipments	24,863	24,847	25,310	+0.1	-1.8	+4.1	24,147	23,740	23,811	+1.4
New orders	24,460	24,284	25,018	+0.7	-2.9	+2.3	23,854	23,312	23,578	+1.2
Unfilled orders	74,589	74,992	75,555	-0.5	-0.7	-0.4	74,757	75,050	79,866	-6.4
Defense :										
Shipments	7,853	8,382	8,294	-6.3	+1.1	-5.1	7,782	7,900	8,098	-3.9
New orders	5,873	8,126	6,730	-27.7	+20.7	+9.9	4,966	6,788	8,512	-41.7
Unfilled orders	136,307	138,287	138,543	-1.4	-0.2	-1.1	136,457	139,273	148,609	-8.2

(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.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 May 1991	May 1987-1991	May 1991- Apr. 1992	Year ago May 1991	May 1987-1991	May 1991- Apr. 1992	Year ago May 1991	May 1987-1991	May 1991- Apr. 1992
Durable goods	0.1	0.3	0.2	0.2	0.2	0.5	0.0	0.0	0.1
Primary metals	0.8	0.5	0.3	2.0	1.2	0.7	0.7	0.4	0.3
Industrial machinery and equipment	0.2	1.1	0.6	0.5	1.3	0.8	0.2	0.3	0.2
Electronic and other electrical equipment	0.0	0.5	0.3	0.3	1.0	1.1	0.1	0.1	0.3
Transportation equipment	0.1	0.2	0.4	0.4	0.6	0.5	0.1	0.2	0.0
Nondefense capital goods	0.2	0.7	0.5	6.8	1.9	1.4	0.8	0.3	0.1
Defense capital goods	0.2	0.2	0.5	1.4	1.3	1.8	0.1	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.