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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
January 1997

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

• **NEW ORDERS** New orders for manufactured durable goods in January increased \$6.0 billion or 3.6 percent to \$174.8 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.8 percent December decrease and is the first increase since October. Excluding transportation, new orders increased 4.4 percent, following a 2.1 percent December decrease.

Electronic and other electrical equipment had the largest increase, \$3.6 billion or 14.9 percent to \$27.7 billion, mostly due to communication equipment and electronic components. This follows decreases of 14.1 percent in December and 10.3 percent in November. Primary metals, up for the third consecutive month, increased \$0.8 billion or 5.5 percent to \$16.0 billion, following a 4.9 percent December increase. Transportation equipment, up two of the last three months, increased \$0.5 billion or 1.2 percent to \$42.0 billion, as increases in motor vehicles and parts and aircraft and parts more than offset decreases in shipbuilding and tanks and railroad equipment. This follows a 0.9 percent December decline. Industrial machinery and equipment, up for the second consecutive month, increased \$0.4 billion or 1.1 percent to \$32.6 billion. This follows a 2.1 percent December increase.

• **SHIPMENTS** of durable goods in January, up two of the last three months, increased \$2.0 billion or 1.2 percent to \$170.7 billion, following a 0.9 percent December decrease.

Transportation equipment, up two of the last three months, had the largest increase, \$1.7 billion or 4.5 percent to \$40.0 billion, as a large increase in motor vehicles and parts more than offset decreases in railroad equipment and aircraft and parts. This follows a 2.1 percent December decrease. Primary metals, up for the fourth consecutive month, increased \$0.5 billion or 3.0 percent to \$15.7 billion, following a 0.7 percent December increase. Electronic and other electrical equipment decreased \$0.9 billion or 3.2 percent to \$26.9 billion, the second consecutive monthly decrease. Industrial machinery and equipment, down three of the last four months, decreased \$0.3 billion or 1.0 percent to \$32.2 billion, following a 2.0 percent December increase.

• **UNFILLED ORDERS** Unfilled orders for durable goods in January increased \$4.1 billion or 0.8 percent to \$493.0 billion. This follows a \$0.1 billion December increase and is the eighth increase in the last nine months.

Transportation equipment, up eight of the last nine months, increased \$2.1 billion or 0.8 percent to \$254.7 billion, due to aircraft and parts. Electronic and other electrical equipment, up for the first month since October, increased \$0.8 billion or 1.6 percent to \$49.6 billion, following a 7.0 percent December decrease. Industrial machinery and equipment, up for the first month since August, increased \$0.4 billion or 0.5 percent to \$72.4 billion, following a 0.5 percent December decrease. Primary metals, also up for the first month since August, increased \$0.4 billion or 1.2 percent to \$30.7 billion, following a slight December decrease.

• **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in January decreased \$1.9 billion or 23.7 percent to \$6.2 billion, following an 8.0 percent December decrease. Shipments, up two of the last three months, increased 0.5 percent to \$6.1 billion, following a 2.0 percent December decrease. Unfilled orders, up for the third consecutive month, increased \$0.1 billion to \$110.4 billion, following a 1.8 percent December increase.

• **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in January increased \$2.1 billion or 4.7 percent to \$45.8 billion, following a 0.3 percent December decrease. This is the first increase since September. Shipments decreased \$1.2 billion or 2.7 percent to \$43.4 billion. This follows a 1.4 percent December increase and is the first decline since October. Unfilled orders, up for the first month since October, increased \$2.5 billion or 1.0 percent to \$253.0 billion. Excluding aircraft and parts, new orders increased \$1.4 billion or 3.9 percent to \$38.2 billion, the first increase since October; shipments decreased \$1.0 billion or 2.6 percent to \$37.5 billion, the first decline since October; unfilled orders increased \$0.6 billion or 0.6 percent to \$96.5 billion, the first increase since October.

• **REVISED DECEMBER DATA** Revised seasonally adjusted December figures for all manufacturing industries are: shipments, \$315.4 billion (revised from \$315.6 billion); new orders, \$315.7 billion (revised from \$315.9 billion); unfilled orders, \$514.6 billion (unrevised from \$514.6 billion); and total inventories, \$437.9 billion (revised from \$438.2 billion).

(SEE BACK PAGE FOR 1997 RELEASE DATES)

Our internet address is <http://www.census.gov/ftp/pub/indicator/www/m3adv.html>

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

Item	Seasonally adjusted						Not seasonally adjusted ¹			
	Monthly			Percent Change			Monthly			Percent change Jan.97/96
	Jan. 1997 ²	Dec. 1996 ²	Nov. 1996	Dec.- Jan. ²	Nov.- Dec. ²	Oct.- Nov.	Jan. 1997 ²	Dec. 1996 ²	Jan. 1996	
DURABLE GOODS										
Total :										
Shipments	170,696	168,656	170,144	+1.2	-0.9	+0.8	151,815	170,334	141,516	+7.3
New orders	174,811	168,766	171,888	+3.6	-1.8	-1.7	162,180	170,675	155,694	+4.2
Unfilled orders	492,972	488,857	488,747	+0.8	0.0	+0.4	494,837	484,472	465,893	+6.2
Excluding defense :										
Shipments	164,595	162,584	163,949	+1.2	-0.8	+0.5	146,734	163,009	136,541	+7.5
New orders	168,657	160,702	163,123	+5.0	-1.5	-3.8	157,005	159,018	148,689	+5.6
Unfilled orders	382,552	378,490	380,372	+1.1	-0.5	-0.2	384,300	374,029	360,752	+6.5
With unfilled orders :										
Shipments	138,624	138,110	138,737	+0.4	-0.5	+1.4	122,144	143,934	114,701	+6.5
New orders	142,739	138,220	140,481	+3.3	-1.6	-1.7	132,509	144,275	128,879	+2.8
Primary metals :										
Shipments	15,658	15,197	15,096	+3.0	+0.7	+0.8	14,958	14,036	14,101	+6.1
New orders	16,028	15,190	14,479	+5.5	+4.9	+1.0	16,785	14,792	15,516	+8.2
Unfilled orders	30,674	30,304	30,311	+1.2	0.0	-2.0	31,073	29,246	29,690	+4.7
Industrial machinery and equipment:										
Shipments	32,180	32,520	31,872	-1.0	+2.0	-0.2	27,170	35,717	25,749	+5.5
New orders	32,556	32,194	31,543	+1.1	+2.1	-0.9	28,584	34,523	27,580	+3.6
Unfilled orders	72,434	72,058	72,384	+0.5	-0.5	-0.5	73,411	71,997	72,395	+1.4
Electronic and other electrical equipment :										
Shipments	26,856	27,743	28,407	-3.2	-2.3	+2.9	23,153	30,823	22,521	+2.8
New orders	27,660	24,071	28,012	+14.9	-14.1	-10.3	26,381	25,631	24,869	+6.1
Unfilled orders	49,566	48,762	52,434	+1.6	-7.0	-0.7	50,421	47,193	51,333	-1.8
Transportation equipment :										
Shipments	39,982	38,266	39,102	+4.5	-2.1	+0.9	36,315	37,555	32,649	+11.2
New orders	42,034	41,550	41,933	+1.2	-0.9	+0.8	38,891	42,399	40,349	-3.6
Unfilled orders	254,668	252,616	249,332	+0.8	+1.3	+1.1	254,659	252,083	228,861	+11.3
CAPITAL GOODS INDUSTRIES³										
Total :										
Shipments	49,465	50,629	50,140	-2.3	+1.0	+2.8	40,281	60,664	37,467	+7.5
New orders	51,971	51,805	52,650	+0.3	-1.6	-0.4	44,170	63,151	47,279	-6.6
Unfilled orders	363,411	360,905	359,729	+0.7	+0.3	+0.7	364,360	360,471	340,097	+7.1
Nondefense :										
Shipments	43,364	44,557	43,945	-2.7	+1.4	+1.9	35,200	53,339	32,492	+8.3
New orders	45,817	43,741	43,885	+4.7	-0.3	-7.6	38,995	51,494	40,274	-3.2
Unfilled orders	252,991	250,538	251,354	+1.0	-0.3	0.0	253,823	250,028	234,956	+8.0
Excluding aircraft and parts :										
Shipments	37,530	38,519	38,132	-2.6	+1.0	+1.6	30,802	45,212	29,226	+5.4
New orders	38,153	36,724	37,584	+3.9	-2.3	-2.2	32,767	42,388	31,838	+2.9
Unfilled orders	96,513	95,890	97,685	+0.6	-1.8	-0.6	97,345	95,380	97,936	-0.6
Defense :										
Shipments	6,101	6,072	6,195	+0.5	-2.0	+9.2	5,081	7,325	4,975	+2.1
New orders	6,154	8,064	8,765	-23.7	-8.0	+63.3	5,175	11,657	7,005	-26.1
Unfilled orders	110,420	110,367	108,375	0.0	+1.8	+2.4	110,537	110,443	105,141	+5.1

(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(95), "Manufacturers' Shipments, Inventories, and Orders: 1982-1995."

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)

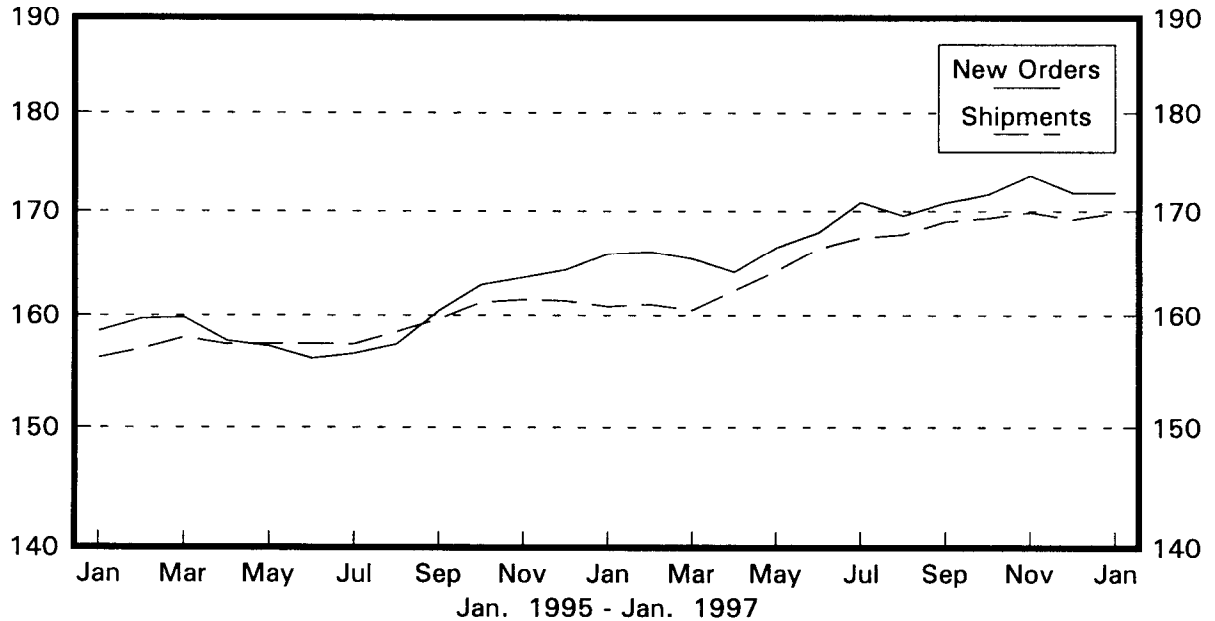
Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Jan. 1996	Jan. 1992-1996	Jan. 1996- Dec. 1996	Year ago Jan. 1996	Jan. 1992-1996	Jan. 1996- Dec. 1996	Year ago Jan. 1996	Jan. 1992-1996	Jan. 1996- Dec. 1996
Durable goods	1.1	0.6	0.3	1.1	0.8	0.4	0.0	0.1	0.1
Primary metals	0.7	0.4	0.4	1.8	1.3	1.0	0.5	0.5	0.5
Industrial machinery and equipment	0.8	0.9	0.7	2.5	1.5	1.0	0.9	0.4	0.3
Electronic and other electrical equipment	2.6	1.1	0.7	1.9	0.8	1.0	0.1	0.3	0.4
Transportation equipment	0.1	0.4	0.6	0.3	0.6	1.4	0.1	0.1	0.2
Nondefense capital goods	1.6	1.5	0.6	1.2	1.3	1.0	0.1	0.1	0.2
Defense capital goods	1.4	0.9	1.1	3.5	5.7	5.2	0.2	0.3	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 for the months specified.

Total Durable Goods

New Orders and Shipments
Three Month Moving Averages

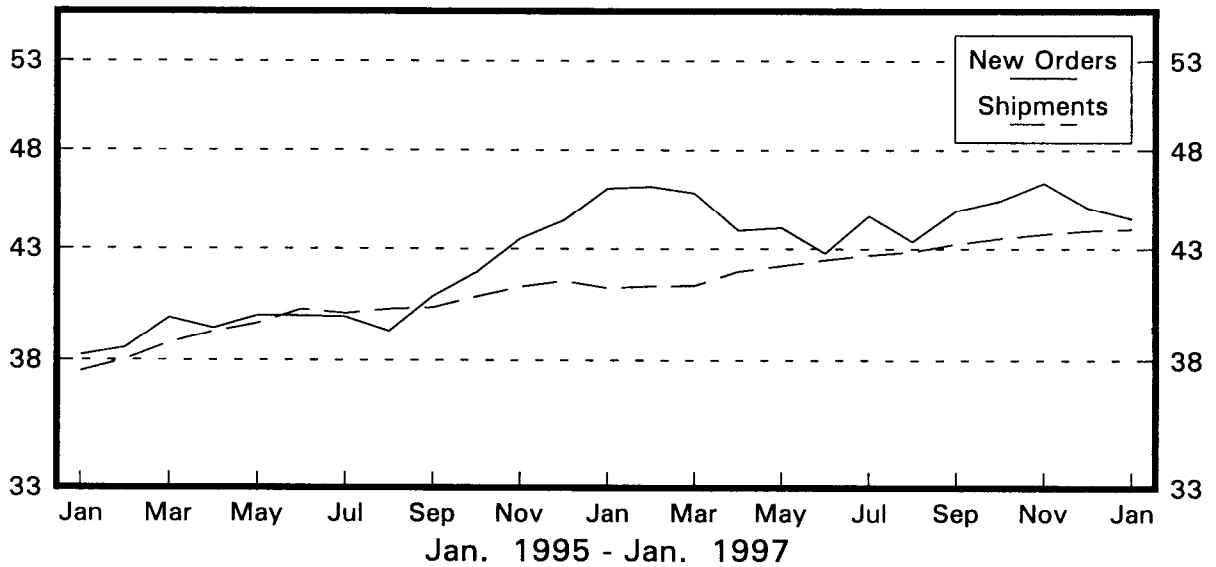
Billions of Dollars



Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

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PUBLICATION DATES FOR THE 1997 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
December 1996	Wed., Jan. 29	Wed., Feb. 5
January 1997	Thurs., Feb. 27	Thurs., Mar 6
February 1997	Wed., March 26	Wed., Apr. 2
March 1997	Tue., Apr. 29	Tues., May 6
April 1997	Wed., May 28	Wed., June 4
May 1997	Wed., June 25	Wed., July 2
June 1997	Fri., July 25	Fri., Aug. 1
July 1997	Tue., Aug. 26	Thurs., Set. 4
August 1997	Thurs., Sept. 25	Thurs., Oct. 2
September 1997	Wed., Oct 29	Wed., Nov. 5
October 1997	Wed., Nov. 26 10:00 AM	Fri., Dec. 5
November 1997	Tue., Dec. 23 10:00 AM	Tues., Jan 6, 1998

