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**ECONOMICS  
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**ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS  
FEBRUARY 2002**

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

● **NEW ORDERS** for manufactured durable goods in February increased \$2.7 billion or 1.5 percent to \$179.4 billion, the Department of Commerce, Bureau of the Census reported today. This was the third consecutive increase and followed a 1.3 percent January increase. Excluding transportation, new orders decreased 1.3 percent. Year to date, new orders for 2002 were 4.6 percent below the same period a year ago.

Transportation equipment, led by aircraft and parts, had the largest increase, \$4.4 billion or 8.6 percent to \$55.3 billion; nondefense aircraft and parts increased \$2.2 billion or 47.2 percent to \$7.0 billion. Electrical equipment increased \$0.5 billion or 5.5 percent to \$9.5 billion. Computers and electronic products, down for the first time since September, decreased \$0.8 billion or 2.4 percent to \$33.6 billion.

● **SHIPMENTS** of durable goods in February decreased \$5.9 billion or 3.2 percent to \$178.0 billion. This followed a 1.8 percent January increase. Year to date, shipments for 2002 were 6.5 percent below the same period a year ago.

Transportation equipment, down for the first time since September, had the largest decrease, \$3.0 billion or 5.4 percent to \$52.5 billion, mostly due to motor vehicles and parts; nondefense aircraft and parts increased \$0.1 billion or 2.0 percent to \$7.7 billion. Computers and electronic products, down for the first time since September, decreased \$1.4 billion or 4.1 percent to \$33.0 billion. Primary metals decreased \$0.5 billion or 4.6 percent to \$10.8 billion. Fabricated metal products decreased \$0.4 billion or 2.2 percent to \$19.8 billion.

● **UNFILLED ORDERS** for durable goods in February increased \$1.4 billion or 0.3 percent to \$538.1 billion. This followed a 1.3 percent January decrease.

Transportation equipment, led by ships and boats, had the largest increase, \$2.8 billion or 1.0 percent to \$274.9 billion; nondefense aircraft and parts, down ten consecutive months, decreased \$0.7 billion or 0.6 percent to \$130.1 billion. Computers and electronic products increased \$0.6 billion or 0.5 percent to \$125.8 billion, due to semiconductors. Machinery, down seven of the last eight months, decreased \$1.5 billion or 2.6 percent to \$55.2 billion; this is the largest decrease on record.

● **INVENTORIES** for durable goods in February, down thirteen consecutive months, decreased \$1.3 billion or 0.5 percent to \$278.7 billion. This followed a 0.9 percent January decrease.

Computers and electronic products, down twelve consecutive months, had the largest decrease, \$0.5 billion or 1.0 percent to \$48.4 billion.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in February increased \$3.7 billion or 78.6 percent to \$8.5 billion. Shipments decreased \$0.6 billion or 9.0 percent to \$6.4 billion. Unfilled orders increased \$2.1 billion or 1.6 percent to \$132.9 billion. Inventories increased \$0.2 billion or 0.8 percent to \$18.8 billion.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in February increased \$2.7 billion or 4.9 percent to \$57.3 billion. Shipments decreased \$0.5 billion or 0.8 percent to \$59.4 billion. Unfilled orders, down fourteen consecutive months, decreased \$2.0 billion or 0.9 percent to \$238.3 billion. Inventories, down thirteen consecutive months, decreased \$0.7 billion or 0.6 percent to \$118.6 billion.

● **REVISED JANUARY DATA** Revised seasonally adjusted January figures for all manufacturing industries are: shipments, \$331.3 billion (revised from \$333.2 billion); new orders, \$324.1 billion (revised from \$325.8 billion); unfilled orders, \$536.7 billion (revised from \$536.4 billion); and total inventories, \$443.7 billion (revised from \$444.4 billion).

**SEE BACK PAGE FOR UPCOMING REVISIONS**

**Our internet site address is: <http://www.census.gov/indicator/www/m3>**

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

Item	Seasonally Adjusted						Not Seasonally Adjusted <sup>1</sup>			
	Monthly			Percent Change			Monthly			Percent Change Feb 02/01
	Feb 2002 <sup>2</sup>	Jan 2002 <sup>1</sup>	Dec 2001	Jan - Feb <sup>2</sup>	Dec - Jan <sup>1</sup>	Nov - Dec	Feb 2002 <sup>2</sup>	Jan 2002 <sup>1</sup>	Feb 2001	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Shipments.....	177,993	183,857	180,676	-3.2	+1.8	+0.7	172,478	160,706	188,466	-8.5
New Orders.....	179,402	176,690	174,498	+1.5	+1.3	+0.9	176,787	162,931	185,827	-4.9
<b>Excluding transportation:</b>										
Shipments.....	125,489	128,381	126,452	-2.3	+1.5	+0.1	120,236	111,755	137,445	-12.5
New Orders.....	124,120	125,771	125,492	-1.3	+0.2	+0.5	121,563	114,343	136,846	-11.2
<b>Excluding defense:</b>										
Shipments.....	170,452	175,661	172,350	-3.0	+1.9	+0.2	165,390	154,021	182,168	-9.2
New Orders.....	169,662	170,076	167,651	-0.2	+1.4	+0.8	167,086	155,744	179,387	-6.9
<b>Primary metals:</b>										
Shipments.....	10,844	11,365	10,901	-4.6	+4.3	-2.8	10,972	10,930	12,502	-12.2
New Orders.....	10,684	11,023	10,778	-3.1	+2.3	-0.4	11,348	11,269	12,954	-12.4
<b>Fabricated metal products:</b>										
Shipments.....	19,766	20,209	19,917	-2.2	+1.5	-0.9	19,422	18,507	20,401	-4.8
New Orders.....	19,537	19,862	19,641	-1.6	+1.1	+0.8	19,494	18,586	20,076	-2.9
<b>Machinery:</b>										
Shipments.....	23,623	23,463	22,319	+0.7	+5.1	-1.8	22,508	19,780	24,656	-8.7
New Orders.....	22,156	22,167	22,474	0.0	-1.4	-0.6	21,645	19,952	25,254	-14.3
<b>Computers and electronic products:</b>										
Shipments.....	32,978	34,384	34,003	-4.1	+1.1	+2.3	30,452	28,294	39,603	-23.1
New Orders.....	33,619	34,444	33,328	-2.4	+3.3	+3.6	31,978	30,153	38,173	-16.2
<b>Computers and related products:</b>										
Shipments.....	7,946	8,250	8,130	-3.7	+1.5	+0.9	6,709	6,328	8,789	-23.7
New Orders.....	8,130	8,386	8,024	-3.1	+4.5	-2.2	7,154	6,252	9,174	-22.0
<b>Communications equipment:</b>										
Shipments.....	5,863	5,841	5,997	+0.4	-2.6	+3.2	5,102	4,313	7,050	-27.6
New Orders.....	5,937	5,886	5,484	+0.9	+7.3	-0.8	5,315	4,827	6,503	-18.3
<b>Semiconductors:</b>										
Shipments.....	5,865	6,736	5,908	-12.9	+14.0	+0.1	5,699	5,901	8,771	-35.0
New Orders.....	6,775	7,434	6,127	-8.9	+21.3	+15.2	6,989	7,181	7,990	-12.5
<b>Electrical equipment, appliances, and components:</b>										
Shipments.....	9,368	9,642	9,925	-2.8	-2.9	+2.4	9,157	8,166	11,227	-18.4
New Orders.....	9,531	9,031	9,622	+5.5	-6.1	-3.2	9,574	7,980	11,508	-16.8
<b>Transportation equipment:</b>										
Shipments.....	52,504	55,476	54,224	-5.4	+2.3	+2.2	52,242	48,951	51,021	+2.4
New Orders.....	55,282	50,919	49,006	+8.6	+3.9	+1.8	55,224	48,588	48,981	+12.7
<b>Motor vehicles and parts:</b>										
Shipments.....	36,789	39,218	37,206	-6.2	+5.4	+1.1	37,601	36,468	36,240	+3.8
New Orders.....	36,783	39,090	37,118	-5.9	+5.3	+1.0	37,689	36,876	36,188	+4.1
<b>Aircraft and parts:</b>										
Shipments.....	10,456	10,438	11,043	+0.2	-5.5	-2.5	9,714	7,860	10,373	-6.4
New Orders.....	10,871	7,708	7,042	+41.0	+9.5	-0.7	9,677	8,005	9,048	+7.0
<b>All other durable goods:</b>										
Shipments.....	28,910	29,318	29,387	-1.4	-0.2	-0.1	27,725	26,078	29,056	-4.6
New Orders.....	28,593	29,244	29,649	-2.2	-1.4	-0.4	27,524	26,403	28,881	-4.7
<b>Capital goods:<sup>3</sup></b>										
Shipments.....	65,773	66,893	67,033	-1.7	-0.2	+2.3	61,433	54,994	70,263	-12.6
New Orders.....	65,829	59,409	61,770	+10.8	-3.8	-0.6	62,702	52,911	68,547	-8.5
<b>Nondefense capital goods:</b>										
Shipments.....	59,370	59,858	59,635	-0.8	+0.4	+0.8	55,373	49,210	64,736	-14.5
New Orders.....	57,321	54,644	55,817	+4.9	-2.1	-1.1	54,370	47,843	63,268	-14.1
<b>Defense capital goods:</b>										
Shipments.....	6,403	7,035	7,398	-9.0	-4.9	+16.4	6,060	5,784	5,527	+9.6
New Orders.....	8,508	4,765	5,953	+78.6	-20.0	+3.9	8,332	5,068	5,279	+57.8

(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 and total inventories 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(00), "Manufacturers' Shipments, Inventories, and Orders: 1992-2000."

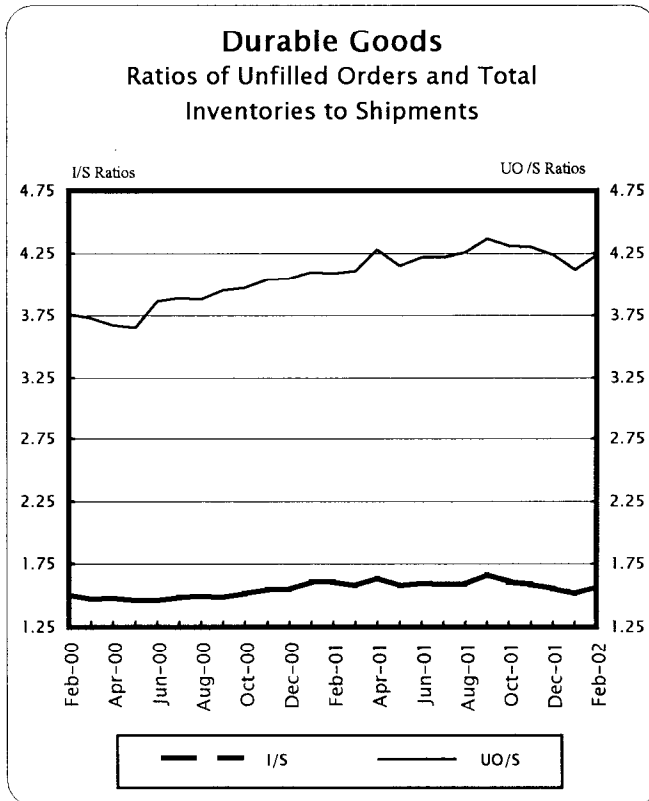
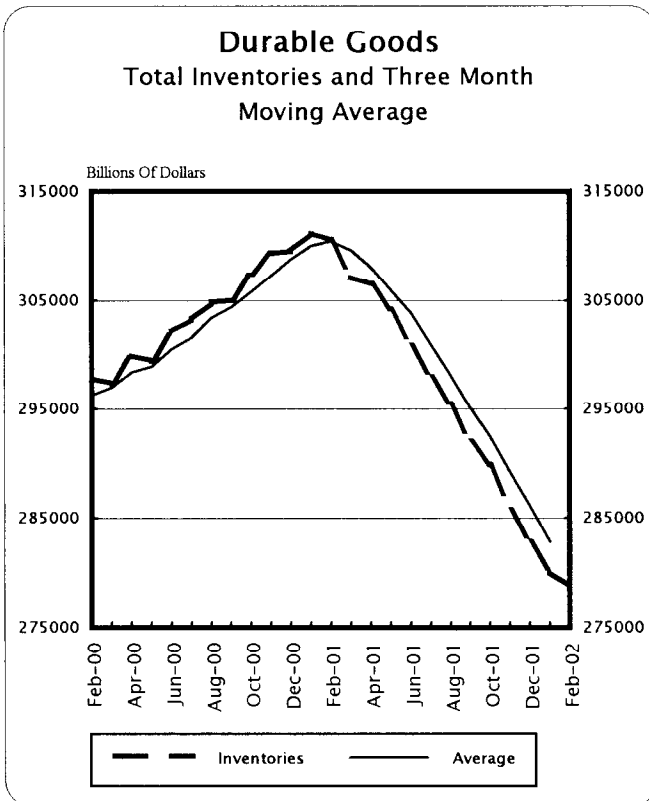
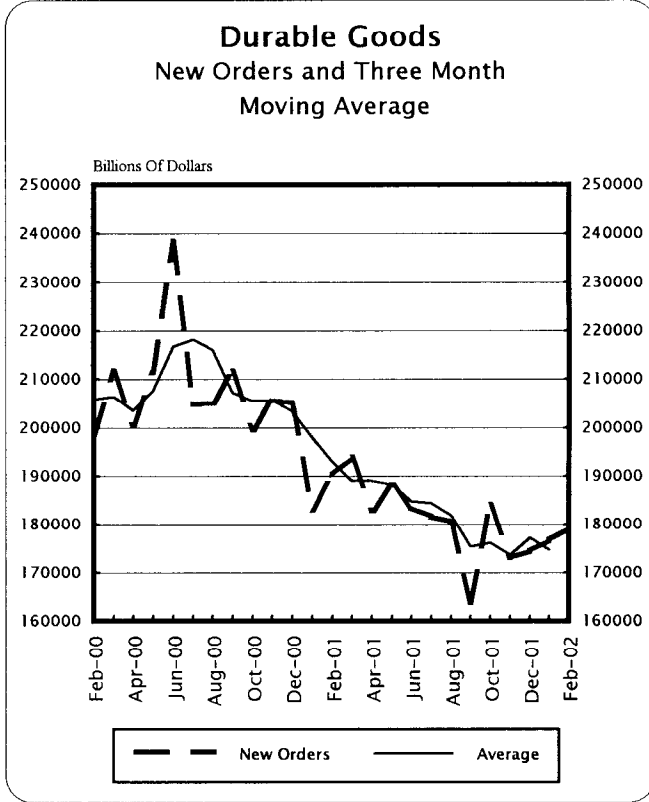
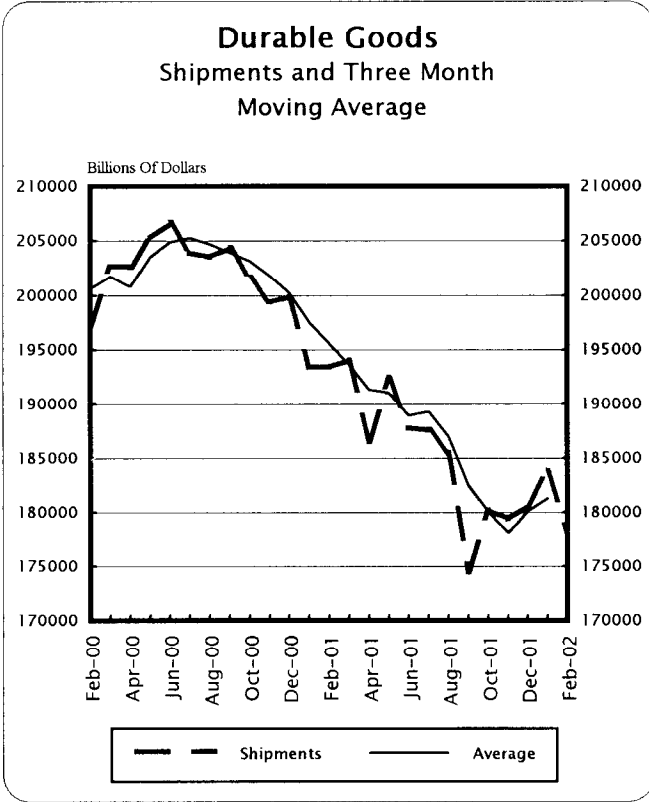
<sup>3</sup> The Capital Goods Industries include Nondefense : small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

Defense Capital Goods include : small arms and ordnance, communications equipment, aircraft; missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

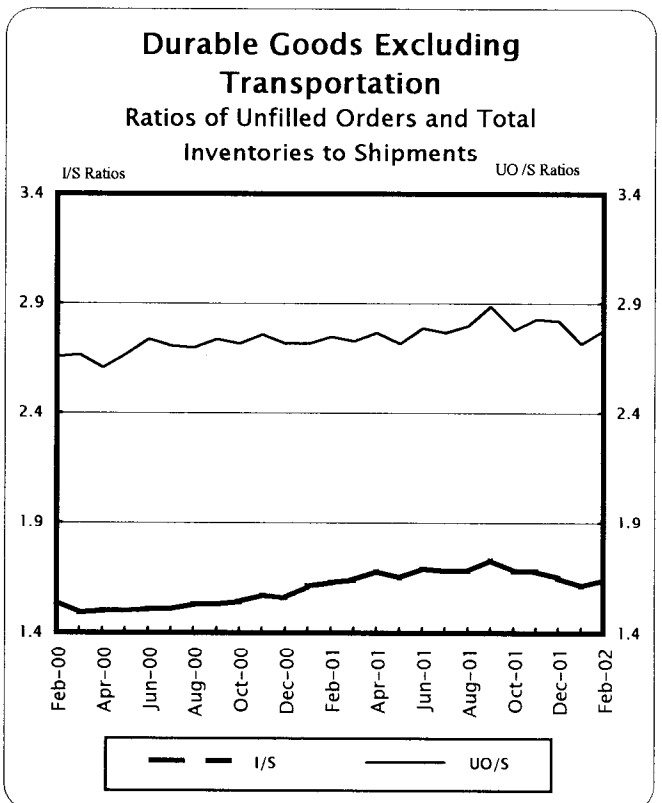
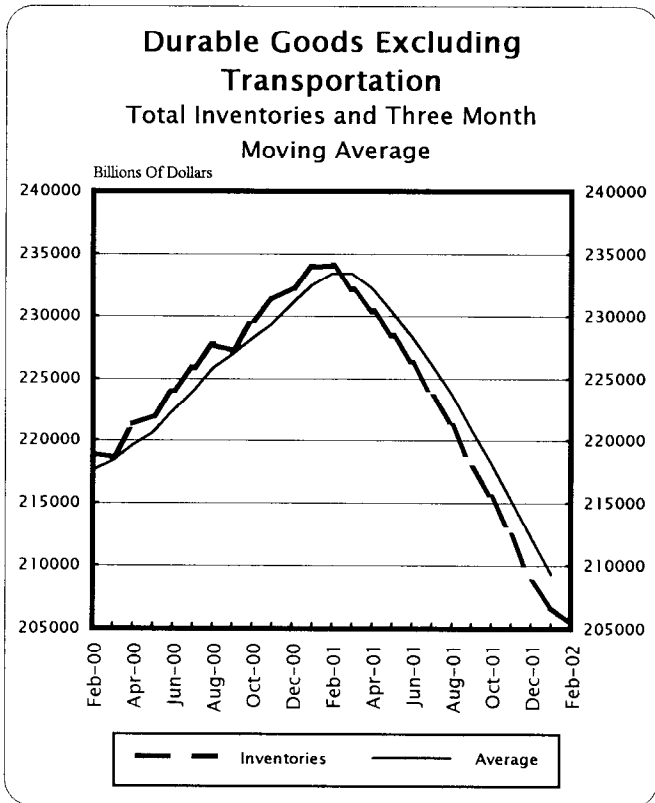
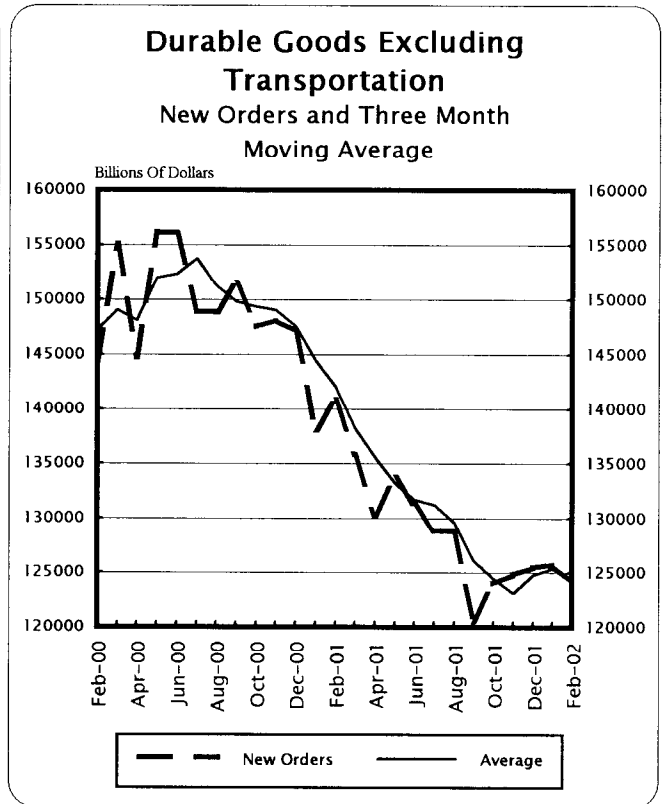
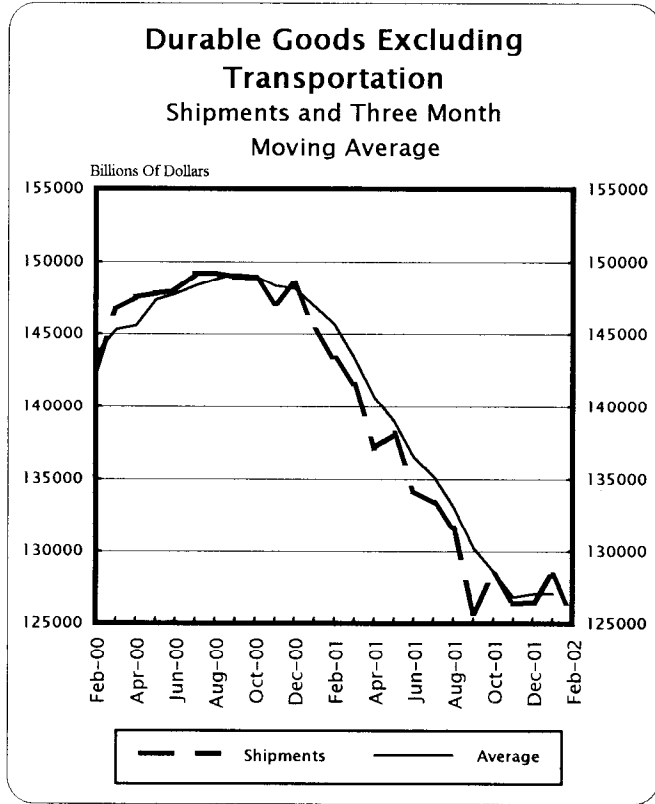
**Table 2. DURABLE GOODS MANUFACTURERS' UNFILLED ORDERS AND TOTAL INVENTORIES**  
(Millions of Dollars)

Item	Seasonally Adjusted						Not Seasonally Adjusted <sup>1</sup>			
	Monthly			Percent Change			Monthly			Percent Change Feb 02/01
	Feb 2002 <sup>2</sup>	Jan 2002 <sup>r</sup>	Dec 2001	Jan - Feb <sup>2</sup>	Dec - Jan <sup>r</sup>	Nov - Dec	Feb 2002 <sup>2</sup>	Jan 2002 <sup>r</sup>	Feb 2001	
<b>DURABLE GOODS</b>										
<b>Total:</b>										
Unfilled Orders.....	538,079	536,670	543,837	+0.3	-1.3	-1.1	546,253	541,944	595,194	-8.2
Total Inventories.....	278,731	280,047	282,718	-0.5	-0.9	-1.0	280,520	278,429	313,145	-10.4
<b>Excluding transportation:</b>										
Unfilled Orders.....	263,200	264,569	267,179	-0.5	-1.0	-0.4	266,991	265,664	310,319	-14.0
Total Inventories.....	205,428	206,808	208,709	-0.7	-0.9	-1.8	207,432	205,972	236,707	-12.4
<b>Excluding defense:</b>										
Unfilled Orders.....	386,171	386,961	392,546	-0.2	-1.4	-1.2	391,744	390,048	453,895	-13.7
Total Inventories.....	255,925	257,338	259,718	-0.5	-0.9	-1.6	257,781	255,980	290,382	-11.2
<b>Primary metals:</b>										
Unfilled Orders.....	16,718	16,878	17,220	-0.9	-2.0	-0.7	17,302	16,926	19,954	-13.3
Total Inventories.....	19,112	19,356	19,768	-1.3	-2.1	-1.3	19,181	19,526	22,465	-14.6
<b>Fabricated metal products:</b>										
Unfilled Orders.....	39,015	39,244	39,591	-0.6	-0.9	-0.7	38,931	38,859	42,902	-9.3
Total Inventories.....	32,017	32,249	32,541	-0.7	-0.9	-1.7	32,155	32,080	35,691	-9.9
<b>Machinery:</b>										
Unfilled Orders.....	55,227	56,694	57,990	-2.6	-2.2	+0.3	56,171	57,034	65,017	-13.6
Total Inventories.....	47,854	48,080	48,560	-0.5	-1.0	-1.0	48,533	47,828	52,441	-7.5
<b>Computers and electronic products:</b>										
Unfilled Orders.....	125,809	125,168	125,108	+0.5	0.0	-0.5	127,649	126,123	149,682	-14.7
Total Inventories.....	48,354	48,863	49,280	-1.0	-0.8	-3.2	48,720	48,281	61,795	-21.2
<b>Computers and related products:</b>										
Unfilled Orders.....	9,863	9,679	9,543	+1.9	+1.4	-1.1	9,776	9,331	10,223	-4.4
Total Inventories.....	7,213	7,419	7,594	-2.8	-2.3	-3.7	7,434	7,236	9,855	-24.6
<b>Communications equipment:</b>										
Unfilled Orders.....	40,449	40,375	40,330	+0.2	+0.1	-1.3	41,148	40,935	49,745	-17.3
Total Inventories.....	8,226	8,493	8,577	-3.1	-1.0	-7.5	8,293	8,476	13,372	-38.0
<b>Semiconductors:</b>										
Unfilled Orders.....	16,038	15,128	14,430	+6.0	+4.8	+1.5	16,487	15,197	22,708	-27.4
Total Inventories.....	7,208	7,108	7,343	+1.4	-3.2	-1.2	7,300	7,109	8,670	-15.8
<b>Electrical equipment, appliances, and components:</b>										
Unfilled Orders.....	15,997	15,834	16,445	+1.0	-3.7	-1.8	16,420	16,003	19,787	-17.0
Total Inventories.....	14,450	14,526	14,655	-0.5	-0.9	-1.2	14,766	14,450	16,448	-10.2
<b>Transportation equipment:</b>										
Unfilled Orders.....	274,879	272,101	276,658	+1.0	-1.6	-1.9	279,262	276,280	284,875	-2.0
Total Inventories.....	73,303	73,239	74,009	+0.1	-1.0	+1.1	73,088	72,457	76,438	-4.4
<b>Motor vehicles and parts:</b>										
Unfilled Orders.....	11,757	11,763	11,891	-0.1	-1.1	-0.7	12,434	12,346	13,746	-9.5
Total Inventories.....	19,434	19,705	20,012	-1.4	-1.5	-1.1	19,411	19,598	22,318	-13.0
<b>Aircraft and parts:</b>										
Unfilled Orders.....	187,951	187,536	190,266	+0.2	-1.4	-2.1	189,591	189,628	195,414	-3.0
Total Inventories.....	41,691	41,546	41,727	+0.3	-0.4	+1.8	41,548	40,847	42,305	-1.8
<b>All other durable goods:</b>										
Unfilled Orders.....	10,434	10,751	10,825	-2.9	-0.7	+2.5	10,518	10,719	12,977	-18.9
Total Inventories.....	43,641	43,734	43,905	-0.2	-0.4	-1.4	44,077	43,807	47,867	-7.9
<b>Capital goods:<sup>3</sup></b>										
Unfilled Orders.....	371,209	371,153	378,637	0.0	-2.0	-1.4	376,924	375,655	407,344	-7.5
Total Inventories.....	137,361	137,896	138,953	-0.4	-0.8	-1.2	137,906	136,290	152,781	-9.7
<b>Nondefense capital goods:</b>										
Unfilled Orders.....	238,273	240,322	245,536	-0.9	-2.1	-1.5	241,407	242,410	283,089	-14.7
Total Inventories.....	118,555	119,240	120,191	-0.6	-0.8	-1.5	119,326	117,827	134,152	-11.1
<b>Defense capital goods:</b>										
Unfilled Orders.....	132,936	130,831	133,101	+1.6	-1.7	-1.1	135,517	133,245	124,255	+9.1
Total Inventories.....	18,806	18,656	18,762	+0.8	-0.6	+1.0	18,580	18,463	18,629	-0.3

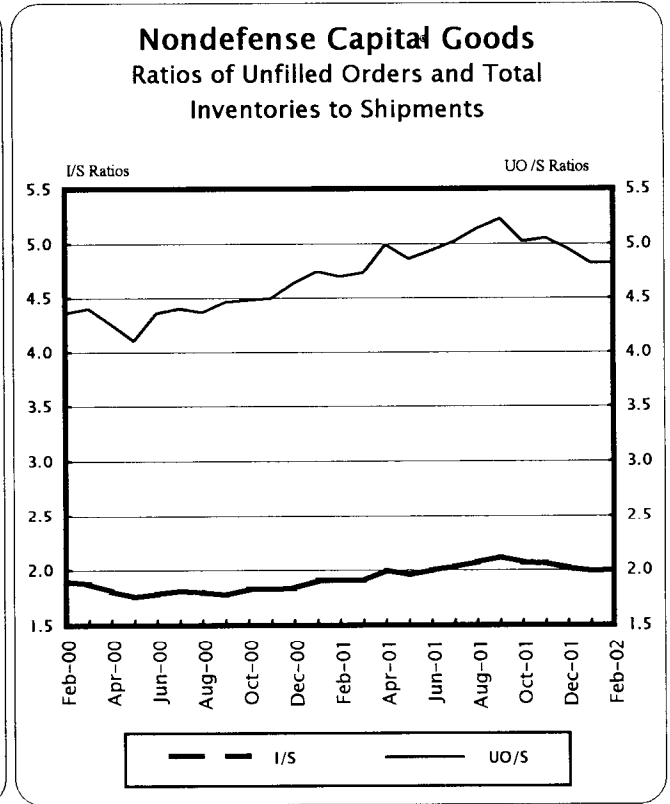
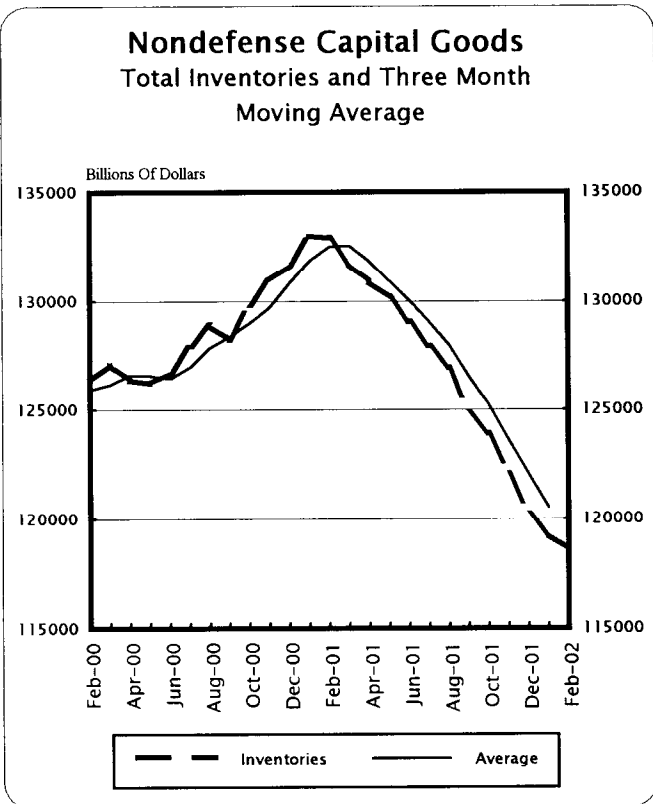
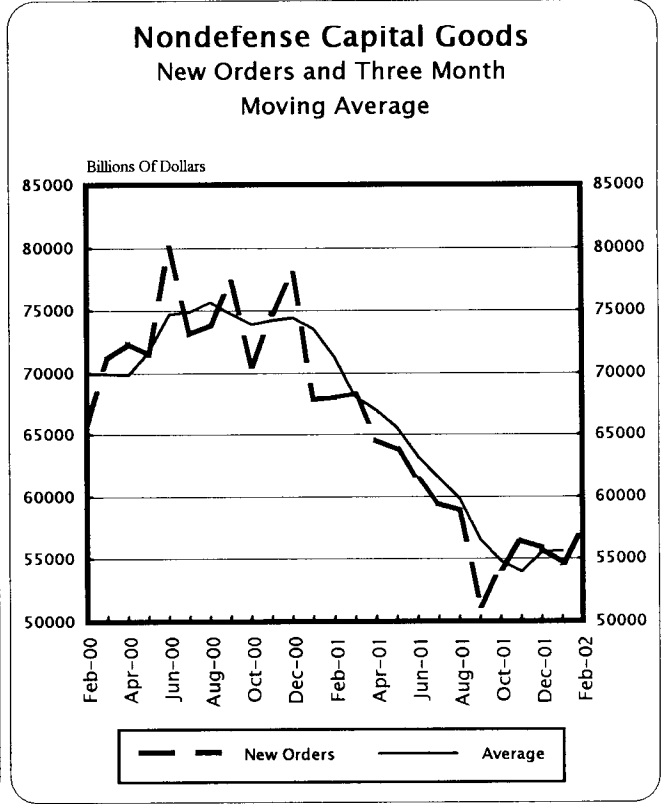
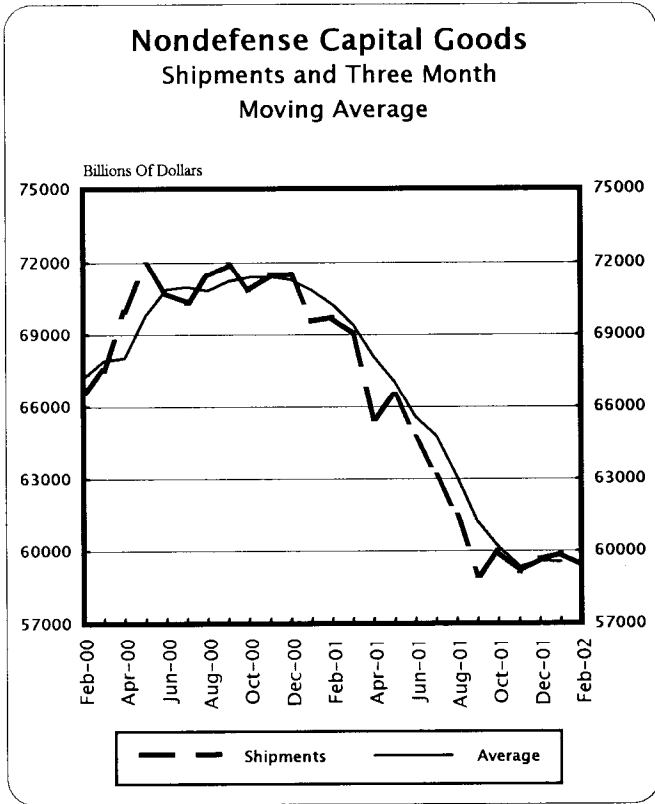
See footnotes at end of Table 1



Note: All charts based on seasonally adjusted current dollars.



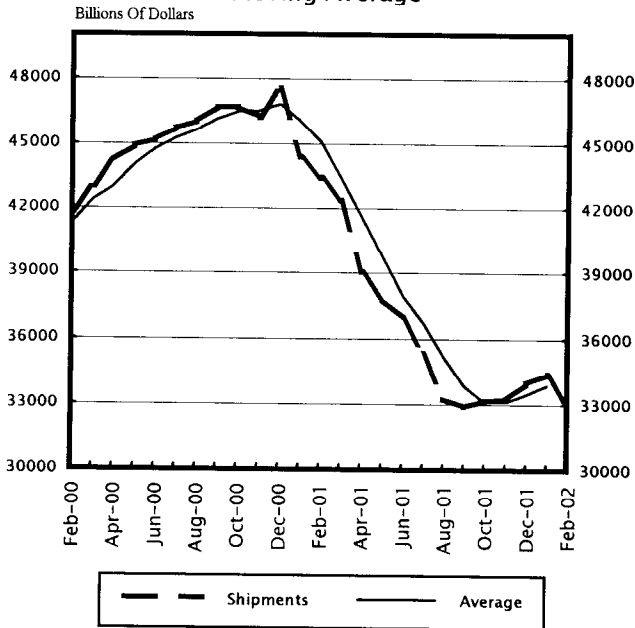
Note: All charts based on seasonally adjusted current dollars.



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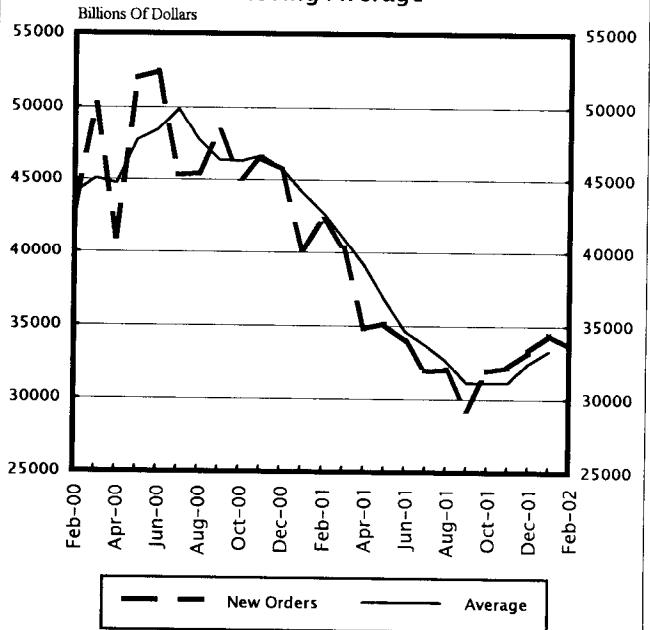
### Computers and Electronic Products

Shipments and Three Month Moving Average



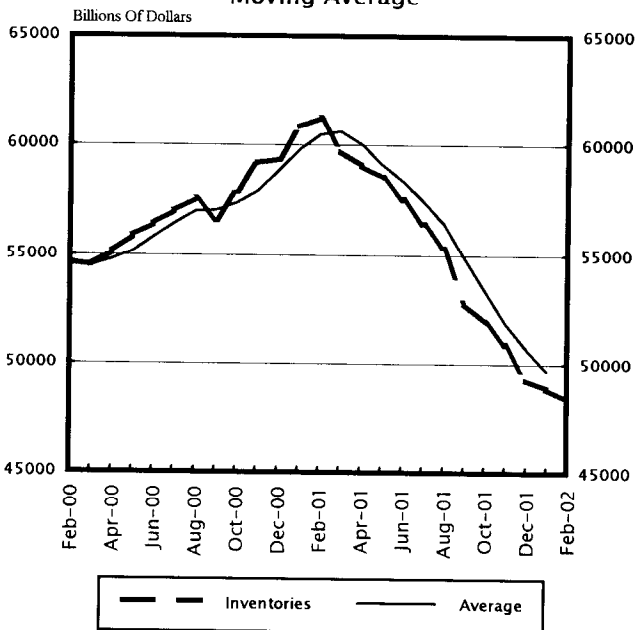
### Computers and Electronic Products

New Orders and Three Month Moving Average



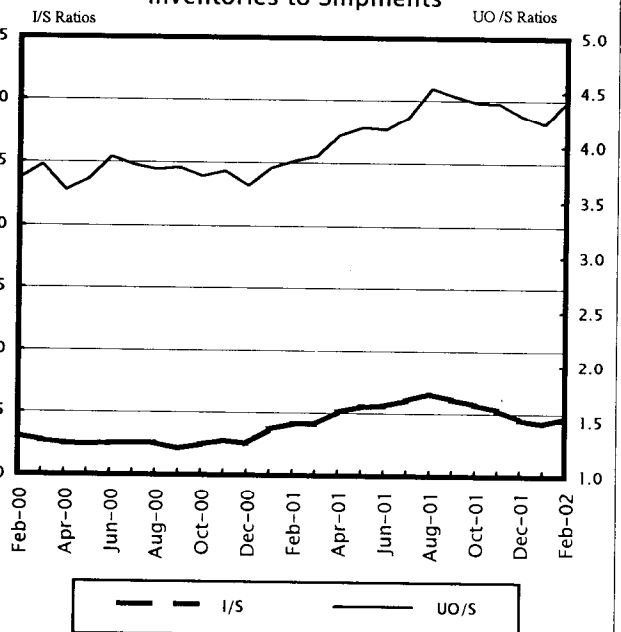
### Computers and Electronic Products

Total Inventories and Three Month Moving Average



### Computers and Electronic Products

Ratios of Unfiled Orders and Total Inventories to Shipments



Note: All charts based on seasonally adjusted current dollars.