



Manufacturers' Shipments, Inventories, and Orders

J. S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

February 1996

M3-1-(96)-2

For Wire Transmissions 10:00 a.m. E.S.T. April 3, 1996

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Note: All figures in text are in seasonally adjusted current dollars

Summary

New orders for manufactured goods in February decreased \$4.5 billion or 1.4 percent to \$304.4 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.2 percent January decline, is the fourth decline in the last five months and is the largest since the 2.2 percent April 1995 decline. Excluding transportation, new orders increased 0.2 percent, the third consecutive monthly increase. Year to date, new orders are 1.8 percent above the same period a year ago.

Shipments, up three of the last four months, increased \$2.6 billion or 0.8 percent to \$304.0 billion, following a 1.5 percent January decrease. Year to date, shipments are 1.5 percent above the same period a year ago.

Unfilled orders, up for the sixth consecutive month, increased \$0.4 billion or 0.1 percent to \$474.9 billion, following a 1.6 percent January increase. The unfilled orders-to-shipments ratio was 2.83, down from 2.87 in January.

Inventories increased \$1.0 billion or 0.2 percent to \$422.3 billion, the seventeenth consecutive monthly increase and the twenty-fourth in the last twenty-six months. The inventories-to-shipments ratio was 1.39, down from 1.40 in January.

New Orders

New orders for manufactured durable goods in February decreased \$3.9 billion or 2.3 percent to \$165.4 billion, revised from the previously published 2.5 percent decrease. This follows a 0.6 percent January decline and a 3.1 percent December increase, and is the fourth decline in the last five months. Excluding transportation, new orders increased \$1.2 billion or 0.9 percent to \$127.1 billion; like total manufacturing, this is the third consecutive monthly increase.

Transportation equipment had the largest decline, \$5.0 billion or 11.7 percent to \$38.2 billion, due to aircraft and parts and shipbuilding and tanks. This follows a 3.0 percent January decrease. Electronic and other electrical equipment, down three of the last four months, decreased \$0.4 billion or 1.5 percent to \$27.0 billion, following a 0.6 percent January decline. Stone, clay and glass products, down for the first month since October, declined \$0.2 billion or 2.9 percent to \$7.3 billion, following a 1.2 percent January increase. Fabricated metal products, down four of the last five months, decreased \$0.2 billion or 1.3 percent to \$16.0 billion, following a 3.4 percent January increase. Industrial machinery and equipment had the largest increase, \$1.4 billion or 4.3 percent to \$34.2 billion. This follows a 3.2 percent January increase and is the third increase in the last four months. Instruments and related products, up four of the last five months, increased \$0.6 billion or 4.8 percent to \$12.3 billion. Primary metals increased \$0.1 billion or 1.0 percent to \$14.5 billion, following a 2.8 percent January decrease. This is the first increase since October.

New orders for nondurable goods, down for the first month since September, decreased \$0.6 billion or 0.4 percent to \$139.0 billion, following a 0.3 percent January increase. The largest decreases were for paper and allied products, food and kindred products, and chemical and allied products.

Shipments

Shipments of durable goods in February increased \$2.6 billion or 1.6 percent to \$164.7 billion, revised from the previously published 1.3 percent increase. This follows a 2.3 percent January decrease and is the third increase in the last four months.

Industrial machinery and equipment had the largest increase, \$1.3 billion or 4.1 percent to \$33.4 billion, following a 1.5 percent January decrease. Transportation equipment, up three of the last four months, increased \$1.0 billion or 2.8 percent to \$38.4 billion; all industry components increased. This follows a 4.1 percent January decrease. Electronic and other electrical equipment, up three of the last four months, increased \$0.7 billion or 2.6 percent to \$27.7 billion, following a 4.5 percent January decrease. Instruments and related products, up three of the last four months, increased \$0.3 billion or 2.4 percent to \$11.9 billion. Fabricated metal products, down for the first month since November, decreased \$0.2 billion or 1.5 percent to \$16.0 billion. Stone, clay and glass products, down for the first month since September, decreased \$0.2 billion or 2.5 percent to \$7.3 billion.

Shipments of nondurable goods declined \$0.1 billion to \$139.2 billion, following a 0.5 percent January decrease. Food and kindred products, down for the first month since May, had the largest decrease, \$0.4 billion or 1.1 percent to \$37.8 billion. Chemical and allied products, down three of the last four months, decreased \$0.3 billion or 1.0 percent to \$30.3 billion. Apparel and related products, and petroleum and coal products had the largest increases.

Unfilled Orders

Unfilled orders for durable goods in February increased \$0.6 billion or 0.1 percent to \$451.8 billion, revised from the previously published 0.2 percent increase. This follows a 1.6 percent January increase and is the sixth consecutive monthly increase.

Industrial machinery and equipment, up four of the last five months, had the largest increase, \$0.8 billion or 1.1 percent to \$74.3 billion. This follows a 1.0 percent January increase. Instruments and related products, up for the fifth consecutive month, increased \$0.4 billion or 0.9 percent to \$46.5 billion. Primary metals, up six of the last seven months, increased \$0.2 billion or 0.8 percent to \$28.7 billion, following a 0.1 percent January decrease. Electronic and other electrical equipment, down three of the last four months, decreased \$0.7 billion or 1.4 percent to \$54.1 billion, following a 0.7 percent January increase. Transportation equipment decreased \$0.1 billion or 0.1 percent to \$211.5 billion. This follows a 2.9 percent January increase and is the first decline since October.

Inventories

Inventories of durable goods in February, up for the seventeenth consecutive month, increased \$0.7 billion or 0.3 percent to \$267.2 billion, following a 1.0 percent January increase. Transportation equipment had the largest increase, \$0.5 billion or 0.9 percent to \$60.6 billion, following a 2.2 percent January increase. Industrial machinery and equipment, up for the eighth consecutive month, increased \$0.4 billion or 0.8 percent to \$55.6 billion. Fabricated metal products, up for the first month since July, increased \$0.2 billion or 0.7 percent to \$24.9 billion. Electronic and other electrical equipment decreased \$0.3 billion or 0.7 percent to \$47.4 billion. This follows increases in thirty-six of the last thirty-nine months.

Inventories of nondurable goods, up for the third consecutive month, increased \$0.2 billion or 0.2 percent to \$155.0 billion. This follows a 0.1 percent January increase. The largest increases were for food and kindred products and chemical and allied products.

By stage of fabrication, February finished goods increased 0.3 percent in durables and 0.4 percent in nondurables. Work in process increased 0.2 percent in durables and declined 0.2 percent in nondurables. Materials and supplies increased 0.4 percent in durables and increased slightly in nondurables.

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The advance report on durable goods for March is scheduled for April 24, 1996 at 8:30 a.m. and the full report on May 2, 1996 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service--CENDATA. CENDATA is available from Dialog Information Services, Inc. (1-800-334-2564) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-457-1305) can provide content information and general guidance.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1996 ^P	Jan. 1996 ^P	Dec. 1995	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1996 ^P	Jan. 1996 ^P	Dec. 1995	Feb. 1995		Feb. 96/95	1996 ^P
All manufacturing industries	303,971	301,417	305,907	+0.8	-1.5	+0.7	301,743	271,814	302,720	295,576	+2.1	573,557	563,933
Manufacturing Industries													
with unfilled orders	167,539	165,224	169,862	+1.4	-2.7	+0.8	164,880	146,631	174,305	159,547	+3.3	311,511	303,551
without defense capital goods	297,627	295,117	299,548	+0.9	-1.5	+0.6	295,622	266,624	295,058	289,218	+2.2	562,246	552,033
Durable goods industries	164,743	162,126	165,946	+1.6	-2.3	+0.6	165,262	143,456	167,609	160,976	+2.7	308,718	303,663
With unfilled orders	132,976	130,411	134,195	+2.0	-2.8	+0.9	130,947	114,597	139,447	125,667	+4.2	245,544	238,077
Stone, clay, and glass products	7,310	7,498	7,399	-2.5	+1.3	+0.6	6,751	6,435	6,439	6,656	+1.4	13,186	12,724
Primary metals	14,306	14,422	14,590	-0.8	-1.2	-1.0	14,650	13,707	13,517	15,456	-5.2	28,357	29,959
Blast furnaces, steel mills	6,094	6,114	6,103	-0.3	+0.2	-1.8	6,289	5,916	5,608	6,571	-4.3	12,205	12,684
Iron and steel foundries	1,291	1,299	1,320	-0.6	-1.6	+3.0	1,343	1,223	1,111	1,384	-3.0	2,566	2,672
Nonferrous and other primary metals	6,921	7,009	7,167	-1.3	-2.2	-1.1	7,018	6,568	6,798	7,501	-6.4	13,586	14,603
Fabricated metal products	15,992	16,232	15,935	-1.5	+1.9	+0.8	16,035	14,793	14,922	15,882	+1.0	30,828	30,597
Industrial machinery and equipment	33,376	32,058	32,536	+4.1	-1.5	+1.9	32,776	26,892	35,784	29,401	+11.5	59,668	54,029
Engines and turbines	1,867	1,861	1,739	+0.3	+7.0	-2.1	1,838	1,512	2,314	1,887	-2.6	3,350	3,450
Farm and garden machinery	1,937	1,906	1,817	+1.6	+4.9	-1.3	2,352	1,714	1,455	2,256	+4.3	4,066	3,912
Construction, mining and material handling equipment	3,342	3,392	3,660	-1.5	-7.3	+8.6	3,526	3,096	3,539	3,349	+5.3	6,622	6,165
Metalworking machinery	3,545	3,258	3,367	+8.8	-3.2	-2.3	3,463	2,670	3,639	3,223	+7.4	6,133	5,959
Computer and office equipment	10,130	8,877	9,236	+14.1	-3.9	0.0	9,026	6,473	12,534	6,995	+29.0	15,499	12,689
Electronic and other electrical equipment	27,706	27,013	28,300	+2.6	-4.5	+1.7	26,838	23,570	30,776	23,889	+12.3	50,408	45,493
Electrical transmission and distribution equipment and industrial apparatus	2,807	2,832	2,919	-0.9	-3.0	+0.9	2,902	2,478	2,894	2,922	-0.7	5,380	5,366
Household appliances	1,915	1,935	1,922	-1.0	+0.7	-2.3	1,827	1,653	1,742	1,800	+1.5	3,480	3,432
Electric lighting and wiring equipment	1,929	1,938	1,936	-0.5	+0.1	+1.5	2,006	1,735	1,993	2,013	-0.3	3,741	3,735
Household audio and video equipment	1,166	1,109	1,203	+5.1	-7.8	-4.3	1,066	906	1,147	1,035	+3.0	1,972	1,949
Communications equipment	6,735	6,306	7,064	+6.8	-10.7	+6.8	6,183	5,104	9,567	5,255	+17.7	11,287	9,985
Electronic components	10,811	10,708	11,052	+1.0	-3.1	+0.1	10,616	9,828	11,141	8,886	+19.5	20,444	17,127
Transportation equipment	38,379	37,349	38,966	+2.8	-4.1	0.0	41,062	33,550	38,079	42,205	-2.7	74,612	78,049
Motor vehicles and parts	27,741	27,517	27,513	+0.8	0.0	+0.5	30,778	25,642	24,522	31,065	-0.9	56,420	57,554
Aircraft, missiles, space vehicles, and parts	7,724	7,233	8,310	+6.8	-13.0	-3.1	7,412	5,610	10,522	8,357	-11.3	13,022	15,110
Shipbuilding and tanks	874	815	811	+7.2	+0.5	+0.9	843	690	961	804	+4.9	1,533	1,584
Instruments and related products	11,912	11,636	11,891	+2.4	-2.1	+0.8	11,591	10,310	12,929	11,192	+3.6	21,901	21,332
Search and navigation equipment	2,554	2,480	2,430	+3.0	+2.1	+0.2	2,542	2,102	2,796	2,524	+0.7	4,644	4,730
Measuring and controlling devices	3,882	3,676	4,163	+5.6	-11.7	+7.4	3,797	3,348	4,471	3,487	+8.9	7,145	6,654
Medical instruments and supplies	3,209	3,133	3,204	+2.4	-2.2	+2.9	3,161	2,891	3,494	3,055	+3.5	6,052	5,933
Photographic goods	1,862	1,928	1,671	-3.4	+15.4	-14.8	1,711	1,597	1,769	1,751	-2.3	3,308	3,286
All other durable goods	15,762	15,918	16,329	-1.0	-2.5	-1.1	15,559	14,199	15,163	16,295	-4.5	29,758	31,480
Nondurable goods industries	139,228	139,291	139,961	0.0	-0.5	+0.8	136,481	128,358	135,111	134,600	+1.4	264,839	260,270
With unfilled orders	34,563	34,813	35,667	-0.7	-2.4	+0.3	33,933	32,034	34,858	33,880	+0.2	65,967	65,474
Food and kindred products	37,821	38,260	37,850	-1.1	+1.1	+0.2	36,953	35,278	37,969	35,374	+4.5	72,231	68,667
Meat products	8,639	8,655	8,899	-0.2	-2.7	-0.2	8,397	8,089	8,799	7,957	+5.5	16,486	15,521
Dairy products	4,850	4,977	4,960	-2.6	+0.3	+0.6	4,772	4,714	4,859	4,679	+2.0	9,486	9,178
Beverages	5,639	5,686	5,509	-0.8	+3.2	+1.4	5,075	4,871	5,172	4,751	+6.8	9,946	9,225
All other foods, except fats and oils	16,430	16,879	16,425	-2.7	+2.8	+1.1	16,446	15,541	17,082	16,011	+2.7	31,987	30,813
Tobacco products	3,036	3,040	2,835	-0.1	+7.2	-5.8	2,851	2,648	2,991	2,761	+3.3	5,499	5,236
Textile mill products	5,961	5,838	6,053	+2.1	-3.6	-0.8	5,810	4,993	5,498	6,194	-6.2	10,803	11,719
Broadwoven fabrics and other textiles	3,662	3,668	3,703	-0.2	-0.9	-1.4	3,647	3,213	3,487	3,951	-7.7	6,860	7,477
Paper and allied products	13,201	13,442	13,754	-1.8	-2.3	-1.2	13,248	12,879	13,275	13,490	-1.8	26,127	26,113
Pulp, paper, and paperboard mill products	5,281	5,476	5,763	-3.6	-5.0	-1.2	5,318	5,236	5,635	5,788	-8.1	10,554	11,129
Paperboard containers and boxes	3,687	3,718	3,710	-0.8	+0.2	-2.5	3,646	3,554	3,424	3,580	+1.8	7,200	6,974
Miscellaneous converted paper products	4,233	4,248	4,281	-0.4	-0.8	-0.1	4,284	4,089	4,216	4,122	+3.9	8,373	8,010
Chemicals and allied products	30,304	30,596	30,790	-1.0	-0.6	+0.7	30,061	29,122	29,606	30,456	-1.3	59,183	59,387
Industrial chemicals	15,821	15,936	16,162	-0.7	-1.4	0.0	16,011	15,202	15,036	17,046	-6.1	31,213	33,081
Drugs, soaps, and toiletries	10,798	10,896	11,014	-0.9	-1.1	+2.4	10,420	10,607	11,557	9,978	+4.4	21,027	19,900
Petroleum and coal products	14,122	13,919	13,407	+1.5	+3.8	+6.2	12,967	12,451	12,957	12,100	+7.2	25,418	23,427
Rubber and plastics products	9,994	9,817	10,017	+1.8	-2.0	+0.5	10,087	9,107	9,050	10,137	-0.5	19,194	19,613
All other nondurable goods	24,789	24,379	25,255	+1.7	-3.5	+1.6	24,504	21,880	23,765	24,088	+1.7	46,384	46,108

^P Preliminary. ^R Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

See note at end of table 2 relating to survey variability.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Feb. 1995		Feb. 96/95	1996 ^p
All manufacturing industries	304,377	308,839	309,467	-1.4	-0.2	+1.7	304,047	286,088	306,722	299,933	+1.4	590,135	577,605
Manufacturing industries with unfilled orders	167,945	172,646	173,422	-2.7	-0.4	+2.7	167,184	160,905	178,307	163,904	+2.0	328,089	317,223
without defense capital goods	298,960	301,323	302,303	-0.8	-0.3	+1.1	299,099	279,222	296,524	293,870	+1.8	578,321	566,305
Durable goods industries	165,361	169,238	170,234	-2.3	-0.6	+3.1	167,513	156,982	172,354	164,850	+1.6	324,495	316,018
With unfilled orders	133,594	137,523	138,483	-2.9	-0.7	+4.0	133,198	128,123	144,192	129,541	+2.8	261,321	250,432
Stone, clay, and glass products	7,301	7,520	7,434	-2.9	+1.2	+0.7	7,115	6,569	6,345	6,842	+4.0	13,684	13,310
Primary metals	14,527	14,390	14,800	+1.0	-2.8	-1.9	15,649	15,105	14,430	16,223	-3.5	30,754	32,419
Blast furnaces, steel mills	6,006	6,143	6,418	-2.2	-4.3	-1.6	6,703	6,852	6,030	7,041	-4.8	13,555	14,137
Iron and steel foundries	1,508	1,397	1,270	+7.9	+10.0	-0.2	1,628	1,461	1,022	1,539	+5.8	3,089	2,953
Nonferrous and other primary metals	7,013	6,850	7,112	+2.4	-3.7	-2.5	7,318	6,792	7,378	7,643	-4.3	14,110	15,329
Fabricated metal products	16,015	16,220	15,687	-1.3	+3.4	-1.1	16,159	15,001	14,937	16,157	0.0	31,160	31,314
Industrial machinery and equipment	34,192	32,792	31,767	+4.3	+3.2	-2.6	33,853	28,814	34,251	30,817	+9.9	62,667	58,065
Engines and turbines	1,926	1,979	1,539	-2.7	+28.6	-31.2	1,677	1,505	2,077	1,524	+10.0	3,182	2,974
Construction, mining and material handling equipment	3,705	3,425	3,765	+8.2	-9.0	+9.2	4,015	3,350	3,694	3,426	+17.2	7,365	6,830
Metalworking machinery	3,741	3,463	2,895	+8.0	+19.6	-2.4	3,659	2,875	3,167	3,479	+5.2	6,534	6,634
Computer and office equipment	10,007	8,725	9,032	+14.7	-3.4	-3.2	9,112	6,222	11,381	7,638	+19.3	15,334	13,419
Electronic and other electrical equipment	26,962	27,381	27,549	-1.5	-0.6	+5.6	26,147	26,176	29,170	24,703	+5.8	52,323	49,090
Electrical transmission and distribution equipment and industrial apparatus	2,923	2,787	2,847	+4.9	-2.1	+2.7	3,038	2,484	2,757	3,042	-0.1	5,522	5,738
Electric lighting and wiring equipment	1,992	2,049	2,046	-2.8	+0.1	+12.0	2,069	1,846	2,103	2,100	-1.5	3,915	3,964
Communications equipment	6,902	6,932	6,517	-0.4	+6.4	-1.7	6,364	5,696	9,024	5,100	+24.8	12,060	10,257
Electronic components	9,630	10,036	10,654	-4.0	-5.8	+8.1	9,466	10,995	10,144	9,975	-5.1	20,461	20,020
Transportation equipment	38,240	43,286	44,631	-11.7	-3.0	+12.3	40,808	40,245	44,811	42,604	-4.2	81,053	78,196
Aircraft, missiles, space vehicles, and parts	8,115	12,193	14,056	-33.4	-13.3	+44.6	7,550	11,073	17,253	8,889	-15.1	18,623	14,516
Shipbuilding and tanks	581	1,687	785	-65.6	+114.9	+29.5	601	1,598	847	486	+23.7	2,199	1,976
Instruments and related products	12,335	11,770	12,238	+4.8	-3.8	+3.5	12,053	10,433	14,028	11,123	+8.4	22,486	21,517
Search and navigation equipment	2,739	2,341	2,809	+17.0	-16.7	+16.2	2,720	1,954	3,917	2,134	+27.5	4,674	4,173
Measuring and controlling devices	3,913	3,923	4,187	-0.3	-6.3	+7.1	3,828	3,595	4,495	3,772	+1.5	7,423	7,290
Medical instruments and supplies	3,349	3,224	3,156	+3.9	+2.2	+1.3	3,301	2,982	3,446	3,027	+9.1	6,283	5,930
All other durable goods	15,789	15,879	16,128	-0.6	-1.5	-2.4	15,729	14,639	14,382	16,381	-4.0	30,368	32,107
Nondurable goods industries	139,016	139,601	139,233	-0.4	+0.3	+0.2	136,534	129,106	134,368	135,083	+1.1	265,640	261,587
With unfilled orders	34,351	35,123	34,939	-2.2	+0.5	-2.2	33,986	32,782	34,115	34,363	-1.1	66,768	66,791

^p Preliminary. ^r Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Note: 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(92) "Manufacturers' Shipments, Inventories, and Orders: 1982-1992."

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 96/95
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Feb. 1995	
All manufacturing industries	474,873	474,467	467,045	+0.1	+1.6	+0.8	477,935	475,631	461,357	465,440	+2.7
Manufacturing industries without defense capital goods	366,763	365,430	359,224	+0.4	+1.7	+0.8	369,147	365,670	353,072	352,935	+4.6
Durable goods industries	451,808	451,190	444,078	+0.1	+1.6	+1.0	455,236	452,985	439,459	439,803	+3.5
Stone, clay, and glass products	8,016	8,025	8,003	-0.1	+0.3	+0.4	8,138	7,774	7,640	8,100	+0.5
Primary metals	28,727	28,506	28,538	+0.8	-0.1	+0.7	29,879	28,880	27,482	30,319	-1.5
Blast furnaces, steel mills	12,375	12,463	12,434	-0.7	+0.2	+2.6	13,019	12,605	11,669	12,104	+7.6
Iron and steel foundries	3,964	3,747	3,649	+5.8	+2.7	-1.4	4,063	3,778	3,540	3,968	+2.4
Nonferrous and other primary metals	12,388	12,296	12,455	+0.7	-1.3	-0.4	12,797	12,497	12,273	14,247	-10.2
Fabricated metal products	20,992	20,969	20,981	+0.1	-0.1	-1.2	21,023	20,899	20,691	21,209	-0.9
Industrial machinery and equipment	74,307	73,491	72,757	+1.1	+1.0	-1.0	75,401	74,324	72,402	71,232	+5.9
Engines and turbines	10,611	10,552	10,434	+0.6	+1.1	-1.9	10,691	10,852	10,859	10,148	+5.4
Construction, mining and material handling equipment	8,943	8,580	8,547	+4.2	+0.4	+1.2	9,202	8,713	8,459	7,664	+20.1
Metalworking machinery	9,951	9,755	9,550	+2.0	+2.1	-4.7	9,951	9,755	9,550	10,252	-2.9
Computer and office equipment	11,400	11,523	11,675	-1.1	-1.3	-1.7	11,058	10,972	11,223	11,930	-7.3
Electronic and other electrical equipment	54,127	54,871	54,503	-1.4	+0.7	-1.4	54,675	55,366	52,760	49,729	+9.9
Electrical transmission and distribution equipment and industrial apparatus	5,800	5,684	5,729	+2.0	-0.8	-1.2	5,821	5,685	5,679	6,118	-4.9
Electric lighting and wiring equipment	4,017	3,954	3,843	+1.6	+2.9	+2.9	4,017	3,954	3,843	3,872	+3.7
Communications equipment	18,055	17,888	17,262	+0.9	+3.6	-3.1	18,030	17,849	17,257	15,276	+18.0
Electronic components	21,203	22,384	23,056	-5.3	-2.9	-1.7	21,585	22,735	21,568	18,825	+14.7
Transportation equipment	211,457	211,596	205,659	-0.1	+2.9	+2.8	211,910	212,164	205,469	203,321	+4.2
Aircraft, missiles, space vehicles, and parts	182,257	181,866	176,906	+0.2	+2.8	+3.4	182,530	182,392	176,929	170,298	+7.2
Shipbuilding and tanks	16,960	17,253	16,381	-1.7	+5.3	-0.2	16,920	17,162	16,254	19,331	-12.5
Instruments and related products	46,505	46,082	45,948	+0.9	+0.3	+0.8	46,953	46,491	46,368	48,203	-2.6
Search and navigation equipment	29,087	28,902	29,041	+0.6	-0.5	+1.3	29,517	29,339	29,487	31,150	-5.2
Measuring and controlling devices	10,384	10,353	10,106	+0.3	+2.4	+0.2	10,384	10,353	10,106	9,885	+5.0
Medical instruments and supplies	6,174	6,034	5,943	+2.3	+1.5	-0.8	6,174	6,034	5,943	6,289	-1.8
All other durable goods	7,677	7,650	7,689	+0.4	-0.5	-2.5	7,257	7,087	6,647	7,690	-5.6
Non-durable goods industries	23,065	23,277	22,967	-0.9	+1.3	-3.1	22,699	22,646	21,898	25,637	-11.5

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey variability.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 96/95
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Feb. 1995	
All manufacturing industries	422,276	421,317	418,527	+0.2	+0.7	+0.2	424,134	419,188	408,504	401,729	+5.6
Manufacturing industries with unfilled orders	285,125	284,524	281,899	+0.2	+0.9	+0.3	285,318	281,641	273,212	266,133	+7.2
without defense capital goods	401,341	400,436	397,648	+0.2	+0.7	+0.2	403,377	398,967	388,512	379,632	+6.3
Durable goods industries	267,240	266,530	263,916	+0.3	+1.0	+0.2	268,943	265,160	256,895	253,603	+6.0
With unfilled orders	245,422	244,831	242,239	+0.2	+1.1	+0.3	246,064	242,802	235,175	231,088	+6.5
Stone, clay, and glass products	8,238	8,242	8,234	0.0	+0.1	-1.1	8,347	8,197	8,018	7,985	+4.5
Primary metals	21,805	21,868	21,853	-0.3	+0.1	+0.1	21,876	21,888	21,732	21,423	+2.1
Blast furnaces, steel mills	10,568	10,632	10,541	-0.6	+0.9	+1.3	10,653	10,799	10,674	10,184	+4.6
Iron and steel foundries	1,676	1,640	1,651	+2.2	-0.7	+1.2	1,691	1,626	1,627	1,614	+4.8
Nonferrous and other primary metals	9,561	9,596	9,661	-0.4	-0.7	-1.3	9,532	9,463	9,431	9,625	-1.0
Fabricated metal products	24,873	24,706	24,770	+0.7	-0.3	-0.8	25,032	24,555	24,166	24,892	+0.6
Industrial machinery and equipment	55,630	55,212	54,314	+0.8	+1.7	+0.4	56,271	55,103	52,565	51,753	+8.7
Engines and turbines	3,690	3,731	3,771	-1.1	-1.1	+1.0	3,555	3,529	3,488	3,688	-3.6
Farm and garden machinery	2,741	2,732	2,695	+0.3	+1.4	-0.7	3,045	3,035	2,891	3,122	-2.5
Construction, mining and material handling equipment	6,599	6,543	6,518	+0.9	+0.4	0.0	6,691	6,531	6,330	6,387	+4.8
Metalworking machinery	6,653	6,626	6,401	+0.4	+3.5	+0.3	6,633	6,541	6,097	5,834	+13.7
Computer and office equipment	13,183	13,012	12,557	+1.3	+3.6	+0.5	13,302	12,947	11,893	11,549	+15.2
Electronic and other electrical equipment	47,397	47,739	47,412	-0.7	+0.7	+1.2	47,372	47,438	45,652	42,238	+12.2
Electrical transmission and distribution equipment and industrial apparatus	4,661	4,658	4,874	+0.1	-4.4	-0.6	4,616	4,568	4,718	4,769	-3.2
Household appliances	2,733	2,719	2,719	+0.5	0.0	0.0	2,870	2,701	2,496	3,017	-4.9
Electric lighting and wiring equipment	3,280	3,291	3,290	-0.3	0.0	-0.9	3,257	3,199	3,109	3,152	+3.3
Household audio and video equipment	1,841	1,806	1,695	+1.9	+6.5	+1.7	1,758	1,712	1,568	1,329	+32.3
Communications equipment	15,519	15,773	15,667	-1.6	+0.7	+1.0	15,666	15,799	15,002	13,707	+14.3
Electronic components	15,487	15,614	15,327	-0.8	+1.9	+2.9	15,379	15,687	15,085	12,787	+20.3
Transportation equipment	60,631	60,109	58,841	+0.9	+2.2	-0.2	61,034	59,633	57,248	58,646	+4.1
Motor vehicles and parts	12,054	12,131	11,932	-0.6	+1.7	-0.2	12,252	12,266	11,739	12,352	-0.8
Aircraft, missiles, space vehicles, and parts	43,817	43,215	42,228	+1.4	+2.3	+0.3	43,837	42,562	40,907	41,538	+5.5
Shipbuilding and tanks	1,666	1,678	1,695	-0.7	-1.0	-0.9	1,709	1,662	1,624	1,587	+7.7
Instruments and related products	23,185	23,122	22,896	+0.3	+1.0	+0.5	23,114	22,554	22,223	21,797	+6.0
Search and navigation equipment	5,619	5,716	5,698	-1.7	+0.3	+1.7	5,641	5,539	5,563	5,609	+0.6
Measuring and controlling devices	7,600	7,514	7,417	+1.1	+1.3	-0.2	7,600	7,401	7,221	6,843	+11.1
Medical instruments and supplies	6,567	6,509	6,369	+0.9	+2.2	+0.9	6,514	6,380	6,230	5,994	+8.7
Photographic goods	2,535	2,532	2,544	+0.1	-0.5	-0.8	2,497	2,398	2,340	2,483	+0.6
All other durable goods	25,481	25,532	25,596	-0.2	-0.3	-0.4	25,897	25,792	25,291	24,869	+4.1
Nondurable goods industries	155,036	154,787	154,611	+0.2	+0.1	+0.4	155,191	154,028	151,609	148,126	+4.8
With unfilled orders	39,703	39,693	39,660	0.0	+0.1	+0.1	39,254	38,839	38,037	35,045	+12.0
Food and kindred products	31,648	31,438	31,594	+0.7	-0.5	+0.2	31,813	31,945	31,857	31,302	+1.6
Meat products	4,065	4,028	4,002	+0.9	+0.6	+2.8	4,126	3,971	3,777	3,506	+17.7
Dairy products	2,710	2,781	2,787	-2.6	-0.2	+3.8	2,645	2,730	2,643	2,694	-1.8
Beverages	5,360	5,344	5,351	+0.3	-0.1	-1.0	5,360	5,322	5,313	5,307	+1.0
All other foods, except fats and oils	17,505	17,324	17,514	+1.0	-1.1	-0.7	17,505	17,793	18,062	18,071	-3.1
Tobacco products	5,524	5,570	5,570	-0.8	0.0	+0.8	5,960	5,997	5,834	6,059	-1.6
Textile mill products	10,386	10,393	10,456	-0.1	-0.6	-0.4	10,491	10,305	9,932	10,050	+4.4
Broadwoven fabrics and other textiles	5,767	5,763	5,796	+0.1	-0.6	-0.5	5,842	5,761	5,553	5,633	+3.7
Paper and allied products	16,881	16,830	16,827	+0.3	0.0	+0.9	16,923	16,724	16,537	14,302	+18.3
Pulp, paper, and paperboard mill products	7,303	7,146	7,043	+2.2	+1.5	+1.3	7,354	7,146	6,964	5,567	+32.1
Paperboard containers and boxes	4,320	4,388	4,451	-1.5	-1.4	-1.6	4,337	4,342	4,399	3,872	+12.0
Miscellaneous converted paper products	5,258	5,296	5,333	-0.7	-0.7	+2.7	5,232	5,236	5,174	4,863	+7.6
Chemicals and allied products	36,041	35,935	35,924	+0.3	0.0	+0.6	36,456	35,910	35,619	35,144	+3.7
Industrial chemicals	17,832	17,785	17,893	+0.3	-0.6	-0.6	18,064	17,954	17,974	17,359	+4.1
Drugs, soaps, and toiletries	13,378	13,382	13,311	0.0	+0.5	+2.4	13,191	12,966	12,899	12,877	+2.4
Petroleum and coal products	11,337	11,348	11,195	-0.1	+1.4	+5.0	11,026	10,927	10,625	10,726	+2.8
Rubber and plastics products	13,897	13,901	13,913	0.0	-0.1	-1.2	14,144	13,930	13,708	14,048	+0.7
All other nondurable goods	29,322	29,372	29,132	-0.2	+0.8	-0.8	28,378	28,290	27,497	26,495	+7.1

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey variability.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted ²						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Feb. 1995		Feb. 96/95	1996 ^p
SHIPMENTS													
All manufacturing industries	303,971	301,417	305,907	+0.8	-1.5	+0.7	301,743	271,814	302,720	295,576	+2.1	573,557	563,933
Market categories :													
Automotive equipment	14,528	14,343	14,357	+1.3	-0.1	+0.4	15,919	13,183	12,758	15,878	+0.3	29,102	29,372
Home goods and apparel	19,530	18,844	19,747	+3.6	-4.6	+0.1	19,504	16,251	17,191	19,446	+0.3	35,755	36,585
Consumer staples	63,140	63,703	63,070	-0.9	+1.0	+1.4	60,983	58,975	63,781	58,358	+4.5	119,958	113,727
Machinery and equipment	56,754	54,229	56,635	+4.7	-4.2	+0.8	56,265	45,874	62,480	52,923	+6.3	102,139	97,722
Business supplies	22,963	22,927	23,097	+0.2	-0.7	+1.0	22,485	20,999	22,544	21,652	+3.8	43,484	42,049
Construction materials and supplies	18,140	18,649	18,432	-2.7	+1.2	-0.5	17,308	16,254	16,750	18,256	-5.2	33,562	34,875
Defense products	6,794	6,727	6,908	+1.0	-2.6	+5.4	6,623	5,672	7,998	6,939	-4.6	12,295	13,072
Other materials, supplies and intermediate products	102,122	101,995	103,661	+0.1	-1.6	+0.2	102,656	94,606	99,218	102,124	+0.5	197,262	196,531
Durable goods industries :													
Nondefense capital goods ³	44,323	41,704	44,699	+6.3	-6.7	+1.5	42,580	34,084	52,533	39,274	+8.4	76,664	72,290
Excluding aircraft and parts	39,796	37,638	39,733	+5.7	-5.3	+2.9	38,213	31,032	46,106	34,268	+11.5	69,245	63,402
Defense capital goods ⁴	6,344	6,300	6,359	+0.7	-0.9	+4.2	6,121	5,190	7,662	6,358	-3.7	11,311	11,900
Durables excluding capital goods	114,076	114,122	114,888	0.0	-0.7	+0.1	116,561	104,182	107,414	115,344	+1.1	220,743	219,473
Miscellaneous series :													
Producers' durable equipment	106,947	103,892	106,517	+2.9	-2.5	+0.7	108,365	91,178	109,517	103,803	+4.4	199,543	194,032
Household durable goods	8,627	8,515	8,720	+1.3	-2.4	-0.7	8,434	7,355	8,117	8,045	+4.8	15,789	15,373
Information technology industries	22,840	20,993	22,368	+8.8	-6.1	+2.0	20,987	16,703	28,491	17,746	+18.3	37,690	33,093
Health care equipment and products	9,068	9,042	9,178	+0.3	-1.5	+2.5	8,824	8,639	9,745	8,484	+4.0	17,463	16,749
NEW ORDERS													
All manufacturing industries	304,377	308,839	309,467	-1.4	-0.2	+1.7	304,047	286,088	306,722	299,933	+1.4	590,135	577,605
Market categories :													
Automotive equipment	14,521	14,395	14,340	+0.9	+0.4	+0.8	15,925	13,300	12,753	15,890	+0.2	29,225	29,443
Home goods and apparel	19,653	18,913	19,640	+3.9	-3.7	-1.5	19,944	17,327	16,753	19,670	+1.4	37,271	38,172
Consumer staples	63,113	63,763	62,993	-1.0	+1.2	+1.3	60,903	59,012	63,728	58,348	+4.4	119,915	113,720
Machinery and equipment	59,061	59,943	60,892	-1.5	-1.6	+5.0	59,078	52,902	65,898	54,310	+8.8	111,980	101,658
Business supplies	22,818	22,946	22,953	-0.6	0.0	-0.2	22,340	21,107	22,423	21,765	+2.6	43,447	42,308
Construction materials and supplies	18,243	18,724	18,396	-2.6	+1.8	-0.2	17,733	16,468	16,715	18,529	-4.3	34,201	35,677
Defense products	5,946	7,841	7,787	-24.2	+0.7	+36.3	5,479	7,087	10,797	6,541	-16.2	12,566	12,412
Other materials, supplies and intermediate products	101,022	102,314	102,466	-1.3	-0.1	-0.2	102,645	98,885	97,655	104,880	-2.1	201,530	204,215
Durable goods industries :													
Nondefense capital goods ³	46,507	47,779	48,700	-2.7	-1.9	+5.7	45,071	41,460	55,628	40,682	+10.8	86,531	76,633
Excluding aircraft and parts	40,945	39,178	38,627	+4.5	+1.4	-0.9	39,669	33,873	44,094	35,671	+11.2	73,542	68,333
Defense capital goods ⁴	5,417	7,516	7,164	-27.9	+4.9	+36.7	4,948	6,866	10,198	6,063	-18.4	11,814	11,300
Durables excluding capital goods	113,437	113,943	114,370	-0.4	-0.4	+0.5	117,494	108,656	106,528	118,105	-0.5	226,150	228,085
Miscellaneous series :													
Producers' durable equipment	109,379	109,380	110,822	0.0	-1.3	+3.2	111,420	99,236	112,526	105,942	+5.2	210,656	200,442
Household durable goods	8,646	8,506	8,669	+1.6	-1.9	-2.2	8,557	8,065	7,716	7,962	+7.5	16,622	15,949
Information technology industries	23,053	21,722	21,864	+6.1	-0.6	-0.8	21,430	17,318	27,039	18,609	+15.2	38,748	34,782
Health care equipment and products	9,209	9,133	9,128	+0.8	+0.1	+1.9	8,965	8,729	9,695	8,456	+6.0	17,694	16,746

^p Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

³ Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic 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; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; railroad equipment; and search and navigation equipment.

⁴ Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships, tanks and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey variability.

**Table 6. VALUE OF MANUFACTURERS' UNFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 96/95
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Feb. 1995	
UNFILLED ORDERS											
All manufacturing industries	474,873	474,467	467,045	+0.1	+1.6	+0.8	477,935	475,631	461,357	465,440	+2.7
Market categories :											
Automotive equipment	1,936	1,944	1,891	-0.4	+2.8	-0.9	1,986	1,980	1,862	2,218	-10.5
Home goods and apparel	9,668	9,545	9,476	+1.3	+0.7	-1.1	9,522	9,082	8,007	9,915	-4.0
Consumer staples	1,770	1,797	1,737	-1.5	+3.5	-4.2	1,730	1,809	1,772	1,624	+6.5
Machinery and equipment	202,575	200,269	194,554	+1.2	+2.9	+2.2	203,404	200,590	193,563	184,769	+10.1
Business supplies	5,981	6,126	6,107	-2.4	+0.3	-2.3	5,915	6,061	5,952	6,068	-2.5
Construction materials and supplies	15,888	15,785	15,710	+0.7	+0.5	-0.2	15,988	15,562	15,349	16,242	-1.6
Defense products	102,987	103,834	102,720	-0.8	+1.1	+0.9	103,660	104,804	103,389	106,577	-2.7
Other materials, supplies and and intermediate products	134,068	135,167	134,850	-0.8	+0.2	-0.9	135,730	135,743	131,463	138,027	-1.7
Durable goods industries :											
Nondefense capital goods ³	221,171	218,987	212,912	+1.0	+2.9	+1.9	222,193	219,702	212,326	204,259	+8.8
Excluding aircraft and parts	100,905	99,756	98,216	+1.2	+1.6	-1.1	101,927	100,471	97,630	95,938	+6.2
Defense capital goods ⁴	108,110	109,037	107,821	-0.9	+1.1	+0.8	108,788	109,961	108,285	112,505	-3.3
Durables excluding capital goods	122,527	123,166	123,345	-0.5	-0.1	-0.4	124,255	123,322	118,848	123,039	+1.0
Miscellaneous series :											
Producers' durable equipment	237,813	235,381	229,893	+1.0	+2.4	+1.9	238,794	235,739	227,681	220,124	+8.5
Household durable goods	6,038	6,019	6,028	+0.3	-0.1	-0.8	5,952	5,829	5,119	5,773	+3.1
Information technology industries	40,879	40,666	39,937	+0.5	+1.8	-1.2	40,538	40,095	39,480	38,618	+5.0
Health care equipment and products	6,202	6,061	5,970	+2.3	+1.5	-0.8	6,200	6,059	5,969	6,319	-1.9
TOTAL INVENTORIES											
All manufacturing industries	422,276	421,317	418,527	+0.2	+0.7	+0.2	424,134	419,188	408,504	401,729	+5.6
Market categories :											
Automotive equipment	6,658	6,648	6,560	+0.2	+1.3	-0.5	6,891	6,725	6,425	6,677	+3.2
Home goods and apparel	34,533	34,378	34,089	+0.5	+0.8	-0.4	34,315	33,805	32,517	32,796	+4.6
Consumer staples	60,223	60,092	60,043	+0.2	+0.1	+1.3	60,220	60,116	59,558	58,792	+2.4
Machinery and equipment	107,355	106,813	104,734	+0.5	+2.0	+0.4	108,416	106,229	101,301	98,236	+10.4
Business supplies	24,022	24,054	24,018	-0.1	+0.1	+0.4	23,813	23,497	22,988	22,401	+6.3
Construction materials and supplies	26,289	26,418	26,490	-0.5	-0.3	-0.5	26,494	26,334	25,818	25,815	+2.6
Defense products	20,549	20,492	20,568	+0.3	-0.4	+0.4	20,377	19,914	19,815	21,392	-4.7
Other materials, supplies and and intermediate products	142,647	142,422	142,025	+0.2	+0.3	-0.1	143,608	142,568	140,082	135,620	+5.9
Durable goods industries :											
Nondefense capital goods ³	102,138	101,560	99,721	+0.6	+1.8	+0.4	102,825	100,850	96,221	92,734	+10.9
Excluding aircraft and parts	72,807	72,665	71,748	+0.2	+1.3	+0.4	73,245	72,110	68,867	66,654	+9.9
Defense capital goods ⁴	20,935	20,881	20,879	+0.3	0.0	0.0	20,757	20,221	19,992	22,097	-6.1
Durables excluding capital goods	144,167	144,089	143,316	+0.1	+0.5	0.0	145,361	144,089	140,682	138,772	+4.7
Miscellaneous series :											
Producers' durable equipment	168,320	167,731	165,686	+0.4	+1.2	+0.2	169,674	166,853	160,785	157,823	+7.5
Household durable goods	15,355	15,207	15,065	+1.0	+0.9	+0.6	15,481	15,057	14,423	14,706	+5.3
Information technology industries	39,647	39,639	38,943	0.0	+1.8	+0.8	39,877	39,351	37,216	35,225	+13.2
Health care equipment and products	13,851	13,795	13,617	+0.4	+1.3	+1.6	13,699	13,445	13,256	13,014	+5.3

See footnotes at end of table 5.

See note at end of table 2 relating to survey variability.

Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,
BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 96/95
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Feb. 1995	
MATERIALS AND SUPPLIES											
All manufacturing industries	139,035	138,692	137,954	+0.2	+0.5	-0.3	139,227	139,498	137,855	131,170	+6.1
Durable goods industries	81,880	81,560	80,902	+0.4	+0.8	-0.2	82,116	82,255	80,834	76,688	+7.1
Stone, clay, and glass products	2,806	2,801	2,778	+0.2	+0.8	-3.0	2,797	2,809	2,780	2,675	+4.6
Primary metals	6,753	6,736	6,716	+0.3	+0.3	-1.0	6,699	6,835	6,930	6,739	-0.6
Fabricated metal products	8,701	8,576	8,394	+1.5	+2.2	-1.0	8,731	8,664	8,534	8,625	+1.2
Industrial machinery and equipment	18,880	18,767	18,670	+0.6	+0.5	0.0	19,060	18,898	18,355	17,480	+9.0
Electronic and other											
electrical equipment	16,376	16,400	16,497	-0.1	-0.6	-0.5	16,329	16,462	16,286	14,044	+16.3
Transportation equipment	10,381	10,422	10,014	-0.4	+4.1	+0.7	10,418	10,418	9,960	10,476	-0.6
Instruments and related products	7,417	7,339	7,243	+1.1	+1.3	+0.4	7,382	7,332	7,125	6,756	+9.3
Lumber, furniture and											
miscellaneous durable goods	10,566	10,519	10,590	+0.4	-0.7	+0.2	10,700	10,837	10,864	9,893	+8.2
Nondurable goods industries	57,155	57,132	57,052	0.0	+0.1	-0.4	57,111	57,243	57,021	54,482	+4.8
Food and kindred products	10,628	10,555	10,562	+0.7	-0.1	+0.5	10,762	10,872	10,774	10,253	+5.0
Tobacco products	4,736	4,723	4,713	+0.3	+0.2	+0.6	5,061	5,084	4,970	4,992	+1.4
Textile mill products	3,070	3,026	3,024	+1.5	+0.1	-0.4	3,079	2,996	2,960	2,904	+6.0
Paper and allied products	8,018	8,023	8,153	-0.1	-1.6	-1.8	7,962	7,949	8,149	7,349	+8.3
Chemicals and allied products	11,680	11,658	11,600	+0.2	+0.5	-1.1	11,641	11,619	11,561	11,423	+1.9
Petroleum and coal products	3,516	3,562	3,503	-1.3	+1.7	+3.6	3,379	3,375	3,368	2,887	+17.0
Rubber and plastics products	4,979	4,971	4,979	+0.2	-0.2	-2.1	4,996	4,947	4,999	5,287	-5.5
Apparel, printing and publishing											
and leather goods	10,528	10,614	10,518	-0.8	+0.9	-0.5	10,231	10,401	10,240	9,387	+9.0
WORK IN PROCESS											
All manufacturing industries	137,249	137,121	135,585	+0.1	+1.1	+0.5	137,170	135,696	131,105	131,253	+4.5
Durable goods industries	112,259	112,089	110,769	+0.2	+1.2	+0.5	112,356	110,741	106,972	107,199	+4.8
Stone, clay, and glass products	1,326	1,300	1,293	+2.0	+0.5	-1.9	1,367	1,258	1,205	1,250	+9.4
Primary metals	8,356	8,400	8,370	-0.5	+0.4	+0.7	8,340	8,330	8,219	7,787	+7.1
Fabricated metal products	7,599	7,603	7,835	-0.1	-3.0	-1.6	7,595	7,575	7,635	7,850	-3.2
Industrial machinery and equipment	20,581	20,263	19,855	+1.6	+2.1	+1.4	20,388	19,716	18,845	19,047	+7.0
Electronic and other											
electrical equipment	17,753	18,158	17,840	-2.2	+1.8	+2.9	17,879	18,155	17,112	16,851	+6.1
Transportation equipment	42,023	41,634	40,975	+0.9	+1.6	-0.3	42,088	41,286	39,889	39,884	+5.5
Instruments and related products	9,656	9,713	9,628	-0.6	+0.9	+0.7	9,735	9,431	9,231	9,443	+3.1
Lumber, furniture and											
miscellaneous durable goods	4,965	5,018	4,973	-1.1	+0.9	-1.7	4,964	4,990	4,836	5,087	-2.4
Nondurable goods industries	24,990	25,032	24,816	-0.2	+0.9	+0.3	24,814	24,955	24,133	24,054	+3.2
Food and kindred products	4,295	4,279	4,230	+0.4	+1.2	+0.1	4,250	4,485	4,514	3,921	+8.4
Tobacco products	176	193	194	-8.8	-0.5	+1.0	173	210	191	191	-9.4
Textile mill products	2,721	2,770	2,784	-1.8	-0.5	-0.7	2,726	2,779	2,648	2,630	+3.7
Paper and allied products	1,628	1,622	1,582	+0.4	+2.5	+4.0	1,609	1,621	1,549	1,283	+25.4
Chemicals and allied products	5,850	5,774	5,715	+1.3	+1.0	+1.2	5,866	5,738	5,587	5,338	+9.9
Petroleum and coal products	2,238	2,338	2,291	-4.3	+2.1	+6.6	2,175	2,266	2,133	2,439	-10.8
Rubber and plastics products	2,033	2,023	2,016	+0.5	+0.3	-1.6	2,066	2,062	1,998	2,061	+0.2
Apparel, printing and publishing											
and leather goods	6,049	6,033	6,004	+0.3	+0.5	-2.5	5,949	5,794	5,513	6,191	-3.9
FINISHED GOODS											
All manufacturing industries	145,992	145,504	144,988	+0.3	+0.4	+0.5	147,737	143,994	139,544	139,306	+6.1
Durable goods industries	73,101	72,881	72,245	+0.3	+0.9	+0.1	74,471	72,164	69,089	69,716	+6.8
Stone, clay, and glass products	4,106	4,141	4,163	-0.8	-0.5	+0.4	4,183	4,130	4,033	4,060	+3.0
Primary metals	6,696	6,732	6,767	-0.5	-0.5	+0.5	6,837	6,723	6,583	6,897	-0.9
Fabricated metal products	8,573	8,527	8,541	+0.5	-0.2	0.0	8,706	8,316	7,997	8,417	+3.4
Industrial machinery and equipment	16,169	16,182	15,789	-0.1	+2.5	-0.5	16,823	16,489	15,365	15,226	+10.5
Electronic and other											
electrical equipment	13,268	13,181	13,075	+0.7	+0.8	+1.3	13,164	12,821	12,254	11,343	+16.1
Transportation equipment	8,227	8,053	7,852	+2.2	+2.6	-1.0	8,528	7,929	7,399	8,286	+2.9
Instruments and related products	6,112	6,070	6,025	+0.7	+0.7	+0.4	5,997	5,791	5,867	5,598	+7.1
Lumber, furniture and											
miscellaneous durable goods	9,950	9,995	10,033	-0.5	-0.4	-0.3	10,233	9,965	9,591	9,889	+3.5
Nondurable goods industries	72,891	72,623	72,743	+0.4	-0.2	+1.0	73,266	71,830	70,455	69,590	+5.3
Food and kindred products	16,725	16,604	16,802	+0.7	-1.2	0.0	16,801	16,588	16,569	17,128	-1.9
Tobacco products	612	654	663	-6.4	-1.4	+2.3	726	703	673	876	-17.1
Textile mill products	4,595	4,597	4,648	0.0	-1.1	-0.3	4,686	4,530	4,324	4,516	+3.8
Paper and allied products	7,235	7,185	7,092	+0.7	+1.3	+3.5	7,352	7,154	6,839	5,670	+29.7
Chemicals and allied products	18,511	18,503	18,609	0.0	-0.6	+1.4	18,949	18,553	18,471	18,383	+3.1
Petroleum and coal products	5,583	5,448	5,401	+2.5	+0.9	+5.3	5,472	5,286	5,124	5,400	+1.3
Rubber and plastics products	6,885	6,907	6,918	-0.3	-0.2	-0.3	7,082	6,921	6,711	6,700	+5.7
Apparel, printing and publishing											
and leather goods	12,745	12,725	12,610	+0.2	+0.9	-0.2	12,198	12,095	11,744	10,917	+11.7

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey variability.

Table 8. RATIOS OF MANUFACTURES' INVENTORIES TO SHIPMENTS AND UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Nov. 1995	Feb. 1996 ^p	Jan. 1996 ^r	Dec. 1995	Nov. 1995
All manufacturing industries	1.39	1.40	1.37	1.37	2.83	2.87	2.75	2.75
Durable goods industries	1.62	1.64	1.59	1.60	3.40	3.46	3.31	3.31
Stone, clay, and glass products	1.13	1.10	1.11	1.13	1.16	1.13	1.14	1.15
Primary metals	1.52	1.52	1.50	1.48	2.01	1.98	1.96	1.92
Fabricated metal products	1.56	1.52	1.55	1.58	1.43	1.40	1.43	1.47
Industrial machinery and equipment	1.67	1.72	1.67	1.70	2.36	2.44	2.37	2.44
Electronic and other electrical equipment	1.71	1.77	1.68	1.68	1.95	2.03	1.93	1.99
Transportation equipment	1.58	1.61	1.51	1.51	12.17	12.65	11.17	10.83
Instruments and related products	1.95	1.99	1.93	1.93	3.90	3.96	3.86	3.87
Nondurable goods industries	1.11	1.11	1.10	1.11	0.67	0.67	0.64	0.67
Food and kindred products	0.84	0.82	0.83	0.84	(X)	(X)	(X)	(X)
Tobacco products	1.82	1.83	1.96	1.84	(X)	(X)	(X)	(X)
Textile mill products	1.74	1.78	1.73	1.72	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.28	1.25	1.22	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.19	1.17	1.17	1.17	(X)	(X)	(X)	(X)
Petroleum and coal products	0.80	0.82	0.84	0.84	(X)	(X)	(X)	(X)
Rubber and plastics products	1.39	1.42	1.39	1.41	(X)	(X)	(X)	(X)

^p Preliminary. ^r Revised. (X) Not applicable. (NA) Not available.

¹ Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machine motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemical petroleum and coal products; and rubber and plastics products.

Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Feb. ¹ 1996	Feb. ² 1991-1995	Feb. 1995-Jan. 1996	Feb. ¹ 1996	Feb. ² 1991-1995	Feb. 1995-Jan. 1996	Feb. ¹ 1996	Feb. ² 1991-1995	Feb. 1995-Jan. 1996	Feb. ¹ 1996	Feb. ² 1991-1995	Feb. 1995-Jan. 1996
All manufacturing industries	(X)	0.1	0.2	(X)	0.2	0.3	(X)	0.1	0.1	(X)	0.0	0.1
Durable goods industries	0.3	0.1	0.2	0.2	0.3	0.4	-0.1	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.4	0.6	(X)	1.2	1.2	(X)	1.0	0.7	(X)	0.2	0.1
Primary metals	0.2	0.3	0.4	0.5	0.7	0.9	0.2	0.4	0.3	(X)	0.0	0.2
Fabricated metal products	(X)	0.4	0.3	(X)	1.0	0.5	(X)	0.5	0.4	(X)	0.2	0.2
Industrial machinery and equipment	1.5	0.1	0.4	1.5	0.4	0.6	0.1	0.1	0.2	(X)	0.0	0.1
Electronic and other electrical equipment	0.3	0.2	0.3	-0.4	0.4	0.6	-0.4	0.2	0.3	(X)	0.0	0.0
Transportation equipment	0.0	0.3	0.5	-0.1	0.7	1.3	0.0	0.1	0.2	(X)	0.0	0.3
Instruments and related products	(X)	0.1	0.3	(X)	1.9	0.7	(X)	0.4	0.2	(X)	0.4	0.1
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.2	0.3	(X)	0.1	0.1
Food and kindred products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Tobacco products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.2	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Paper and allied products	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.3
Chemicals and allied products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Petroleum and coal products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.2
Rubber and plastics products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Capital goods industries :												
Nondefense	1.1	0.1	0.4	0.7	0.4	0.7	0.0	0.1	0.1	(X)	0.0	0.2
Defense	0.3	0.4	0.7	-1.4	3.7	4.8	-0.2	0.2	0.2	(X)	0.2	0.3

(X) Not applicable. (NA) Not available.

Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for 1 durable goods industries are shown in the advance report for the month.

¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

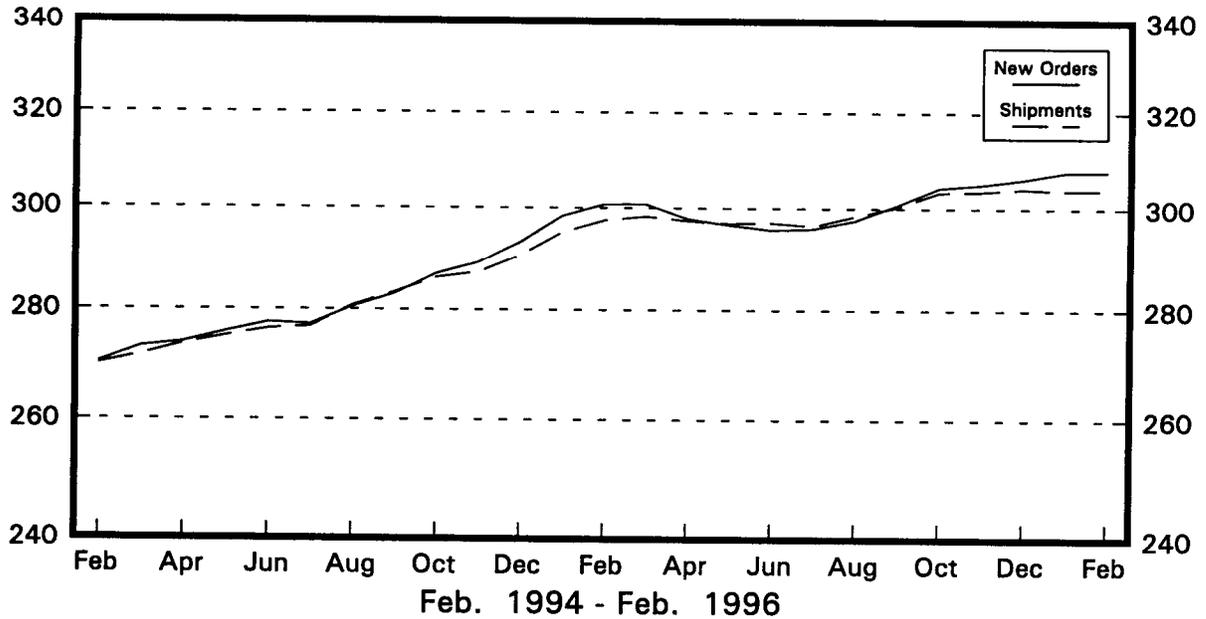
See note at end of table 2 relating to survey variability.

Total Manufacturing

New Orders and Shipments

Three Month Moving Averages

Billions of Dollars

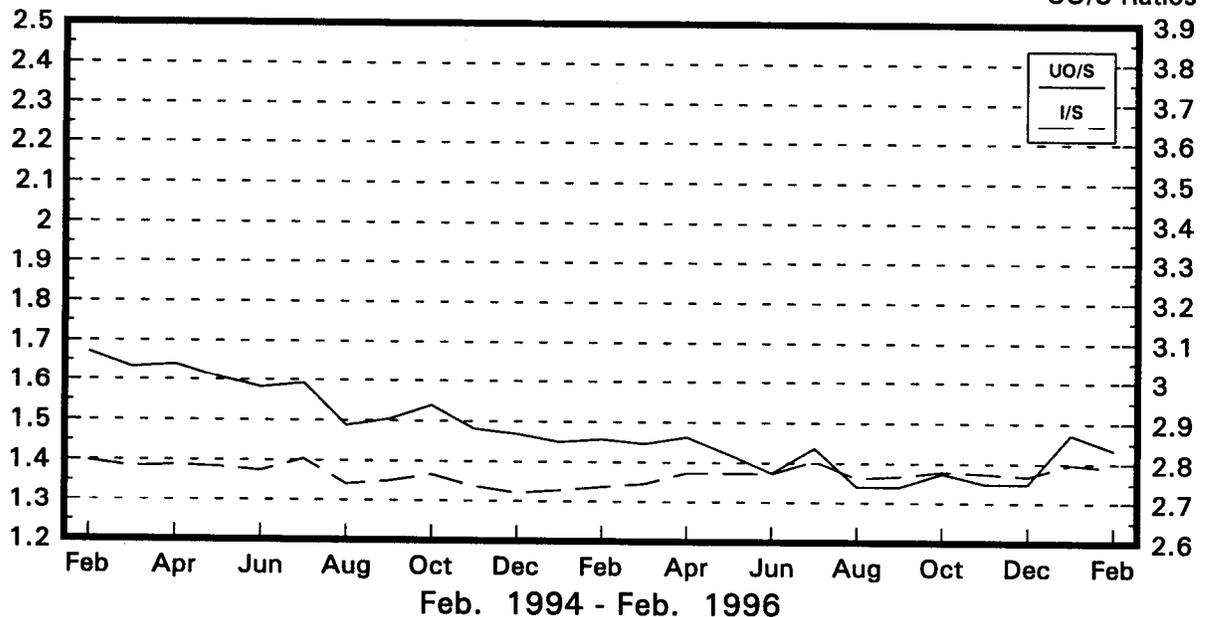


Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments

I/S Ratios

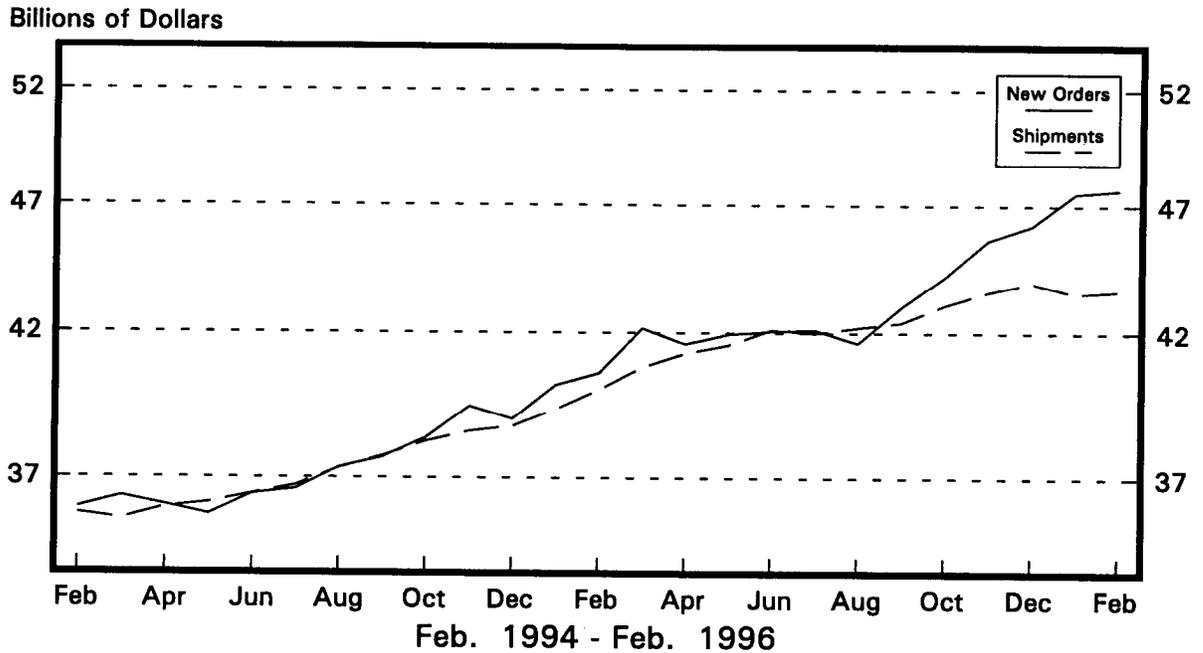
UO/S Ratios



Note: All Charts based on seasonally adjusted current dollars.

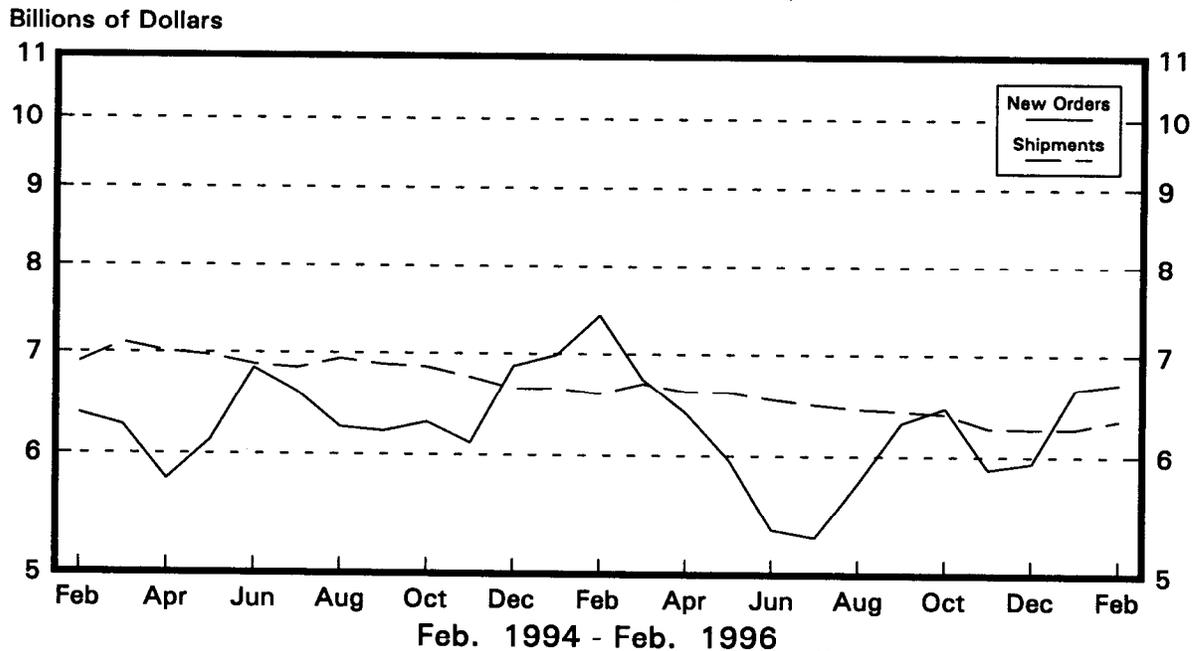
Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.