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

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

● **NEW ORDERS** for manufactured durable goods in January increased \$4.6 billion or 2.6 percent to \$179.1 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.9 percent December increase. Excluding transportation, new orders increased 1.3 percent. New orders for January 2002 were 2.2 percent below January 2001.

Transportation equipment, led by motor vehicles and parts, had the largest increase, \$2.9 billion or 5.9 percent to \$52.1 billion; nondefense aircraft and parts increased \$0.2 billion or 3.3 percent to \$5.4 billion. Computers and electronic products, up four consecutive months, increased \$0.7 billion or 2.2 percent to \$34.1 billion, due to semiconductors.

● **SHIPMENTS** of durable goods in January increased \$5.3 billion or 2.9 percent to \$186.1 billion. This follows a 0.8 percent December increase. Shipments for January 2002 were 3.8 percent below January 2001.

Transportation equipment, up four consecutive months, had the largest increase, \$2.1 billion or 3.9 percent to \$56.4 billion, mostly due to motor vehicles and parts; nondefense aircraft and parts increased \$0.1 billion or 1.4 percent to \$8.5 billion. With the largest increase on record, machinery increased \$1.3 billion or 6.0 percent to \$23.7 billion, mostly due to turbines, generators, and other power transmission equipment. Computers and electronic products, up four consecutive months, increased \$0.7 billion or 2.0 percent to \$34.8 billion, due to semiconductors. Primary metals increased \$0.5 billion or 4.8 percent to \$11.4 billion; this was the largest increase since December 1994.

● **UNFILLED ORDERS** for durable goods in January, down twelve of the last thirteen months, decreased \$7.0 billion or 1.3 percent to \$536.7 billion. This follows a 1.2 percent December decrease.

Transportation equipment, down seven of the last eight months, had the largest decrease, \$4.3 billion or 1.6 percent to \$272.4 billion; nondefense aircraft and parts decreased \$3.1 billion or 2.3 percent to \$130.5 billion. Machinery, down seven consecutive months, decreased \$0.8 billion or 1.4 percent to \$57.0 billion. Computers and electronic products, down fourteen consecutive months, decreased \$0.7 billion or 0.5 percent to \$124.4 billion.

● **INVENTORIES** for durable goods in January, down twelve consecutive months, decreased \$1.6 billion or 0.6 percent to \$281.3 billion. This follows a 1.0 percent December decrease.

Transportation equipment had the largest decrease, \$0.7 billion or 0.9 percent to \$73.4 billion; nondefense aircraft and parts increased \$0.1 billion or 0.4 percent to \$31.0 billion.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in January decreased \$0.2 billion or 2.7 percent to \$5.9 billion. Shipments increased \$0.1 billion or 1.0 percent to \$7.5 billion. Unfilled orders decreased \$1.6 billion or 1.2 percent to \$131.6 billion. Inventories decreased \$0.1 billion or 0.4 percent to \$18.7 billion.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in January increased \$0.3 billion or 0.5 percent to \$56.0 billion. Shipments increased \$1.4 billion or 2.4 percent to \$61.2 billion. Unfilled orders, down thirteen consecutive months, decreased \$5.2 billion or 2.1 percent to \$240.1 billion. Inventories, down twelve consecutive months, decreased \$0.3 billion or 0.3 percent to \$120.0 billion.

● **REVISED DECEMBER DATA** Revised seasonally adjusted December figures for all manufacturing industries are: shipments, \$327.0 billion (revised from \$326.7 billion); new orders, \$320.7 billion (revised from \$322.2 billion); unfilled orders, \$543.7 billion (revised from \$545.6 billion); and total inventories, \$447.9 billion (revised from \$448.8 billion).

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 ¹			Per- Cent Chan- ge Jan 02/01
	Monthly			Percent Change			Monthly			
	Jan 2002 ²	Dec 2001 ^r	Nov 2001	Dec - Jan ²	Nov - Dec ^r	Oct - Nov	Jan 2002 ²	Dec 2001 ^r	Jan 2001	
DURABLE GOODS										
Total:										
Shipments.....	186,066	180,806	179,439	+2.9	+0.8	-0.4	162,876	180,578	167,894	-3.0
New Orders.....	179,055	174,467	172,952	+2.6	+0.9	-6.1	166,236	179,945	173,713	-4.3
Excluding transportation:										
Shipments.....	129,690	126,541	126,358	+2.5	+0.1	-1.6	113,075	128,734	125,650	-10.0
New Orders.....	127,001	125,333	124,820	+1.3	+0.4	+0.6	116,232	127,052	128,086	-9.3
Excluding defense:										
Shipments.....	177,579	172,487	172,028	+3.0	+0.3	-0.6	155,886	170,834	162,449	-4.0
New Orders.....	171,407	167,537	166,399	+2.3	+0.7	+1.4	157,678	166,901	167,705	-6.0
Primary metals:										
Shipments.....	11,425	10,904	11,215	+4.8	-2.8	-2.9	10,999	9,548	11,934	-7.8
New Orders.....	11,087	10,788	10,823	+2.8	-0.3	-0.4	11,349	9,786	12,482	-9.1
Fabricated metal products:										
Shipments.....	20,194	19,939	20,089	+1.3	-0.7	-1.0	18,455	18,203	18,869	-2.2
New Orders.....	19,930	19,652	19,488	+1.4	+0.8	-1.2	18,829	17,903	19,455	-3.2
Machinery:										
Shipments.....	23,656	22,324	22,721	+6.0	-1.7	-3.5	20,012	22,551	22,346	-10.4
New Orders.....	22,831	22,291	22,616	+2.4	-1.4	+2.0	20,618	21,793	23,483	-12.2
Computers and electronic products:										
Shipments.....	34,778	34,091	33,232	+2.0	+2.6	+0.2	28,666	41,312	36,095	-20.6
New Orders.....	34,104	33,358	32,181	+2.2	+3.7	+0.8	30,222	41,012	36,155	-16.4
Computers and related products:										
Shipments.....	8,306	8,140	8,061	+2.0	+1.0	+1.8	6,349	10,873	8,319	-23.7
New Orders.....	8,426	8,039	8,206	+4.8	-2.0	-0.1	6,309	10,265	7,949	-20.6
Communications equipment:										
Shipments.....	5,930	6,008	5,809	-1.3	+3.4	-2.4	4,469	8,380	6,183	-27.7
New Orders.....	5,749	5,482	5,526	+4.9	-0.8	+2.1	4,748	8,387	7,657	-38.0
Semiconductors:										
Shipments.....	6,830	5,908	5,900	+15.6	+0.1	-4.8	5,963	6,560	8,319	-28.3
New Orders.....	6,998	6,127	5,318	+14.2	+15.2	-3.7	7,155	6,134	6,478	+10.0
Electrical equipment, appliances, and components:										
Shipments.....	9,718	9,921	9,693	-2.0	+2.4	-4.2	8,215	10,042	9,693	-15.2
New Orders.....	9,135	9,620	9,941	-5.0	-3.2	+1.9	8,067	9,655	9,820	-17.9
Transportation equipment:										
Shipments.....	56,376	54,265	53,081	+3.9	+2.2	+2.3	49,801	51,844	42,244	+17.9
New Orders.....	52,054	49,134	48,132	+5.9	+2.1	-20.0	50,004	52,893	45,627	+9.6
Motor vehicles and parts:										
Shipments.....	38,963	37,196	36,784	+4.8	+1.1	+1.8	36,162	31,666	31,067	+16.4
New Orders.....	38,721	37,110	36,754	+4.3	+1.0	+2.8	36,462	32,063	31,471	+15.9
Aircraft and parts:										
Shipments.....	11,384	11,130	11,323	+2.3	-1.7	+7.1	8,877	13,835	7,326	+21.2
New Orders.....	8,629	7,098	7,091	+21.6	+0.1	-64.3	8,978	12,735	9,439	-4.9
All other durable goods:										
Shipments.....	29,919	29,362	29,408	+1.9	-0.2	-1.0	26,728	27,078	26,713	+0.1
New Orders.....	29,914	29,624	29,771	+1.0	-0.5	+0.6	27,147	26,903	26,691	+1.7
Capital goods: ³										
Shipments.....	68,685	67,174	65,498	+2.2	+2.6	-1.3	56,840	76,352	61,650	-7.8
New Orders.....	61,856	61,758	62,166	+0.2	-0.7	-15.3	55,667	76,582	65,566	-15.1
Nondefense capital goods:										
Shipments.....	61,219	59,785	59,144	+2.4	+1.1	-1.4	50,628	67,910	56,814	-10.9
New Orders.....	55,997	55,739	56,437	+0.5	-1.2	+4.0	49,221	65,037	60,727	-18.9
Defense capital goods:										
Shipments.....	7,466	7,389	6,354	+1.0	+16.3	-1.3	6,212	8,442	4,836	+28.5
New Orders.....	5,859	6,019	5,729	-2.7	+5.1	-70.1	6,446	11,545	4,839	+33.2

(NA) Not Available ^r Revised

¹ 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.

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

³ 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.

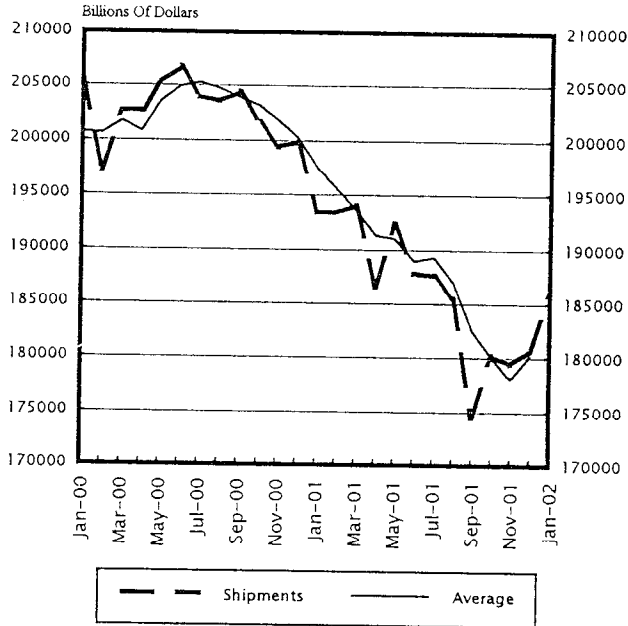
Defense Capital Goods include: small arms and ordnance, communications equipment, aircraft, missiles, space vehicles, and parts, ships and boats, and search and navigation equipment.

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

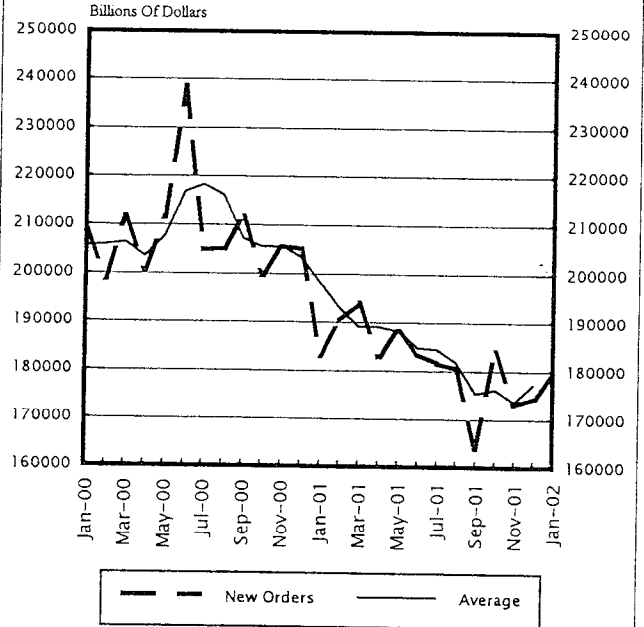
Item	Seasonally Adjusted						Not Seasonally Adjusted ¹			
	Monthly			Percent Change			Monthly			Percent Change Jan 02/01
	Jan 2002 ²	Dec 2001 ¹	Nov 2001	Dec - Jan ²	Nov - Dec ¹	Oct - Nov	Jan 2002 ²	Dec 2001 ¹	Jan 2001	
DURABLE GOODS										
Total:										
Unfilled Orders.....	536,665	543,676	550,015	-1.3	-1.2	-1.2	542,852	539,492	597,833	-9.2
Total Inventories.....	281,271	282,902	285,663	-0.6	-1.0	-1.5	279,434	274,348	310,313	-10.0
Excluding transportation:										
Unfilled Orders.....	264,242	266,931	268,139	-1.0	-0.5	-0.6	265,970	262,813	310,918	-14.5
Total Inventories.....	207,847	208,813	212,446	-0.5	-1.7	-1.4	206,803	202,899	233,676	-11.5
Excluding defense:										
Unfilled Orders.....	386,123	392,295	397,245	-1.6	-1.2	-1.4	389,953	388,161	456,676	-14.6
Total Inventories.....	258,724	259,870	263,898	-0.4	-1.5	-1.6	257,120	252,184	287,392	-10.5
Primary metals:										
Unfilled Orders.....	16,889	17,227	17,343	-2.0	-0.7	-2.2	16,937	16,587	19,502	-13.2
Total Inventories.....	19,488	19,766	20,028	-1.4	-1.3	-1.1	19,639	19,867	22,751	-13.7
Fabricated metal products:										
Unfilled Orders.....	39,316	39,580	39,867	-0.7	-0.7	-1.5	39,149	38,775	43,227	-9.4
Total Inventories.....	32,448	32,549	33,090	-0.3	-1.6	-1.5	32,235	31,748	35,504	-9.2
Machinery:										
Unfilled Orders.....	56,977	57,802	57,835	-1.4	-0.1	-0.2	57,288	56,682	64,419	-11.1
Total Inventories.....	48,344	48,630	49,058	-0.6	-0.9	-1.1	48,065	47,100	51,531	-6.7
Computers and electronic products:										
Unfilled Orders.....	124,376	125,050	125,783	-0.5	-0.6	-0.8	125,742	124,186	151,112	-16.8
Total Inventories.....	49,088	49,299	50,934	-0.4	-3.2	-2.0	48,403	46,989	60,317	-19.8
Computers and related products:										
Unfilled Orders.....	9,668	9,548	9,649	+1.3	-1.0	+1.5	9,367	9,407	9,838	-4.8
Total Inventories.....	7,491	7,607	7,883	-1.5	-3.5	-3.5	7,268	6,895	9,189	-20.9
Communications equipment:										
Unfilled Orders.....	40,136	40,317	40,843	-0.4	-1.3	-0.7	40,700	40,421	50,292	-19.1
Total Inventories.....	8,609	8,571	9,275	+0.4	-7.6	-0.8	8,479	8,178	13,140	-35.5
Semiconductors:										
Unfilled Orders.....	14,598	14,430	14,211	+1.2	+1.5	-3.9	15,109	13,917	23,489	-35.7
Total Inventories.....	7,078	7,343	7,429	-3.6	-1.2	-1.5	7,100	7,115	8,408	-15.6
Electrical equipment, appliances, and components:										
Unfilled Orders.....	15,864	16,447	16,748	-3.5	-1.8	+1.5	16,041	16,189	19,506	-17.8
Total Inventories.....	14,560	14,654	14,826	-0.6	-1.2	-1.2	14,458	14,171	15,946	-9.3
Transportation equipment:										
Unfilled Orders.....	272,423	276,745	281,876	-1.6	-1.8	-1.7	276,882	276,679	286,915	-3.5
Total Inventories.....	73,424	74,089	73,217	-0.9	+1.2	-1.6	72,631	71,449	76,637	-5.2
Motor vehicles and parts:										
Unfilled Orders.....	11,651	11,893	11,979	-2.0	-0.7	-0.2	12,240	11,940	13,798	-11.3
Total Inventories.....	19,943	20,033	20,228	-0.4	-1.0	-2.8	19,828	19,678	22,396	-11.5
Aircraft and parts:										
Unfilled Orders.....	187,480	190,235	194,267	-1.4	-2.1	-2.1	189,584	189,483	196,739	-3.6
Total Inventories.....	41,489	41,769	40,983	-0.7	+1.9	-1.7	40,788	39,821	42,241	-3.4
All other durable goods:										
Unfilled Orders.....	10,820	10,825	10,563	0.0	+2.5	+3.6	10,813	10,394	13,152	-17.8
Total Inventories.....	43,919	43,915	44,510	0.0	-1.3	-1.3	44,003	43,024	47,627	-7.6
Capital goods: ³										
Unfilled Orders.....	371,655	378,484	383,900	-1.8	-1.4	-0.9	376,356	377,529	409,060	-8.0
Total Inventories.....	138,665	139,064	140,658	-0.3	-1.1	-1.1	136,856	133,685	150,692	-9.2
Nondefense capital goods:										
Unfilled Orders.....	240,086	245,308	249,354	-2.1	-1.6	-1.1	242,224	243,631	284,557	-14.9
Total Inventories.....	119,975	120,293	122,078	-0.3	-1.5	-1.5	118,342	115,448	131,802	-10.2
Defense capital goods:										
Unfilled Orders.....	131,569	133,176	134,546	-1.2	-1.0	-0.5	134,132	133,898	124,503	+7.7
Total Inventories.....	18,690	18,771	18,580	-0.4	+1.0	+1.7	18,514	18,237	18,890	-2.0

See footnotes at end of Table 1

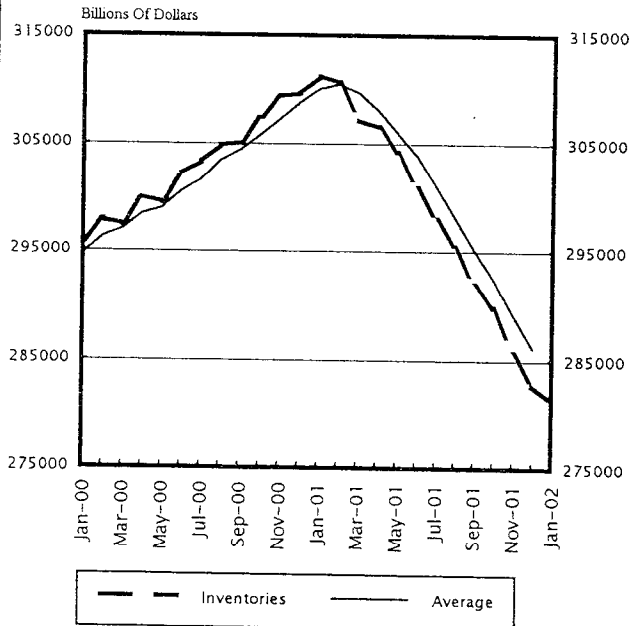
Durable Goods
Shipments and Three Month
Moving Average



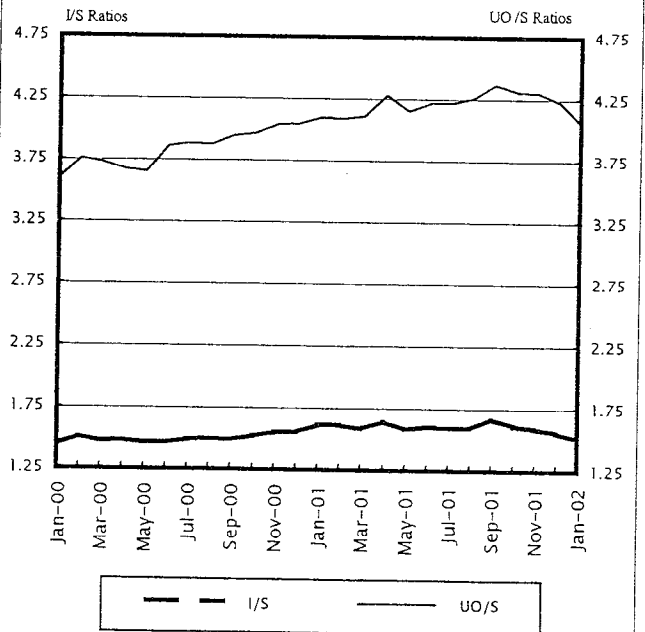
Durable Goods
New Orders and Three Month
Moving Average



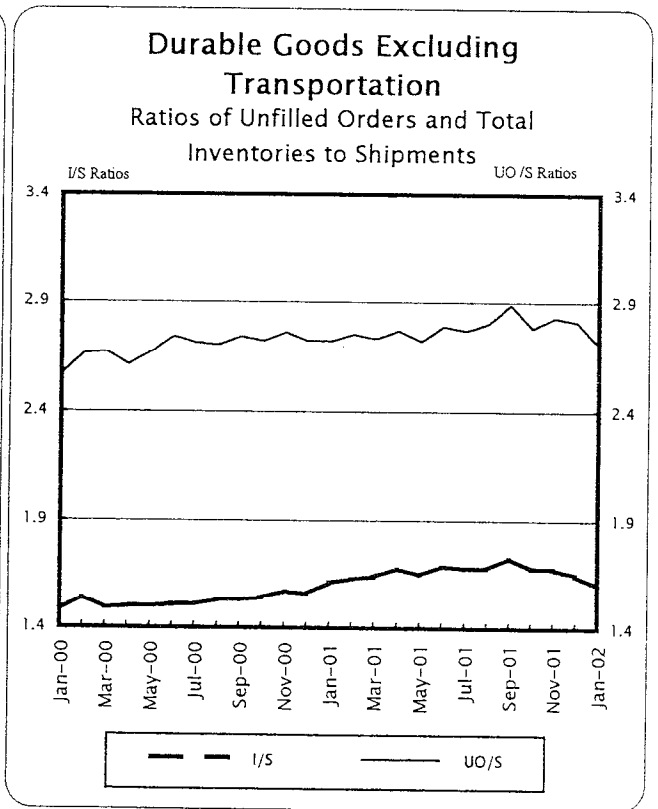
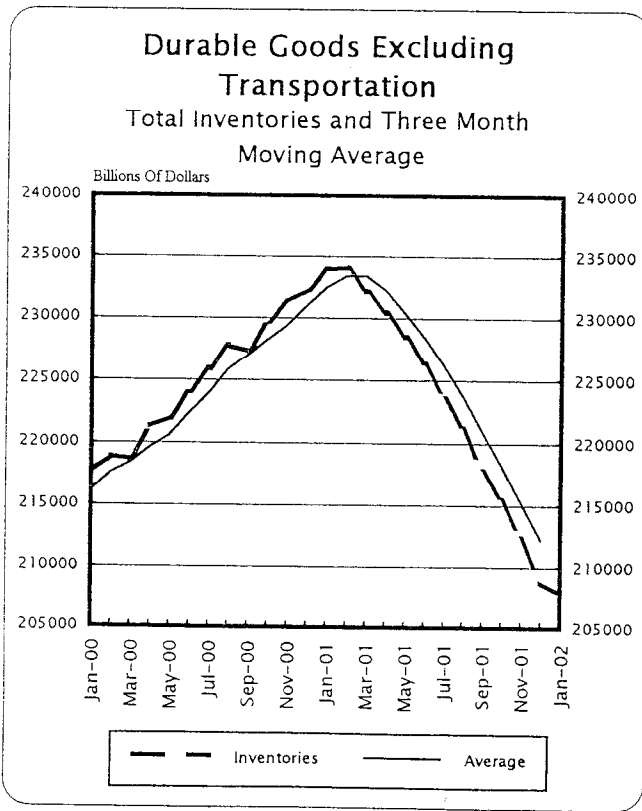
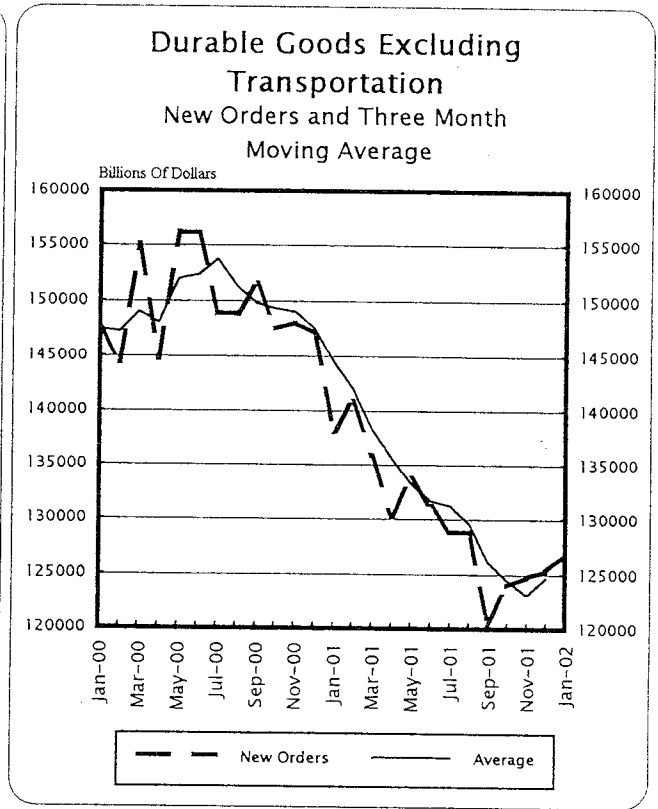
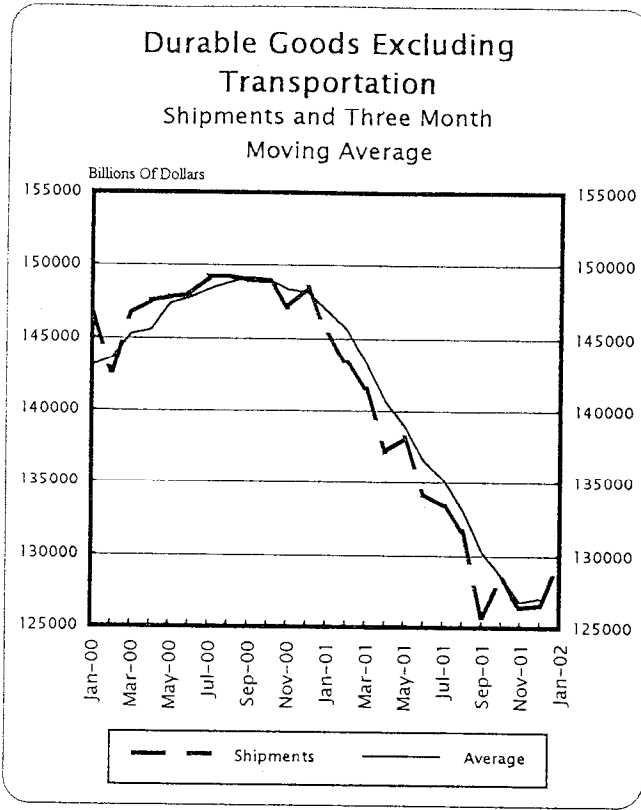
Durable Goods
Total Inventories and Three Month
Moving Average



Durable Goods
Ratios of Unfilled Orders and Total
Inventories to Shipments

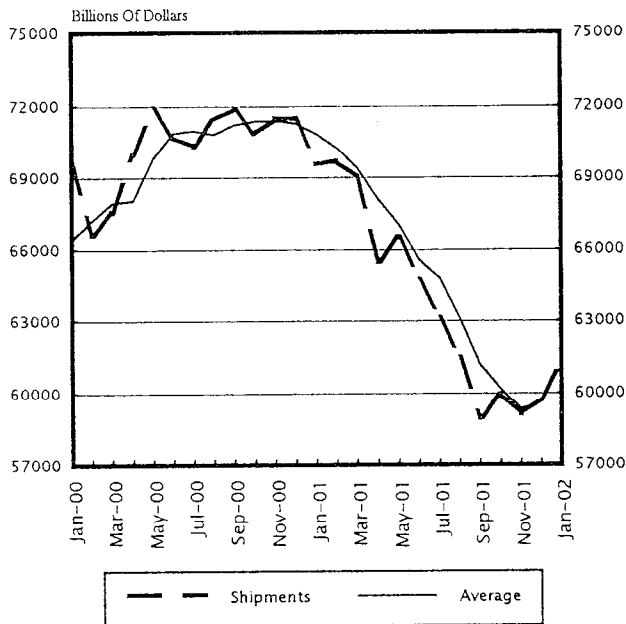


Note: All charts based on seasonally adjusted current dollars.

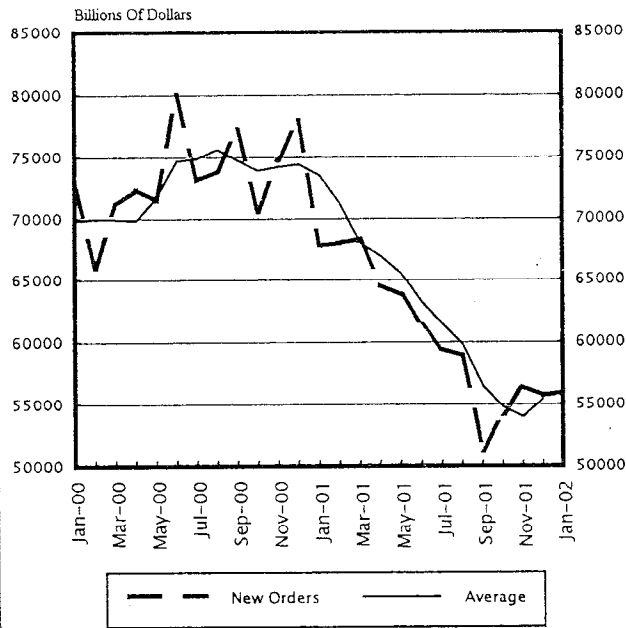


Note: All charts based on seasonally adjusted current dollars.

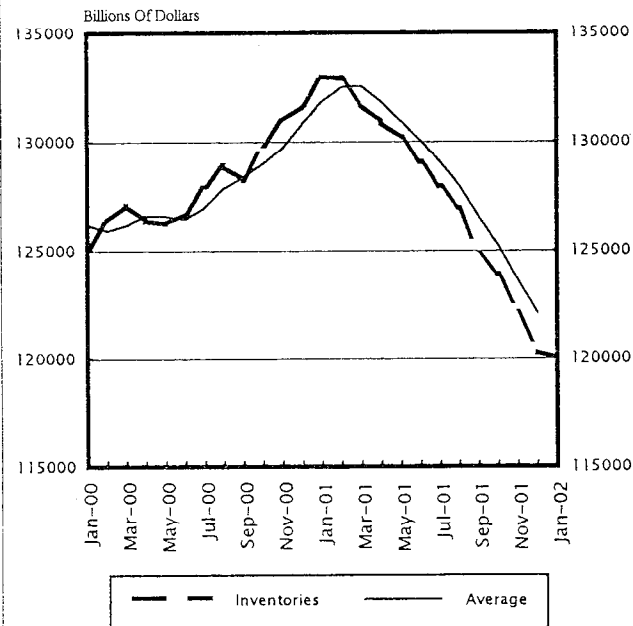
**Nondefense Capital Goods
Shipments and Three Month
Moving Average**



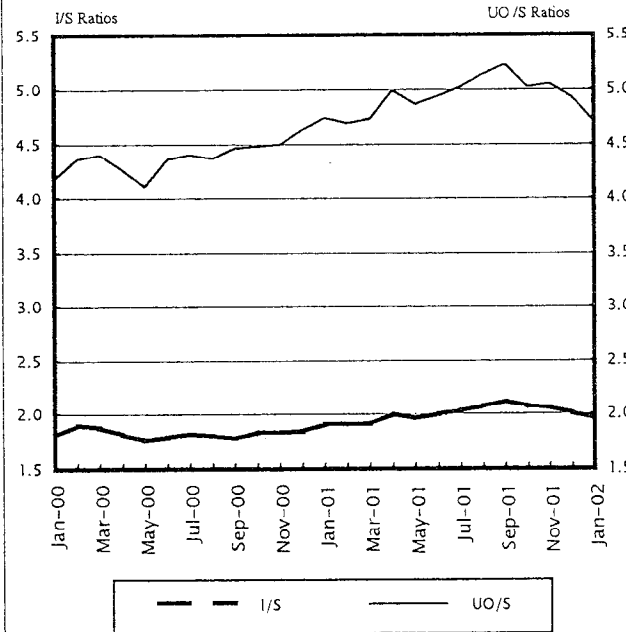
**Nondefense Capital Goods
New Orders and Three Month
Moving Average**



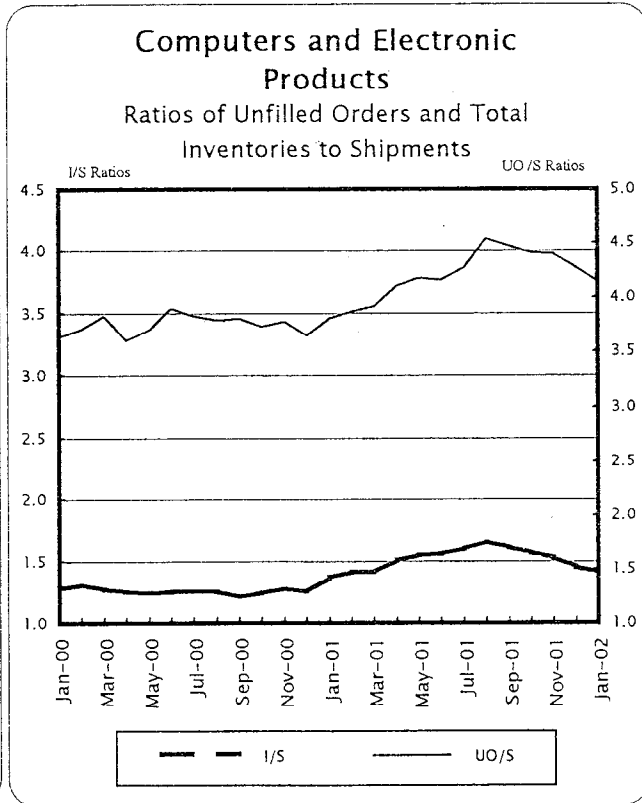
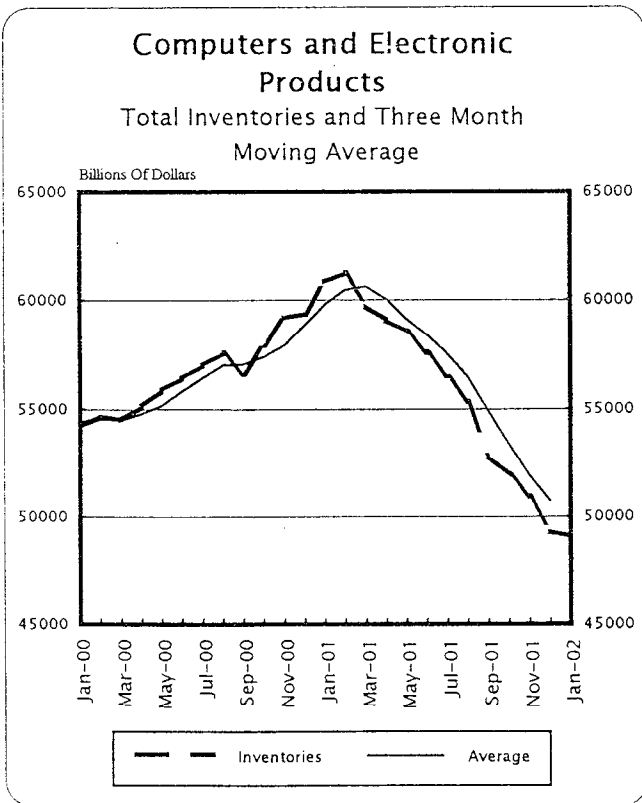
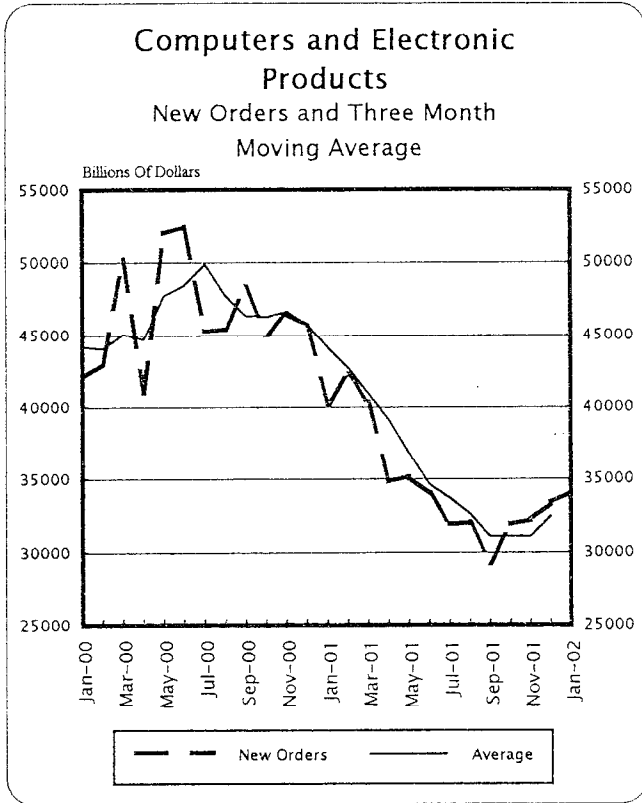
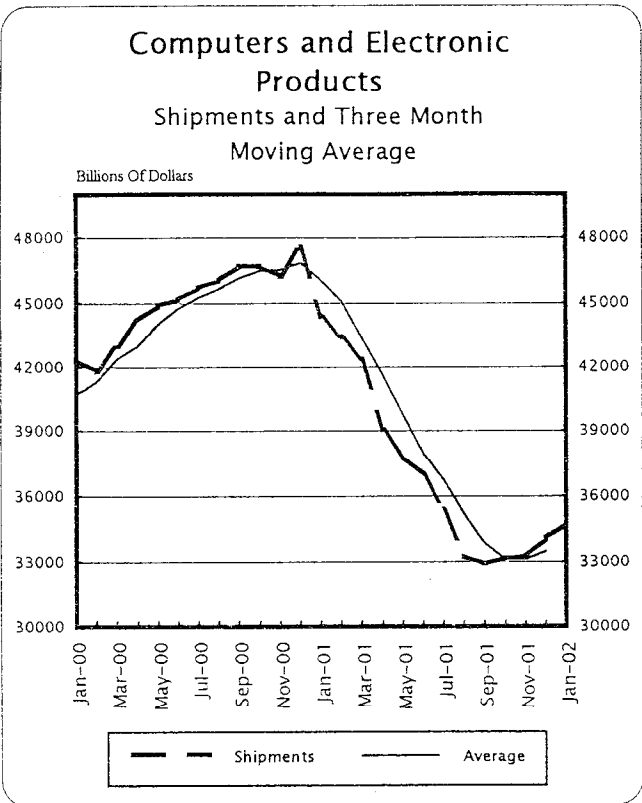
**Nondefense Capital Goods
Total Inventories and Three Month
Moving Average**



**Nondefense Capital Goods
Ratios of Unfilled Orders and Total
Inventories to Shipments**



Note: All charts based on seasonally adjusted current dollars.



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