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

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

### New Orders

New orders for manufactured durable goods in May increased \$3.9 billion or 2.5 percent to \$159.6 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 4.5 percent April decline and is the first increase since January. Year to date, new orders are 9.2 percent above the same period a year ago.

Transportation equipment had the largest increase, \$1.1 billion or 3.0 percent to \$36.5 billion, due to aircraft and aircraft parts. This follows a 10.2 percent April decrease and is the first increase since February. Electronic and other electrical equipment increased \$0.9 billion or 3.4 percent to \$26.6 billion, with over half of the increase in communication equipment. This follows a 3.3 percent April decrease and is the eighth increase in the last ten months. Industrial machinery and equipment, up four of the last five months, increased \$0.9 billion or 2.8 percent to \$31.2 billion. This follows a 4.6 percent April decline. Primary metals increased 0.3 percent to \$14.7 billion. This follows a 3.6 percent April decline and is the first increase since December. Stone, clay and glass products also increased.

### Shipments

Shipments of durable goods in May increased \$1.4 billion or 0.9 percent to \$159.4 billion, following a 2.2 percent April decline. This is the sixth increase in the last seven months. Year to date, shipments are 9.2 percent above the same period last year. Electronic and other electrical equipment increased \$0.6 billion or 2.4 percent to \$25.5 billion, following a 1.1 percent April decrease. Industrial machinery and equipment, up five of the last six months, increased \$0.5 billion or 1.7 percent to \$30.7 billion, following a 0.5 percent April decrease. Primary metals increased \$0.2 billion or 1.6 percent to \$15.2 billion. This follows a 2.5 percent April decrease and is the fourteenth increase in the last sixteen months. Transportation equipment, down for the fourth consecutive month, declined \$0.8 billion or 2.1 percent to \$37.3 billion; both motor vehicle and parts and aircraft and parts declined.

### Unfilled Orders

Unfilled orders for durable goods in May increased slightly to \$436.1 billion. This follows a 0.5 percent April decrease and is the eighth increase in the last nine months. Electronic and other electrical equipment increased \$1.2 billion or 2.3 percent to \$52.4 billion, the ninth consecutive monthly increase. Industrial machinery and equipment increased \$0.5 billion or 0.7 percent to \$72.4 billion. This follows a 0.2 percent April increase and is the twenty-second increase in the last twenty-three months. Transportation equipment had the largest decline, \$0.9 billion or 0.4 percent to \$199.0 billion. This follows a 1.4 percent April decline and is the third consecutive monthly decline. Since reaching a peak in March 1991, unfilled orders of transportation equipment have declined nearly every month. Primary metals declined \$0.5 billion or 1.7 percent to \$28.7 billion. This follows declines in April and March of 1.0 percent and 0.4 percent respectively and fifteen consecutive monthly increases.

### Capital Goods Industries

**Defense** - New orders in May increased \$0.5 billion or 9.5 percent to \$5.7 billion. This follows a decrease in April of 27.7 percent and is the third increase in the last four months. Shipments were up \$0.1 billion or 1.2 percent to \$6.6 billion, following a 1.6 percent April decline. Unfilled orders decreased \$0.9 billion or 0.8 percent to \$110.3 billion, following a 1.2 percent April decrease.

**Nondefense** - New orders in May increased \$2.7 billion or 6.8 percent to \$42.8 billion. This follows a 5.9 percent April decline and is the fourth increase in the last five months. Shipments increased \$0.3 billion or 0.7 percent to \$41.7 billion, the seventh consecutive monthly increase. Unfilled orders, up four of the last five months, increased \$1.1 billion or 0.6 percent to \$204.4 billion. Excluding aircraft and parts, new orders increased \$1.5 billion or 4.1 percent to \$37.6 billion, following a 5.6 percent April decline; shipments increased \$0.9 billion or 2.5 percent to \$36.9 billion, the ninth increase in the last ten months; unfilled orders increased \$0.7 billion or 0.7 percent to \$97.6 billion, the twenty-fourth consecutive monthly increase.

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

Item	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>			
	Monthly			Percent Change			Monthly			Percent change May95/94
	May 1995 <sup>2</sup>	Apr. 1995 <sup>2</sup>	Mar. 1995	Apr.- May <sup>2</sup>	Mar.- Apr. <sup>2</sup>	Feb.- Mar.	May 1995 <sup>2</sup>	Apr. 1995 <sup>2</sup>	May 1994	
<b>DURABLE GOODS</b>										
<b>Total :</b>										
Shipments	159,419	158,043	161,571	+0.9	-2.2	+0.2	160,898	156,934	151,188	+6.4
New orders	159,585	155,637	163,042	+2.5	-4.5	-0.2	159,279	156,096	150,852	+5.6
Unfilled orders	436,096	435,930	438,336	0.0	-0.5	+0.3	439,641	441,260	427,471	+2.8
<b>Excluding defense :</b>										
Shipments	152,805	151,506	154,928	+0.9	-2.2	+0.2	154,628	150,867	144,612	+6.9
New orders	153,914	150,458	155,883	+2.3	-3.5	-0.4	154,955	151,670	144,931	+6.9
Unfilled orders	325,777	324,668	325,716	+0.3	-0.3	+0.3	328,799	328,472	313,732	+4.8
<b>With unfilled orders :</b>										
Shipments	128,543	126,718	128,552	+1.4	-1.4	+0.5	127,241	123,361	117,237	+8.5
New orders	128,709	124,312	130,023	+3.5	-4.4	0.0	125,622	122,523	116,901	+7.5
<b>Primary metals :</b>										
Shipments	15,164	14,927	15,305	+1.6	-2.5	+1.0	15,494	15,205	12,989	+19.3
New orders	14,671	14,631	15,182	+0.3	-3.6	-0.3	14,447	14,813	13,481	+7.2
Unfilled orders	28,663	29,156	29,452	-1.7	-1.0	-0.4	29,630	30,677	26,008	+13.9
<b>Industrial machinery and equipment:</b>										
Shipments	30,723	30,202	30,351	+1.7	-0.5	+0.7	30,087	29,158	26,766	+12.4
New orders	31,239	30,376	31,827	+2.8	-4.6	+1.8	30,555	29,394	27,823	+9.8
Unfilled orders	72,391	71,875	71,701	+0.7	+0.2	+2.1	72,457	71,989	58,942	+22.9
<b>Electronic and other electrical equipment :</b>										
Shipments	25,455	24,857	25,138	+2.4	-1.1	+2.6	24,884	23,594	21,862	+13.8
New orders	26,612	25,726	26,598	+3.4	-3.3	+7.3	25,680	25,949	21,360	+20.2
Unfilled orders	52,424	51,267	50,398	+2.3	+1.7	+3.0	53,471	52,675	47,649	+12.2
<b>Transportation equipment :</b>										
Shipments	37,341	38,154	39,926	-2.1	-4.4	-0.6	39,514	39,728	40,352	-2.1
New orders	36,485	35,419	39,457	+3.0	-10.2	-2.9	37,716	37,109	38,967	-3.2
Unfilled orders	198,984	199,840	202,575	-0.4	-1.4	-0.2	199,817	201,615	209,734	-4.7
<b>CAPITAL GOODS INDUSTRIES<sup>3</sup></b>										
<b>Total :</b>										
Shipments	48,328	47,944	48,046	+0.8	-0.2	+0.9	46,346	45,071	41,692	+11.2
New orders	48,516	45,300	49,787	+7.1	-9.0	+1.8	45,403	42,364	40,232	+12.9
Unfilled orders	314,669	314,481	317,125	+0.1	-0.8	+0.6	315,340	316,283	312,965	+0.8
<b>Nondefense :</b>										
Shipments	41,714	41,407	41,403	+0.7	0.0	+1.1	40,076	39,004	35,116	+14.1
New orders	42,845	40,121	42,628	+6.8	-5.9	+1.4	41,079	37,938	34,311	+19.7
Unfilled orders	204,350	203,219	204,505	+0.6	-0.6	+0.6	204,498	203,495	199,226	+2.6
<b>Excluding aircraft and parts :</b>										
Shipments	36,927	36,042	36,355	+2.5	-0.9	+1.7	35,546	33,739	30,954	+14.8
New orders	37,586	36,094	38,240	+4.1	-5.6	+3.8	36,077	34,011	31,096	+16.0
Unfilled orders	97,555	96,896	96,844	+0.7	+0.1	+2.0	97,703	97,172	81,976	+19.2
<b>Defense :</b>										
Shipments	6,614	6,537	6,643	+1.2	-1.6	0.0	6,270	6,067	6,576	-4.7
New orders	5,671	5,179	7,159	+9.5	-27.7	+4.3	4,324	4,426	5,921	-27.0
Unfilled orders	110,319	111,262	112,620	-0.8	-1.2	+0.5	110,842	112,788	113,739	-2.5

(NA) Not available. <sup>1</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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."

<sup>3</sup> 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.

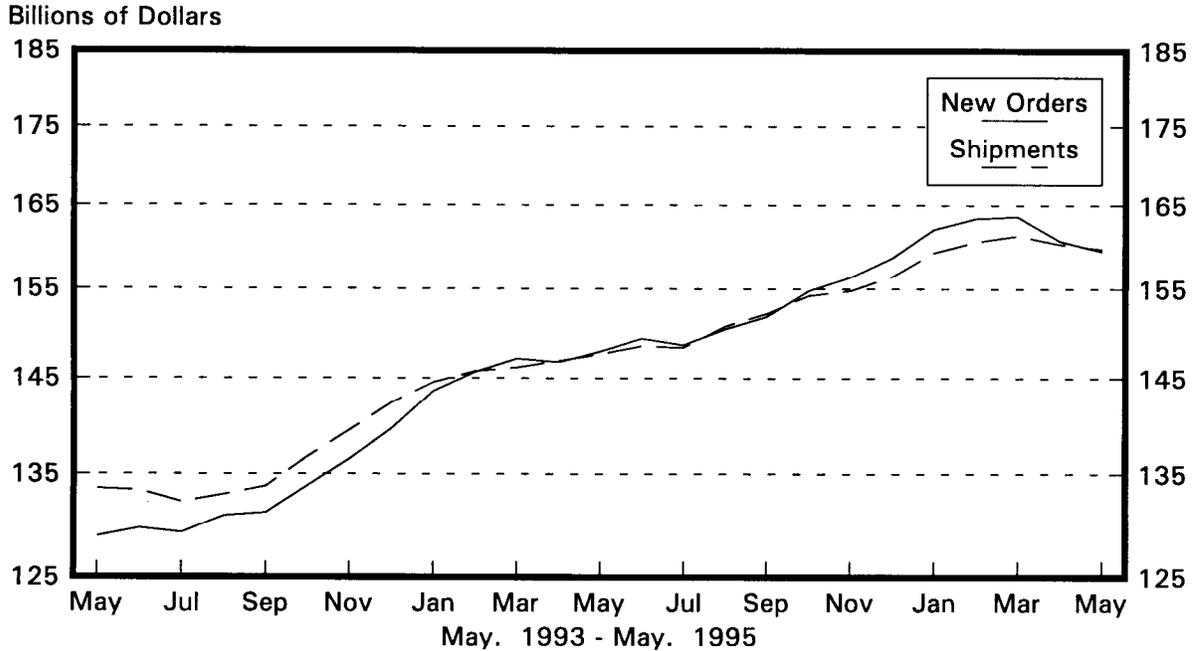
**Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES**  
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago	May	May 1994-	Year ago	May	May 1994-	Year ago	May	May 1994-
	May 1994	1990-1994	Apr. 1995	May 1994	1990-1994	Apr. 1995	May 1994	1990-1994	Apr. 1995
Durable goods	0.3	0.2	0.2	0.5	0.7	0.4	0.1	0.2	0.1
Primary metals	0.7	0.4	0.7	1.4	0.5	1.1	0.5	0.4	0.4
Industrial machinery and equipment	0.4	0.3	0.6	0.2	0.5	0.9	0.1	0.2	0.3
Electronic and other electrical equipment	0.4	0.4	0.4	0.1	0.8	0.8	0.2	0.3	0.4
Transportation equipment	0.7	0.4	0.6	1.0	2.0	0.9	0.0	0.2	0.1
Nondefense capital goods	0.2	0.2	0.7	0.1	0.6	1.2	0.0	0.3	0.2
Defense capital goods	0.0	0.4	0.7	2.4	1.3	3.1	0.1	0.1	0.2

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

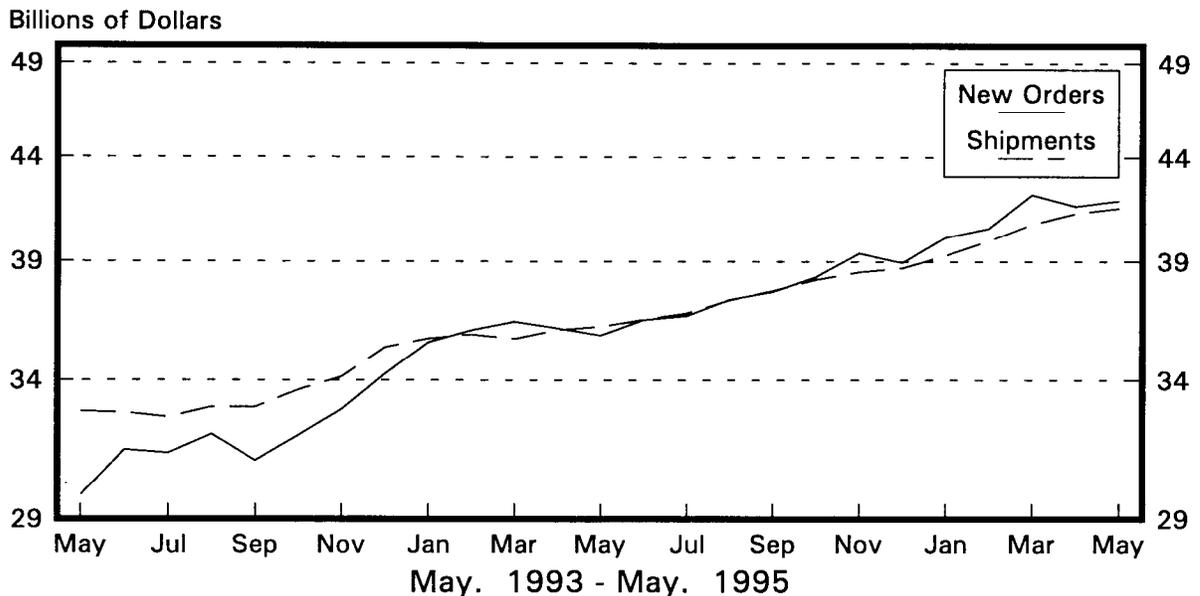
# Total Durable Goods

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.