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# UNITED STATES DEPARTMENT OF COMMERCE

# NEWS

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## ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS January 1998

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

• **NEW ORDERS** New orders for manufactured durable goods in January increased \$1.3 billion or 0.7 percent to \$185.3 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 5.5 percent December decrease and is the sixth increase in the last eight months. Excluding transportation, new orders increased 0.3 percent, the second consecutive monthly increase. New orders for January are 5.4 percent above January 1997.

Electronic and other electrical equipment, up for the second consecutive month, had the largest increase, \$1.0 billion or 3.4 percent to \$31.6 billion. This follows a 3.6 percent December increase. Transportation equipment, up three of the last four months, increased \$0.9 billion or 2.1 percent to \$43.1 billion; a large increase in aircraft and parts more than offset decreases in the other components. This follows a 23.1 percent December decrease. Industrial machinery and equipment, up for the second consecutive month, increased \$0.4 billion or 1.2 percent to \$34.9 billion. This follows a 1.4 percent December increase. Primary metals decreased \$0.3 billion or 1.9 percent to \$15.1 billion, following a 3.2 percent December decrease. This is the third decrease in the last four months.

• **SHIPMENTS** Shipments of durable goods in January, down three of the last four months, decreased \$2.5 billion or 1.4 percent to \$182.8 billion. This follows a 1.3 percent December increase. January shipments are 6.6 percent above January 1997.

Transportation equipment, down three of the last four months, had the largest decrease, \$1.1 billion or 2.6 percent to \$42.2 billion; decreases in motor vehicles and parts and railroad equipment more than offset an increase in aircraft and parts. This follows a 1.1 percent December decrease. Electronic and other electrical equipment, down three of the last four months, decreased \$0.9 billion or 2.9 percent to \$29.7 billion. This follows a 1.5 percent December increase. Industrial machinery and equipment, down three of the last four months, decreased \$0.2 billion or 0.6 percent to \$35.2 billion. This follows a 4.1 percent December increase. Primary metals, up for the first month since September, increased \$0.1 billion or 0.5 percent to \$15.3 billion, following a 0.4 percent December decrease.

• **UNFILLED ORDERS** Unfilled orders for durable goods in January increased \$2.6 billion or 0.5 percent to \$517.4 billion. This follows a 0.2 percent December decrease and is the fifth increase in the last six months. Electronic and other electrical equipment had the largest increase, \$1.9 billion or 3.5 percent to \$57.0 billion. This follows a slight December decrease and is the first increase since September. Transportation equipment, up three of the last four months, increased \$0.9 billion or 0.3 percent to \$261.8 billion, as a large increase in aircraft and parts more than offset decreases in the other components. This follows a 0.4 percent December decrease. Instruments and related products, up for the third consecutive month, also increased. Primary metals, down for the first month since December 1996, decreased \$0.2 billion or 0.7 percent to \$34.0 billion, following a 0.4 percent December increase. Industrial machinery and equipment, down three of the last four months, decreased \$0.2 billion or 0.3 percent to \$72.6 billion, following a 1.2 percent December decrease.

• **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in January, down for the first month since October, decreased \$0.6 billion or 9.8 percent to \$5.8 billion, following a 5.5 percent December increase. Shipments, up four of the last five months, increased \$0.3 billion or 4.4 percent to \$6.5 billion, following a 10.2 percent December decrease. Unfilled orders, down twelve of the last thirteen months, decreased \$0.7 billion or 0.7 percent to \$103.0 billion, following a 0.2 percent December increase.

• **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in January, up eight of the last nine months, increased \$5.0 billion or 10.9 percent to \$50.8 billion, following a 22.0 percent December decrease. Shipments, down three of the last four months, decreased 0.1 percent to \$48.3 billion. This follows a 2.9 percent December increase. Unfilled orders, up five of the last six months, increased \$2.5 billion or 0.9 percent to \$267.3 billion, following a 0.9 percent December decrease. Excluding aircraft and parts, new orders increased \$0.3 billion or 0.7 percent to \$41.3 billion, the second consecutive monthly increase; shipments decreased \$0.6 billion or 1.5 percent to \$40.6 billion, the third decline in the last four months; and unfilled orders increased \$0.7 billion or 0.7 percent to \$102.5 billion, the sixth increase in the last seven months.

• **REVISED DECEMBER DATA** Revised seasonally adjusted December figures for all manufacturing industries are: shipments, \$336.4 billion (revised from \$337.4 billion); new orders, \$335.2 billion (revised from \$336.2 billion); unfilled orders, \$541.1 billion (revised from \$541.2 billion); and total inventories, \$453.4 billion (revised from \$453.7 billion).

Our internet site address is: <http://www.census.gov/ftp/pub/indicator/www/m3/index.htm>

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 Jan.98/97
	Jan. 1998 <sup>2</sup>	Dec. 1997 <sup>2</sup>	Nov. 1997	Dec.- Jan. <sup>2</sup>	Nov.- Dec. <sup>2</sup>	Oct.- Nov.	Jan. 1998 <sup>2</sup>	Dec. 1997 <sup>2</sup>	Jan. 1997	
<b>DURABLE GOODS</b>										
<b>Total :</b>										
Shipments . . . . .	182,770	185,289	182,847	-1.4	+1.3	-0.4	160,534	187,336	152,176	+5.5
New orders . . . . .	185,342	184,027	194,741	+0.7	-5.5	+4.7	170,090	185,633	163,225	+4.2
Unfiled orders . . . . .	517,371	514,799	516,061	+0.5	-0.2	+2.4	519,780	510,224	498,623	+4.2
<b>Excluding defense :</b>										
Shipments . . . . .	176,288	179,078	175,933	-1.6	+1.8	-0.7	155,190	180,107	147,207	+5.4
New orders . . . . .	179,563	177,623	188,669	+1.1	-5.9	+4.1	165,037	175,696	157,912	+4.5
Unfiled orders . . . . .	414,355	411,080	412,535	+0.8	-0.4	+3.2	416,086	406,239	386,601	+7.6
<b>With unfiled orders :</b>										
Shipments . . . . .	150,869	151,860	150,237	-0.7	+1.1	-0.1	131,725	157,868	122,315	+7.7
New orders . . . . .	153,441	150,598	162,131	+1.9	-7.1	+6.1	141,281	156,165	133,364	+5.9
<b>Primary metals :</b>										
Shipments . . . . .	15,348	15,272	15,337	+0.5	-0.4	-1.2	14,608	14,070	14,390	+1.5
New orders . . . . .	15,105	15,398	15,915	-1.9	-3.2	+1.8	15,763	14,939	15,881	-0.7
Unfiled orders . . . . .	33,993	34,236	34,110	-0.7	+0.4	+1.7	34,492	33,337	29,929	+15.2
<b>Industrial machinery and equipment:</b>										
Shipments . . . . .	35,178	35,401	33,991	-0.6	+4.1	-2.2	29,828	38,354	27,007	+10.4
New orders . . . . .	34,933	34,505	34,027	+1.2	+1.4	-1.6	30,583	36,815	28,358	+7.8
Unfiled orders . . . . .	72,571	72,816	73,712	-0.3	-1.2	0.0	73,651	72,896	73,515	+0.2
<b>Electronic and other electrical equipment :</b>										
Shipments . . . . .	29,714	30,617	30,164	-2.9	+1.5	-0.3	25,285	34,068	23,210	+8.9
New orders . . . . .	31,635	30,599	29,548	+3.4	+3.6	-1.9	30,174	31,746	26,972	+11.9
Unfiled orders . . . . .	56,962	55,041	55,059	+3.5	0.0	-1.1	57,747	52,858	51,624	+11.9
<b>Transportation equipment :</b>										
Shipments . . . . .	42,249	43,389	43,882	-2.6	-1.1	+1.6	37,299	43,112	37,118	+0.5
New orders . . . . .	43,129	42,260	54,987	+2.1	-23.1	+21.8	39,089	43,873	40,319	-3.1
Unfiled orders . . . . .	261,792	260,912	262,041	+0.3	-0.4	+4.4	262,507	260,717	258,936	+1.4
<b>CAPITAL GOODS INDUSTRIES<sup>3</sup></b>										
<b>Total :</b>										
Shipments . . . . .	54,765	54,535	53,885	+0.4	+1.2	+0.4	44,285	64,813	39,334	+12.6
New orders . . . . .	56,576	52,208	64,800	+8.4	-19.4	+18.6	47,809	64,306	43,624	+9.6
Unfiled orders . . . . .	370,300	368,489	370,816	+0.5	-0.6	+3.0	371,887	368,363	365,491	+1.7
<b>Nondefense :</b>										
Shipments . . . . .	48,283	48,324	46,971	-0.1	+2.9	-0.4	38,941	57,584	34,365	+13.3
New orders . . . . .	50,797	45,804	58,728	+10.9	-22.0	+17.6	42,756	54,369	38,311	+11.6
Unfiled orders . . . . .	267,284	264,770	267,290	+0.9	-0.9	+4.6	268,193	264,378	253,469	+5.8
<b>Excluding aircraft and parts :</b>										
Shipments . . . . .	40,624	41,233	40,034	-1.5	+3.0	-1.7	33,175	48,033	29,892	+11.0
New orders . . . . .	41,347	41,049	40,498	+0.7	+1.4	-2.7	35,199	47,154	31,738	+10.9
Unfiled orders . . . . .	102,471	101,748	101,932	+0.7	-0.2	+0.5	103,380	101,356	95,621	+8.1
<b>Defense :</b>										
Shipments . . . . .	6,482	6,211	6,914	+4.4	-10.2	+6.5	5,344	7,229	4,969	+7.5
New orders . . . . .	5,779	6,404	6,072	-9.8	+5.5	+28.5	5,053	9,937	5,313	-4.9
Unfiled orders . . . . .	103,016	103,719	103,526	-0.7	+0.2	-0.8	103,694	103,985	112,022	-7.4

(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; unfiled 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(96), "Manufacturers' Shipments, Inventories, and Orders: 1987-1996."

<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.

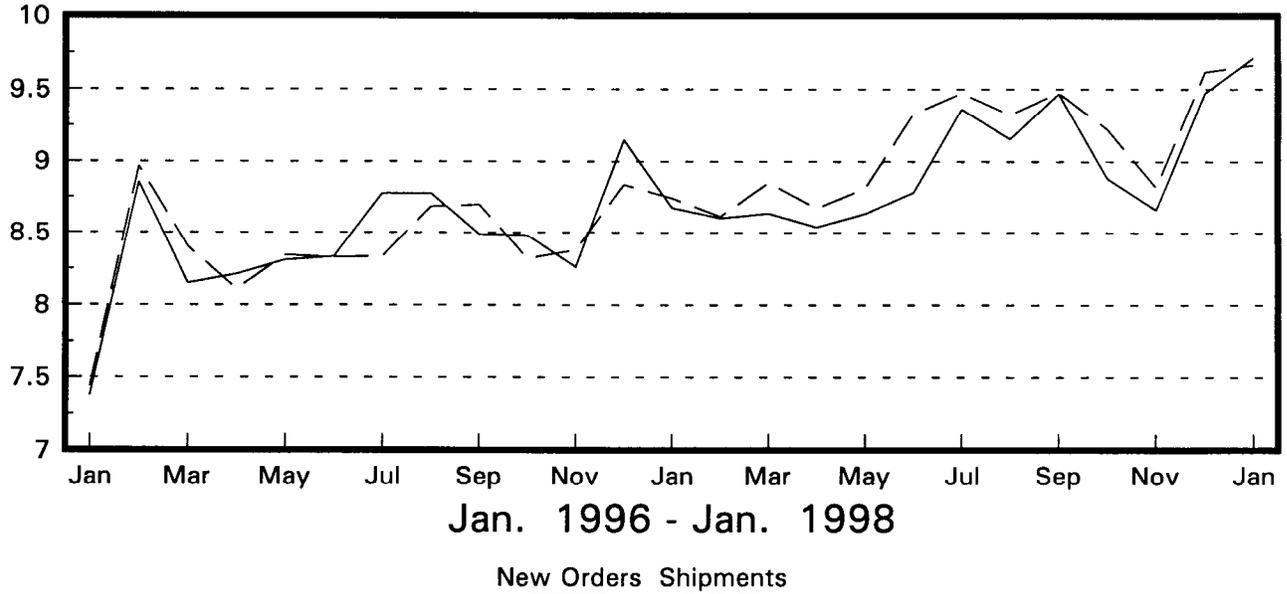
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES  
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfiled Orders		
	Year ago	Jan.	Jan. 1997-	Year ago	Jan.	Jan. 1997-	Year ago	Jan.	Jan. 1997-
	Jan. 1997	1993-1997	Dec. 1997	Jan. 1997	1993-1997	Dec. 1997	Jan. 1997	1993-1997	Dec. 1997
Durable goods . . . . .	0.1	0.5	0.3	0.5	0.7	0.5	0.3	0.2	0.2
Primary metals . . . . .	0.4	0.4	0.3	0.4	0.6	0.6	0.1	0.2	0.2
Industrial machinery and equipment . . . . .	0.3	0.9	0.5	0.2	1.4	0.7	0.0	0.3	0.3
Electronic and other electrical equipment . . . . .	0.3	1.0	0.5	3.0	1.4	1.2	1.5	0.6	0.6
Transportation equipment . . . . .	0.6	0.4	0.5	0.4	0.5	1.4	0.2	0.2	0.2
Nondefense capital goods . . . . .	0.6	1.5	0.6	0.2	1.3	0.7	0.1	0.1	0.2
Defense capital goods . . . . .	1.7	1.1	0.8	2.1	5.9	4.1	0.2	0.3	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 the months specified.

## Computer and Office Equipment New Orders and Shipments

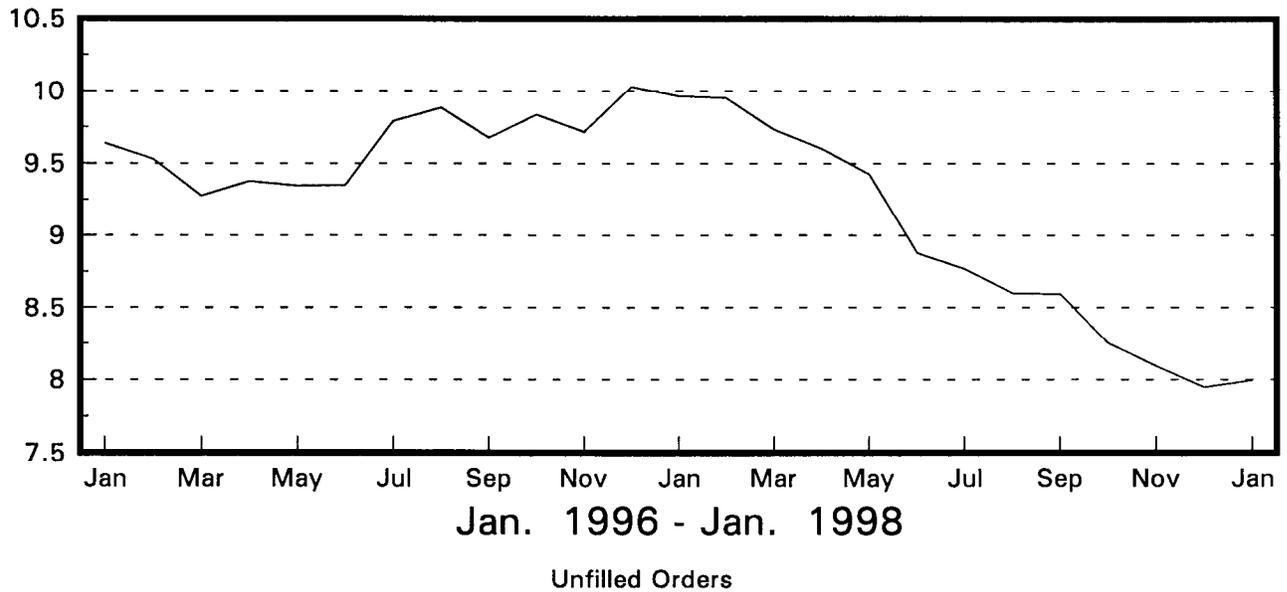
Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

## Computer and Office Equipment Unfilled Orders

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.