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**ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS AND ORDERS
January 1992**

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

New Orders

New orders for manufactured durable goods in January increased \$1.8 billion or 1.5 percent to \$119.6 billion, the Department of Commerce, Bureau of the Census reported today. The January increase follows a 5.1 percent decrease in December and a 0.6 percent increase in November. Excluding defense, new orders were up \$3.8 billion or 3.6 percent.

New orders for industrial machinery and equipment accounted for the largest increase, up \$1.2 billion or 6.3 percent to \$21.1 billion and is at the highest level since \$21.8 billion in January 1991. Transportation equipment was up \$0.3 billion or 1.2 percent to \$29.4 billion. Electronic and other electrical equipment declined \$0.9 billion or 4.9 percent to \$17.4 billion, following four consecutive monthly increases.

Shipments

Shipments of durable goods in January increased \$1.3 billion or 1.1 percent to \$121.0 billion, following a 5.3 percent decline in December. This is the ninth increase in the last ten months. Excluding transportation equipment, shipments were up \$0.5 billion or 0.5 percent to \$90.6 billion. All major groups increased in January except electronic and other electrical equipment, and instruments and related products. Transportation equipment was up \$0.8 billion or 2.6 percent to \$30.4 billion, with increases in all categories except railroad equipment. Industrial machinery and equipment increased \$0.4 billion or 1.9 percent to \$20.8 billion, primarily due to computer and office equipment. Electronic and other electrical equipment was down \$0.6 billion or 3.4 percent to \$17.2 billion.

Unfilled Orders

Unfilled orders for durable goods in January decreased \$1.5 billion or 0.3 percent to \$487.9 billion, and is at the lowest level since \$484.6 billion in October 1989. This is the fifth consecutive monthly decline. Excluding defense, unfilled orders decreased \$0.8 billion or 0.2 percent to \$343.5 billion. The largest decrease occurred in transportation equipment, down \$1.1 billion or 0.4 percent to \$271.8 billion. Primary metals, down \$0.9 billion or 4.4 percent to \$19.9 billion, is at the lowest level since \$19.8 billion in May 1991. The largest increase occurred in industrial machinery and equipment, up \$0.3 billion or 0.5 percent to \$53.0 billion, and follows three consecutive monthly declines.

Capital Goods Industries

New orders for nondefense capital goods in January increased \$2.6 billion or 9.1 percent to \$31.5 billion, as large increases in aircraft and parts, computer and office equipment, and search and navigation equipment more than offset a decrease in communications equipment. The January increase follows a 17.2 percent decrease in December and a 12.1 percent increase in November. Shipments were up \$0.5 billion or 1.8 percent to \$31.7 billion, and have increased five of the last six months. Unfilled orders were down \$0.2 billion or 0.1 percent to \$241.9 billion. Excluding aircraft and parts, nondefense new orders increased 4.3 percent, shipments were up 1.0 percent, and unfilled orders increased 0.7 percent.

New orders for defense were down \$2.0 billion or 21.0 percent to \$7.7 billion. Aircraft and parts accounted for most of the decrease. The January decline follows an 89.6 percent increase in December and a 38.0 percent decrease in November. Shipments remained at \$8.4 billion, following four consecutive monthly declines. Unfilled orders were down \$0.6 billion or 0.4 percent to \$144.4 billion, and have declined four of the last five months.

This report presents advance information on two key business indicators: durable goods manufacturers' shipments and orders. Revised and more detailed estimates plus nondurable goods and inventory data will be published March 4, 1992. The advance report on durable goods for February is scheduled for March 25, 1992.

This report is available on the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-377-3870) and through the Census Bureau's online information service-CRNDATA. Further information about accessing CRNDATA can be obtained from Data Information Services, Inc.

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.92/91
	Jan. 1992 ²	Dec. 1991 ^r	Nov. 1991	Dec.- Jan. ²	Nov.- Dec. ^r	Oct.- Nov.	Jan. 1992 ²	Dec. 1991 ^r	Jan. 1991	
DURABLE GOODS										
Total :										
Shipments	121,047	119,781	126,547	+1.1	-5.3	+0.1	106,804	118,503	104,622	+2.1
New orders	119,576	117,776	124,046	+1.5	-5.1	+0.6	108,302	117,481	107,749	+0.5
Unfilled orders	487,902	489,373	491,378	-0.3	-0.4	-0.5	488,243	486,745	507,258	-3.7
Excluding defense :										
Shipments	112,695	111,390	117,738	+1.2	-5.4	+0.2	100,120	107,843	97,974	+2.2
New orders	111,854	108,006	118,893	+3.6	-9.2	+3.4	101,774	104,616	101,333	+0.4
Unfilled orders	343,535	344,376	347,760	-0.2	-1.0	+0.3	342,835	341,181	354,714	-3.3
With unfilled orders :										
Shipments	102,109	101,026	106,311	+1.1	-5.0	+0.5	89,736	102,837	89,166	+0.6
New orders	100,638	99,021	103,810	+1.6	-4.6	+1.0	91,234	101,815	92,293	-1.1
Primary metals :										
Shipments	10,646	10,413	10,717	+2.2	-2.8	-0.3	10,140	9,394	10,617	-4.5
New orders	9,729	9,872	10,714	-1.4	-7.9	+2.1	9,653	9,648	9,944	-2.9
Unfilled orders	19,878	20,795	21,336	-4.4	-2.5	0.0	19,878	20,365	21,686	-8.3
Industrial machinery and equipment :										
Shipments	20,794	20,413	21,237	+1.9	-3.9	+1.2	17,462	22,592	17,830	-2.1
New orders	21,074	19,830	20,491	+6.3	-3.2	+1.1	18,604	21,616	19,242	-3.3
Unfilled orders	52,960	52,680	53,263	+0.5	-1.1	-1.4	53,433	52,291	58,337	-8.4
Electronic and other electrical equipment :										
Shipments	17,152	17,755	17,876	-3.4	-0.7	+2.8	15,223	18,344	14,758	+3.2
New orders	17,367	18,266	17,642	-4.9	+3.5	+1.2	15,826	18,678	14,652	+8.0
Unfilled orders	47,491	47,276	46,765	+0.5	+1.1	-0.5	47,153	46,550	48,537	-2.9
Transportation equipment :										
Shipments	30,437	29,656	33,573	+2.6	-11.7	-3.3	26,859	28,918	25,107	+7.0
New orders	29,350	29,014	33,618	+1.2	-13.7	+3.0	25,970	28,738	27,459	-5.4
Unfilled orders	271,783	272,870	273,512	-0.4	-0.2	0.0	272,149	273,038	279,860	-2.8
CAPITAL GOODS INDUSTRIES										
Total :										
Shipments	40,044	39,535	42,374	+1.3	-6.7	+0.5	32,957	46,459	33,049	-0.3
New orders	39,257	38,662	40,029	+1.5	-3.4	+1.6	33,467	45,921	35,694	-6.2
Unfilled orders	386,252	387,039	387,912	-0.2	-0.2	-0.6	387,611	387,101	405,265	-4.4
Nondefense :										
Shipments	31,692	31,144	33,565	+1.8	-7.2	+0.7	26,273	35,799	26,401	-0.5
New orders	31,535	28,892	34,876	+9.1	-17.2	+12.1	26,939	33,056	29,278	-8.0
Unfilled orders	241,885	242,042	244,294	-0.1	-0.9	+0.5	242,203	241,537	252,721	-4.2
Excluding aircraft and parts :										
Shipments	25,899	25,653	26,675	+1.0	-3.8	+0.7	21,754	28,830	21,834	-0.4
New orders	26,439	25,342	25,626	+4.3	-1.1	+0.1	23,117	28,028	23,003	+0.5
Unfilled orders	80,139	79,599	79,910	+0.7	-0.4	-1.3	80,457	79,094	88,535	-9.1
Defense :										
Shipments	8,352	8,391	8,809	-0.5	-4.7	-0.4	6,684	10,660	6,648	+0.5
New orders	7,722	9,770	5,153	-21.0	+89.6	-38.0	6,528	12,865	6,416	+1.7
Unfilled orders	144,367	144,997	143,618	-0.4	+1.0	-2.5	145,408	145,564	152,544	-4.7

(NA) Not available. ^r Revised. ^P Preliminary.

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.

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.

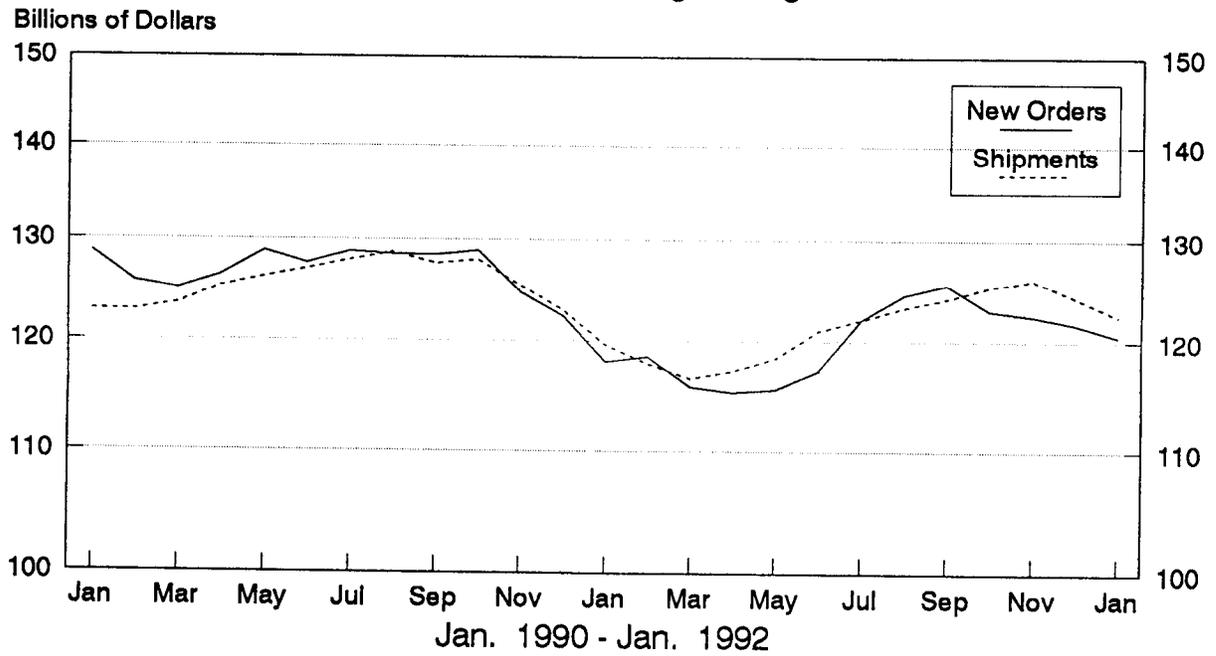
Table 2. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New Orders			Unfilled Orders		
	Year ago Jan. 1991	Jan. 1987-1991	Jan. 1991- Dec. 1991	Year ago Jan. 1991	Jan. 1987-1991	Jan. 1991- Dec. 1991	Year ago Jan. 1991	Jan. 1987-1991	Jan. 1991- Dec. 1991
Durable goods	0.6	0.6	0.2	1.1	0.9	0.6	0.0	0.2	0.1
Primary metals	0.1	0.4	0.4	4.7	1.7	1.2	2.1	0.7	0.5
Industrial machinery and equipment	0.3	1.6	0.4	0.1	2.6	0.8	0.2	0.6	0.2
Electronic and other electrical equipment	0.9	0.5	0.4	3.1	1.3	1.4	0.1	0.2	0.4
Transportation equipment	0.7	1.0	0.5	0.2	1.5	1.0	0.0	0.2	0.1
Nondefense capital goods	0.3	1.3	0.5	0.9	1.4	1.9	0.0	0.3	0.2
Defense capital goods	0.3	0.7	0.5	0.1	2.8	2.0	0.0	0.2	0.1

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

Total Durable Goods

New Orders and Shipments
Three Month Moving Averages



NonDefense Capital Goods

New Orders and Shipments
Three Month Moving Averages

