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Economics and Statistics Administration
BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

December 1994

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

Summary

New orders for manufactured goods in December increased \$4.9 billion or 1.7 percent to \$298.6 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.7 percent increase in November, is the ninth increase this year and the fourteen in the last seventeen months. New orders for 1994 are 10.2 percent above 1993.

Shipments increased \$4.1 billion or 1.4 percent to \$295.3 billion, following a 2.5 percent increase in November. This is the third increase in the last five months, the seventh this year and the twelfth in the last seventeen months. Shipments for 1994 are 8.5 percent above 1993.

Unfilled orders increased \$3.3 billion or 0.7 percent to \$456.6 billion, following a 0.6 percent increase in November. This is the fourth consecutive monthly increase and the ninth this year. The unfilled orders-to-shipments ratio decreased in December to 2.87 from 2.88 in November. December 1994 unfilled orders are 3.3 percent above December 1993.

Inventories increased \$1.3 billion or 0.3 percent to \$391.3 billion, following a 0.5 percent increase in November. This is the third consecutive monthly increase and the tenth this year. The inventories-to-shipments ratio decreased in December to 1.32 from 1.34 in November. The December 1994 inventory level is 3.7 percent above December 1993.

New Orders

New orders for manufactured durable goods in December increased \$2.4 billion or 1.5 percent to \$161.7 billion, revised from the previously published 1.4 percent increase. This follows a 3.4 percent increase in November and is the ninth in 1994 and the fourteenth in the last seventeen months.

Transportation equipment had the largest increase, \$2.4 billion or 6.0 percent to \$41.8 billion; large increases led by shipbuilding and tanks were only partially offset by a decline in aircraft and aircraft parts. This follows a 12.1 percent increase in November and is the fourth in the last five months. Primary metals increased \$0.8 billion or 5.7 percent to \$15.5 billion, the fifth consecutive monthly increase. Electronic and other electrical equipment increased \$0.8 billion or 3.2 percent to \$25.6 billion, the fifth consecutive increase and the ninth in 1994. Instruments and related products increased \$0.3 billion or 3.2 percent to \$11.1 billion, following a 4.0 percent decrease in November. Stone, clay, and glass products increased \$0.2 billion or 3.1 percent to \$7.4 billion, the third consecutive increase. Industrial machinery and equipment had the largest decline, \$1.5 billion or 5.0 percent to \$28.5 billion, following a 1.2 percent decline in November. This is the third decline in the last four months and the sixth in 1994. Fabricated metal products decreased \$0.5 billion or 3.4 percent to \$15.2 billion, the first decline since September.

New orders for nondurable goods were \$136.8 billion, up \$2.5 billion or 1.8 percent from November; nearly all industries increased. The largest increases were in food and kindred products, chemicals and allied products, and apparel and related products.

Shipments

Shipments of durable goods in December increased \$1.5 billion or 1.0 percent to \$158.8 billion, revised from the previously published 0.7

percent increase. This follows an increase of 3.1 percent in November and is the seventh increase in 1994. Primary metals increased \$0.7 billion or 4.8 percent to \$14.8 billion, the eleventh consecutive monthly increase. Industrial machinery and equipment was up \$0.4 billion or 1.6 percent to \$28.8 billion. This follows a 0.8 percent November decline and is the seventh increase in the last eight months. Stone, clay, and glass products increased \$0.3 billion or 3.7 percent to \$7.2 billion, following a 3.9 percent November increase. Electronic and other electrical equipment, up for the fourteenth consecutive month, increased \$0.2 billion or 0.9 percent to \$24.7 billion. Transportation equipment increased 0.2 percent to \$40.0 billion, with an increase in motor vehicle and parts partially offset by declines led by aircraft and aircraft parts. This follows a 6.9 percent increase in November and is the sixth in 1994.

Shipments of nondurable goods increased \$2.6 billion or 1.9 percent to \$136.5 billion, with increases in nearly all industries. This follows a 1.9 percent increase in November and is the twelfth increase in the last fourteen months. Food and kindred products, up for the third consecutive month, had the largest increase, \$1.0 billion or 2.7 percent to \$37.6 billion. Chemicals and allied products and apparel and related products also had large increases.

Unfilled Orders

Unfilled orders for durable goods in December increased \$2.9 billion or 0.7 percent to \$431.2 billion, the fourth consecutive monthly increase. The December percent change is unrevised from the previously published 0.7 percent increase. Transportation equipment increased \$1.9 billion or 0.9 percent to \$203.2 billion. This follows a 0.2 percent decrease in November and is the first increase since January 1994. Electronic and other electrical equipment increased \$0.9 billion or 1.9 percent to \$47.0 billion, the fourth consecutive monthly increase. Primary metals was up \$0.6 billion or 2.3 percent to \$29.1 billion, the thirteenth consecutive monthly increase. Industrial machinery and equipment, down for the first month since June 1993, decreased \$0.3 billion or 0.4 percent to \$67.7 billion.

Inventories

Inventories for durable goods in December increased \$0.9 billion or 0.4 percent to \$247.3 billion. Except for the 0.1 percent decrease in September, inventories have increased every month since March 1994. Electronic and other electrical equipment, up for the twelfth consecutive month and twenty-four of the last twenty-six, had the largest increase, \$0.5 billion or 1.1 percent to \$40.2 billion. Fabricated metal products increased \$0.4 billion or 1.5 percent to \$24.2 billion, following a 0.7 percent increase in November. Primary metals increased \$0.2 billion or 0.8 percent to \$20.6 billion, the fourth consecutive increase. Transportation equipment, down for the fifth consecutive month, had the largest decline, \$0.2 billion or 0.4 percent to \$58.6 billion.

Nondurable goods inventories increased \$0.4 billion or 0.3 percent to \$144.0 billion, the third consecutive monthly increase. Chemicals and allied products had the largest increase, \$0.3 billion or 0.9 percent to \$34.3 billion, following a 0.3 percent November increase.

By stage of fabrication, finished goods increased 1.0 percent in durables and 0.7 percent in nondurables. Work in process decreased 0.2 percent in durables and 1.0 percent in nondurables. Materials and supplies increased 0.5 percent in durables and 0.3 percent in nondurables.

(SEE BACK PAGE FOR 1995 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. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993		1994 ^p	1993
All manufacturing industries	295,319	291,191	283,975	+1.4	+2.5	-0.8	289,514	292,557	294,142	262,967	+10.1	3,369,445	3,102,239
Manufacturing Industries													
with unfilled orders	158,893	157,368	153,451	+1.0	+2.6	-0.7	161,679	159,220	158,178	147,477	+9.6	1,816,083	1,657,414
without defense capital goods . . .	288,980	284,392	277,207	+1.6	+2.6	-0.8	281,768	285,407	287,484	254,876	+10.6	3,287,406	3,014,077
Durable goods industries	158,827	157,292	152,586	+1.0	+3.1	-1.1	158,436	158,063	157,557	144,924	+9.3	1,812,379	1,631,768
With unfilled orders	125,223	124,162	121,137	+0.9	+2.5	-0.6	128,892	125,119	123,817	118,429	+8.8	1,433,701	1,302,114
Stone, clay, and glass products	7,172	6,914	6,656	+3.7	+3.9	-0.6	6,180	6,919	7,265	5,447	+13.5	80,253	70,577
Primary metals	14,831	14,155	13,590	+4.8	+4.2	+1.5	13,774	13,937	14,066	11,011	+25.1	156,338	138,196
Blast furnaces, steel mills	6,463	6,136	5,961	+5.3	+2.9	+0.4	5,965	5,940	6,121	4,991	+19.5	69,490	63,127
Iron and steel foundries	1,427	1,294	1,222	+10.3	+5.9	-1.9	1,187	1,285	1,347	937	+26.7	14,556	12,557
Nonferrous and other primary metals	6,941	6,725	6,407	+3.2	+5.0	+3.2	6,622	6,712	6,598	5,083	+30.3	72,292	62,512
Fabricated metal products	15,154	15,560	15,195	-2.6	+2.4	-0.9	14,272	15,580	16,091	13,940	+2.4	181,959	170,308
Industrial machinery and equipment . .	28,802	28,362	28,592	+1.6	-0.8	+0.5	31,834	27,694	27,736	29,048	+9.6	329,383	287,739
Engines and turbines	1,962	1,926	1,893	+1.9	+1.7	-2.1	2,902	1,881	1,712	2,723	+6.6	22,381	19,047
Farm and garden machinery	1,736	1,713	1,899	+1.3	-9.8	+3.5	1,444	1,386	1,847	1,321	+9.3	21,170	17,698
Construction, mining and material handling equipment	3,065	2,940	2,823	+4.3	+4.1	+0.3	2,924	2,791	2,887	2,422	+20.7	33,087	29,643
Metalworking machinery	2,933	3,110	3,189	-5.7	-2.5	-0.4	3,203	3,448	3,376	2,968	+7.9	35,246	31,059
Computer and office equipment . . .	7,850	7,831	7,799	+0.2	+0.4	+1.2	10,629	7,807	6,743	9,765	+8.8	89,018	77,164
Electronic and other electrical equipment	24,678	24,465	23,611	+0.9	+3.6	+1.2	26,185	25,312	23,951	22,039	+18.8	274,026	232,907
Electrical transmission and distribution equipment and industrial apparatus	2,663	2,666	2,614	-0.1	+2.0	0.0	2,652	2,577	2,544	2,476	+7.1	31,358	28,812
Household appliances	1,934	1,901	1,869	+1.7	+1.7	-1.4	1,820	1,837	1,856	1,540	+18.2	22,493	19,847
Electric lighting and wiring equipment	1,883	1,868	1,876	+0.8	-0.4	-0.1	1,973	1,984	1,896	1,713	+15.2	21,734	20,032
Household audio and video equipment	1,106	1,088	1,109	+1.7	-1.9	+5.9	1,045	1,384	1,504	893	+17.0	12,585	11,249
Communications equipment	5,731	5,756	5,421	-0.4	+6.2	+2.0	7,427	5,855	5,121	6,095	+21.9	61,458	47,755
Electronic components	9,046	8,669	8,437	+4.3	+2.7	+0.3	8,983	8,685	8,431	7,209	+24.6	97,205	80,981
Transportation equipment	39,971	39,875	37,303	+0.2	+6.9	-5.5	38,390	40,437	39,792	36,850	+4.2	463,112	424,564
Motor vehicles and parts	29,193	28,409	26,413	+2.8	+7.6	-6.7	25,629	29,066	29,090	22,696	+12.9	328,833	282,117
Aircraft, missiles, space vehicles, and parts	8,093	8,618	8,135	-6.1	+5.9	-2.7	10,143	8,682	7,840	11,485	-11.7	101,635	112,773
Shipbuilding and tanks	752	814	840	-7.6	-3.1	-10.6	925	792	846	1,184	-21.9	11,461	11,874
Instruments and related products	11,343	11,159	10,932	+1.6	+2.1	-2.0	12,344	11,359	10,879	11,912	+3.6	132,370	128,970
Search and navigation equipment . . .	2,400	2,354	2,428	+2.0	-3.0	-4.2	2,871	2,525	2,326	2,928	-1.9	29,772	32,059
Measuring and controlling devices . .	3,477	3,385	3,133	+2.7	+8.0	-5.2	3,675	3,328	3,139	3,286	+11.8	38,785	35,194
Medical instruments and supplies . .	3,145	3,080	3,020	+2.1	+2.0	+1.2	3,378	3,052	2,940	3,342	+1.1	36,074	35,407
Photographic goods	1,895	1,985	1,968	-4.5	+0.9	+1.9	2,020	2,109	2,091	2,029	-0.4	23,261	22,249
All other durable goods	16,876	16,802	16,707	+0.4	+0.6	+1.2	15,457	16,825	17,777	14,677	+5.3	194,938	178,507
Nondurable goods industries	136,492	133,899	131,389	+1.9	+1.9	-0.3	131,078	134,494	136,585	118,043	+11.0	1,557,066	1,470,471
With unfilled orders	33,670	33,206	32,314	+1.4	+2.8	-1.1	32,787	34,101	34,361	29,048	+12.9	382,382	355,300
Food and kindred products	37,571	36,587	35,909	+2.7	+1.9	+0.3	37,484	36,825	37,253	35,096	+6.8	429,610	413,988
Meat products	8,468	8,114	8,153	+4.4	-0.5	+0.1	8,231	7,940	8,486	7,733	+6.4	96,974	95,244
Dairy products	4,967	4,756	4,669	+4.4	+1.9	+0.6	4,793	4,813	4,631	4,398	+9.0	55,927	53,966
Beverages	5,401	5,326	5,294	+1.4	+0.6	+2.2	5,088	5,073	5,132	4,746	+7.2	62,732	59,037
All other foods, except fats and oils .	16,755	16,338	16,016	+2.6	+2.0	0.0	17,392	16,946	17,227	16,396	+6.1	191,869	184,843
Tobacco products	2,596	2,641	2,801	-1.7	-5.7	+10.8	2,936	2,779	2,679	3,054	-3.9	32,611	31,301
Textile mill products	6,442	6,256	6,233	+3.0	+0.4	-1.1	5,862	6,335	6,640	5,309	+10.4	74,224	70,172
Broadwoven fabrics and other textiles	4,052	3,941	3,892	+2.8	+1.3	+0.1	3,821	3,887	4,004	3,451	+10.7	46,087	43,437
Paper and allied products	12,442	12,311	12,085	+1.1	+1.9	+2.0	12,044	12,262	12,369	10,391	+15.9	137,920	129,445
Pulp, paper, and paperboard mill products	5,110	5,014	4,906	+1.9	+2.2	+2.7	5,023	5,099	4,937	4,207	+19.4	55,055	52,148
Paperboard containers and boxes . .	3,326	3,260	3,191	+2.0	+2.2	+2.3	3,123	3,218	3,352	2,499	+25.0	36,063	31,839
Miscellaneous converted paper products	4,006	4,037	3,988	-0.8	+1.2	+1.0	3,898	3,945	4,080	3,685	+5.8	46,802	45,458
Chemicals and allied products	30,346	29,935	29,275	+1.4	+2.3	-0.7	28,789	28,762	28,594	25,370	+13.5	341,293	313,752
Industrial chemicals	16,589	16,100	15,646	+3.0	+2.9	-0.5	15,428	15,678	15,579	12,347	+25.0	179,788	160,933
Drugs, soaps, and toiletries	10,285	10,427	10,279	-1.4	+1.4	-0.2	10,491	10,278	10,211	10,516	-0.2	122,124	117,391
Petroleum and coal products	12,495	12,318	11,713	+1.4	+5.2	-2.2	12,120	12,825	12,509	10,483	+15.6	144,304	147,301
Rubber and plastics products	10,143	9,925	9,723	+2.2	+2.1	+0.9	9,101	9,484	10,074	8,002	+13.7	113,775	104,076
All other nondurable goods	24,457	23,926	23,650	+2.2	+1.2	-2.3	22,742	25,222	26,467	20,338	+11.8	283,329	260,436

^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 Dec. 94/93	Year to date	
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993		1994 ^p	1993
All manufacturing industries	298,576	293,716	285,985	+1.7	+2.7	-0.4	293,403	293,415	295,062	260,358	+12.7	3,382,668	3,068,41
Manufacturing industries with unfilled orders	162,150	159,893	155,461	+1.4	+2.9	-0.2	165,568	160,078	159,098	144,868	+14.3	1,829,306	1,623,586
without defense capital goods	289,303	288,149	280,174	+0.4	+2.8	0.0	281,271	287,809	288,471	252,407	+11.4	3,304,949	2,992,891
Durable goods industries	161,727	159,321	154,150	+1.5	+3.4	-0.8	162,203	159,189	158,839	142,095	+14.2	1,822,214	1,599,270
With unfilled orders	128,123	126,191	122,701	+1.5	+2.8	-0.2	132,659	126,245	125,099	115,600	+14.8	1,443,536	1,269,616
Stone, clay, and glass products	7,394	7,172	6,812	+3.1	+5.3	+1.6	6,256	6,970	7,103	5,330	+17.4	80,948	71,004
Primary metals	15,475	14,644	14,635	+5.7	+0.1	+1.6	15,066	14,239	14,463	11,528	+30.7	162,691	139,068
Blast furnaces, steel mills	6,342	6,108	6,156	+3.8	-0.8	-1.0	5,957	5,903	5,950	5,036	+18.3	70,422	64,417
Iron and steel foundries	1,670	1,319	1,229	+26.6	+7.3	-3.8	1,448	1,251	1,390	905	+60.0	15,215	12,770
Nonferrous and other primary metals	7,463	7,217	7,250	+3.4	-0.5	+5.1	7,661	7,085	7,123	5,587	+37.1	77,054	61,881
Fabricated metal products	15,162	15,691	15,100	-3.4	+3.9	+0.3	14,542	15,459	15,739	14,152	+2.8	182,340	167,593
Industrial machinery and equipment	28,538	30,048	30,415	-5.0	-1.2	+1.9	30,994	29,880	30,041	29,486	+5.1	343,909	290,598
Engines and turbines	1,229	2,095	2,089	-41.3	+0.3	+9.6	2,118	2,113	2,140	2,535	-16.4	22,865	19,130
Construction, mining and material handling equipment	3,050	3,072	2,978	-0.7	+3.2	-1.1	2,890	2,959	3,112	2,485	+16.3	34,313	29,835
Metalworking machinery	3,044	3,289	3,108	-7.4	+5.8	-6.9	3,314	3,627	3,295	3,359	-1.3	37,612	31,061
Computer and office equipment	7,838	7,944	8,604	-1.3	-7.7	+3.8	9,757	8,102	7,728	9,172	+6.4	92,969	77,294
Electronic and other electrical equipment	25,561	24,771	23,974	+3.2	+3.3	+2.4	26,622	25,673	24,343	21,181	+25.7	275,728	235,258
Electrical transmission and distribution equipment and industrial apparatus	2,554	2,532	2,786	+0.9	-9.1	+10.7	2,479	2,479	2,715	2,389	+3.8	31,329	29,030
Electric lighting and wiring equipment	1,903	1,809	1,993	+5.2	-9.2	+3.2	1,993	1,925	2,013	1,680	+18.6	22,137	20,289
Communications equipment	6,516	5,816	5,044	+12.0	+15.3	-13.5	8,185	5,894	4,814	5,994	+36.6	61,430	49,365
Electronic components	8,968	8,987	8,835	-0.2	+1.7	+9.9	8,817	9,118	8,731	6,829	+29.1	98,015	80,403
Transportation equipment	41,835	39,484	35,231	+6.0	+12.1	-9.4	41,259	39,944	38,179	34,582	+19.3	452,616	392,194
Aircraft, missiles, space vehicles, and parts.	6,402	8,700	5,970	-26.4	+45.7	-16.4	9,368	8,704	6,193	8,255	+13.5	88,323	79,622
Shipbuilding and tanks	3,753	437	528	+758.8	-17.2	-62.9	3,856	410	537	586	+558.0	11,076	9,956
Instruments and related products	11,082	10,739	11,183	+3.2	-4.0	+6.2	12,655	10,668	11,402	11,581	+9.3	128,935	124,777
Search and navigation equipment	2,248	2,012	2,372	+11.7	-15.2	-1.2	3,282	1,952	2,572	2,973	+10.4	27,137	29,194
Measuring and controlling devices	3,559	3,445	3,301	+3.3	+4.4	+6.9	3,757	3,388	3,307	3,236	+16.1	39,183	34,838
Medical instruments and supplies	2,966	3,007	3,069	-1.4	-2.0	+13.7	3,199	2,979	2,989	3,024	+5.8	34,922	34,440
All other durable goods	16,680	16,772	16,800	-0.5	-0.2	+1.1	14,809	16,356	17,569	14,255	+3.9	195,047	178,778
Nondurable goods industries	136,849	134,395	131,835	+1.8	+1.9	0.0	131,200	134,226	136,223	118,263	+10.9	1,560,454	1,469,141
With unfilled orders	34,027	33,702	32,760	+1.0	+2.9	+0.1	32,909	33,833	33,999	29,268	+12.4	385,770	353,970

^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. 94/93
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993	
All manufacturing industries	456,635	453,378	450,853	+0.7	+0.6	+0.4	451,581	447,692	446,834	438,358	+3.0
Manufacturing industries without defense capital goods	344,110	343,787	340,030	+0.1	+1.1	+0.9	338,763	339,260	336,858	321,220	+5.5
Durable goods industries	431,195	428,295	426,266	+0.7	+0.5	+0.4	427,462	423,695	422,569	417,627	+2.4
Stone, clay, and glass products	7,961	7,739	7,481	+2.9	+3.4	+2.1	7,514	7,438	7,387	6,819	+10.2
Primary metals	29,126	28,482	27,993	+2.3	+1.7	+3.9	27,901	26,609	26,307	21,548	+29.5
Blast furnaces, steel mills	11,299	11,420	11,448	-1.1	-0.2	+1.7	10,644	10,652	10,689	9,712	+9.6
Iron and steel foundries	3,766	3,523	3,498	+6.9	+0.7	+0.2	3,702	3,441	3,475	3,043	+21.7
Nonferrous and other primary metals	14,061	13,539	13,047	+3.9	+3.8	+6.9	13,555	12,516	12,143	8,793	+54.2
Fabricated metal products	20,601	20,593	20,462	0.0	+0.6	-0.5	20,427	20,157	20,278	20,046	+1.9
Industrial machinery and equipment	67,712	67,976	66,290	-0.4	+2.5	+2.8	67,504	68,344	66,158	52,978	+27.4
Engines and turbines	10,238	10,971	10,802	-6.7	+1.6	+1.8	10,623	11,407	11,175	10,139	+4.8
Construction, mining and material handling equipment	7,102	7,117	6,985	-0.2	+1.9	+2.3	7,017	7,051	6,883	5,791	+21.2
Metalworking machinery	9,701	9,590	9,411	+1.2	+1.9	-0.9	9,701	9,590	9,411	7,335	+32.3
Computer and office equipment	11,572	11,584	11,471	-0.1	+1.0	+7.5	11,202	12,074	11,779	7,251	+54.5
Electronic and other electrical equipment	47,023	46,140	45,834	+1.9	+0.7	+0.8	46,140	45,703	45,342	44,438	+3.8
Electrical transmission and distribution equipment and industrial apparatus	5,786	5,895	6,029	-1.8	-2.2	+2.9	5,741	5,914	6,012	5,770	-0.5
Electric lighting and wiring equipment	3,640	3,620	3,679	+0.6	-1.6	+3.3	3,640	3,620	3,679	3,237	+12.4
Communications equipment	14,998	14,213	14,153	+5.5	+0.4	-2.6	15,004	14,246	14,207	15,032	-0.2
Electronic components	16,491	16,569	16,251	-0.5	+2.0	+2.5	15,914	16,080	15,647	15,104	+5.4
Transportation equipment	203,182	201,318	201,709	+0.9	-0.2	-1.0	202,980	200,111	200,604	213,476	-4.9
Aircraft, missiles, space vehicles, and parts	170,806	172,497	172,415	-1.0	0.0	-1.2	170,713	171,488	171,466	184,025	-7.2
Shipbuilding and tanks	18,971	15,970	16,347	+18.8	-2.3	-1.9	18,911	15,980	16,362	19,296	-2.0
Instruments and related products	47,604	47,865	48,285	-0.5	-0.9	+0.5	47,959	47,648	48,339	51,394	-6.7
Search and navigation equipment	31,275	31,427	31,769	-0.5	-1.1	-0.2	31,655	31,244	31,817	34,290	-7.7
Measuring and controlling devices	9,230	9,148	9,088	+0.9	+0.7	+1.9	9,230	9,148	9,088	8,832	+4.5
Medical instruments and supplies	6,304	6,483	6,556	-2.8	-1.1	+0.8	6,304	6,483	6,556	7,456	-15.5
All other durable goods	7,986	8,182	8,212	-2.4	-0.4	+1.1	7,037	7,685	8,154	6,928	+1.6
Nondurable goods industries	25,440	25,083	24,587	+1.4	+2.0	+1.8	24,119	23,997	24,265	20,731	+16.3

^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. 94/93
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993	
All manufacturing industries	391,277	389,988	388,063	+0.3	+0.5	+0.4	383,849	390,592	389,437	370,419	+3.6
Manufacturing industries with unfilled orders	259,782	259,122	257,754	+0.3	+0.5	+0.5	252,973	259,074	258,333	242,681	+4.2
without defense capital goods	368,580	367,033	364,692	+0.4	+0.6	+0.5	362,093	367,459	365,775	344,821	+5.0
Durable goods industries	247,263	246,374	244,925	+0.4	+0.6	+0.5	241,681	246,942	245,468	230,853	+4.7
With unfilled orders	225,956	225,287	224,038	+0.3	+0.6	+0.5	220,244	225,732	224,862	210,533	+4.6
Stone, clay, and glass products	7,666	7,568	7,531	+1.3	+0.5	+0.4	7,537	7,367	7,307	7,351	+2.5
Primary metals	20,632	20,463	20,176	+0.8	+1.4	+1.5	20,686	20,479	20,264	19,432	+6.5
Blast furnaces, steel mills	9,769	9,756	9,704	+0.1	+0.5	+1.3	10,023	9,883	9,768	9,721	+3.1
Iron and steel foundries	1,602	1,589	1,556	+0.8	+2.1	+1.3	1,578	1,554	1,525	1,389	+13.6
Nonferrous and other primary metals	9,261	9,118	8,916	+1.6	+2.3	+1.9	9,085	9,042	8,971	8,322	+9.2
Fabricated metal products	24,203	23,847	23,679	+1.5	+0.7	+0.2	23,809	23,508	23,408	22,627	+5.2
Industrial machinery and equipment	49,652	49,700	49,273	-0.1	+0.9	+0.6	48,279	50,366	49,801	44,946	+7.4
Engines and turbines	3,835	3,728	3,679	+2.9	+1.3	-2.7	3,477	3,900	3,871	3,089	+12.6
Farm and garden machinery	2,832	2,726	2,649	+3.9	+2.9	+0.8	3,002	2,815	2,600	2,577	+16.5
Construction, mining and material handling equipment	6,175	6,194	6,033	-0.3	+2.7	+1.7	6,045	6,134	5,958	5,488	+10.1
Metalworking machinery	5,720	5,629	5,594	+1.6	+0.6	0.0	5,508	5,645	5,657	5,044	+9.2
Computer and office equipment	10,974	11,358	11,423	-3.4	-0.6	+1.8	10,403	11,748	11,799	10,599	-1.8
Electronic and other electrical equipment	40,154	39,699	39,121	+1.1	+1.5	+1.8	38,879	39,456	39,079	32,561	+19.4
Electrical transmission and distribution equipment and industrial apparatus	4,689	4,645	4,611	+0.9	+0.7	+1.5	4,542	4,650	4,620	4,022	+12.9
Household appliances	2,765	2,797	2,772	-1.1	+0.9	+2.0	2,555	2,683	2,652	2,395	+6.7
Electric lighting and wiring equipment	3,076	3,050	3,032	+0.9	+0.6	+1.0	2,938	3,033	3,045	2,773	+6.0
Household audio and video equipment	1,292	1,261	1,207	+2.5	+4.5	-1.3	1,220	1,200	1,211	971	+25.6
Communications equipment	12,422	12,078	11,797	+2.8	+2.4	+2.3	12,068	11,977	11,743	8,866	+36.1
Electronic components	12,451	12,405	12,231	+0.4	+1.4	+2.1	12,239	12,504	12,325	10,458	+17.0
Transportation equipment	58,593	58,820	59,131	-0.4	-0.5	-0.5	57,198	59,697	59,683	60,053	-4.8
Motor vehicles and parts	12,020	11,913	11,804	+0.9	+0.9	-0.2	11,950	12,231	12,012	11,495	+4.0
Aircraft, missiles, space vehicles, and parts	42,197	42,557	43,103	-0.8	-1.3	-1.0	40,920	43,151	43,541	44,583	-8.2
Shipbuilding and tanks	1,521	1,485	1,483	+2.4	+0.1	+7.6	1,451	1,439	1,439	1,497	-3.1
Instruments and related products	21,930	21,962	21,879	-0.1	+0.4	-0.2	21,280	22,067	22,000	21,411	-0.6
Search and navigation equipment	5,614	5,544	5,486	+1.3	+1.1	-0.8	5,434	5,552	5,544	5,623	-3.4
Measuring and controlling devices	6,705	6,668	6,620	+0.6	+0.7	+0.2	6,564	6,693	6,622	6,337	+3.6
Medical instruments and supplies	6,198	6,207	6,226	-0.1	-0.3	-0.1	6,062	6,271	6,277	6,020	+0.7
Photographic goods	2,503	2,651	2,672	-5.6	-0.8	-0.5	2,325	2,662	2,694	2,646	-12.1
All other durable goods	24,433	24,315	24,135	+0.5	+0.7	+0.4	24,013	24,002	23,926	22,472	+6.9
Nondurable goods industries	144,014	143,614	143,138	+0.3	+0.3	+0.3	142,168	143,650	143,969	139,566	+1.9
With unfilled orders	33,826	33,835	33,716	0.0	+0.4	+0.7	32,729	33,342	33,471	32,148	+1.8
Food and kindred products	30,894	30,923	31,174	-0.1	-0.8	+0.4	31,220	32,416	32,900	30,451	+2.5
Meat products	3,401	3,371	3,417	+0.9	-1.3	-1.3	3,197	3,383	3,404	3,052	+4.8
Dairy products	2,812	2,765	2,744	+1.7	+0.8	+1.0	2,643	2,680	2,737	2,553	+3.5
Beverages	5,143	5,254	5,307	-2.1	-1.0	+0.1	5,148	5,338	5,383	5,353	-3.8
All other foods, except fats and oils	17,876	17,910	18,058	-0.2	-0.8	+0.9	18,502	19,285	19,670	17,698	+4.5
Tobacco products	5,816	5,738	5,621	+1.4	+2.1	-1.6	5,967	5,683	5,669	6,513	-8.4
Textile mill products	9,795	9,805	9,712	-0.1	+1.0	+0.8	9,307	9,525	9,480	8,984	+3.6
Broadwoven fabrics and other textiles	5,443	5,462	5,452	-0.3	+0.2	+0.8	5,225	5,397	5,357	5,129	+1.9
Paper and allied products	13,534	13,514	13,509	+0.1	0.0	-0.3	13,393	13,349	13,247	13,366	+0.2
Pulp, paper, and paperboard mill products	5,356	5,421	5,459	-1.2	-0.7	-1.1	5,292	5,330	5,334	5,758	-8.1
Paperboard containers and boxes	3,473	3,443	3,391	+0.9	+1.5	+1.2	3,504	3,389	3,306	3,139	+11.6
Miscellaneous converted paper products	4,705	4,650	4,659	+1.2	-0.2	-0.4	4,597	4,630	4,607	4,469	+2.9
Chemicals and allied products	34,300	34,000	33,882	+0.9	+0.3	-0.3	34,108	33,829	33,612	34,091	0.0
Industrial chemicals	16,535	16,320	16,173	+1.3	+0.9	+0.9	16,667	16,181	16,000	16,717	-0.3
Drugs, soaps, and toiletries	13,277	13,247	13,292	+0.2	-0.3	-2.0	12,852	13,239	13,287	12,963	-0.9
Petroleum and coal products	10,480	10,450	10,359	+0.3	+0.9	+0.5	10,086	10,650	10,672	9,630	+4.7
Rubber and plastics products	12,970	12,828	12,801	+1.1	+0.2	+1.4	13,008	12,760	12,614	12,239	+6.3
All other nondurable goods	26,225	26,356	26,080	-0.5	+1.1	+0.8	25,079	25,438	25,775	24,292	+3.2

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ²							
	Monthly			Percent Change			Monthly				Percent change	Year to date		
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993		Dec. 94/93	1994 ^p	1993
SHIPMENTS														
All manufacturing industries	295,319	291,191	283,975	+1.4	+2.5	-0.8	289,514	292,557	294,142	262,967	+10.1	3,369,445	3,102,239	
Market categories :														
Automotive equipment	14,919	14,708	13,605	+1.4	+8.1	-5.3	13,080	15,022	15,026	11,521	+13.5	167,150	143,789	
Home goods and apparel	19,712	19,124	19,462	+3.1	-1.7	-0.5	17,026	20,193	22,118	15,339	+11.0	228,432	211,530	
Consumer staples	60,913	59,965	58,977	+1.6	+1.7	-0.1	61,289	60,656	60,709	57,729	+6.2	706,612	683,790	
Machinery and equipment	51,947	51,572	50,044	+0.7	+3.1	-1.9	56,693	51,474	49,965	52,955	+7.1	594,317	530,543	
Business supplies	22,001	21,722	20,966	+1.3	+3.6	-2.1	21,327	22,144	22,202	18,880	+13.0	252,348	234,064	
Construction materials and supplies	18,891	18,745	18,357	+0.8	+2.1	+1.0	17,150	18,533	19,342	15,842	+8.3	216,219	198,732	
Defense products	6,786	7,308	7,279	-7.1	+0.4	+1.4	7,945	7,537	7,173	8,261	-3.8	87,225	91,375	
Other materials, supplies and and intermediate products	100,150	98,047	95,285	+2.1	+2.9	-0.1	95,004	96,998	97,607	82,440	+15.2	1,117,142	1,008,416	
Durable goods industries :														
Nondefense capital goods ³	38,998	38,933	38,143	+0.2	+2.1	-0.9	45,644	38,472	36,601	43,100	+5.9	447,591	402,517	
Excluding aircraft and parts	34,364	34,110	33,655	+0.7	+1.4	+0.1	39,775	33,767	32,416	35,927	+10.7	390,256	337,688	
Defense capital goods ⁴	6,339	6,799	6,768	-6.8	+0.5	+1.3	7,746	7,150	6,658	8,091	-4.3	82,039	88,162	
Durables excluding capital goods	113,490	111,560	107,675	+1.7	+3.6	-1.4	105,046	112,441	114,298	93,733	+12.1	1,282,749	1,141,089	
Miscellaneous series :														
Producers' durable equipment	101,356	100,738	97,049	+0.6	+3.8	-2.5	102,776	101,646	100,222	95,169	+8.0	1,165,096	1,039,919	
Household durable goods	8,391	8,226	8,251	+2.0	-0.3	-0.5	7,797	8,780	9,245	7,156	+9.0	97,082	89,311	
Information technology industries	19,201	19,131	18,467	+0.4	+3.6	0.0	23,956	19,277	17,262	21,299	+12.5	214,980	185,178	
Health care equipment and products	8,730	8,739	8,601	-0.1	+1.6	+0.3	9,061	8,628	8,490	9,034	+0.3	102,372	99,086	
NEW ORDERS														
All manufacturing industries	298,576	293,716	285,985	+1.7	+2.7	-0.4	293,403	293,415	295,062	260,358	+12.7	3,382,668	3,068,411	
Market categories :														
Automotive equipment	14,968	14,725	13,613	+1.7	+8.2	-5.2	13,132	15,032	15,041	11,574	+13.5	167,399	144,106	
Home goods and apparel	19,661	19,038	19,343	+3.3	-1.6	-0.8	16,545	19,169	21,352	15,062	+9.8	228,337	211,602	
Consumer staples	60,878	60,026	58,992	+1.4	+1.8	0.0	61,310	60,693	60,694	57,806	+6.1	706,760	683,828	
Machinery and equipment	50,945	53,251	50,181	-4.3	+6.1	-1.7	55,141	53,543	50,355	50,548	+9.1	595,169	513,260	
Business supplies	21,963	21,801	21,186	+0.7	+2.9	-0.6	21,351	22,130	22,277	18,954	+12.6	252,717	233,744	
Construction materials and supplies	19,053	18,897	18,713	+0.8	+1.0	+2.6	17,331	18,504	19,409	15,738	+10.1	217,780	198,282	
Defense products	9,768	6,093	6,208	+60.3	-1.9	-15.6	12,567	6,130	6,963	8,079	+55.6	83,358	78,947	
Other materials, supplies and and intermediate products	101,340	99,885	97,749	+1.5	+2.2	+1.3	96,026	98,214	98,971	82,597	+16.3	1,131,148	1,004,642	
Durable goods industries :														
Nondefense capital goods ³	37,988	40,781	38,276	-6.8	+6.5	-2.0	43,992	40,904	37,233	41,014	+7.3	450,488	382,670	
Excluding aircraft and parts	35,005	35,312	35,651	-0.9	-1.0	+0.8	39,774	35,553	34,911	37,307	+6.6	405,891	343,086	
Defense capital goods ⁴	9,273	5,567	5,811	+66.6	-4.2	-16.3	12,132	5,606	6,591	7,951	+52.6	77,719	75,520	
Durables excluding capital goods	114,466	112,973	110,063	+1.3	+2.6	+0.6	106,079	112,679	115,015	93,130	+13.9	1,294,007	1,141,080	
Miscellaneous series :														
Producers' durable equipment	101,040	102,757	98,393	-1.7	+4.4	-0.9	101,481	103,325	101,479	92,472	+9.7	1,172,908	1,027,688	
Household durable goods	8,382	8,252	8,323	+1.6	-0.9	-1.4	7,480	8,308	8,952	6,948	+7.7	97,492	89,720	
Information technology industries	19,915	19,289	19,257	+3.2	+0.2	-0.9	23,815	19,609	18,221	20,586	+15.7	219,806	186,148	
Health care equipment and products	8,550	8,666	8,650	-1.3	+0.2	+4.3	8,880	8,554	8,539	8,714	+1.9	101,219	98,118	

^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. 94/93
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993	
UNFILLED ORDERS											
All manufacturing industries	456,635	453,378	450,853	+0.7	+0.6	+0.4	451,581	447,692	446,834	438,358	+3.0
Market categories :											
Automotive equipment	2,170	2,121	2,104	+2.3	+0.8	+0.3	2,152	2,099	2,089	1,902	+13.1
Home goods and apparel	10,122	10,173	10,259	-0.5	-0.8	-1.1	8,568	9,048	10,072	8,663	-1.1
Consumer staples	1,573	1,608	1,547	-2.2	+3.9	+1.0	1,626	1,605	1,568	1,476	+10.2
Machinery and equipment	181,710	182,713	181,033	-0.5	+0.9	+0.1	181,076	182,627	180,558	180,222	+0.5
Business supplies	5,829	5,867	5,788	-0.6	+1.4	+4.0	5,735	5,712	5,726	5,368	+6.8
Construction materials and supplies	15,837	15,674	15,522	+1.0	+1.0	+2.4	15,437	15,256	15,285	13,876	+11.2
Defense products	106,525	103,543	104,758	+2.9	-1.2	-1.0	107,043	102,422	103,829	110,908	-3.5
Other materials, supplies and and intermediate products	132,869	131,679	129,842	+0.9	+1.4	+1.9	129,944	128,923	127,707	115,943	+12.1
Durable goods industries :											
Nondefense capital goods ³	200,508	201,518	199,670	-0.5	+0.9	+0.1	200,234	201,886	199,454	197,337	+1.5
Excluding aircraft and parts	91,567	90,926	89,724	+0.7	+1.3	+2.3	91,293	91,294	89,508	75,658	+20.7
Defense capital goods ⁴	112,525	109,591	110,823	+2.7	-1.1	-0.9	112,818	108,432	109,976	117,138	-3.7
Durables excluding capital goods	118,162	117,186	115,773	+0.8	+1.2	+2.1	114,410	113,377	113,139	103,152	+10.9
Miscellaneous series :											
Producers' durable equipment	215,703	216,019	214,000	-0.1	+0.9	+0.6	213,955	215,250	213,571	206,143	+3.8
Household durable goods	6,179	6,188	6,162	-0.1	+0.4	+1.2	5,245	5,562	6,034	4,835	+8.5
Information technology industries	37,293	36,579	36,421	+2.0	+0.4	+2.2	36,912	37,053	36,721	32,086	+15.0
Health care equipment and products	6,335	6,514	6,588	-2.7	-1.1	+0.7	6,334	6,515	6,589	7,485	-15.4
TOTAL INVENTORIES											
All manufacturing industries	391,277	389,988	388,063	+0.3	+0.5	+0.4	383,849	390,592	389,437	370,419	+3.6
Market categories :											
Automotive equipment	6,307	6,245	6,199	+1.0	+0.7	+0.5	6,256	6,358	6,197	6,011	+4.1
Home goods and apparel	32,164	32,263	31,837	-0.3	+1.3	+0.4	30,814	30,904	31,042	29,136	+5.8
Consumer staples	58,275	58,133	58,161	+0.2	0.0	-0.3	57,921	59,476	59,955	57,474	+0.8
Machinery and equipment	95,065	94,747	93,871	+0.3	+0.9	+0.5	92,370	95,676	94,432	85,305	+8.3
Business supplies	21,701	21,552	21,411	+0.7	+0.7	+1.0	21,042	21,478	21,559	20,385	+3.2
Construction materials and supplies	25,427	25,073	24,956	+1.4	+0.5	+0.4	24,859	24,638	24,658	23,398	+6.2
Defense products	21,968	22,171	22,510	-0.9	-1.5	-0.7	21,163	22,271	22,756	24,446	-13.4
Other materials, supplies and and intermediate products	130,370	129,804	129,118	+0.4	+0.5	+0.7	129,424	129,791	128,838	124,264	+4.2
Durable goods industries :											
Nondefense capital goods ³	89,521	89,280	88,546	+0.3	+0.8	+0.6	86,794	90,103	89,240	79,937	+8.6
Excluding aircraft and parts	63,465	63,172	62,382	+0.5	+1.3	+1.2	61,275	63,655	62,911	54,501	+12.4
Defense capital goods ⁴	22,697	22,955	23,371	-1.1	-1.8	-0.7	21,756	23,133	23,662	25,598	-15.0
Durables excluding capital goods	135,045	134,139	133,008	+0.7	+0.9	+0.6	133,131	133,706	132,566	125,318	+6.2
Miscellaneous series :											
Producers' durable equipment	153,032	152,397	151,028	+0.4	+0.9	+0.5	149,117	153,102	151,574	138,281	+7.8
Household durable goods	14,253	14,199	14,001	+0.4	+1.4	+0.1	13,662	13,803	13,854	12,884	+6.0
Information technology industries	33,308	33,373	33,143	-0.2	+0.7	+1.2	32,047	33,757	33,542	29,335	+9.2
Health care equipment and products	13,420	13,412	13,454	+0.1	-0.3	-1.1	13,057	13,471	13,501	13,061	0.0

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. 94/93
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Dec. 1993	
MATERIALS AND SUPPLIES											
All manufacturing industries	127,528	127,004	125,903	+0.4	+0.9	+0.5	128,384	127,293	126,489	121,135	+6.0
Durable goods industries	74,772	74,404	73,367	+0.5	+1.4	+0.9	75,043	74,877	73,898	68,607	+9.4
Stone, clay, and glass products	2,620	2,612	2,607	+0.3	+0.2	-0.3	2,645	2,599	2,599	2,540	+4.1
Primary metals	6,386	6,333	6,281	+0.8	+0.8	+1.8	6,692	6,477	6,419	6,246	+7.1
Fabricated metal products	8,467	8,342	8,266	+1.5	+0.9	+1.0	8,744	8,343	8,214	8,260	+5.9
Industrial machinery and equipment	16,766	16,852	16,285	-0.5	+3.5	+0.3	16,534	16,987	16,422	14,051	+17.7
Electronic and other											
electrical equipment	13,123	12,891	12,724	+1.8	+1.3	+2.8	13,024	12,800	12,738	10,430	+24.9
Transportation equipment	10,851	10,937	10,864	-0.8	+0.7	-0.3	10,758	11,048	10,881	11,132	-3.4
Instruments and related products	6,872	6,798	6,756	+1.1	+0.6	+0.9	6,773	6,752	6,728	6,639	+2.0
Lumber, furniture and											
miscellaneous durable goods	9,687	9,639	9,584	+0.5	+0.6	+0.6	9,873	9,871	9,897	9,309	+6.1
Nondurable goods industries	52,756	52,600	52,536	+0.3	+0.1	-0.1	53,341	52,416	52,591	52,528	+1.5
Food and kindred products	10,018	10,182	10,325	-1.6	-1.4	+1.0	10,250	10,488	10,560	10,289	-0.4
Tobacco products	4,746	4,719	4,726	+0.6	-0.1	-1.8	5,007	4,552	4,620	5,545	-9.7
Textile mill products	2,898	2,912	2,842	-0.5	+2.5	+1.4	2,836	2,810	2,740	2,619	+8.3
Paper and allied products	6,883	6,858	6,829	+0.4	+0.4	+0.2	6,961	6,847	6,820	6,775	+2.7
Chemicals and allied products	11,468	11,327	11,272	+1.2	+0.5	-0.3	11,486	11,252	11,276	11,287	+1.8
Petroleum and coal products	2,895	2,891	2,978	+0.1	-2.9	-2.3	2,873	2,870	3,048	2,914	-1.4
Rubber and plastics products	4,844	4,783	4,731	+1.3	+1.1	+1.2	4,991	4,800	4,726	4,534	+10.1
Apparel, printing and publishing											
and leather goods	9,004	8,928	8,833	+0.9	+1.1	-0.7	8,937	8,797	8,801	8,565	+4.3
WORK IN PROCESS											
All manufacturing industries	128,733	129,152	129,241	-0.3	-0.1	-0.1	124,774	130,297	130,990	124,856	-0.1
Durable goods industries	104,782	104,954	105,215	-0.2	-0.2	-0.2	101,438	105,787	106,393	102,121	-0.7
Stone, clay, and glass products	1,140	1,066	1,047	+6.9	+1.8	+4.3	1,078	996	1,001	969	+11.2
Primary metals	7,478	7,516	7,424	-0.5	+1.2	+0.9	7,342	7,476	7,446	7,116	+3.2
Fabricated metal products	7,813	7,616	7,559	+2.6	+0.8	+0.1	7,551	7,534	7,586	7,162	+5.4
Industrial machinery and equipment	18,296	18,584	18,667	-1.5	-0.4	-1.0	17,459	19,272	19,310	17,835	-2.1
Electronic and other											
electrical equipment	16,237	16,044	15,879	+1.2	+1.0	+1.0	15,609	16,011	15,960	13,485	+15.8
Transportation equipment	39,502	39,799	40,343	-0.7	-1.3	-0.6	38,568	40,240	40,730	41,818	-7.8
Instruments and related products	9,139	9,190	9,140	-0.6	+0.5	-0.6	8,797	9,256	9,266	9,033	-2.6
Lumber, furniture and											
miscellaneous durable goods	5,177	5,139	5,156	+0.7	-0.3	-0.6	5,034	5,002	5,094	4,703	+7.0
Nondurable goods industries	23,951	24,198	24,026	-1.0	+0.7	+0.5	23,336	24,510	24,597	22,735	+2.6
Food and kindred products	4,116	4,106	4,212	+0.2	-2.5	0.0	4,376	4,443	4,691	4,289	+2.0
Tobacco products	166	209	190	-20.6	+10.0	-1.0	162	318	266	162	0.0
Textile mill products	2,488	2,552	2,558	-2.5	-0.2	+0.3	2,382	2,527	2,548	2,493	-4.5
Paper and allied products	1,209	1,218	1,217	-0.7	+0.1	+1.6	1,195	1,192	1,168	1,169	+2.2
Chemicals and allied products	5,473	5,439	5,413	+0.6	+0.5	-1.6	5,323	5,441	5,426	5,633	-5.5
Petroleum and coal products	2,352	2,353	2,285	0.0	+3.0	+2.7	2,190	2,364	2,359	1,941	+12.8
Rubber and plastics products	1,926	1,903	1,876	+1.2	+1.4	+0.6	1,925	1,957	1,917	1,777	+8.3
Apparel, printing and publishing											
and leather goods	6,221	6,418	6,275	-3.1	+2.3	+1.8	5,783	6,268	6,222	5,271	+9.7
FINISHED GOODS											
All manufacturing industries	135,016	133,832	132,919	+0.9	+0.7	+0.8	130,691	133,002	131,958	124,428	+5.0
Durable goods industries	67,709	67,016	66,343	+1.0	+1.0	+1.1	65,200	66,278	65,177	60,125	+8.4
Stone, clay, and glass products	3,906	3,890	3,877	+0.4	+0.3	-0.1	3,814	3,772	3,707	3,842	-0.7
Primary metals	6,768	6,614	6,471	+2.3	+2.2	+2.1	6,652	6,526	6,399	6,070	+9.6
Fabricated metal products	7,923	7,889	7,854	+0.4	+0.4	-0.6	7,514	7,631	7,608	7,205	+4.3
Industrial machinery and equipment	14,590	14,264	14,321	+2.3	-0.4	+3.0	14,286	14,107	14,069	13,060	+9.4
Electronic and other											
electrical equipment	10,794	10,764	10,518	+0.3	+2.3	+1.7	10,246	10,645	10,381	8,646	+18.5
Transportation equipment	8,240	8,084	7,924	+1.9	+2.0	0.0	7,872	8,409	8,072	7,103	+10.8
Instruments and related products	5,919	5,974	5,983	-0.9	-0.2	-0.9	5,710	6,059	6,006	5,739	-0.5
Lumber, furniture and											
miscellaneous durable goods	9,569	9,537	9,395	+0.3	+1.5	+0.7	9,106	9,129	8,935	8,460	+7.6
Nondurable goods industries	67,307	66,816	66,576	+0.7	+0.4	+0.5	65,491	66,724	66,781	64,303	+1.8
Food and kindred products	16,760	16,635	16,637	+0.8	0.0	+0.2	16,594	17,485	17,649	15,873	+4.5
Tobacco products	904	810	705	+11.6	+14.9	-0.4	798	813	783	806	-1.0
Textile mill products	4,409	4,341	4,312	+1.6	+0.7	+0.7	4,089	4,188	4,192	3,872	+5.6
Paper and allied products	5,442	5,438	5,463	+0.1	-0.5	-1.3	5,237	5,310	5,259	5,422	-3.4
Chemicals and allied products	17,359	17,234	17,197	+0.7	+0.2	+0.1	17,299	17,136	16,910	17,171	+0.7
Petroleum and coal products	5,233	5,206	5,096	+0.5	+2.2	+1.2	5,023	5,416	5,265	4,775	+5.2
Rubber and plastics products	6,200	6,142	6,194	+0.9	-0.8	+1.8	6,092	6,003	5,971	5,928	+2.8
Apparel, printing and publishing											
and leather goods	11,000	11,010	10,972	-0.1	+0.3	+1.5	10,359	10,373	10,752	10,456	-0.9

^p Preliminary. ^r Revised.

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

Table 8. RATIOS OF MANUFACTURES' 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			
	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Sept. 1994	Dec. 1994 ^p	Nov. 1994 ^r	Oct. 1994	Sept. 1994
All manufacturing industries	1.32	1.34	1.37	1.35	2.87	2.88	2.94	3.68
Durable goods industries	1.56	1.57	1.61	1.58	3.44	3.45	3.52	3.48
Stone, clay, and glass products	1.07	1.09	1.13	1.12	1.18	1.19	1.20	1.17
Primary metals	1.39	1.45	1.48	1.48	1.96	2.01	2.06	2.01
Fabricated metal products	1.60	1.53	1.56	1.54	1.48	1.43	1.46	1.45
Industrial machinery and equipment	1.72	1.75	1.72	1.72	2.50	2.55	2.48	2.42
Electronic and other electrical equipment	1.63	1.62	1.66	1.65	1.91	1.89	1.94	1.95
Transportation equipment	1.47	1.48	1.59	1.50	11.00	10.72	11.21	10.81
Instruments and related products	1.93	1.97	2.00	1.97	4.20	4.29	4.42	4.31
Nondurable goods industries	1.06	1.07	1.09	1.08	0.76	0.76	0.76	0.74
Food and kindred products	0.82	0.85	0.87	0.87	(X)	(X)	(X)	(X)
Tobacco products	2.24	2.17	2.01	2.26	(X)	(X)	(X)	(X)
Textile mill products	1.52	1.57	1.56	1.53	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.09	1.10	1.12	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.13	1.14	1.16	1.15	(X)	(X)	(X)	(X)
Petroleum and coal products	0.84	0.85	0.88	0.86	(X)	(X)	(X)	(X)
Rubber and plastics products	1.28	1.29	1.32	1.31	(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 1994	Dec. ² 1989-1993	Dec. 1993-Nov. 1994	Dec. ¹ 1994	Dec. ² 1989-1993	Dec. 1993-Nov. 1994	Dec. ¹ 1994	Dec. ² 1989-1993	Dec. 1993-Nov. 1994	Dec. ¹ 1994	Dec. ² 1989-1993	Dec. 1993-Nov. 1994
All manufacturing industries	(X)	0.2	0.1	(X)	0.4	0.2	(X)	0.2	0.1	(X)	0.1	0.0
Durable goods industries	0.3	0.3	0.2	0.1	0.5	0.2	0.0	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.6	0.7	(X)	0.8	0.9	(X)	0.3	0.5	(X)	0.1	0.1
Primary metals	0.4	0.6	0.5	0.5	1.3	0.8	0.0	0.7	0.4	(X)	0.1	0.2
Fabricated metal products	(X)	0.8	0.5	(X)	0.5	0.5	(X)	0.2	0.3	(X)	0.2	0.3
Industrial machinery and equipment	1.0	0.6	0.4	0.0	0.6	0.6	-0.5	0.1	0.2	(X)	0.2	0.1
Electronic and other electrical equipment	0.4	0.5	0.3	0.2	0.7	0.6	0.0	0.3	0.3	(X)	0.2	0.1
Transportation equipment	0.3	0.5	0.7	0.6	1.5	1.0	0.0	0.2	0.1	(X)	0.1	0.2
Instruments and related products	(X)	0.5	0.5	(X)	1.6	2.0	(X)	0.2	0.4	(X)	0.4	0.2
Nondurable goods industries	(X)	0.3	0.2	(X)	0.4	0.2	(X)	0.4	0.3	(X)	0.2	0.1
Food and kindred products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Tobacco products	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	1.4	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Paper and allied products	(X)	0.2	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Chemicals and allied products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Rubber and plastics products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Capital goods industries :												
Nondefense	1.2	0.8	0.4	0.3	1.3	0.6	-0.2	0.3	0.1	(X)	0.1	0.1
Defense	-1.0	1.7	0.5	1.6	3.1	5.0	0.3	0.1	0.2	(X)	0.2	0.4

(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.

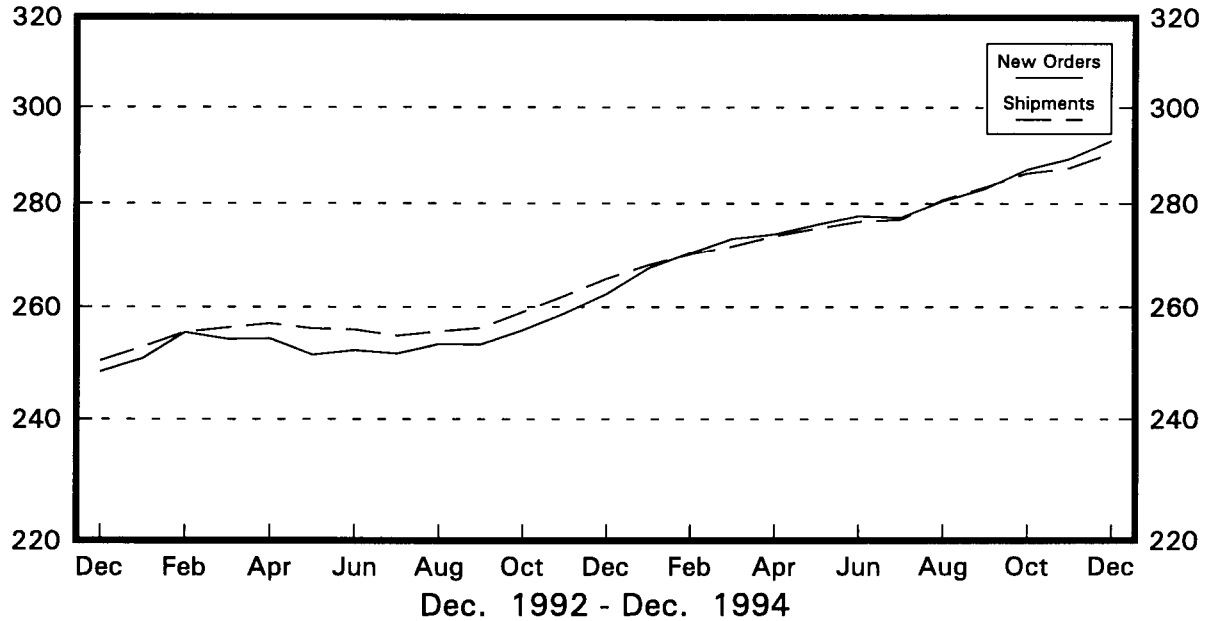
See note at end of table 2 relating to survey variability.

Total Manufacturing

New Orders and Shipments

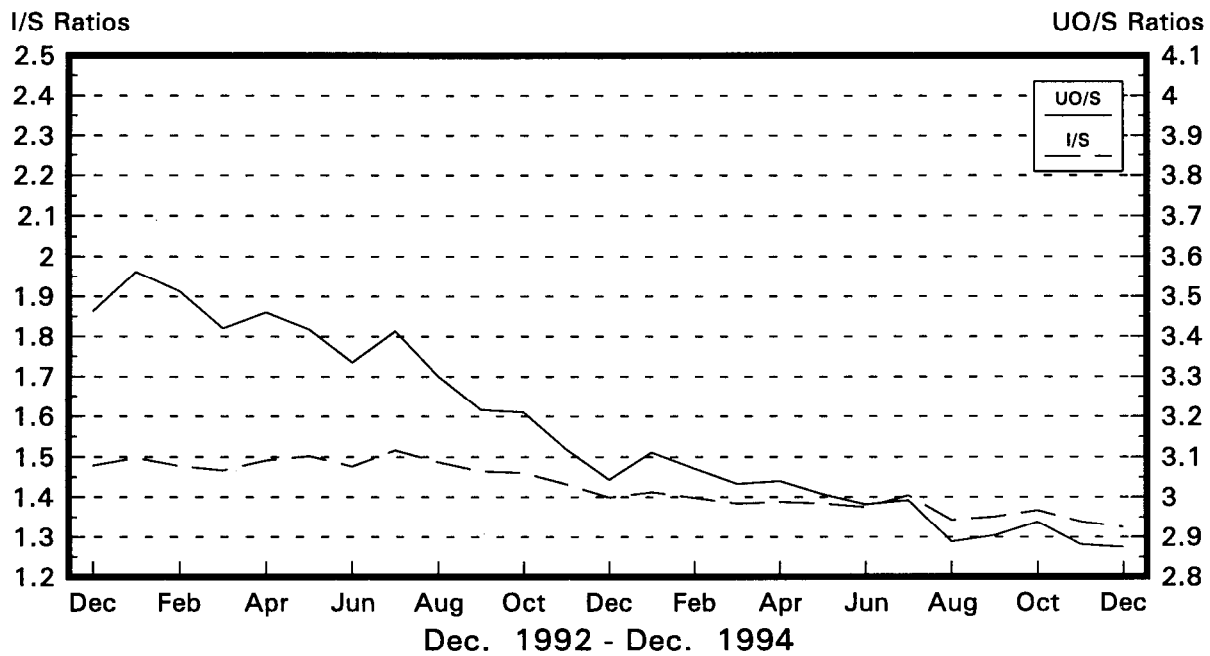
Three Month Moving Averages

Billions of Dollars



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments



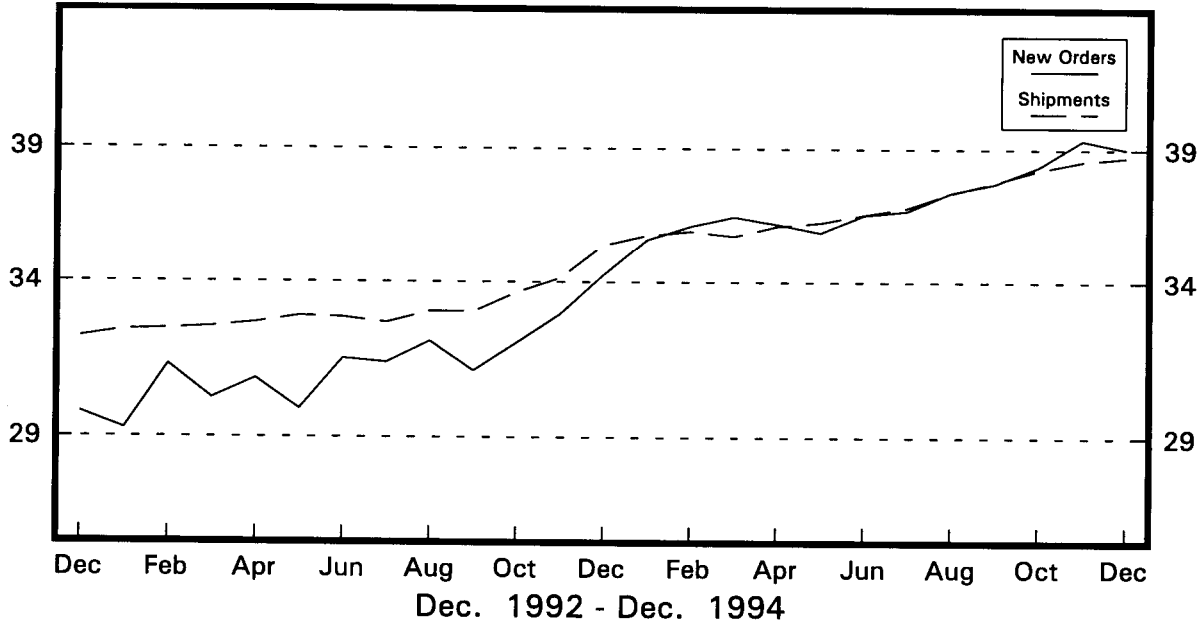
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

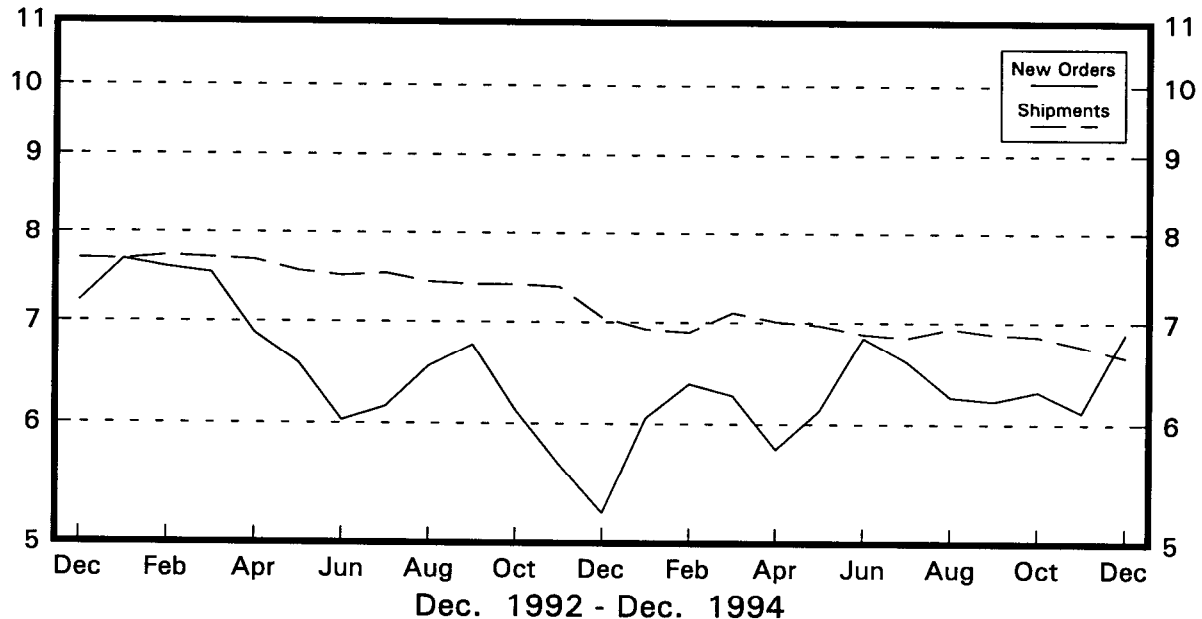
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

PUBLICATION DATES FOR THE 1995 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
December 1994	Thur., Jan. 26	Fri., Feb. 3
January 1995	Fri., Feb. 24	Fri., Mar. 3
February 1995	Fri., Mar. 24	Fri., Mar. 31
March 1995	Wed., Apr. 26	Wed., May 3
April 1995	Wed., May 24	Thurs., June 1
May 1995	Fri., June 23	Fri., June 30
June 1995	Thur., July 27	Thur., Aug. 3
July 1995	Thur., Aug. 24	Thur., Aug. 31
August 1995	Wed., Sept. 27	Wed., Oct. 4
September 1995	Thur., Oct. 26	Thur., Nov. 2
October 1995	Wed., Nov. 29	Wed., Dec. 6
November 1995	Wed., Dec. 27	Thur., Jan 4, 1996

