



Manufacturers' Shipments, Inventories, and Orders

January 1997

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

Summary

New orders for manufactured goods in January increased \$7.8 billion or 2.5 percent to \$323.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.5 percent December decrease and is the first increase since October. Excluding transportation, new orders increased 2.5 percent, following a 1.6 percent December decrease. This is also the first increase since October.

Shipments, up six of the last seven months, increased \$3.4 billion or 1.1 percent to \$318.7 billion, following a 0.7 percent December decrease.

Unfilled orders, up for the fifth consecutive month, increased \$4.5 billion or 0.9 percent to \$518.9 billion, following a \$0.1 billion December increase. The unfilled orders-to-shipments ratio was 2.96, up from 2.95 in December.

Inventories, up six of the last seven months, increased \$0.2 billion or 0.1 percent to \$438.1 billion, following a 0.3 percent December decrease. The inventories-to-shipments ratio was 1.37, down from 1.39 in December.

New Orders

New orders for manufactured durable goods in January increased \$6.8 billion or 4.0 percent to \$175.7 billion, revised from the previously published 3.6 percent increase. This follows a 1.7 percent December decrease and is the first increase since October.

Electronic and other electrical equipment had the largest increase, \$4.0 billion or 16.6 percent to \$28.1 billion, mostly due to communication equipment and electronic components. This follows decreases of 13.8 percent in December and 10.3 percent in November. Transportation equipment, up two of the last three months, increased \$1.0 billion or 2.5 percent to \$42.7 billion, as increases in motor vehicles and parts and aircraft and parts more than offset decreases in shipbuilding and tanks and railroad equipment. This follows a 0.6 percent December decline. Primary metals, up for the third consecutive month, increased \$0.8 billion or 5.2 percent to \$15.9 billion, following a 4.4 percent December increase. Industrial machinery and equipment, up for the second consecutive month, increased \$0.5 billion or 1.6 percent to \$32.7 billion. This follows a 2.1 percent December increase. Fabricated metal products, up two of the last three months, increased \$0.4 billion or 2.3 percent to \$18.0 billion, following a 4.0 percent December decrease.

New orders for nondurable goods, up four of the last five months, increased \$1.0 billion or 0.7 percent to \$147.5 billion, following a 1.2 percent December decline. Food and kindred products, chemicals and allied products, and rubber and plastic products had the largest increases.

Shipments

Shipments of durable goods in January, up two of the last three months, increased \$2.0 billion or 1.2 percent to \$170.8 billion, unrevised from the previously published 1.2 percent increase. This follows a 0.8 percent December decrease.

Transportation equipment, up two of the last three months, had the largest increase, \$1.6 billion or 4.3 percent to \$40.0 billion, due to motor vehicles and parts. This follows a 1.9 percent December decrease. Primary metals, up for the fourth consecutive month, increased \$0.4 billion or 2.6

percent to \$15.6 billion, following a 0.4 percent December increase. Stone, clay, and glass products, up for the first month since October, increased \$0.4 billion or 5.6 percent to \$7.2 billion, following a 2.2 percent December decrease. Fabricated metal products, up two of the last three months, increased \$0.2 billion or 1.4 percent to \$17.8 billion, following a 1.4 percent December decrease. Electronic and other electrical equipment decreased \$0.8 billion or 2.8 percent to \$27.0 billion, the second consecutive monthly decrease. Industrial machinery and equipment, down three of the last four months, decreased \$0.2 billion or 0.6 percent to \$32.4 billion, following a 2.2 percent December increase. Shipments of nondurable goods, up four of the last five months, increased \$1.4 billion or 0.9 percent to \$147.9 billion. This follows a 0.6 percent December decline. Food and kindred products had the largest increase, \$0.7 billion or 1.8 percent to \$39.4 billion. This follows a 2.5 percent December decline and is the third increase in the last four months.

Unfilled Orders

Unfilled orders for durable goods in January increased \$4.9 billion or 1.0 percent to \$493.8 billion, revised from the previously published 0.8 percent increase. This follows a \$0.2 billion December increase and is the eighth increase in the last nine months.

Transportation equipment, up eight of the last nine months, increased \$2.7 billion or 1.1 percent to \$255.4 billion, mostly due to aircraft and parts. Electronic and other electrical equipment, up for the first month since October, increased \$1.2 billion or 2.4 percent to \$50.0 billion, following a 6.9 percent December decrease. Instruments and related products increased \$0.4 billion or 1.0 percent to \$47.5 billion. This follows a 1.0 percent December increase and is the third consecutive monthly increase. Industrial machinery and equipment, up for the first month since August, increased \$0.4 billion or 0.5 percent to \$72.4 billion. This follows a 0.5 percent December decline. Primary metals, up for the first month since August, increased \$0.3 billion or 1.1 percent to \$30.6 billion, following a 0.2 percent December decrease.

Inventories

Inventories of durable goods in January, up six of the last seven months, increased \$1.1 billion or 0.4 percent to \$277.5 billion. This follows a 0.5 percent December decline. Transportation equipment, up eight of the last nine months, increased \$1.0 billion or 1.5 percent to \$69.2 billion. This follows a 0.3 percent December decrease. Instruments and related products, up six of the last seven months, increased \$0.3 billion or 1.0 percent to \$25.3 billion, following a 0.4 percent December increase. Electronic and other electrical equipment, down for the second consecutive month, decreased \$0.3 billion or 0.7 percent to \$40.9 billion, following a 1.1 percent December decrease. Primary metals, down for the first month since October, decreased \$0.3 billion or 1.1 percent to \$23.9 billion.

Inventories of nondurable goods, down for the first month since July, decreased \$0.9 billion or 0.5 percent to \$160.6 billion, following a slight December increase. Tobacco products had the largest decrease, \$0.8 billion or 13.4 percent to \$5.2 billion.

By stage of fabrication, January finished goods increased 1.0 percent in durables and decreased 0.3 percent in nondurables. Work in progress increased 0.1 percent in durables and 0.1 percent in nondurables. Materials and supplies increased 0.3 percent in durables and declined 1.1 percent in nondurables.

(See Back Page for 1997 Release Dates)

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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	
	Jan. 1997 ^P	Dec. 1996 ^r	Nov. 1996	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1997 ^P	Dec. 1996 ^r	Nov. 1996	Jan. 1996		Jan. 97/96	1997 ^P
All manufacturing industries	318,688	315,278	317,548	+1.1	-0.7	+0.6	288,696	311,489	319,036	270,063	+6.9	288,696	270,0
Manufacturing Industries													
with unfilled orders	175,014	174,438	174,804	+0.3	-0.2	+1.4	155,422	179,536	176,855	147,489	+5.4	155,422	147.4
without defense capital goods	312,640	309,146	311,353	+1.1	-0.7	+0.5	283,705	304,069	312,614	265,088	+7.0	283,705	265.0
Durable goods industries													
With unfilled orders	170,763	168,719	170,144	+1.2	-0.8	+0.8	151,799	170,432	171,293	141,516	+7.3	151,799	141.5
Stone, clay, and glass products	138,710	138,181	138,737	+0.4	-0.4	+1.4	122,157	144,032	139,754	114,701	+6.5	122,157	114.7
Primary metals	7,233	6,849	7,004	+5.6	-2.2	-2.1	6,260	5,907	7,049	5,757	+8.7	6,260	5.7
Blast furnaces, steel mills	15,552	15,160	15,096	+2.6	+0.4	+0.8	14,847	14,004	14,922	14,101	+5.3	14,847	14.1
Iron and steel foundries	6,424	6,277	6,136	+2.3	+2.3	-0.6	6,244	5,725	5,979	5,926	+5.4	6,244	5.9
Nonferrous and other primary metals	1,432	1,378	1,393	+3.9	-1.1	-1.6	1,353	1,122	1,378	1,232	+9.8	1,353	1.2
Fabricated metal products	7,696	7,505	7,567	+2.5	-0.8	+2.5	7,250	7,157	7,565	6,943	+4.4	7,250	6.9
Industrial machinery and equipment	17,773	17,531	17,785	+1.4	-1.4	+0.6	16,401	16,170	17,738	15,471	+6.0	16,401	15.4
Engines and turbines	32,351	32,559	31,872	-0.6	+2.2	-0.2	27,359	35,720	30,708	25,749	+6.3	27,359	25.7
Farm and garden machinery	1,714	1,709	1,695	+0.3	+0.8	+0.8	1,361	2,458	1,641	1,421	-4.2	1,361	1.4
Construction, mining and material handling equipment	1,888	1,788	1,925	+5.6	-7.1	0.0	1,699	1,358	1,610	1,628	+4.4	1,699	1.6
Metalworking machinery	3,682	3,700	3,682	-0.5	+0.5	-0.2	3,340	3,659	3,509	3,168	+5.4	3,340	3.1
Computer and office equipment	3,365	3,316	3,341	+1.5	-0.7	+2.7	2,699	3,494	3,675	2,371	+13.8	2,699	2.3
Electronic and other electrical equipment	9,179	9,164	8,658	+0.2	+5.8	-0.1	6,857	12,376	8,416	5,770	+18.8	6,857	5.7
Electrical transmission and distribution equipment and industrial apparatus	26,974	27,757	28,407	-2.8	-2.3	+2.9	23,265	30,820	29,469	22,521	+3.3	23,265	22.5
Household appliances	3,168	3,049	3,375	+3.9	-9.7	+4.4	2,779	2,968	3,281	2,665	+4.3	2,779	2.6
Electric lighting and wiring equipment	2,008	2,060	2,055	-2.5	+0.2	+0.2	1,659	1,946	1,992	1,681	-1.3	1,659	1.6
Household audio and video equipment	2,056	2,076	2,086	-1.0	-0.5	+2.7	1,834	2,153	2,197	1,767	+3.8	1,834	1.7
Communications equipment	1,299	1,321	1,267	-1.7	+4.3	-0.7	1,038	1,260	1,589	914	+13.6	1,038	9.1
Electronic components	5,881	6,412	6,631	-8.3	-3.3	+6.2	4,472	9,206	6,808	4,318	+3.6	4,472	4.3
Transportation equipment	10,375	10,913	11,040	-4.9	-1.2	+2.2	9,576	11,344	9,499	7,999	+0.8	9,576	7.9
Motor vehicles and parts	39,978	38,340	39,102	+4.3	-1.9	+0.9	36,251	37,691	40,044	32,649	+11.0	36,251	32.6
Aircraft, missiles, space vehicles, and parts	28,376	26,118	27,148	+8.6	-3.8	-1.2	27,128	22,578	28,109	24,574	+10.4	27,128	24.5
Shipbuilding and tanks	9,205	9,273	9,151	-0.7	+1.3	+6.9	7,099	12,143	9,216	5,753	+23.4	7,099	5.7
Instruments and related products	745	902	785	-17.4	+14.9	+6.2	590	1,157	739	708	-16.7	590	7.0
Search and navigation equipment	12,829	12,685	12,805	+1.1	-0.9	+1.2	11,495	13,650	13,017	10,874	+5.7	11,495	10.8
Measuring and controlling devices	2,595	2,557	2,594	+1.5	-1.4	+2.8	2,302	2,782	2,710	2,205	+4.4	2,302	2.2
Medical instruments and supplies	3,828	3,802	3,862	+0.7	-1.6	+0.9	3,495	4,111	3,856	3,324	+5.1	3,495	3.3
Photographic goods	4,144	4,114	4,102	+0.7	+0.3	+0.6	3,759	4,497	4,060	3,432	+9.5	3,759	3.4
All other durable goods	1,807	1,788	1,826	+1.1	-2.1	+0.6	1,518	1,859	1,969	1,596	-4.9	1,518	1.5
All other nondurable goods	18,073	17,838	18,073	+1.3	-1.3	0.0	15,921	16,470	18,346	14,394	+10.6	15,921	14.3
Nondurable goods industries													
With unfilled orders	147,925	146,559	147,404	+0.9	-0.6	+0.5	136,897	141,057	147,743	128,547	+6.5	136,897	128.5
Food and kindred products	36,304	36,257	36,067	+0.1	+0.5	+1.3	33,265	35,504	37,101	32,788	+1.5	33,265	32.7
Meat products	39,401	38,695	39,668	+1.8	-2.5	+0.4	36,341	38,519	40,506	35,332	+2.9	36,341	35.3
Dairy products	8,803	8,945	9,219	-1.6	-3.0	+1.5	8,116	8,901	9,311	8,216	-1.2	8,116	8.2
Beverages	5,072	4,987	5,055	+1.7	-1.3	+0.3	4,869	4,854	5,266	4,541	+7.2	4,869	4.5
All other foods, except fats and oils	5,677	5,722	5,914	-0.8	-3.2	+3.6	4,735	5,350	5,655	4,751	-0.3	4,735	4.7
Tobacco products	17,796	16,850	17,317	+5.6	-2.7	-1.4	16,568	17,223	18,111	15,884	+4.3	16,568	15.8
Textile mill products	3,090	2,895	2,785	+6.7	+3.9	-3.6	2,957	2,907	2,868	2,434	+21.5	2,957	2.4
Broadwoven fabrics and other textiles	6,659	6,636	6,505	+0.3	+2.0	+1.1	5,684	6,071	6,599	5,274	+7.8	5,684	5.2
Paper and allied products	4,022	4,030	3,953	-0.2	+1.9	+1.0	3,523	3,832	3,885	3,373	+4.4	3,523	3.3
Pulp, paper, and paperboard mill products	13,339	13,272	13,230	+0.5	+0.3	-0.2	12,783	12,783	13,104	13,217	-3.3	12,783	13.2
Paperboard containers and boxes	5,215	5,228	5,191	-0.2	+0.7	-2.1	4,991	5,144	5,168	5,562	-10.3	4,991	5.5
Miscellaneous converted paper products	3,480	3,477	3,443	+0.1	+1.0	+0.9	3,320	3,186	3,353	3,340	-0.6	3,320	3.3
Chemicals and allied products	4,644	4,567	4,596	+1.7	-0.6	+1.3	4,472	4,453	4,583	4,315	+3.6	4,472	4.3
Industrial chemicals	32,230	32,005	31,811	+0.7	+0.6	-0.7	30,845	30,825	30,433	28,613	+7.8	30,845	28.6
Drugs, soaps, and toiletries	15,796	15,812	15,597	-0.1	+1.4	+0.3	15,085	14,841	15,035	14,356	+5.1	15,085	14.3
Petroleum and coal products	12,354	12,075	11,955	+2.3	+1.0	-1.5	12,169	12,648	11,892	10,752	+13.2	12,169	10.7
Rubber and plastics products	16,579	16,611	16,655	-0.2	-0.3	+0.1	15,213	16,103	16,540	12,331	+23.4	15,213	12.3
All other nondurable goods	11,982	11,774	11,910	+1.8	-1.1	+0.7	11,140	10,466	11,461	10,564	+5.5	11,140	10.5
All other nondurable goods	24,645	24,671	24,840	-0.1	-0.7	+3.2	21,934	23,383	26,232	20,782	+5.5	21,934	20.7

^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.

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	
	Jan. 1997 ^P	Dec. 1996 ^F	Nov. 1996	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1997 ^P	Dec. 1996 ^F	Nov. 1996	Jan. 1996		Jan. 97/96	1997 ^P
All manufacturing industries	323,200	315,415	320,244	+2.5	-1.5	-0.5	300,031	311,762	319,916	284,983	+5.3	300,031	284,983
Manufacturing industries with unfilled orders	179,526	174,575	177,500	+2.8	-1.6	-0.7	166,757	179,809	177,735	162,409	+2.7	166,757	162,409
without defense capital goods	316,770	307,360	311,479	+3.1	-1.3	-1.6	294,583	300,115	311,228	277,978	+6.0	294,583	277,978
Durable goods industries	175,666	168,886	171,888	+4.0	-1.7	-1.7	163,190	170,716	171,585	155,694	+4.8	163,190	155,694
With unfilled orders	143,613	138,348	140,481	+3.8	-1.5	-1.7	133,548	144,316	140,046	128,879	+3.6	133,548	128,879
Stone, clay, and glass products	7,258	7,095	7,032	+2.3	+0.9	-0.5	6,410	6,205	6,938	5,876	+9.1	6,410	5,876
Primary metals	15,897	15,114	14,479	+5.2	+4.4	+1.0	16,637	14,729	14,126	15,516	+7.2	16,637	15,516
Blast furnaces, steel mills	6,380	6,213	5,858	+2.7	+6.1	-2.7	7,081	5,815	5,634	6,863	+3.2	7,081	6,863
Iron and steel foundries	1,485	1,527	1,482	-2.8	+3.0	+16.8	1,532	1,336	1,398	1,472	+4.1	1,532	1,472
Nonferrous and other primary metals	8,032	7,374	7,139	+8.9	+3.3	+1.4	8,024	7,578	7,094	7,181	+11.7	8,024	7,181
Fabricated metal products	17,952	17,554	18,102	+2.3	-3.0	+0.4	16,790	16,417	17,702	15,648	+7.3	16,790	15,648
Industrial machinery and equipment	32,723	32,212	31,543	+1.6	+2.1	-0.9	28,789	34,500	31,188	27,580	+4.4	28,789	27,580
Engines and turbines	1,711	1,715	1,841	-0.2	-6.8	-2.3	1,211	2,389	1,970	1,439	-15.8	1,211	1,439
Construction, mining and material handling equipment	3,801	3,827	3,680	-0.7	+4.0	+11.6	3,896	3,753	3,515	3,429	+13.6	3,896	3,429
Metalworking machinery	3,527	2,946	3,049	+19.7	-3.4	-5.6	2,861	3,124	3,383	2,553	+12.1	2,861	2,553
Computer and office equipment	9,158	9,475	8,583	-3.3	+10.4	-3.0	6,663	11,908	8,488	5,552	+20.0	6,663	5,552
Electronic and other electrical equipment	28,139	24,134	28,012	+16.6	-13.8	-10.3	26,951	25,636	28,320	24,869	+8.4	26,951	24,869
Electrical transmission and distribution equipment and industrial apparatus	3,190	3,072	3,487	+3.8	-11.9	+6.7	3,021	2,849	3,376	2,668	+13.2	3,021	2,668
Electric lighting and wiring equipment	2,188	2,213	2,023	-1.1	+9.4	-3.6	1,966	2,290	2,134	1,881	+4.5	1,966	1,881
Communications equipment	6,124	4,323	6,601	+41.7	-34.5	-12.8	4,682	7,133	6,719	4,796	-2.4	4,682	4,796
Electronic components	10,889	9,121	10,600	+19.4	-14.0	-18.4	11,872	8,347	10,213	10,624	+11.7	11,872	10,624
Transportation equipment	42,691	41,667	41,933	+2.5	-0.6	+0.8	39,562	42,518	42,660	40,349	-2.0	39,562	40,349
Aircraft, missiles, space vehicles, and parts	11,834	11,161	11,622	+6.0	-4.0	-4.6	9,965	15,524	11,554	12,150	-18.0	9,965	12,150
Shipbuilding and tanks	710	2,102	1,281	-66.2	+64.1	+288.2	628	2,261	1,146	1,663	-62.2	628	1,663
Instruments and related products	13,279	13,144	12,955	+1.0	+1.5	+4.1	12,006	14,699	13,001	11,039	+8.8	12,006	11,039
Search and navigation equipment	2,506	2,678	2,723	-6.4	-1.7	+9.2	2,084	3,698	2,727	2,069	+0.7	2,084	2,069
Measuring and controlling devices	4,076	4,299	3,823	-5.2	+12.5	-2.3	3,743	4,608	3,817	3,571	+4.8	3,743	3,571
Medical instruments and supplies	4,440	3,852	4,133	+15.3	-6.8	+9.2	4,246	4,017	4,109	3,547	+19.7	4,246	3,547
All other durable goods	17,727	17,966	17,832	-1.3	+0.8	-3.0	16,045	16,012	17,650	14,817	+8.3	16,045	14,817
Nondurable goods industries	147,534	146,529	148,356	+0.7	-1.2	+0.9	136,841	141,046	148,331	129,289	+5.8	136,841	129,289
With unfilled orders	35,913	36,227	37,019	-0.9	-2.1	+3.1	33,209	35,493	37,689	33,530	-1.0	33,209	33,530

^P Preliminary. ^F 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(9): "Manufacturers' Shipments, Inventories, and Orders: 1982-1995."

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 Jan. 97/96
	Jan. 1997 ^p	Dec. 1996 ^r	Nov. 1996	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1997 ^p	Dec. 1996 ^r	Nov. 1996	Jan. 1996	
All manufacturing industries	518,910	514,398	514,261	+0.9	0.0	+0.5	520,098	508,763	508,490	489,395	+6.3
Manufacturing industries without defense capital goods	408,230	404,100	405,886	+1.0	-0.4	0.0	409,303	398,425	402,379	384,254	+6.5
Durable goods industries	493,817	488,914	488,747	+1.0	0.0	+0.4	495,806	484,415	484,131	465,893	+6.4
Stone, clay, and glass products	6,788	6,763	6,517	+0.4	+3.8	+0.4	6,654	6,504	6,206	6,881	-3.3
Primary metals	30,610	30,265	30,311	+1.1	-0.2	-2.0	31,005	29,215	28,490	29,690	+4.4
Blast furnaces, steel mills	12,390	12,434	12,498	-0.4	-0.5	-2.2	12,588	11,751	11,661	12,615	-0.2
Iron and steel foundries	4,483	4,430	4,281	+1.2	+3.5	+2.1	4,501	4,322	4,108	3,810	+18.1
Nonferrous and other primary metals	13,737	13,401	13,532	+2.5	-1.0	-3.1	13,916	13,142	12,721	13,265	+4.9
Fabricated metal products	23,843	23,664	23,641	+0.8	+0.1	+1.4	23,772	23,383	23,136	21,498	+10.6
Industrial machinery and equipment	72,409	72,037	72,384	+0.5	-0.5	-0.5	73,401	71,971	73,191	72,395	+1.4
Engines and turbines	11,304	11,307	11,301	0.0	+0.1	+1.3	11,663	11,813	11,882	11,453	+1.8
Construction, mining and material handling equipment	9,287	9,168	9,041	+1.3	+1.4	0.0	9,510	8,954	8,860	8,944	+6.3
Metalworking machinery	8,675	8,513	8,883	+1.9	-4.2	-3.2	8,675	8,513	8,883	8,649	+0.3
Computer and office equipment	10,353	10,374	10,063	-0.2	+3.1	-0.7	9,929	10,123	10,591	9,558	+3.9
Electronic and other electrical equipment	49,976	48,811	52,434	+2.4	-6.9	-0.7	50,887	47,201	52,385	51,333	-0.9
Electrical transmission and distribution equipment and industrial apparatus	6,467	6,445	6,422	+0.3	+0.4	+1.8	6,526	6,284	6,403	6,064	+7.6
Electric lighting and wiring equipment	4,601	4,469	4,332	+3.0	+3.2	-1.4	4,601	4,469	4,332	4,044	+13.8
Communications equipment	13,572	13,329	15,418	+1.8	-13.5	-0.2	13,530	13,320	15,393	14,982	-9.7
Electronic components	20,908	20,394	22,186	+2.5	-8.1	-1.9	21,556	19,260	22,257	21,916	-1.6
Transportation equipment	255,372	252,659	249,332	+1.1	+1.3	+1.1	255,377	252,066	247,239	228,861	+11.6
Aircraft, missiles, space vehicles, and parts	224,069	221,440	219,552	+1.2	+0.9	+1.1	223,978	221,112	217,731	197,451	+13.4
Shipbuilding and tanks	18,034	18,069	16,869	-0.2	+7.1	+3.0	17,952	17,914	16,810	17,942	+0.1
Instruments and related products	47,492	47,042	46,583	+1.0	+1.0	+0.3	47,885	47,374	46,325	48,314	-0.9
Search and navigation equipment	28,126	28,215	28,094	-0.3	+0.4	+0.5	28,374	28,592	27,676	29,657	-4.3
Measuring and controlling devices	10,376	10,128	9,631	+2.4	+5.2	-0.4	10,376	10,128	9,631	10,351	+0.2
Medical instruments and supplies	7,908	7,612	7,874	+3.9	-3.3	+0.4	8,098	7,611	8,091	7,616	+6.3
All other durable goods	7,327	7,673	7,545	-4.5	+1.7	-3.1	6,825	6,701	7,159	6,921	-1.4
Nondurable goods industries	25,093	25,484	25,514	-1.5	-0.1	+3.9	24,292	24,348	24,359	23,502	+3.4

^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 Jan. 97/96
	Jan. 1997 ^p	Dec. 1996 ^r	Nov. 1996	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1997 ^p	Dec. 1996 ^r	Nov. 1996	Jan. 1996	
All manufacturing industries	438,148	437,922	439,371	+0.1	-0.3	+0.3	436,670	428,193	439,502	433,242	+0.8
Manufacturing industries with unfilled orders	294,669	293,761	295,807	+0.3	-0.7	+0.5	292,535	285,159	295,629	290,216	+0.8
without defense capital goods	418,998	419,366	420,504	-0.1	-0.3	+0.3	418,011	410,468	420,546	414,466	+0.9
Durable goods industries	277,527	276,439	277,917	+0.4	-0.5	+0.2	276,575	269,306	278,567	271,717	+1.8
With unfilled orders	255,385	254,458	256,140	+0.4	-0.7	+0.5	253,852	247,368	256,548	248,892	+2.0
Stone, clay, and glass products	8,508	8,432	8,393	+0.9	+0.5	+1.0	8,482	8,201	8,111	8,398	+1.0
Primary metals	23,887	24,160	24,003	-1.1	+0.7	+0.8	23,981	24,196	23,843	23,719	+1.1
Blast furnaces, steel mills	12,034	12,218	12,142	-1.5	+0.6	+1.4	12,263	12,486	12,212	11,803	+3.9
Iron and steel foundries	1,495	1,494	1,492	+0.1	+0.1	+0.6	1,474	1,461	1,457	1,368	+7.7
Nonferrous and other primary metals	10,358	10,448	10,369	-0.9	+0.8	+0.3	10,244	10,249	10,174	10,548	-2.9
Fabricated metal products	26,359	26,196	26,158	+0.6	+0.1	+0.1	26,237	25,708	25,697	26,063	+0.7
Industrial machinery and equipment	57,767	57,635	58,679	+0.2	-1.8	0.0	57,740	55,557	59,288	59,147	-2.4
Engines and turbines	3,818	3,894	3,964	-2.0	-1.8	+2.1	3,632	3,654	4,168	3,725	-2.5
Farm and garden machinery	2,858	2,785	2,624	+2.6	+6.1	-5.3	3,164	2,943	2,664	3,140	+0.8
Construction, mining and material handling equipment	7,357	7,340	7,420	+0.2	-1.1	+0.8	7,364	7,146	7,379	7,117	+3.5
Metalworking machinery	6,928	6,968	7,145	-0.6	-2.5	-0.4	6,817	6,582	7,105	6,968	-2.2
Computer and office equipment	11,647	11,760	12,286	-1.0	-4.3	-1.0	11,659	10,947	12,705	13,814	-15.6
Electronic and other electrical equipment	40,872	41,153	41,601	-0.7	-1.1	+0.8	40,547	39,726	41,401	40,965	-1.0
Electrical transmission and distribution equipment and industrial apparatus	4,812	4,818	4,798	-0.1	+0.4	+1.1	4,755	4,684	4,898	4,917	-3.3
Household appliances	2,742	2,765	2,831	-0.8	-2.3	-0.4	2,737	2,541	2,720	2,678	+2.2
Electric lighting and wiring equipment	3,331	3,320	3,315	+0.3	+0.2	+0.5	3,264	3,152	3,300	3,360	-2.9
Household audio and video equipment	1,577	1,565	1,559	+0.8	+0.4	+2.5	1,514	1,438	1,462	1,560	-2.9
Communications equipment	11,303	11,265	11,548	+0.3	-2.5	+1.2	11,273	10,780	11,464	10,713	+5.2
Electronic components	13,566	13,850	13,893	-2.1	-0.3	+0.5	13,566	13,713	13,998	14,273	-5.0
Transportation equipment	69,218	68,175	68,403	+1.5	-0.3	+0.3	68,906	66,227	69,495	64,070	+7.5
Motor vehicles and parts	15,644	15,635	15,500	+0.1	+0.9	-2.2	15,765	15,308	15,721	15,653	+0.7
Aircraft, missiles, space vehicles, and parts	48,547	47,617	47,735	+2.0	-0.2	+1.2	48,121	46,131	48,609	43,407	+10.9
Shipbuilding and tanks	1,923	1,906	1,943	+0.9	-1.9	+2.4	1,914	1,838	1,930	1,790	+6.9
Instruments and related products	25,288	25,036	24,931	+1.0	+0.4	-1.2	24,735	24,276	25,101	23,564	+5.0
Search and navigation equipment	6,872	6,737	6,723	+2.0	+0.2	-2.1	6,717	6,565	6,771	6,161	+9.0
Measuring and controlling devices	8,145	8,120	7,907	+0.3	+2.7	-1.8	8,023	7,897	7,921	7,603	+5.5
Medical instruments and supplies	7,574	7,485	7,432	+1.2	+0.7	+0.2	7,453	7,316	7,518	7,004	+6.4
Photographic goods	2,048	2,051	2,233	-0.1	-8.2	-1.4	1,905	1,857	2,251	2,198	-13.3
All other durable goods	25,628	25,652	25,749	-0.1	-0.4	+0.1	25,947	25,415	25,631	25,791	+0.6
Nondurable goods industries	160,621	161,483	161,454	-0.5	0.0	+0.4	160,095	158,887	160,935	161,525	-0.9
With unfilled orders	39,284	39,303	39,667	0.0	-0.9	+0.5	38,683	37,791	39,081	41,324	-6.4
Food and kindred products	33,135	33,285	33,491	-0.5	-0.6	+0.6	33,526	33,577	35,003	33,424	+0.3
Meat products	3,974	4,043	4,062	-1.7	-0.5	-0.3	3,910	3,838	4,035	3,979	-1.7
Dairy products	2,797	2,908	2,927	-3.8	-0.6	-4.4	2,730	2,804	2,870	2,722	+0.3
Beverages	6,263	6,217	6,212	+0.7	+0.1	-1.3	6,225	6,123	6,298	6,117	+1.8
All other foods, except fats and oils	17,870	18,013	17,948	-0.8	+0.4	+1.0	18,245	18,602	19,295	18,493	-1.3
Tobacco products	5,229	6,036	6,072	-13.4	-0.6	+2.7	5,564	6,464	6,156	6,095	-8.7
Textile mill products	10,080	10,069	10,088	+0.1	-0.2	+0.2	10,056	9,620	9,867	10,237	-1.8
Broadwoven fabrics and other textiles	6,023	6,017	6,018	+0.1	0.0	+0.7	6,035	5,785	5,950	6,120	-1.4
Paper and allied products	16,364	16,478	16,537	-0.7	-0.4	-0.6	16,364	16,273	16,302	17,602	-7.0
Pulp, paper, and paperboard mill products	6,697	6,760	6,839	-0.9	-1.2	-0.9	6,764	6,694	6,783	7,307	-7.4
Paperboard containers and boxes	4,057	4,045	3,992	+0.3	+1.3	-0.6	4,057	4,032	3,897	4,532	-10.5
Miscellaneous converted paper products	5,610	5,673	5,706	-1.1	-0.6	-0.1	5,543	5,547	5,622	5,763	-3.8
Chemicals and allied products	39,705	39,819	39,461	-0.3	+0.9	+0.3	39,601	39,529	39,008	38,606	+2.6
Industrial chemicals	19,262	19,286	19,087	-0.1	+1.0	+0.2	19,493	19,421	18,856	18,946	+2.9
Drugs, soaps, and toiletries	15,324	15,487	15,372	-1.1	+0.7	+0.4	14,788	15,090	15,279	14,648	+1.0
Petroleum and coal products	13,085	12,910	12,683	+1.4	+1.8	+0.8	12,662	12,251	12,667	11,626	+8.9
Rubber and plastics products	15,744	15,664	15,578	+0.5	+0.6	+0.3	15,873	15,528	15,284	15,341	+3.5
All other nondurable goods	27,279	27,222	27,544	+0.2	-1.2	+0.4	26,449	25,645	26,648	28,594	-7.5

^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 Jan. 97/96	Year to date	
	Jan. 1997 ^p	Dec. 1996 ^r	Nov. 1996	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1997 ^p	Dec. 1996 ^r	Nov. 1996	Jan. 1996		1997 ^p	1996
SHIPMENTS													
All manufacturing industries	318,688	315,278	317,548	+1.1	-0.7	+0.6	288,696	311,489	319,036	270,063	+6.9	288,696	270,063
Market categories :													
Automotive equipment	14,218	13,375	13,893	+6.3	-3.7	-1.3	13,381	11,534	14,363	12,264	+9.1	13,381	12,264
Home goods and apparel	18,996	19,114	19,244	-0.6	-0.7	+1.9	15,989	16,717	20,347	14,699	+8.8	15,989	14,699
Consumer staples	68,400	67,320	68,046	+1.6	-1.1	0.0	63,845	67,595	68,874	58,985	+8.2	63,845	58,985
Machinery and equipment	56,315	56,766	56,674	-0.8	+0.2	+1.0	47,688	63,322	56,449	43,837	+8.8	47,688	43,837
Business supplies	25,333	25,192	25,288	+0.6	-0.4	+1.4	23,243	24,437	25,792	21,739	+6.9	23,243	21,739
Construction materials and supplies	19,814	19,372	19,584	+2.3	-1.1	-0.6	17,462	17,568	19,475	16,241	+7.5	17,462	16,241
Defense products	6,357	6,519	6,527	-2.5	-0.1	+9.3	5,358	7,640	6,658	5,362	-0.1	5,358	5,362
Other materials, supplies and and intermediate products	109,255	107,620	108,292	+1.5	-0.6	+0.5	101,730	102,676	107,078	96,936	+4.9	101,730	96,936
Durable goods industries :													
Nondefense capital goods ³	43,508	44,612	43,945	-2.5	+1.5	+1.9	35,352	53,380	43,206	32,492	+8.8	35,352	32,492
Excluding aircraft and parts	37,577	38,567	38,132	-2.6	+1.1	+1.6	30,862	45,253	37,450	29,226	+5.6	30,862	29,226
Defense capital goods ⁴	6,048	6,132	6,195	-1.4	-1.0	+9.2	4,991	7,420	6,422	4,975	+0.3	4,991	4,975
Durables excluding capital goods	121,207	117,975	120,004	+2.7	-1.7	0.0	111,456	109,632	121,665	104,049	+7.1	111,456	104,049
Miscellaneous series :													
Producers' durable equipment	109,418	107,632	108,968	+1.7	-1.2	+0.6	96,632	110,163	109,883	89,402	+8.1	96,632	89,402
Household durable goods	9,220	9,450	9,423	-2.4	+0.3	+0.4	7,725	8,860	10,097	7,224	+6.9	7,725	7,224
Information technology industries	21,300	21,686	21,482	-1.8	+0.9	+1.8	16,892	27,941	21,541	15,473	+9.2	16,892	15,473
Health care equipment and products	10,858	10,677	10,604	+1.7	+0.7	-0.7	10,365	11,349	10,525	9,274	+11.8	10,365	9,274
NEW ORDERS													
All manufacturing industries	323,200	315,415	320,244	+2.5	-1.5	-0.5	300,031	311,762	319,916	284,983	+5.3	300,031	284,983
Market categories :													
Automotive equipment	14,271	13,375	13,898	+6.7	-3.8	-1.1	13,536	11,531	14,364	12,370	+9.4	13,536	12,370
Home goods and apparel	18,406	18,997	19,043	-3.1	-0.2	-1.1	16,523	16,163	19,270	15,738	+5.0	16,523	15,738
Consumer staples	68,460	67,364	68,163	+1.6	-1.2	+0.3	63,893	67,634	68,996	59,025	+8.2	63,893	59,025
Machinery and equipment	58,990	56,069	55,797	+5.2	+0.5	-5.1	51,786	61,463	55,882	51,295	+1.0	51,786	51,295
Business supplies	25,311	25,239	25,409	+0.3	-0.7	+2.1	23,288	24,496	25,863	21,854	+6.6	23,288	21,854
Construction materials and supplies	20,042	19,815	19,500	+1.1	+1.6	-0.6	17,853	18,107	19,201	16,444	+8.6	17,853	16,444
Defense products	6,681	8,304	9,251	-19.5	-10.2	+57.7	5,564	11,878	9,188	7,131	-22.0	5,564	7,131
Other materials, supplies and and intermediate products	111,039	106,252	109,183	+4.5	-2.7	-2.0	107,588	100,490	107,152	101,126	+6.4	107,588	101,126
Durable goods industries :													
Nondefense capital goods ³	46,205	43,869	43,885	+5.3	0.0	-7.6	39,398	51,605	43,680	40,274	-2.2	39,398	40,274
Excluding aircraft and parts	38,160	36,739	37,584	+3.9	-2.2	-2.2	32,794	42,393	37,436	31,838	+3.0	32,794	31,838
Defense capital goods ⁴	6,430	8,055	8,765	-20.2	-8.1	+63.3	5,448	11,647	8,688	7,005	-22.2	5,448	7,005
Durables excluding capital goods	123,031	116,962	119,238	+5.2	-1.9	-2.3	118,344	107,464	119,217	108,415	+9.2	118,344	108,415
Miscellaneous series :													
Producers' durable equipment	112,159	107,911	107,709	+3.9	+0.2	-2.0	102,409	108,669	108,318	97,808	+4.7	102,409	97,808
Household durable goods	8,897	9,559	9,038	-6.9	+5.8	-6.4	8,191	8,627	9,196	7,922	+3.4	8,191	7,922
Information technology industries	21,853	20,537	21,242	+6.4	-3.3	-6.9	17,259	26,001	21,424	16,002	+7.9	17,259	16,002
Health care equipment and products	11,155	10,415	10,636	+7.1	-2.1	+2.4	10,851	10,868	10,575	9,388	+15.6	10,851	9,388

^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 materi handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and servi industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engin 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, tan 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 Jan. 97/96
	Jan. 1997 ^P	Dec. 1996 ^F	Nov. 1996	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1997 ^P	Dec. 1996 ^F	Nov. 1996	Jan. 1996	
UNFILLED ORDERS											
All manufacturing industries	518,910	514,398	514,261	+0.9	0.0	+0.5	520,098	508,763	508,490	489,395	+6.3
Market categories :											
Automotive equipment	1,976	1,923	1,923	+2.8	0.0	+0.3	2,029	1,875	1,877	2,023	+0.3
Home goods and apparel	8,704	9,295	9,412	-6.4	-1.2	-2.1	8,154	7,620	8,174	8,649	-5.7
Consumer staples	2,143	2,083	2,039	+2.9	+2.2	+6.0	2,147	2,099	2,060	1,865	+15.1
Machinery and equipment	232,440	229,765	230,462	+1.2	-0.3	-0.4	232,889	228,790	230,649	216,318	+7.7
Business supplies	6,614	6,636	6,589	-0.3	+0.7	+1.9	6,533	6,488	6,429	6,350	+2.9
Construction materials and supplies	16,458	16,230	15,786	+1.4	+2.8	-0.5	16,311	15,921	15,381	15,480	+5.4
Defense products	105,719	105,396	103,611	+0.3	+1.7	+2.7	105,851	105,644	101,406	100,140	+5.7
Other materials, supplies and and intermediate products	144,856	143,070	144,439	+1.2	-0.9	+0.6	146,184	140,326	142,514	138,570	+5.5
Durable goods industries :											
Nondefense capital goods ³	253,308	250,611	251,354	+1.1	-0.3	0.0	254,144	250,098	251,873	234,956	+8.2
Excluding aircraft and parts	96,440	95,857	97,685	+0.6	-1.9	-0.6	97,276	95,344	98,204	97,936	-0.7
Defense capital goods ⁴	110,680	110,298	108,375	+0.3	+1.8	+2.4	110,795	110,338	106,111	105,141	+5.4
Durables excluding capital goods	129,829	128,005	129,018	+1.4	-0.8	-0.6	130,867	123,979	126,147	125,796	+4.0
Miscellaneous series :											
Producers' durable equipment	265,391	262,650	262,371	+1.0	+0.1	-0.5	266,244	260,467	261,961	250,750	+6.2
Household durable goods	5,363	5,686	5,577	-5.7	+2.0	-6.5	5,275	4,809	5,042	5,672	-7.0
Information technology industries	37,551	36,998	38,147	+1.5	-3.0	-0.6	37,103	36,736	38,676	38,772	-4.3
Health care equipment and products	7,940	7,643	7,905	+3.9	-3.3	+0.4	8,127	7,641	8,123	7,641	+6.4
TOTAL INVENTORIES											
All manufacturing industries	438,148	437,922	439,371	+0.1	-0.3	+0.3	436,670	428,193	439,502	433,242	+0.8
Market categories :											
Automotive equipment	7,914	7,888	7,926	+0.3	-0.5	-3.0	7,923	7,626	7,995	7,776	+1.9
Home goods and apparel	32,127	32,102	32,206	+0.1	-0.3	-0.3	31,823	30,636	30,858	32,294	-1.5
Consumer staples	64,035	65,079	65,121	-1.6	-0.1	+0.7	63,739	64,746	66,318	64,171	-0.7
Machinery and equipment	112,465	111,648	112,785	+0.7	-1.0	+0.4	111,956	107,771	114,123	107,469	+4.2
Business supplies	26,169	26,062	26,223	+0.4	-0.6	+0.4	25,682	24,957	25,994	25,955	-1.1
Construction materials and supplies	26,191	26,198	26,165	0.0	+0.1	+0.6	26,223	25,672	25,804	26,385	-0.6
Defense products	18,976	18,390	18,768	+3.2	-2.0	0.0	18,572	17,691	18,834	18,644	-0.4
Other materials, supplies and and intermediate products	150,271	150,555	150,177	-0.2	+0.3	+0.2	150,752	149,094	149,576	150,548	+0.1
Durable goods industries :											
Nondefense capital goods ³	106,594	106,010	107,348	+0.6	-1.2	+0.8	106,025	102,159	108,703	101,829	+4.1
Excluding aircraft and parts	70,337	70,145	71,688	+0.3	-2.2	+0.4	69,804	67,123	72,275	71,154	-1.9
Defense capital goods ⁴	19,150	18,556	18,867	+3.2	-1.6	-0.4	18,659	17,725	18,956	18,776	-0.6
Durables excluding capital goods	151,783	151,873	151,702	-0.1	+0.1	-0.2	151,891	149,422	150,908	151,112	+0.5
Miscellaneous series :											
Producers' durable equipment	179,329	178,325	179,470	+0.6	-0.6	+0.1	178,668	172,934	180,428	174,039	+2.7
Household durable goods	15,662	15,638	15,690	+0.2	-0.3	+0.5	15,590	14,984	15,192	15,083	+3.4
Information technology industries	35,408	35,357	36,045	+0.1	-1.9	-0.6	35,106	33,604	36,450	36,437	-3.7
Health care equipment and products	15,906	15,903	15,788	0.0	+0.7	+0.3	15,501	15,520	15,823	14,975	+3.5

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 Jan. 97/96
	Jan. 1997 ^P	Dec. 1996 ^F	Nov. 1996	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1997 ^P	Dec. 1996 ^F	Nov. 1996	Jan. 1996	
MATERIALS AND SUPPLIES											
All manufacturing industries	141,824	142,253	142,808	-0.3	-0.4	-0.2	142,665	142,322	143,081	147,162	-3.1
Durable goods industries	82,320	82,107	82,494	+0.3	-0.5	-0.1	83,044	82,067	83,170	84,821	-2.1
Stone, clay, and glass products	2,803	2,801	2,827	+0.1	-0.9	+0.1	2,805	2,792	2,822	2,785	+0.7
Primary metals	7,828	7,799	7,806	+0.4	-0.1	+0.4	7,969	8,064	7,977	7,655	+4.1
Fabricated metal products	9,807	9,752	9,751	+0.6	0.0	-0.3	9,892	9,924	9,679	9,600	+3.0
Industrial machinery and equipment Electronic and other electrical equipment	16,629	16,670	16,907	-0.2	-1.4	-0.3	16,635	16,303	17,141	18,194	-8.6
Transportation equipment	14,027	14,295	14,458	-1.9	-1.1	+0.3	14,019	14,094	14,365	15,170	-7.6
Instruments and related products	12,855	12,526	12,561	+2.6	-0.3	-0.9	12,963	12,432	12,723	12,731	+1.8
Lumber, furniture and miscellaneous durable goods	7,884	7,845	7,649	+0.5	+2.6	-1.5	7,897	7,746	7,598	7,495	+5.4
10,487	10,419	10,535	+0.7	-1.1	+1.4	10,864	10,712	10,865	11,191	-2.9	
Nondurable goods industries	59,504	60,146	60,314	-1.1	-0.3	-0.4	59,621	60,255	59,911	62,341	-4.4
Food and kindred products	11,446	11,501	11,566	-0.5	-0.6	-0.4	11,718	11,726	11,903	11,932	-1.8
Tobacco products	4,091	4,779	4,732	-14.4	+1.0	-0.6	4,297	5,133	4,502	4,992	-13.9
Textile mill products	3,104	3,069	3,049	+1.1	+0.7	+0.7	3,115	3,028	2,990	3,008	+3.6
Paper and allied products	7,755	7,762	7,746	-0.1	+0.2	-0.4	7,729	7,797	7,735	8,480	-8.9
Chemicals and allied products	13,069	13,080	13,082	-0.1	0.0	0.0	13,013	13,036	13,026	12,813	+1.6
Petroleum and coal products	4,423	4,345	4,319	+1.8	+0.6	-1.5	4,237	4,178	4,223	4,045	+4.7
Rubber and plastics products	5,960	5,923	5,894	+0.6	+0.5	-0.6	5,969	5,951	5,833	5,864	+1.8
Apparel, printing and publishing and leather goods	9,656	9,687	9,926	-0.3	-2.4	-0.6	9,543	9,406	9,699	11,207	-14.8
WORK IN PROCESS											
All manufacturing industries	146,829	146,669	147,288	+0.1	-0.4	+0.7	145,621	141,985	148,552	140,754	+3.5
Durable goods industries	120,615	120,476	121,045	+0.1	-0.5	+0.7	119,448	116,501	121,834	114,862	+4.0
Stone, clay, and glass products	1,274	1,261	1,266	+1.0	-0.4	+1.9	1,239	1,166	1,168	1,193	+3.9
Primary metals	8,937	9,116	8,985	-2.0	+1.5	+0.2	8,883	9,033	8,813	8,941	-0.6
Fabricated metal products	7,238	7,148	7,172	+1.3	-0.3	+0.3	7,184	6,995	7,127	7,489	-4.1
Industrial machinery and equipment Electronic and other electrical equipment	23,740	23,941	24,032	-0.8	-0.4	+1.5	23,440	22,673	24,340	23,545	-0.4
Transportation equipment	15,095	15,327	15,651	-1.5	-2.1	+0.7	14,996	14,805	15,629	14,901	+0.6
Instruments and related products	48,423	47,937	48,213	+1.0	-0.6	+1.3	48,151	46,707	49,029	43,824	+9.9
Lumber, furniture and miscellaneous durable goods	11,422	11,273	11,264	+1.3	+0.1	-1.0	11,098	10,793	11,369	10,323	+7.5
4,486	4,473	4,462	+0.3	+0.2	-3.3	4,457	4,329	4,359	4,646	-4.1	
Nondurable goods industries	26,214	26,193	26,243	+0.1	-0.2	+0.6	26,173	25,484	26,718	25,892	+1.1
Food and kindred products	4,566	4,540	4,680	+0.6	-3.0	+0.8	4,775	4,788	5,110	4,662	+2.4
Tobacco products	250	418	334	-40.2	+25.1	+14.4	268	446	495	295	-9.2
Textile mill products	2,655	2,694	2,693	-1.4	0.0	-0.5	2,660	2,572	2,668	2,870	-7.3
Paper and allied products	1,775	1,795	1,774	-1.1	+1.2	-0.1	1,782	1,773	1,715	1,800	-1.0
Chemicals and allied products	6,782	6,774	6,585	+0.1	+2.9	-0.7	6,739	6,636	6,550	6,660	+1.2
Petroleum and coal products	2,697	2,628	2,583	+2.6	+1.7	+0.2	2,640	2,459	2,588	2,414	+9.4
Rubber and plastics products	2,049	2,042	2,067	+0.3	-1.2	+1.0	2,095	2,027	2,112	2,092	+0.1
Apparel, printing and publishing and leather goods	5,440	5,302	5,527	+2.6	-4.1	+1.9	5,214	4,783	5,480	5,099	+2.3
FINISHED GOODS											
All manufacturing industries	149,495	149,000	149,275	+0.3	-0.2	+0.4	148,384	143,886	147,869	145,326	+2.1
Durable goods industries	74,592	73,856	74,378	+1.0	-0.7	-0.3	74,083	70,738	73,563	72,034	+2.8
Stone, clay, and glass products	4,431	4,370	4,300	+1.4	+1.6	+1.4	4,438	4,243	4,121	4,420	+0.4
Primary metals	7,122	7,245	7,212	-1.7	+0.5	+2.2	7,129	7,099	7,053	7,123	+0.1
Fabricated metal products	9,314	9,296	9,235	+0.2	+0.7	+0.4	9,161	8,789	8,891	8,974	+2.1
Industrial machinery and equipment Electronic and other electrical equipment	17,398	17,024	17,740	+2.2	-4.0	-1.6	17,665	16,581	17,807	17,408	+1.5
Transportation equipment	11,750	11,531	11,492	+1.9	+0.3	+1.5	11,532	10,827	11,407	10,894	+5.9
Instruments and related products	7,940	7,712	7,629	+3.0	+1.1	-3.7	7,792	7,088	7,743	7,515	+3.7
Lumber, furniture and miscellaneous durable goods	5,982	5,918	6,018	+1.1	-1.7	-1.3	5,740	5,737	6,134	5,746	-0.1
10,655	10,760	10,752	-1.0	+0.1	+0.4	10,626	10,374	10,407	9,954	+6.8	
Nondurable goods industries	74,903	75,144	74,897	-0.3	+0.3	+1.0	74,301	73,148	74,306	73,292	+1.4
Food and kindred products	17,123	17,244	17,245	-0.7	0.0	+1.2	17,033	17,063	17,990	16,830	+1.2
Tobacco products	888	839	1,006	+5.8	-16.6	+16.8	999	885	1,159	808	+23.6
Textile mill products	4,321	4,306	4,346	+0.3	-0.9	+0.4	4,281	4,020	4,209	4,359	-1.8
Paper and allied products	6,834	6,921	7,017	-1.3	-1.4	-0.9	6,853	6,703	6,852	7,322	-6.4
Chemicals and allied products	19,854	19,965	19,794	-0.6	+0.9	+0.9	19,849	19,857	19,432	19,133	+3.7
Petroleum and coal products	5,965	5,937	5,781	+0.5	+2.7	+2.8	5,785	5,614	5,856	5,167	+12.0
Rubber and plastics products	7,735	7,699	7,617	+0.5	+1.1	+0.7	7,809	7,550	7,339	7,385	+5.7
Apparel, printing and publishing and leather goods	12,183	12,233	12,091	-0.4	+1.2	+0.5	11,692	11,456	11,469	12,288	-4.9

^P Preliminary. ^F Revised.

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

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

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Jan. 1997 ^a	Dec. 1996 ^a	Nov. 1996	Oct. 1996	Jan. 1997 ^a	Dec. 1996 ^a	Nov. 1996	Oct. 1996
All manufacturing industries	1.37	1.39	1.38	1.39	2.96	2.95	2.94	2.97
Durable goods industries	1.63	1.64	1.63	1.64	3.56	3.54	3.52	3.56
Stone, clay, and glass products	1.18	1.23	1.20	1.16	0.99	1.04	0.98	0.96
Primary metals	1.54	1.59	1.59	1.59	1.97	2.00	2.01	2.07
Fabricated metal products	1.48	1.49	1.47	1.48	1.43	1.44	1.42	1.42
Industrial machinery and equipment	1.79	1.77	1.84	1.84	2.38	2.34	2.42	2.42
Electronic and other electrical equipment	1.52	1.48	1.46	1.50	1.85	1.76	1.85	1.91
Transportation equipment	1.73	1.78	1.75	1.76	12.72	12.89	12.68	13.02
Instruments and related products	1.97	1.97	1.95	2.00	3.70	3.71	3.64	3.67
Nondurable goods industries	1.09	1.10	1.10	1.10	0.69	0.70	0.71	0.69
Food and kindred products	0.84	0.86	0.84	0.84	(X)	(X)	(X)	(X)
Tobacco products	1.69	2.08	2.18	2.05	(X)	(X)	(X)	(X)
Textile mill products	1.51	1.52	1.55	1.56	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.23	1.24	1.25	1.26	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.23	1.24	1.24	1.23	(X)	(X)	(X)	(X)
Petroleum and coal products	0.79	0.78	0.76	0.76	(X)	(X)	(X)	(X)
Rubber and plastics products	1.31	1.33	1.31	1.31	(X)	(X)	(X)	(X)

^a 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 machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; 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		
	Jan. ¹ 1997	Jan. ² 1992-1996	Jan. 1996-Dec. 1996	Jan. ¹ 1997	Jan. ² 1992-1996	Jan. 1996-Dec. 1996	Jan. ¹ 1997	Jan. ² 1992-1996	Jan. 1996-Dec. 1996	Jan. ¹ 1997	Jan. ² 1992-1996	Jan. 1996-Dec. 1996
All manufacturing industries	(X)	0.3	0.1	(X)	0.3	0.2	(X)	0.1	0.1	(X)	0.0	0.0
Durable goods industries	0.0	0.4	0.2	0.4	0.6	0.3	0.2	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.4	0.5	(X)	0.7	0.6	(X)	0.6	0.6	(X)	0.3	0.2
Primary metals	-0.4	0.2	0.4	-0.3	1.0	1.0	-0.1	0.5	0.4	(X)	0.2	0.1
Fabricated metal products	(X)	0.3	0.3	(X)	0.8	0.5	(X)	0.5	0.3	(X)	0.5	0.1
Industrial machinery and equipment	0.4	0.8	0.5	0.5	1.2	0.6	0.0	0.2	0.1	(X)	0.2	0.2
Electronic and other electrical equipment	0.4	0.5	0.4	1.7	0.7	0.7	0.8	0.3	0.3	(X)	0.1	0.2
Transportation equipment	-0.2	0.8	0.6	1.3	1.2	0.8	0.3	0.1	0.1	(X)	0.2	0.1
Instruments and related products	(X)	0.8	0.5	(X)	1.9	0.9	(X)	0.4	0.3	(X)	0.2	0.2
Nondurable goods industries	(X)	0.3	0.1	(X)	0.2	0.1	(X)	0.6	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.6	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.2
Paper and allied products	(X)	0.1	0.1	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Chemicals and allied products	(X)	0.4	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.4	0.1
Petroleum and coal products	(X)	0.5	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Rubber and plastics products	(X)	0.6	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Capital goods industries:												
Nondefense	0.2	0.8	0.4	0.6	0.9	0.5	0.1	0.1	0.1	(X)	0.1	0.1
Defense	-1.9	0.7	0.8	3.5	4.6	4.5	0.3	0.2	0.3	(X)	0.2	0.2

(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 the durable goods industries are shown in the advance report for the month.

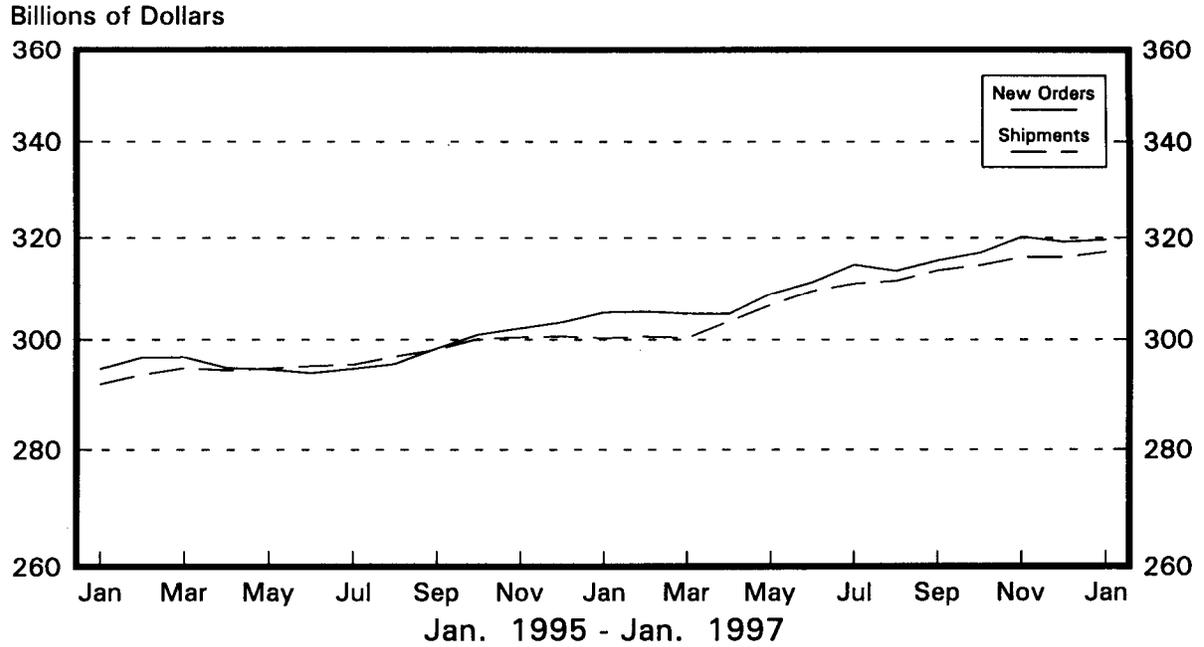
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

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

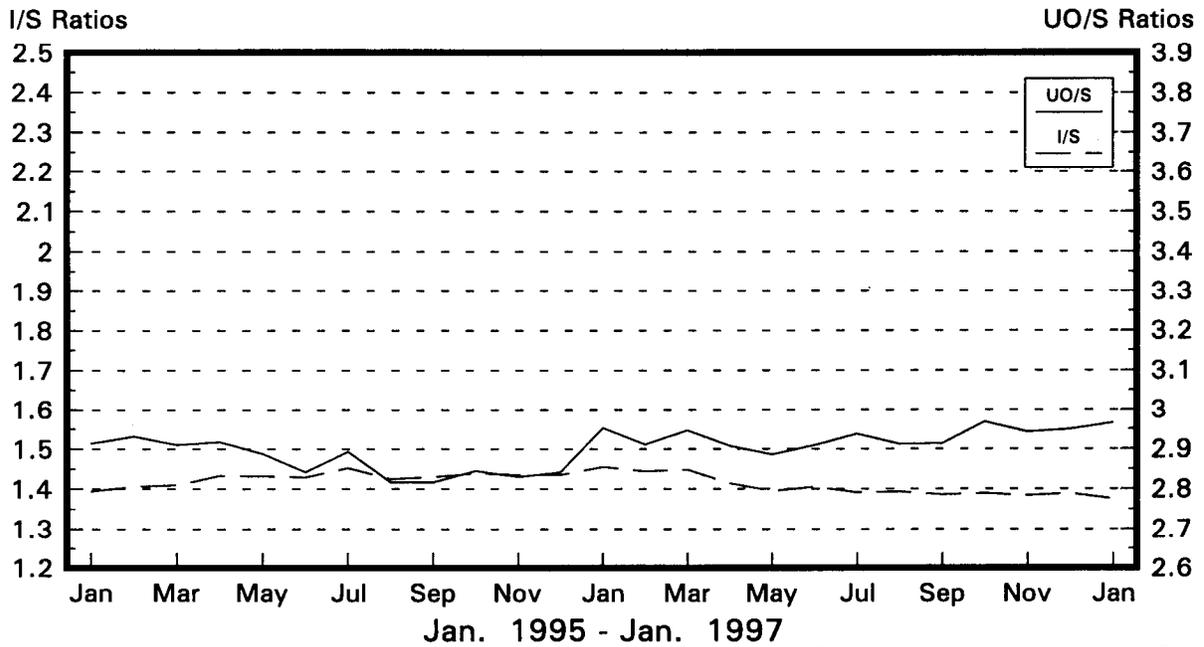
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

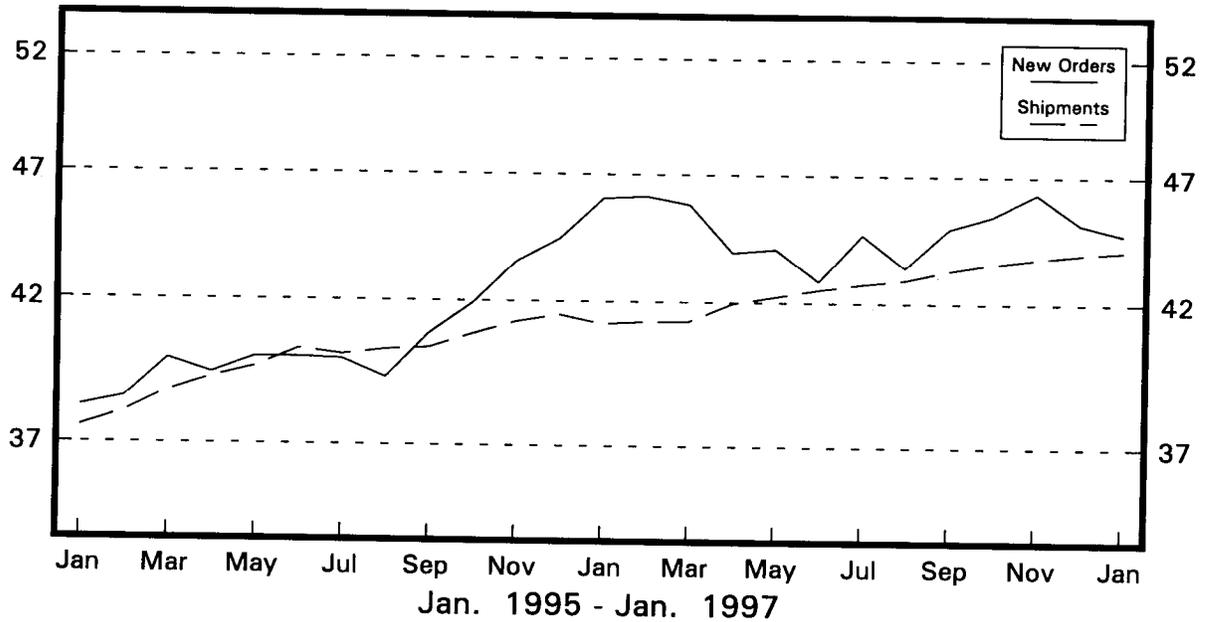


Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages

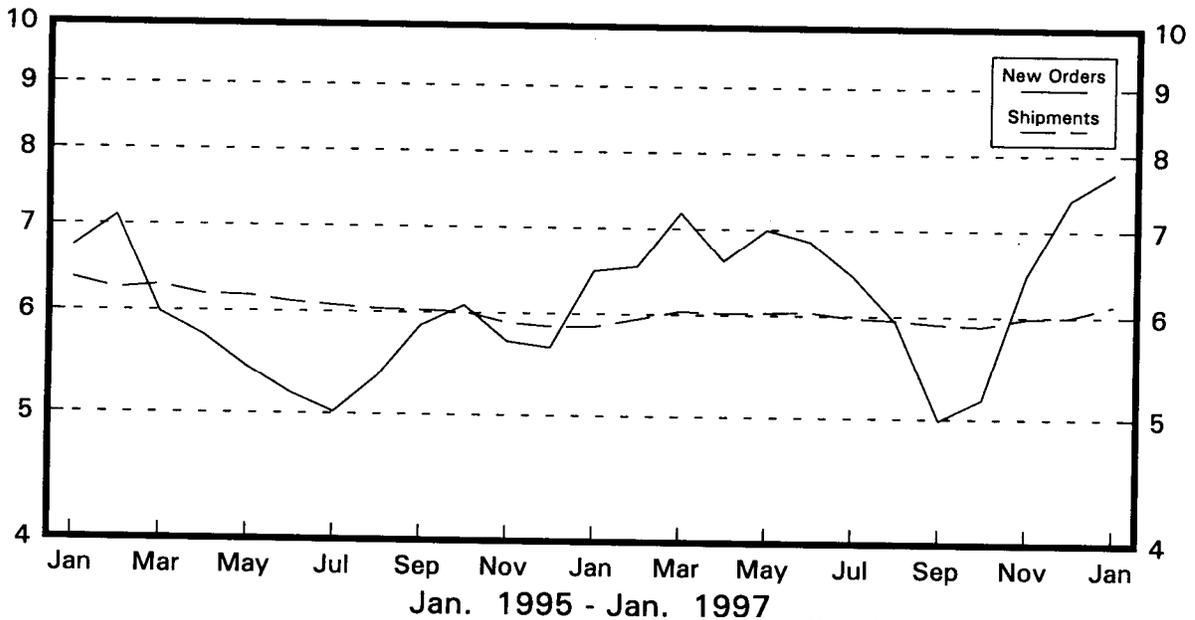
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.