



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

Manufacturers' Shipments, Inventories, and Orders

December 1993

M3-1(93)-12

For Wire Transmissions 10:00 a.m. E.S.T. February 3, 1994

Steve Andrews or Kathy Menth
(301)763-2502 or (301)763-2575

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

Summary

New orders for manufactured goods in December increased \$3.2 billion or 1.2 percent to \$266.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.7 percent November increase and is the fifth monthly increase in a row, the longest string of consecutive monthly increases since September 1987 to June 1988. New orders in 1993 totaled \$3,066 billion, up 5.9 percent from 1992, the largest annual increase since 1988.

Shipments increased \$3.7 billion or 1.4 percent to \$269.2 billion. This follows a 2.0 percent increase in November and is the fifth consecutive monthly increase. For the year, shipments totaled \$3,100 billion, up 5.7 percent from 1992, the largest annual increase since 1988.

Unfilled orders decreased \$3.2 billion or 0.7 percent to \$442.1 billion, the lowest level since March 1988. This is the tenth monthly decline in a row and twenty-fifth in the last twenty-eight months. The unfilled orders-to-shipments ratio decreased from 3.12 in November to 3.04 in December, the lowest in nearly thirty years. Unfilled orders are 7.0 percent lower than year-end 1992.

Inventories decreased \$2.2 billion or 0.6 percent to \$377.9 billion, the lowest level since March 1989. This follows a revised \$0.1 billion decline in November and is the fifth consecutive monthly decline. The inventories-to-shipments ratio decreased from 1.43 in November to 1.40 in December, the lowest on record. Inventories are 0.3 percent lower than year-end 1992.

New Orders

New orders for manufactured durable goods in December increased \$3.0 billion or 2.1 percent to \$142.7 billion. This follows a 2.2 percent increase in November and is the fifth monthly increase in a row, the longest string of consecutive monthly increases since February to July 1987. The largest increase was in transportation equipment, up \$1.0 billion or 2.9 percent to \$35.5 billion, with increases in all industry categories except aircraft and parts. Electronic and other electrical equipment increased \$0.8 billion or 4.0 percent to \$20.7 billion, due to electronic components and communications equipment.

New orders for nondurable goods increased \$0.3 billion or 0.2 percent to \$123.4 billion, as an increase in food and kindred products more than offset a decline in petroleum and coal products. This follows a 1.2 percent increase in November and is the third increase in the last four months.

Shipments

Shipments of durable goods in December increased \$3.3 billion or 2.3 percent to \$146.0 billion. This follows a 3.3 percent increase in November and is the fifth consecutive

monthly increase. All major groups had increases. Transportation equipment had the largest increase, up \$1.3 billion or 3.4 percent to \$38.0 billion, due to motor vehicles and parts and aircraft and parts. Industrial machinery and equipment increased \$0.7 billion or 2.7 percent to \$26.4 billion, with increases in most categories. Electronic and other electrical equipment increased \$0.6 billion or 3.1 percent to \$21.1 billion, due to communications equipment and electronic components.

Shipments of nondurable goods increased \$0.3 billion or 0.3 percent to \$123.2 billion, following a 0.5 percent increase in November. This is the third increase in the last four months. The largest increase was in food and kindred products, up \$0.5 billion or 1.3 percent to \$35.5 billion. Petroleum and coal products had the largest decline, down \$0.2 billion or 2.2 percent to \$11.0 billion.

Unfilled Orders

Unfilled orders for durable goods in December decreased \$3.3 billion or 0.8 percent to \$420.6 billion, the lowest level since March 1988. This is the tenth consecutive monthly decline and twenty-ninth in the last thirty-four months. Transportation equipment decreased for the twentieth consecutive month, down \$2.6 billion or 1.2 percent to \$213.4 billion, as a decline in aircraft and parts more than offset an increase in railroad equipment. Excluding transportation equipment, unfilled orders decreased \$0.8 billion or 0.4 percent. Instruments and related products decreased \$0.9 billion or 1.6 percent to \$51.3 billion. Industrial machinery and equipment, up for the sixth consecutive month, had the largest increase, up \$0.6 billion or 1.1 percent to \$53.2 billion. Unfilled orders for nondurable goods increased \$0.1 billion or 0.6 percent to \$21.5 billion, the second increase in a row, following six consecutive monthly declines.

Inventories

Inventories for durable goods in December decreased \$1.5 billion or 0.6 percent to \$236.4 billion. Transportation equipment had the largest decrease, down \$1.7 billion or 2.7 percent to \$61.5 billion, due to aircraft and parts. Excluding transportation equipment, inventories increased \$0.2 billion or 0.1 percent. Nondurable goods inventories decreased \$0.7 billion or 0.5 percent to \$141.6 billion, primarily due to petroleum and coal products. This is the sixth decline in the last seven months.

By stage of fabrication, finished goods decreased 0.8 percent in durables and 0.5 percent in nondurables. Work in process decreased 0.7 percent in durables and 0.1 percent in nondurables. Materials and supplies decreased 0.4 percent in durables and 0.7 percent in nondurables.

(SEE BACK PAGE FOR 1994 RELEASE DATES)

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	
	Dec. 1993 ^P	Nov. 1993 ^r	Oct. 1993	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1993 ^P	Nov. 1993 ^r	Oct. 1993	Dec. 1992		1993 ^P	1992
All manufacturing industries	269,227	265,574	260,471	+1.4	+2.0	+0.1	263,009	266,399	272,140	249,356	+5.5	3,102,281	2,934,126
Manufacturing Industries													
with unfilled orders	145,221	142,778	139,620	+1.7	+2.3	-0.3	147,399	144,136	144,879	138,710	+6.3	1,657,336	1,576,692
without defense capital goods	262,605	258,551	252,871	+1.6	+2.2	+0.1	254,761	258,978	264,673	239,346	+6.4	3,013,962	2,838,173
Durable goods industries	146,002	142,665	138,153	+2.3	+3.3	+0.5	144,938	142,733	144,241	131,841	+9.9	1,631,782	1,506,632
With unfilled orders	115,413	112,955	109,802	+2.2	+2.9	-0.3	118,536	113,498	113,064	109,833	+7.9	1,302,221	1,227,819
Stone, clay, and glass products	6,388	6,222	6,034	+2.7	+3.1	-2.3	5,428	6,247	6,687	4,761	+14.0	70,558	66,623
Primary metals	12,190	11,851	11,354	+2.9	+4.4	-1.5	11,053	11,639	11,861	10,144	+9.0	138,238	135,945
Blast furnaces, steel mills	5,606	5,429	5,312	+3.3	+2.2	+0.3	5,012	5,283	5,499	4,353	+15.1	63,148	58,106
Iron and steel foundries	1,147	1,124	1,091	+2.0	+3.0	+3.7	936	1,120	1,218	848	+10.4	12,556	12,198
Nonferrous and other primary metals	5,437	5,298	4,951	+2.6	+7.0	-4.4	5,105	5,236	5,144	4,943	+3.3	62,534	65,641
Fabricated metal products	14,626	14,615	14,330	+0.1	+2.0	+0.1	13,831	14,513	15,312	13,287	+4.1	170,199	160,490
Industrial machinery and equipment	26,389	25,685	24,345	+2.7	+5.5	-0.2	29,159	24,970	23,723	24,452	+19.2	287,850	253,445
Engines and turbines	1,885	1,695	1,475	+11.2	+14.9	-3.0	2,786	1,650	1,398	2,013	+38.4	19,110	16,804
Farm and garden machinery	1,490	1,523	1,455	-2.2	+4.7	-1.4	1,310	1,279	1,427	1,070	+22.4	17,687	14,938
Construction, mining and material handling equipment	2,594	2,560	2,549	+1.3	+0.4	+3.9	2,433	2,448	2,628	2,169	+12.2	29,654	25,232
Metalworking machinery	2,648	2,736	2,565	-3.2	+6.7	+1.0	2,945	2,960	2,694	2,963	-0.6	31,036	29,049
Computer and office equipment	7,144	6,902	6,677	+3.5	+3.4	+0.9	9,787	6,793	5,793	7,792	+25.6	77,186	65,558
Electronic and other electrical equipment	21,101	20,474	19,882	+3.1	+3.0	-0.8	22,060	21,213	20,346	19,693	+12.0	232,928	209,422
Electrical transmission and distribution equipment and industrial apparatus	2,476	2,514	2,435	-1.5	+3.2	+1.5	2,470	2,411	2,392	2,373	+4.1	28,806	27,738
Household appliances	1,633	1,715	1,695	-4.8	+1.2	-1.6	1,512	1,694	1,700	1,558	-3.0	19,819	18,159
Electric lighting and wiring equipment	1,647	1,684	1,692	-2.2	-0.5	+2.6	1,726	1,801	1,705	1,714	+0.7	20,045	18,629
Household audio and video equipment	942	946	994	-0.4	-4.8	+6.3	892	1,205	1,309	889	+0.3	11,248	10,959
Communications equipment	4,866	4,316	4,099	+12.7	+5.3	+4.2	6,026	4,321	3,936	4,833	+24.7	47,686	42,260
Electronic components	7,419	7,101	6,773	+4.5	+4.8	-7.0	7,293	7,163	6,809	6,240	+16.9	81,065	69,714
Transportation equipment	38,040	36,785	36,321	+3.4	+1.3	+3.3	36,763	37,118	39,473	35,043	+4.9	424,477	391,292
Motor vehicles and parts	26,352	25,466	24,431	+3.5	+4.2	+3.2	22,680	26,016	27,876	18,834	+20.4	282,101	235,716
Aircraft, missiles, space vehicles, and parts	9,214	8,466	9,346	+8.8	-9.4	+5.0	11,645	8,400	8,975	13,653	-14.7	112,933	127,978
Shipbuilding and tanks	816	1,048	1,017	-22.1	+3.0	+2.7	1,021	1,031	1,028	1,308	-21.9	11,711	12,094
Instruments and related products	11,100	11,052	10,695	+0.4	+3.3	-1.9	12,027	11,319	10,684	11,677	+3.0	129,085	127,289
Search and navigation equipment	2,475	2,659	2,519	-6.9	+5.6	-4.6	3,002	2,964	2,447	3,278	-8.4	32,133	33,541
Measuring and controlling devices	3,217	3,063	2,985	+5.0	+2.6	-0.5	3,301	2,997	3,007	2,900	+13.8	35,209	33,639
Medical instruments and supplies	3,176	3,087	2,971	+2.9	+3.9	-0.6	3,347	3,015	2,895	3,166	+5.7	35,412	34,788
Photographic goods	1,875	1,889	1,883	-0.7	+0.3	-2.3	2,044	1,995	2,001	2,033	+0.5	22,264	21,497
All other durable goods	16,168	15,981	15,192	+1.2	+5.2	+1.2	14,617	15,714	16,155	12,784	+14.3	178,447	162,126
Nondurable goods industries	123,225	122,909	122,318	+0.3	+0.5	-0.2	118,071	123,666	127,899	117,515	+0.5	1,470,499	1,427,494
With unfilled orders	29,808	29,823	29,818	-0.1	0.0	0.0	28,863	30,638	31,815	28,877	0.0	355,115	348,873
Food and kindred products	35,540	35,081	34,771	+1.3	+0.9	-0.4	34,997	35,276	36,095	32,853	+6.5	413,889	395,028
Meat products	8,006	7,952	8,040	+0.7	-1.1	+0.4	7,734	7,801	8,344	7,354	+5.2	95,245	89,239
Dairy products	4,600	4,563	4,462	+0.8	+2.3	-2.1	4,416	4,618	4,452	4,195	+5.3	53,984	52,444
Beverages	5,100	5,044	4,827	+1.1	+4.5	-4.1	4,789	4,805	4,678	4,527	+5.8	59,080	57,336
All other foods, except fats and oils	16,014	15,584	15,680	+2.8	-0.6	+0.6	16,238	16,114	16,859	15,040	+8.0	184,685	176,582
Tobacco products	2,393	2,312	2,391	+3.5	-3.3	-9.4	3,056	2,517	2,205	3,902	-21.7	31,303	33,054
Textile mill products	5,872	5,831	5,807	+0.7	+0.4	+0.8	5,320	6,007	6,252	5,359	-0.7	70,183	69,850
Broadwoven fabrics and other textiles	3,702	3,602	3,542	+2.8	+1.7	+0.3	3,469	3,599	3,703	3,364	+3.1	43,455	43,586
Paper and allied products	10,759	10,814	10,691	-0.5	+1.2	-1.8	10,383	10,642	10,885	10,751	-3.4	129,437	131,307
Pulp, paper, and paperboard mill products	4,286	4,353	4,295	-1.5	+1.4	-0.2	4,200	4,348	4,292	4,369	-3.9	52,141	53,460
Paperboard containers and boxes	2,670	2,671	2,585	0.0	+3.3	-2.0	2,502	2,633	2,711	2,539	-1.5	31,842	32,534
Miscellaneous converted paper products	3,803	3,790	3,811	+0.3	-0.6	-3.4	3,681	3,661	3,882	3,843	-4.2	45,454	45,313
Chemicals and allied products	26,749	26,657	25,921	+0.3	+2.8	-0.1	25,511	25,589	25,650	24,724	+3.2	313,893	301,522
Industrial chemicals	13,340	13,625	13,185	-2.1	+3.3	0.0	12,326	13,283	13,258	12,262	+0.5	160,912	156,409
Drugs, soaps, and toiletries	10,457	10,091	9,954	+3.6	+1.4	+0.4	10,718	9,840	9,967	10,108	+6.0	117,593	110,363
Petroleum and coal products	11,003	11,245	11,745	-2.2	-4.3	+0.7	10,624	11,732	12,797	12,549	-15.3	147,442	154,673
Rubber and plastics products	8,990	8,944	8,700	+0.5	+2.8	+0.1	7,976	8,517	9,070	7,660	+4.1	104,050	103,329
All other nondurable goods	21,919	22,025	22,292	-0.5	-1.2	+1.0	20,204	23,386	24,945	19,717	+2.5	260,302	238,731

^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	
	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Dec. 1992	Dec. 93/92	1993 ^p	1992
All manufacturing industries	266,019	262,773	258,270	+1.2	+1.7	+1.2	260,570	262,656	268,794	250,087	+4.2	3,068,623	2,898,545
Manufacturing industries with unfilled orders	142,013	139,977	137,419	+1.5	+1.9	+1.6	144,960	140,393	141,533	139,441	+4.0	1,623,678	1,541,111
without defense capital goods	260,385	257,601	252,966	+1.1	+1.8	+1.6	252,393	256,608	262,703	239,289	+5.5	2,992,877	2,818,261
Durable goods industries	142,658	139,675	136,613	+2.1	+2.2	+2.6	142,423	139,437	142,295	132,707	+7.3	1,599,598	1,471,367
With unfilled orders	112,069	109,965	108,262	+1.9	+1.6	+2.3	116,021	110,202	111,118	110,699	+4.8	1,270,037	1,192,554
Stone, clay, and glass products	6,446	6,214	5,924	+3.7	+4.9	-3.4	5,347	5,954	6,376	4,386	+21.9	71,021	66,475
Primary metals	12,047	11,844	11,685	+1.7	+1.4	+1.5	11,507	11,554	11,589	11,509	0.0	139,047	134,807
Blast furnaces, steel mills	5,435	5,461	5,511	-0.5	-0.9	+2.2	5,079	5,217	5,355	5,364	-5.3	64,460	57,755
Iron and steel foundries	1,133	1,154	1,175	-1.8	-1.8	+1.9	907	1,146	1,325	859	+5.6	12,772	12,070
Nonferrous and other primary metals	5,479	5,229	4,999	+4.8	+4.6	+0.6	5,521	5,191	4,909	5,286	+4.4	61,815	64,982
Fabricated metal products	14,600	14,090	13,876	+3.6	+1.5	-2.0	14,115	13,742	14,731	13,711	+2.9	167,556	159,321
Industrial machinery and equipment	26,969	26,673	25,023	+1.1	+6.6	+2.0	29,625	26,187	24,428	24,015	+23.4	290,737	250,805
Engines and turbines	1,698	1,525	1,432	+11.3	+6.5	-16.6	2,572	1,570	1,466	2,004	+28.3	19,167	17,356
Construction, mining and material handling equipment	2,614	2,576	2,636	+1.5	-2.3	+9.7	2,504	2,477	2,759	2,146	+16.7	29,854	25,125
Metalworking machinery	3,060	2,852	2,370	+7.3	+20.3	-7.5	3,357	3,076	2,499	2,741	+22.5	31,059	27,905
Computer and office equipment	7,049	7,620	6,789	-7.5	+12.2	+7.7	9,200	7,624	5,880	7,417	+24.0	77,322	64,032
Electronic and other electrical equipment	20,718	19,919	21,504	+4.0	-7.4	+4.5	21,254	20,737	22,101	19,524	+8.9	235,331	209,941
Electrical transmission and distribution equipment and industrial apparatus	2,457	2,504	2,465	-1.9	+1.6	+1.4	2,413	2,414	2,406	2,161	+11.7	29,054	27,081
Electric lighting and wiring equipment	1,617	1,795	1,714	-9.9	+4.7	+7.9	1,696	1,912	1,727	1,772	-4.3	20,305	18,486
Communications equipment	4,872	4,344	4,427	+12.2	-1.9	-11.2	5,942	4,350	4,369	4,962	+19.8	49,313	42,447
Electronic components	7,018	6,181	7,810	+13.5	-20.9	+15.1	6,900	6,379	7,785	6,408	+7.7	80,474	70,917
Transportation equipment	35,457	34,449	32,768	+2.9	+5.1	+5.7	34,593	35,253	36,568	34,036	+1.6	392,205	363,255
Aircraft, missiles, space vehicles, and parts	5,602	6,925	5,602	-19.1	+23.6	+25.2	8,492	7,392	5,916	12,342	-31.2	79,859	103,776
Shipbuilding and tanks	539	250	694	+115.6	-64.0	-52.9	656	212	689	1,449	-54.7	10,026	7,632
Instruments and related products	10,246	10,474	10,587	-2.2	-1.1	+4.2	11,757	10,649	10,632	13,341	-11.9	124,953	124,556
Search and navigation equipment	1,958	1,988	2,193	-1.5	-9.3	-11.1	3,033	2,237	2,251	4,524	-33.0	29,254	30,798
Measuring and controlling devices	3,152	3,226	3,042	-2.3	+6.0	+15.2	3,236	3,160	3,064	3,471	-6.8	34,838	33,607
Medical instruments and supplies	2,885	2,961	3,168	-2.6	-6.5	+14.9	3,056	2,889	3,092	2,996	+2.0	34,472	34,983
All other durable goods	16,175	16,012	15,246	+1.0	+5.0	+1.1	14,225	15,361	15,870	12,185	+16.7	178,748	162,207
Nondurable goods industries	123,361	123,098	121,657	+0.2	+1.2	-0.4	118,147	123,219	126,499	117,380	+0.7	1,469,025	1,427,178
With unfilled orders	29,944	30,012	29,157	-0.2	+2.9	-0.8	28,939	30,191	30,415	28,742	+0.7	353,641	348,557

^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 variability and revision. Since the survey panel is not a probability sample, estimates of sampling variability cannot be calculated. Further details on survey design, methodology, and data limitation 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 Dec. 93/92
	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Dec. 1992	
All manufacturing industries	442,111	445,319	448,120	-0.7	-0.6	-0.5	438,528	440,967	444,710	472,186	-7.1
Manufacturing industries without defense capital goods	325,390	327,610	328,560	-0.7	-0.3	0.0	321,321	323,689	326,059	342,406	-6.2
Durable goods industries	420,646	423,990	426,980	-0.8	-0.7	-0.4	417,941	420,456	423,752	450,125	-7.2
Stone, clay, and glass products	7,252	7,194	7,202	+0.8	-0.1	-1.5	6,855	6,936	7,229	6,392	+7.2
Primary metals	22,255	22,398	22,405	-0.6	0.0	+1.5	21,485	21,031	21,116	20,676	+3.9
Blast furnaces, steel mills	10,225	10,396	10,364	-1.6	+0.3	+2.0	9,734	9,667	9,733	8,422	+15.6
Iron and steel foundries	3,083	3,097	3,067	-0.5	+1.0	+2.8	3,046	3,075	3,049	2,830	+7.6
Nonferrous and other primary metals	8,947	8,905	8,974	+0.5	-0.8	+0.5	8,705	8,289	8,334	9,424	-7.6
Fabricated metal products	20,219	20,245	20,770	-0.1	-2.5	-2.1	20,118	19,834	20,605	22,761	-11.6
Industrial machinery and equipment	53,211	52,631	51,643	+1.1	+1.9	+1.3	53,006	52,540	51,323	50,119	+5.8
Engines and turbines	9,820	10,007	10,177	-1.9	-1.7	-0.4	10,113	10,327	10,407	10,056	+0.6
Construction, mining and material handling equipment	5,834	5,814	5,798	+0.3	+0.3	+1.5	5,799	5,728	5,699	5,599	+3.6
Metalworking machinery	7,356	6,944	6,828	+5.9	+1.7	-2.8	7,356	6,944	6,828	7,333	+0.3
Computer and office equipment	7,544	7,639	6,921	-1.2	+10.4	+1.6	7,257	7,844	7,013	7,121	+1.9
Electronic and other electrical equipment	45,137	45,520	46,075	-0.8	-1.2	+3.6	44,490	45,296	45,772	42,087	+5.7
Electrical transmission and distribution equipment and industrial apparatus	5,846	5,865	5,875	-0.3	-0.2	+0.5	5,800	5,857	5,854	5,552	+4.5
Electric lighting and wiring equipment	3,240	3,270	3,159	-0.9	+3.5	+0.7	3,240	3,270	3,159	2,980	+8.7
Communications equipment	15,063	15,057	15,029	0.0	+0.2	+2.2	15,049	15,133	15,104	13,422	+12.1
Electronic components	15,415	15,816	16,736	-2.5	-5.5	+6.6	15,091	15,484	16,268	15,682	-3.8
Transportation equipment	213,417	216,000	218,336	-1.2	-1.1	-1.6	213,574	215,744	217,609	245,846	-13.1
Aircraft, missiles, space vehicles, and parts	183,812	187,424	188,965	-1.9	-0.8	-1.9	184,102	187,255	188,263	217,176	-15.2
Shipbuilding and tanks	19,617	19,894	20,692	-1.4	-3.9	-1.5	19,529	19,894	20,713	21,214	-7.9
Instruments and related products	51,259	52,113	52,691	-1.6	-1.1	-0.2	51,455	51,725	52,395	55,587	-7.4
Search and navigation equipment	34,066	34,583	35,254	-1.5	-1.9	-0.9	34,276	34,245	34,972	37,155	-7.7
Measuring and controlling devices	8,817	8,882	8,719	-0.7	+1.9	+0.7	8,817	8,882	8,719	9,188	-4.0
Medical instruments and supplies	7,483	7,774	7,900	-3.7	-1.6	+2.6	7,483	7,774	7,900	8,423	-11.2
All other durable goods	7,896	7,889	7,858	+0.1	+0.4	+0.7	6,958	7,350	7,703	6,657	+4.5
Nondurable goods industries	21,465	21,329	21,140	+0.6	+0.9	-3.0	20,587	20,511	20,958	22,061	-6.7

^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 Dec. 93/92
	Dec. 1993 ^P	Nov. 1993 ^F	Oct. 1993	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1993 ^P	Nov. 1993 ^F	Oct. 1993	Dec. 1992	
All manufacturing industries	377,941	380,181	380,301	-0.6	0.0	-0.1	371,102	380,579	381,337	372,987	-0.5
Manufacturing industries with unfilled orders	249,443	251,016	251,024	-0.6	0.0	-0.1	242,979	250,784	251,455	246,019	-1.2
without defense capital goods	351,207	352,574	352,773	-0.4	-0.1	0.0	345,489	352,796	353,563	343,998	+0.4
Durable goods industries	236,370	237,886	237,632	-0.6	+0.1	0.0	231,082	238,373	238,113	232,600	-0.7
With unfilled orders	216,112	217,758	217,742	-0.8	0.0	0.0	210,731	218,139	218,470	214,077	-1.6
Stone, clay, and glass products	7,493	7,518	7,594	-0.3	-1.0	-0.1	7,351	7,340	7,365	7,651	-3.9
Primary metals	19,414	19,277	19,328	+0.7	-0.3	+0.5	19,409	19,246	19,452	19,409	0.0
Blast furnaces, steel mills	9,463	9,473	9,470	-0.1	0.0	+1.1	9,728	9,578	9,517	9,991	-2.6
Iron and steel foundries	1,399	1,406	1,406	-0.5	0.0	+1.1	1,377	1,373	1,382	1,387	-0.7
Nonferrous and other primary metals	8,552	8,398	8,452	+1.8	-0.6	-0.3	8,304	8,295	8,553	8,031	+3.4
Fabricated metal products	23,206	23,045	23,139	+0.7	-0.4	-0.5	22,765	22,719	22,874	22,910	-0.6
Industrial machinery and equipment	46,072	46,005	45,828	+0.1	+0.4	+0.8	44,947	46,642	46,455	44,306	+1.4
Engines and turbines	3,442	3,545	3,564	-2.9	-0.5	+1.2	3,090	3,747	3,733	3,177	-2.7
Farm and garden machinery	2,487	2,523	2,367	-1.4	+6.6	+4.8	2,584	2,578	2,289	2,441	+5.9
Construction, mining and material handling equipment	5,586	5,671	5,733	-1.5	-1.1	-0.7	5,480	5,613	5,677	5,806	-5.6
Metalworking machinery	5,228	5,203	5,187	+0.5	+0.3	+0.7	5,050	5,243	5,251	5,072	-0.4
Computer and office equipment	10,945	10,756	10,681	+1.8	+0.7	+0.3	10,595	11,136	11,189	9,814	+8.0
Electronic and other electrical equipment	33,647	33,823	33,520	-0.5	+0.9	+1.0	32,587	33,523	33,379	30,426	+7.1
Electrical transmission and distribution equipment and industrial apparatus	4,200	4,282	4,310	-1.9	-0.6	-0.3	4,051	4,284	4,290	4,234	-4.3
Household appliances	2,607	2,575	2,548	+1.2	+1.1	+2.4	2,406	2,449	2,431	2,188	+10.0
Electric lighting and wiring equipment	2,916	2,879	2,809	+1.3	+2.5	-1.4	2,785	2,864	2,825	2,738	+1.7
Household audio and video equipment	1,033	1,030	1,014	+0.3	+1.6	-3.6	969	975	1,025	1,027	-5.6
Communications equipment	9,093	9,172	9,048	-0.9	+1.4	+3.1	8,895	9,150	8,974	7,382	+20.5
Electronic components	10,637	10,696	10,529	-0.6	+1.6	+2.3	10,446	10,680	10,573	9,539	+9.5
Transportation equipment	61,479	63,178	63,002	-2.7	+0.3	-1.3	60,025	64,082	63,385	65,239	-8.0
Motor vehicles and parts	11,422	11,343	11,391	+0.7	-0.4	-0.2	11,458	11,767	11,666	11,260	+1.8
Aircraft, missiles, space vehicles, and parts	46,001	47,671	47,431	-3.5	+0.5	-1.8	44,574	48,196	47,667	49,800	-10.5
Shipbuilding and tanks	1,565	1,636	1,632	-4.3	+0.2	+2.6	1,491	1,600	1,574	1,766	-15.6
Instruments and related products	22,244	22,317	22,604	-0.3	-1.3	+0.4	21,487	22,364	22,718	22,474	-4.4
Search and navigation equipment	5,855	5,801	6,016	+0.9	-3.6	+0.6	5,621	5,815	6,123	6,430	-12.6
Measuring and controlling devices	6,483	6,533	6,562	-0.8	-0.4	+1.0	6,334	6,537	6,554	6,460	-2.0
Medical instruments and supplies	6,195	6,232	6,249	-0.6	-0.3	-0.3	6,059	6,283	6,279	6,209	-2.4
Photographic goods	2,894	2,928	2,950	-1.2	-0.7	-0.7	2,677	2,920	2,954	2,630	+1.8
All other durable goods	22,815	22,723	22,617	+0.4	+0.5	+1.0	22,511	22,457	22,485	20,185	+11.5
Nondurable goods industries	141,571	142,295	142,669	-0.5	-0.3	-0.3	140,020	142,206	143,224	140,387	-0.3
With unfilled orders	33,331	33,258	33,282	+0.2	-0.1	-0.3	32,248	32,645	32,985	31,942	+1.0
Food and kindred products	30,039	29,937	29,919	+0.3	+0.1	+0.3	30,445	31,377	31,524	30,038	+1.4
Meat products	3,194	3,114	3,155	+2.6	-1.3	-1.4	3,053	3,176	3,175	2,762	+10.5
Dairy products	2,732	2,753	2,772	-0.8	-0.7	+1.2	2,554	2,666	2,754	2,516	+1.5
Beverages	5,323	5,358	5,305	-0.7	+1.0	+0.1	5,339	5,428	5,371	5,326	+0.2
All other foods, except fats and oils	17,121	17,203	17,141	-0.5	+0.4	0.0	17,703	18,447	18,551	17,938	-1.3
Tobacco products	6,429	6,611	6,588	-2.8	+0.3	-1.7	6,525	6,558	6,635	6,847	-4.7
Textile mill products	9,489	9,400	9,262	+0.9	+1.5	+0.6	9,047	9,122	9,085	8,684	+4.2
Broadwoven fabrics and other textiles	5,344	5,315	5,251	+0.5	+1.2	+0.7	5,146	5,245	5,173	5,096	+1.0
Paper and allied products	13,543	13,520	13,579	+0.2	-0.4	-0.2	13,384	13,322	13,302	13,261	+0.9
Pulp, paper, and paperboard mill products	5,797	5,802	5,809	-0.1	-0.1	+0.3	5,756	5,702	5,695	5,511	+4.4
Paperboard containers and boxes	3,127	3,156	3,197	-0.9	-1.3	+0.3	3,152	3,091	3,106	3,275	-3.8
Miscellaneous converted paper products	4,619	4,562	4,573	+1.2	-0.2	-1.0	4,476	4,529	4,501	4,475	0.0
Chemicals and allied products	34,285	34,513	34,691	-0.7	-0.5	-0.9	34,135	34,406	34,372	34,811	-1.9
Industrial chemicals	16,721	16,836	16,981	-0.7	-0.9	-0.9	16,788	16,641	16,725	17,401	-3.5
Drugs, soaps, and toiletries	13,236	13,387	13,405	-1.1	-0.1	-1.3	12,905	13,481	13,424	12,958	-0.4
Petroleum and coal products	9,905	10,406	10,649	-4.8	-2.3	-0.3	9,667	10,657	10,947	11,248	-14.1
Rubber and plastics products	12,186	12,231	12,209	-0.4	+0.2	+0.1	12,225	12,168	12,002	11,861	+3.1
All other nondurable goods	25,695	25,677	25,772	+0.1	-0.4	-0.4	24,592	24,596	25,357	23,637	+4.0

^P Preliminary. ^F 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	
	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Dec. 1992	Dec. 93/92	1993 ^p	1992
SHIPMENTS													
All manufacturing industries	269,227	265,574	260,471	+1.4	+2.0	+0.1	263,009	266,399	272,140	249,356	+5.5	3,102,281	2,934,126
Market categories :													
Automotive equipment	13,344	12,911	12,485	+3.4	+3.4	+4.0	11,451	13,163	14,241	9,623	+19.0	143,719	120,542
Home goods and apparel	17,949	18,139	18,097	-1.0	+0.2	+0.4	15,310	19,283	20,484	14,713	+4.1	211,501	189,486
Consumer staples	57,527	56,733	56,906	+1.4	-0.3	-0.7	57,840	57,370	58,792	57,361	+0.8	683,901	664,652
Machinery and equipment	48,592	46,678	44,675	+4.1	+4.5	+1.2	52,797	46,293	45,245	46,473	+13.6	530,385	481,104
Business supplies	19,423	19,481	19,461	-0.3	+0.1	0.0	18,800	19,929	20,856	19,019	-1.2	233,984	229,625
Construction materials and supplies	17,619	17,424	16,819	+1.1	+3.6	+0.5	15,801	17,005	17,856	14,347	+10.1	198,691	184,055
Defense products	6,987	7,400	7,919	-5.6	-6.6	+2.0	8,352	7,683	7,801	9,794	-14.7	91,466	97,482
Other materials, supplies and intermediate products	87,786	86,808	84,109	+1.1	+3.2	-0.6	82,658	85,673	86,865	78,026	+5.9	1,008,634	967,180
Durable goods industries :													
Nondefense capital goods ³	36,980	35,327	33,704	+4.7	+4.8	+1.0	42,991	34,560	32,527	38,185	+12.6	402,408	374,380
Excluding aircraft and parts	31,335	30,571	28,681	+2.5	+6.6	+0.2	35,806	30,000	27,839	30,221	+18.5	337,567	299,945
Defense capital goods ⁴	6,622	7,023	7,600	-5.7	-7.6	+1.1	8,248	7,421	7,467	10,010	-17.6	88,319	95,953
Durables excluding capital goods	102,400	100,315	96,849	+2.1	+3.6	+0.2	93,699	100,752	104,247	83,646	+12.0	1,141,055	1,036,299
Miscellaneous series :													
Producers' durable equipment	94,358	91,717	88,181	+2.9	+4.0	+1.1	95,036	92,053	92,639	83,563	+13.7	1,039,786	937,205
Household durable goods	7,684	7,711	7,544	-0.4	+2.2	-0.8	7,066	8,243	8,446	6,757	+4.6	89,221	83,088
Information technology industries	17,307	16,441	15,859	+5.3	+3.7	+1.1	21,242	16,422	14,979	17,688	+20.1	185,121	165,743
Health care equipment and products	8,848	8,562	8,369	+3.3	+2.3	0.0	9,146	8,353	8,305	8,630	+6.0	99,198	94,653
NEW ORDERS													
All manufacturing industries	266,019	262,773	258,270	+1.2	+1.7	+1.2	260,570	262,656	268,794	250,087	+4.2	3,068,623	2,898,545
Market categories :													
Automotive equipment	13,387	12,971	12,546	+3.2	+3.4	+4.6	11,467	13,210	14,321	9,573	+19.8	143,999	120,456
Home goods and apparel	17,977	18,204	17,793	-1.2	+2.3	-0.2	14,927	18,514	19,525	14,330	+4.2	211,467	189,841
Consumer staples	57,551	56,739	56,874	+1.4	-0.2	-0.8	57,919	57,347	58,733	57,409	+0.9	683,941	664,752
Machinery and equipment	46,571	46,283	44,230	+0.6	+4.6	+4.6	50,568	46,024	44,707	45,233	+11.8	513,280	464,223
Business supplies	19,454	19,429	19,525	+0.1	-0.5	+0.5	18,883	19,794	20,745	19,201	-1.7	233,673	229,481
Construction materials and supplies	17,478	17,473	16,647	0.0	+5.0	+0.8	15,714	16,853	17,458	14,437	+8.8	198,258	184,110
Defense products	5,818	5,401	5,765	+7.7	-6.3	-13.4	8,271	6,322	6,569	10,769	-23.2	79,139	83,324
Other materials, supplies and intermediate products	87,783	86,273	84,890	+1.8	+1.6	+1.9	82,821	84,592	86,736	79,135	+4.7	1,004,866	962,358
Durable goods industries :													
Nondefense capital goods ³	35,366	34,878	32,825	+1.4	+6.3	+5.9	41,154	34,382	31,653	36,800	+11.8	382,810	355,832
Excluding aircraft and parts	33,031	31,104	29,984	+6.2	+3.7	+3.3	37,279	30,804	29,147	29,949	+24.5	343,058	297,302
Defense capital goods ⁴	5,634	5,172	5,304	+8.9	-2.5	-17.7	8,177	6,048	6,091	10,798	-24.3	75,746	80,284
Durables excluding capital goods	101,658	99,625	98,484	+2.0	+1.2	+2.9	93,092	99,007	104,551	85,109	+9.4	1,141,042	1,035,251
Miscellaneous series :													
Producers' durable equipment	92,348	91,814	88,698	+0.6	+3.5	+3.5	92,401	91,602	92,741	82,760	+11.6	1,027,617	918,953
Household durable goods	7,800	7,756	7,594	+0.6	+2.1	-0.2	6,940	7,840	8,146	6,416	+8.2	89,712	83,108
Information technology industries	17,082	17,264	16,309	-1.1	+5.9	+3.5	20,529	17,351	15,379	18,404	+11.5	186,091	164,091
Health care equipment and products	8,557	8,437	8,566	+1.4	-1.5	+5.2	8,854	8,227	8,502	8,458	+4.7	98,258	94,846

^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' UNFULFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 93/92
	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Dec. 1992	
UNFULFILLED ORDERS											
All manufacturing industries	442,111	445,319	448,120	-0.7	-0.6	-0.5	438,528	440,967	444,710	472,186	-7.1
Market categories :											
Automotive equipment	1,895	1,852	1,792	+2.3	+3.3	+3.5	1,865	1,850	1,803	1,584	+17.7
Home goods and apparel	9,944	9,916	9,852	+0.3	+0.6	-3.0	8,557	8,940	9,709	8,591	-0.4
Consumer staples	1,433	1,409	1,403	+1.7	+0.4	-2.2	1,479	1,400	1,423	1,439	+2.8
Machinery and equipment	180,955	182,976	183,371	-1.1	-0.2	-0.2	180,401	182,630	182,899	197,505	-8.7
Business supplies	5,470	5,439	5,491	+0.6	-0.9	+1.2	5,377	5,294	5,429	5,689	-5.5
Construction materials and supplies	14,206	14,347	14,298	-1.0	+0.3	-1.2	13,893	13,981	14,132	14,327	-3.0
Defense products	110,217	111,386	113,384	-1.0	-1.8	-1.9	111,009	111,090	112,451	123,336	-10.0
Other materials, supplies and and intermediate products	117,991	117,994	118,529	0.0	-0.5	+0.7	115,947	115,782	116,864	119,715	-3.1
Durable goods industries :											
Nondefense capital goods ³	197,850	199,464	199,913	-0.8	-0.2	-0.4	197,586	199,423	199,601	217,184	-9.0
Excluding aircraft and parts	76,015	74,319	73,786	+2.3	+0.7	+1.8	75,751	74,278	73,474	70,260	+7.8
Defense capital goods ⁴	116,721	117,709	119,560	-0.8	-1.5	-1.9	117,207	117,278	118,651	129,780	-9.7
Durables excluding capital goods	106,075	106,817	107,507	-0.7	-0.6	+1.5	103,148	103,755	105,500	103,161	0.0
Miscellaneous series :											
Producers' durable equipment	207,871	209,881	209,784	-1.0	0.0	+0.2	206,205	208,840	209,291	218,374	-5.6
Household durable goods	5,754	5,638	5,593	+2.1	+0.8	+0.9	4,917	5,043	5,446	4,426	+11.1
Information technology industries	32,393	32,618	31,795	-0.7	+2.6	+1.4	32,086	32,799	31,870	31,116	+3.1
Health care equipment and products	7,513	7,804	7,930	-3.7	-1.6	+2.5	7,512	7,805	7,930	8,451	-11.1
TOTAL INVENTORIES											
All manufacturing industries	377,941	380,181	380,301	-0.6	0.0	-0.1	371,102	380,579	381,337	372,987	-0.5
Market categories :											
Automotive equipment	6,049	6,058	6,095	-0.1	-0.6	-1.1	6,024	6,181	6,094	5,966	+1.0
Home goods and apparel	30,674	30,542	30,580	+0.4	-0.1	+0.2	29,453	29,121	29,787	27,542	+6.9
Consumer staples	57,659	58,200	58,333	-0.9	-0.2	-0.6	57,427	59,575	59,993	58,568	-1.9
Machinery and equipment	87,807	88,657	88,611	-1.0	+0.1	+0.4	85,439	89,571	89,097	85,557	-0.1
Business supplies	21,114	21,152	21,226	-0.2	-0.3	-0.4	20,491	21,033	21,327	20,938	-2.1
Construction materials and supplies	23,981	23,925	23,709	+0.2	+0.9	+0.1	23,489	23,558	23,442	22,194	+5.8
Defense products	25,395	26,212	26,103	-3.1	+0.4	-1.9	24,482	26,309	26,302	27,396	-10.6
Other materials, supplies and and intermediate products	125,262	125,435	125,644	-0.1	-0.2	+0.1	124,297	125,231	125,295	124,826	-0.4
Durable goods industries :											
Nondefense capital goods ³	82,269	83,134	83,207	-1.0	-0.1	+0.3	79,978	83,991	83,839	80,968	-1.2
Excluding aircraft and parts	56,324	56,368	56,326	-0.1	+0.1	+0.9	54,563	56,924	56,887	52,709	+3.5
Defense capital goods ⁴	26,734	27,607	27,528	-3.2	+0.3	-1.9	25,613	27,783	27,774	28,989	-11.6
Durables excluding capital goods	127,367	127,145	126,897	+0.2	+0.2	+0.3	125,491	126,599	126,500	122,643	+2.3
Miscellaneous series :											
Producers' durable equipment	141,870	142,600	142,642	-0.5	0.0	+0.2	138,471	143,316	143,177	137,783	+0.5
Household durable goods	13,504	13,483	13,503	+0.2	-0.1	+0.6	12,936	13,076	13,341	12,222	+5.8
Information technology industries	30,354	30,339	30,233	0.0	+0.4	+0.9	29,387	30,759	30,696	27,428	+7.1
Health care equipment and products	13,382	13,500	13,526	-0.9	-0.2	-0.8	13,070	13,601	13,565	13,245	-1.3

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 Dec. 93/92
	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Dec. 1992	
MATERIALS AND SUPPLIES											
All manufacturing industries	120,364	121,033	120,781	-0.6	+0.2	-0.1	121,081	121,103	120,945	121,327	-0.2
Durable goods industries	68,388	68,670	68,522	-0.4	+0.2	+0.1	68,521	68,916	68,799	68,315	+0.3
Stone, clay, and glass products	2,517	2,515	2,513	+0.1	+0.1	-0.4	2,543	2,508	2,503	2,543	0.0
Primary metals	5,967	5,942	5,905	+0.4	+0.6	-0.7	6,230	6,040	6,024	6,532	-4.6
Fabricated metal products	8,133	7,852	7,679	+3.6	+2.3	-1.9	8,264	7,788	7,583	8,263	0.0
Industrial machinery and equipment	14,237	14,487	14,337	-1.7	+1.0	+1.4	14,051	14,504	14,423	13,835	+1.6
Electronic and other electrical equipment	10,454	10,648	10,657	-1.8	-0.1	-0.4	10,418	10,623	10,634	10,223	+1.9
Transportation equipment	11,205	11,341	11,586	-1.2	-2.1	-0.3	11,098	11,398	11,575	12,004	-7.5
Instruments and related products	6,798	6,719	6,725	+1.2	-0.1	-0.4	6,641	6,662	6,682	6,809	-2.5
Lumber, furniture and miscellaneous durable goods	9,077	9,166	9,120	-1.0	+0.5	+2.0	9,276	9,393	9,375	8,106	+14.4
Nondurable goods industries	51,976	52,363	52,259	-0.7	+0.2	-0.4	52,560	52,187	52,146	53,012	-0.9
Food and kindred products	10,055	9,967	9,990	+0.9	-0.2	-0.8	10,252	10,200	10,170	10,335	-0.8
Tobacco products	5,243	5,350	5,357	-2.0	-0.1	0.0	5,560	5,263	5,246	5,586	-0.5
Textile mill products	2,683	2,686	2,666	-0.1	+0.8	+1.5	2,628	2,574	2,569	2,623	+0.2
Paper and allied products	6,756	6,760	6,777	-0.1	-0.3	-0.4	6,786	6,696	6,743	6,695	+1.4
Chemicals and allied products	11,363	11,400	11,253	-0.3	+1.3	-1.9	11,365	11,338	11,245	11,623	-2.2
Petroleum and coal products	2,810	3,015	3,051	-6.8	-1.2	+1.8	2,866	3,075	3,083	3,248	-11.8
Rubber and plastics products	4,379	4,433	4,376	-1.2	+1.3	-0.2	4,525	4,469	4,384	4,528	-0.1
Apparel, printing and publishing and leather goods	8,687	8,752	8,789	-0.7	-0.4	+0.1	8,578	8,572	8,706	8,374	+2.4
WORK IN PROCESS											
All manufacturing industries	128,825	129,596	130,380	-0.6	-0.6	+0.3	125,129	130,560	131,952	126,312	-0.9
Durable goods industries	105,364	106,119	106,943	-0.7	-0.8	+0.2	102,240	106,892	108,010	103,993	-1.7
Stone, clay, and glass products	1,023	1,048	1,072	-2.4	-2.2	-2.7	965	988	1,030	1,090	-11.5
Primary metals	7,277	7,311	7,475	-0.5	-2.2	+2.6	7,125	7,233	7,491	7,006	+1.7
Fabricated metal products	7,489	7,502	7,742	-0.2	-3.1	+1.6	7,254	7,471	7,785	7,392	-1.9
Industrial machinery and equipment	18,520	18,436	18,730	+0.5	-1.6	+1.9	17,835	19,067	19,386	16,866	+5.7
Electronic and other electrical equipment	14,012	14,080	14,047	-0.5	+0.2	+1.0	13,499	14,018	14,045	12,602	+7.1
Transportation equipment	42,837	43,487	43,481	-1.5	0.0	-1.2	41,829	43,924	43,787	45,129	-7.3
Instruments and related products	9,393	9,518	9,710	-1.3	-2.0	+0.2	9,035	9,570	9,851	9,865	-8.4
Lumber, furniture and miscellaneous durable goods	4,813	4,737	4,686	+1.6	+1.1	-0.2	4,698	4,621	4,635	4,043	+16.2
Nondurable goods industries	23,461	23,477	23,437	-0.1	+0.2	+0.5	22,889	23,668	23,942	22,319	+2.6
Food and kindred products	4,082	4,045	4,004	+0.9	+1.0	+4.3	4,313	4,370	4,380	3,915	+10.2
Tobacco products	164	180	167	-8.9	+7.8	-7.2	162	266	239	150	+8.0
Textile mill products	2,606	2,564	2,517	+1.6	+1.9	+0.4	2,498	2,529	2,521	2,289	+9.1
Paper and allied products	1,188	1,178	1,189	+0.8	-0.9	-2.8	1,175	1,148	1,142	1,205	-2.5
Chemicals and allied products	5,795	5,743	5,776	+0.9	-0.6	+0.3	5,622	5,723	5,795	5,408	+4.0
Petroleum and coal products	2,103	2,288	2,395	-8.1	-4.5	-2.3	1,973	2,313	2,493	2,660	-25.8
Rubber and plastics products	1,783	1,767	1,760	+0.9	+0.4	+1.9	1,776	1,808	1,793	1,625	+9.3
Apparel, printing and publishing and leather goods	5,740	5,712	5,629	+0.5	+1.5	-0.2	5,370	5,511	5,579	5,067	+6.0
FINISHED GOODS											
All manufacturing industries	128,752	129,552	129,140	-0.6	+0.3	-0.5	124,892	128,916	128,440	125,348	-0.4
Durable goods industries	62,618	63,097	62,167	-0.8	+1.5	-0.4	60,321	62,565	61,304	60,292	0.0
Stone, clay, and glass products	3,953	3,955	4,009	-0.1	-1.3	+0.8	3,843	3,844	3,832	4,018	-4.4
Primary metals	6,170	6,024	5,948	+2.4	+1.3	-1.0	6,054	5,973	5,937	5,871	+3.1
Fabricated metal products	7,584	7,691	7,718	-1.4	-0.3	-1.3	7,247	7,460	7,506	7,255	-0.1
Industrial machinery and equipment	13,315	13,082	12,761	+1.8	+2.5	-1.5	13,061	13,071	12,646	13,605	-4.0
Electronic and other electrical equipment	9,181	9,095	8,816	+0.9	+3.2	+2.7	8,670	8,882	8,700	7,601	+14.1
Transportation equipment	7,437	8,350	7,935	-10.9	+5.2	-3.6	7,098	8,760	8,023	8,106	-12.4
Instruments and related products	6,053	6,080	6,169	-0.4	-1.4	+1.4	5,811	6,132	6,185	5,800	+0.2
Lumber, furniture and miscellaneous durable goods	8,925	8,820	8,811	+1.2	+0.1	+0.5	8,537	8,443	8,475	8,036	+6.2
Nondurable goods industries	66,134	66,455	66,973	-0.5	-0.8	-0.5	64,571	66,351	67,136	65,056	-0.7
Food and kindred products	15,902	15,925	15,925	-0.1	0.0	0.0	15,880	16,807	16,974	15,788	+0.6
Tobacco products	1,022	1,081	1,064	-5.5	+1.6	-8.7	803	1,029	1,150	1,111	-27.7
Textile mill products	4,200	4,150	4,079	+1.2	+1.7	+0.2	3,921	4,019	3,995	3,772	+4.0
Paper and allied products	5,599	5,582	5,613	+0.3	-0.6	+0.7	5,423	5,478	5,417	5,361	+1.2
Chemicals and allied products	17,127	17,370	17,662	-1.4	-1.7	-0.7	17,148	17,345	17,332	17,780	-3.6
Petroleum and coal products	4,992	5,103	5,203	-2.2	-1.9	-0.5	4,828	5,269	5,371	5,340	-9.6
Rubber and plastics products	6,024	6,031	6,073	-0.1	-0.7	-0.2	5,924	5,891	5,825	5,708	+3.8
Apparel, printing and publishing and leather goods	11,268	11,213	11,354	+0.5	-1.2	-0.9	10,644	10,513	11,072	10,196	+4.4

^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			
	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Sept. 1993	Dec. 1993 ^p	Nov. 1993 ^r	Oct. 1993	Sept. 1993
All manufacturing industries	1.40	1.43	1.46	1.46	3.04	3.12	3.21	3.22
Durable goods industries	1.62	1.67	1.72	1.73	3.64	3.75	3.89	3.89
Stone, clay, and glass products	1.17	1.21	1.26	1.23	1.21	1.24	1.28	1.27
Primary metals	1.59	1.63	1.70	1.67	1.83	1.89	1.97	1.91
Fabricated metal products	1.59	1.58	1.61	1.63	1.51	1.51	1.58	1.62
Industrial machinery and equipment	1.75	1.79	1.88	1.86	2.14	2.18	2.26	2.22
Electronic and other electrical equipment	1.59	1.65	1.69	1.66	2.14	2.22	2.32	2.22
Transportation equipment	1.62	1.72	1.73	1.82	11.28	11.69	11.66	12.10
Instruments and related products	2.00	2.02	2.11	2.07	4.62	4.72	4.93	4.84
Nondurable goods industries	1.15	1.16	1.17	1.17	0.72	0.72	0.71	0.73
Food and kindred products	0.85	0.85	0.86	0.85	(X)	(X)	(X)	(X)
Tobacco products	2.69	2.86	2.76	2.54	(X)	(X)	(X)	(X)
Textile mill products	1.62	1.61	1.59	1.60	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.26	1.25	1.27	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.28	1.29	1.34	1.35	(X)	(X)	(X)	(X)
Petroleum and coal products	0.90	0.93	0.91	0.91	(X)	(X)	(X)	(X)
Rubber and plastics products	1.36	1.37	1.40	1.40	(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 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		
	Dec. ¹ 1993	Dec. ² 1988-1992	Dec. 1992-Nov. 1993	Dec. ¹ 1993	Dec. ² 1988-1992	Dec. 1992-Nov. 1993	Dec. ¹ 1993	Dec. ² 1988-1992	Dec. 1992-Nov. 1993	Dec. ¹ 1993	Dec. ² 1988-1992	Dec. 1992-Nov. 1993
All manufacturing industries	(X)	0.1	0.2	(X)	0.1	0.2	(X)	0.0	0.1	(X)	0.1	0.1
Durable goods industries	0.1	0.1	0.3	-0.1	0.2	0.3	-0.1	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.5	0.5	(X)	0.5	1.2	(X)	0.5	0.7	(X)	0.1	0.1
Primary metals	-0.1	0.4	0.3	0.0	0.5	1.0	0.1	0.1	0.3	(X)	0.0	0.1
Fabricated metal products	(X)	0.4	0.2	(X)	0.7	0.5	(X)	0.2	0.4	(X)	0.1	0.3
Industrial machinery and equipment	0.2	0.3	0.6	-0.3	0.7	0.7	-0.3	0.2	0.1	(X)	0.1	0.1
Electronic and other electrical equipment	-0.5	0.3	0.3	-1.4	0.3	0.6	-0.4	0.0	0.2	(X)	0.1	0.0
Transportation equipment	0.4	0.2	0.6	1.7	0.4	0.9	0.2	0.0	0.1	(X)	0.1	0.1
Instruments and related products	(X)	0.1	0.3	(X)	0.9	1.3	(X)	0.4	0.2	(X)	0.1	0.1
Nondurable goods industries	(X)	0.0	0.1	(X)	0.0	0.1	(X)	0.2	0.4	(X)	0.1	0.1
Food and kindred products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Tobacco products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products	(X)	0.4	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.4	0.1
Paper and allied products	(X)	0.1	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.2
Petroleum and coal products	(X)	0.1	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Rubber and plastics products	(X)	0.6	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.2
Capital goods industries :												
Nondefense	-0.4	0.2	0.5	-0.6	0.4	0.8	0.0	0.1	0.1	(X)	0.1	0.1
Defense	-1.1	0.2	0.6	-3.7	0.7	2.3	-0.2	0.0	0.2	(X)	0.0	0.1

(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.

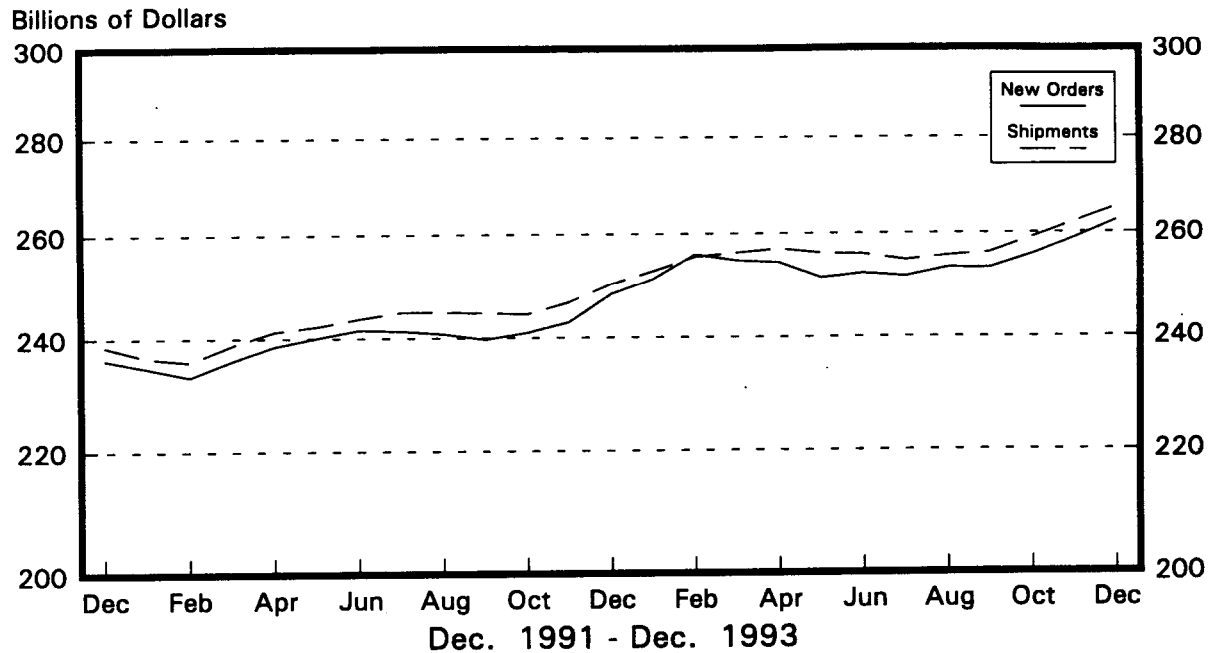
² Average for this month for the last five years.

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

Total Manufacturing

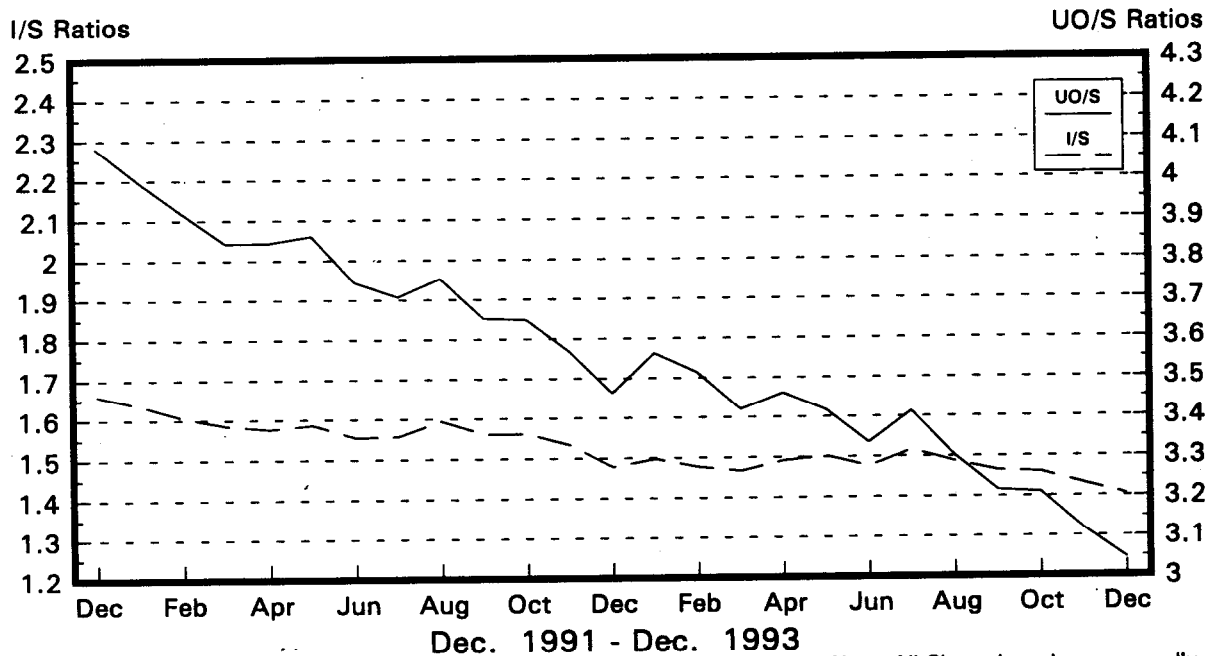
New Orders and Shipments

Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments



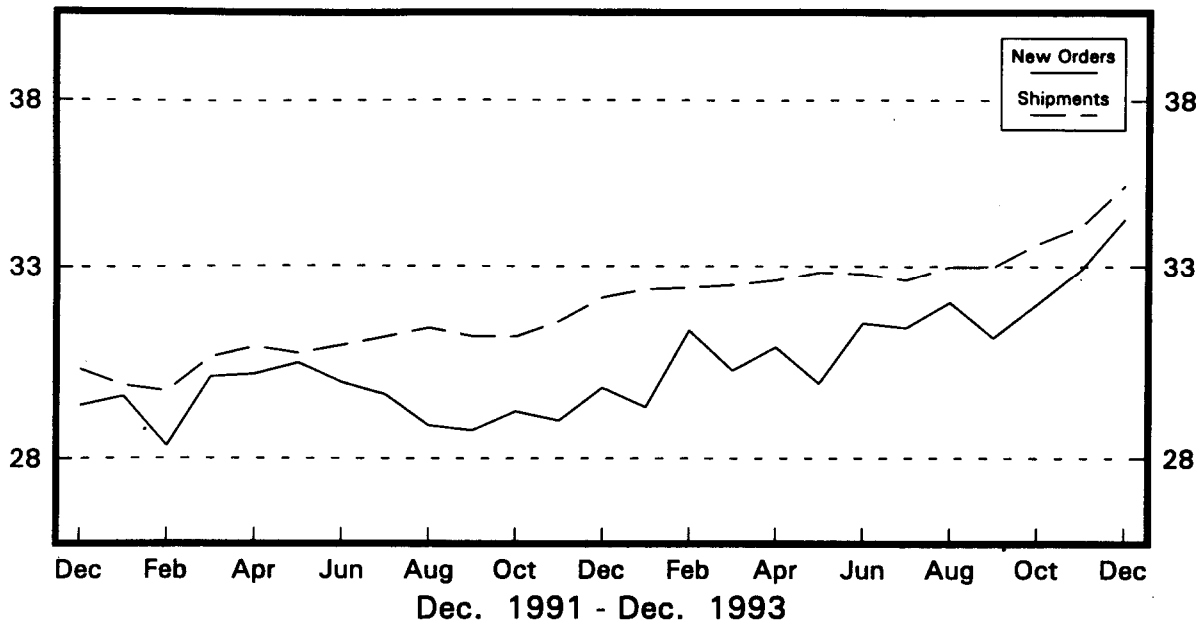
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

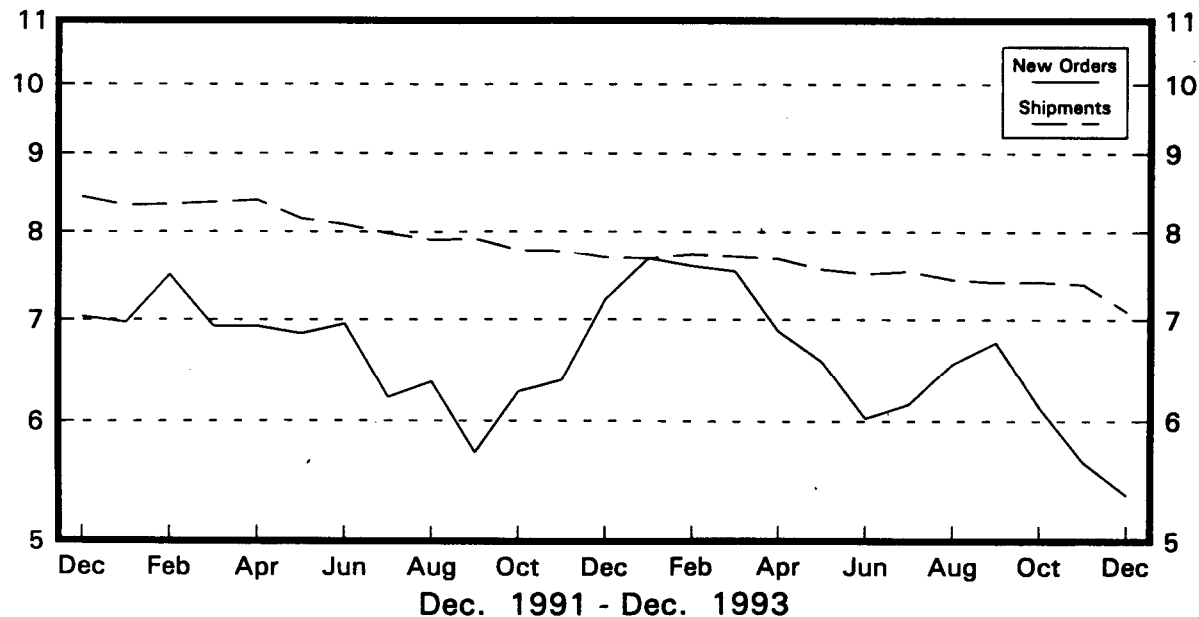
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.