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Manufacturers' Shipments, Inventories, and Orders

July 1994

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

Summary

New orders for manufactured goods in July decreased \$6.5 billion or 2.3 percent to \$273.3 billion, the largest decline since December 1991, the Department of Commerce, Bureau of the Census reported today. This follows a 0.8 percent increase in June and is the first decline since February. Year-to-date new orders for 1994 are 8.7 percent above the same period a year ago.

Shipments decreased \$4.6 billion or 1.6 percent to \$274.0 billion, following a 0.8 percent increase in June. This is the third decrease this year and the fourth since last July. Year-to-date shipments for 1994 are 7.3 percent above the same period a year ago.

Unfilled orders decreased \$0.7 billion or 0.2 percent to \$449.0 billion, the first decrease since February. The unfilled orders-to-shipments ratio increased to 3.01 from 2.98 in June.

Inventories increased \$3.3 billion or 0.9 percent to \$386.4 billion, following a 0.2 percent increase in June. This is the sixth increase this year. The inventories-to-shipments ratio increased from 1.38 in June to 1.41 in July.

New Orders

New orders for manufactured durable goods in July decreased \$6.5 billion or 4.3 percent to \$144.8 billion. This is revised from the previously published 4.2 percent decline. Over half of the July decrease was due to the motor vehicle and parts industry, which was heavily affected by the growing practice of shutting down for two weeks in July. The July decline follows a 1.2 percent increase in June and is the first decrease since February.

Transportation equipment had the largest decline, down \$6.0 billion or 15.7 percent to \$31.9 billion, primarily due to motor vehicles and parts, and aircraft and parts. This follows a 2.2 percent increase in June and is the fourth decline this year. Instruments and related products declined \$0.6 billion or 5.1 percent to \$10.9 billion, following a 10.5 percent June increase. Industrial machinery and equipment was down \$0.4 billion or 1.3 percent to \$28.4 billion, following a 3.0 percent increase in June. Fabricated metals had the largest increase, up \$0.2 billion or 1.3 percent to \$15.2 billion.

New orders for nondurable goods were \$128.5 billion, down \$0.1 billion or 0.1 percent from June. The largest increases were in tobacco products and leather and leather products. The largest declines were in food and kindred products, and paper and allied products.

Shipments

Shipments of durable goods in July decreased \$4.4 billion or 3.0 percent to \$145.6 billion. This is revised from the previously published 2.8 percent decline. The decline

follows two consecutive increases and is the third decrease this year. Transportation equipment had the largest decrease, down \$4.5 billion or 11.7 percent to \$34.1 billion, primarily due to motor vehicles and parts. Instruments and related products declined \$0.2 billion or 2.2 percent to \$10.9 billion, following three consecutive increases. The largest increase was in electronic and other electrical equipment, up \$0.1 billion or 0.6 percent to \$22.8 billion, the ninth consecutive monthly increase.

Shipments of nondurable goods declined \$0.1 billion or 0.1 percent to \$128.4 billion. This follows eight consecutive monthly increases. The largest decrease was in food and kindred products, down \$0.4 billion or 1.0 percent to \$35.1 billion. Rubber and plastic products and chemical and allied products also had large declines. The largest increase was in tobacco products, up \$0.2 billion or 8.9 percent to \$2.6 billion.

Unfilled Orders

Unfilled orders for durable goods in July decreased \$0.8 billion or 0.2 percent to \$425.0 billion. The percent change is the same as reported earlier. This follows three consecutive monthly increases. Transportation equipment had the largest decrease, down \$2.1 billion or 1.0 percent to \$206.4 billion, due to aircraft and parts. This is the twenty-sixth decrease in the last twenty-seven months. Electronic and other electrical equipment was down \$0.5 billion or 1.1 percent to \$46.2 billion, the third consecutive decline. Industrial machinery and equipment, up for the thirteenth consecutive month, had the largest increase, up \$1.3 billion or 2.1 percent to \$61.7 billion. Unfilled orders for nondurable goods increased \$0.1 billion or 0.3 percent to \$24.1 billion, the ninth consecutive increase.

Inventories

Inventories for durable goods in July increased \$2.2 billion or 0.9 percent to \$243.2 billion, the sixth increase this year. All major groups increased except instruments and related products. Electronic and other electrical equipment had the largest increase, up \$0.6 billion or 1.6 percent to \$37.0 billion, the nineteenth increase in the last twenty-one months. Fabricated metal products increased \$0.6 billion or 2.4 percent to \$23.8 billion, the fourth consecutive increase. Transportation equipment increased \$0.4 billion or 0.6 percent to \$60.7 billion. Industrial machinery and equipment increased \$0.3 billion or 0.6 percent to \$48.8 billion, the sixteenth consecutive monthly increase. Nondurable goods inventories increased \$1.1 billion to \$143.2 billion, the fifth increase in the last six months.

By stage of fabrication, finished goods increased 1.3 percent in durables and 1.5 percent in nondurables. Work in process increased 0.5 percent in durables and 1.2 percent in nondurables. Materials and supplies increased 1.1 percent in durables and declined 0.2 percent in nondurables.

The advance report on durable goods for August is scheduled for September 28, 1994 at 8:30 a.m. and the full report on October 5, 1994 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service-CENDATA. CENDATA is available from Dialog Information Services, Inc. (1-800-334-2564) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

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

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	July 1994 ^p	June 1994 ^r	May 1994	June-July	May-June	Apr.-May	July 1994 ^p	June 1994 ^r	May 1994	July 1993	July 94/93	1994 ^p	1993
All manufacturing industries	274,011	278,566	276,232	-1.6	+0.8	+0.7	250,303	300,347	278,948	230,372	+8.7	1,900,249	1,767,282
Manufacturing Industries													
with unfilled orders	149,204	150,840	149,159	-1.1	+1.1	+1.4	133,876	163,628	148,101	121,013	+10.6	1,016,947	933,734
without defense capital goods . . .	267,196	271,706	269,416	-1.7	+0.8	+0.8	244,140	292,977	272,372	223,644	+9.2	1,853,809	1,716,892
Durable goods industries	145,576	150,010	148,510	-3.0	+1.0	+1.1	126,196	165,101	151,188	112,784	+11.9	1,021,270	920,924
With unfilled orders	117,412	119,088	117,785	-1.4	+1.1	+1.2	103,553	131,266	117,237	92,819	+11.6	804,293	731,583
Stone, clay, and glass products	6,664	6,661	6,604	0.0	+0.9	-0.9	6,485	7,336	6,708	5,622	+15.4	45,040	39,041
Primary metals	12,804	12,734	12,671	+0.5	+0.5	+3.1	11,751	13,514	12,989	10,261	+14.5	87,192	80,229
Blast furnaces, steel mills	5,760	5,645	5,669	+2.0	-0.4	+2.1	5,293	5,936	5,841	4,805	+10.2	39,454	36,566
Iron and steel foundries	1,165	1,154	1,157	+1.0	-0.3	-0.1	938	1,260	1,236	740	+26.8	8,157	7,125
Nonferrous and other primary metals	5,879	5,935	5,845	-0.9	+1.5	+4.8	5,520	6,318	5,912	4,716	+17.0	39,581	36,538
Fabricated metal products	15,048	14,954	15,057	+0.6	-0.7	+0.5	13,507	16,015	15,388	12,521	+7.9	104,027	97,184
Industrial machinery and equipment . .	27,141	27,125	26,947	+0.1	+0.7	+2.1	23,499	31,404	26,766	20,412	+15.1	185,150	161,368
Engines and turbines	1,633	2,033	1,779	-19.7	+14.3	+4.6	1,202	2,435	1,761	1,126	+6.7	11,956	10,169
Farm and garden machinery	1,773	1,707	1,811	+3.9	-5.7	+4.1	1,335	1,762	2,208	1,089	+22.6	13,401	11,269
Construction, mining and material handling equipment	2,754	2,693	2,670	+2.3	+0.9	+2.9	2,520	2,944	2,776	2,189	+15.1	18,912	17,348
Metalworking machinery	2,949	2,762	2,866	+6.8	-3.6	+0.9	2,468	2,975	2,924	2,112	+16.9	18,791	17,309
Computer and office equipment . . .	7,164	7,343	7,170	-2.4	+2.4	-0.3	5,638	9,711	6,162	5,131	+9.9	47,791	40,624
Electronic and other electrical equipment	22,781	22,649	22,355	+0.6	+1.3	+1.0	20,359	24,422	21,862	17,219	+18.2	150,065	127,772
Electrical transmission and distribution equipment and industrial apparatus	2,641	2,636	2,578	+0.2	+2.2	+0.6	2,354	2,885	2,584	2,112	+11.5	18,087	16,486
Household appliances	1,878	1,915	1,884	-1.9	+1.6	+0.2	1,839	2,176	1,920	1,671	+10.1	13,032	11,368
Electric lighting and wiring equipment	1,808	1,753	1,756	+3.1	-0.2	-1.2	1,539	1,890	1,761	1,402	+9.8	12,041	11,434
Household audio and video equipment	1,092	1,012	1,076	+7.9	-5.9	+5.7	981	911	873	846	+16.0	6,202	5,617
Communications equipment	5,012	5,016	4,830	-0.1	+3.9	-2.3	4,334	5,642	4,620	3,364	+28.8	32,161	25,115
Electronic components	8,005	8,146	7,949	-1.7	+2.5	+4.3	7,389	8,622	7,939	6,228	+18.6	53,778	45,205
Transportation equipment	34,081	38,600	37,666	-11.7	+2.5	-0.5	25,683	42,830	40,352	23,603	+8.8	265,000	242,210
Motor vehicles and parts	23,363	27,102	26,899	-13.8	+0.8	+0.2	16,073	30,010	29,896	13,993	+14.9	188,256	160,352
Aircraft, missiles, space vehicles, and parts	8,219	8,364	7,983	-1.7	+4.8	-3.3	7,286	9,598	7,624	7,418	-1.8	57,912	65,161
Shipbuilding and tanks	853	1,322	1,136	-35.5	+16.4	+11.7	807	1,396	1,117	1,017	-20.6	7,003	6,677
Instruments and related products	10,850	11,099	11,043	-2.2	+0.5	+1.3	9,792	12,222	10,902	9,603	+2.0	74,651	72,767
Search and navigation equipment	2,598	2,472	2,502	+5.1	-1.2	-0.8	2,298	2,712	2,466	2,354	-2.4	16,818	18,389
Measuring and controlling devices . . .	3,128	3,219	3,214	-2.8	+0.2	+2.6	2,793	3,442	3,154	2,575	+8.5	21,778	19,797
Medical instruments and supplies	3,015	3,011	2,967	+0.1	+1.5	+1.2	2,792	3,292	2,888	2,671	+4.5	20,526	20,034
Photographic goods	1,765	2,016	1,984	-12.5	+1.6	+2.1	1,573	2,357	2,009	1,667	-5.6	13,001	12,218
All other durable goods	16,207	16,188	16,167	+0.1	+0.1	+3.0	15,120	17,358	16,221	13,543	+11.6	110,145	100,353
Nondurable goods industries	128,435	128,556	127,722	-0.1	+0.7	+0.3	124,107	135,246	127,760	117,588	+5.5	878,979	846,358
With unfilled orders	31,792	31,752	31,374	+0.1	+1.2	+2.0	30,323	32,362	30,864	28,194	+7.6	212,654	202,151
Food and kindred products	35,134	35,504	34,913	-1.0	+1.7	+0.1	33,700	36,879	35,282	33,096	+1.8	243,459	234,786
Meat products	8,088	7,899	7,837	+2.4	+0.8	-0.7	7,959	8,182	8,143	7,815	+1.8	55,508	54,733
Dairy products	4,473	4,543	4,591	-1.5	-1.0	+0.3	4,460	4,824	4,704	4,537	-1.7	32,129	31,148
Beverages	5,169	5,254	5,172	-1.6	+1.6	0.0	5,422	6,077	5,664	5,183	+4.6	36,381	34,129
All other foods, except fats and oils .	15,769	15,954	15,521	-1.2	+2.8	0.0	14,224	15,942	14,979	13,892	+2.4	106,818	102,896
Tobacco products	2,648	2,431	2,525	+8.9	-3.7	-21.4	2,516	2,854	2,628	2,565	-1.9	18,631	18,504
Textile mill products	6,230	6,253	6,191	-0.4	+1.0	+2.4	5,564	6,904	6,190	5,187	+7.3	41,803	39,949
Broadwoven fabrics and other textiles	3,862	3,910	3,841	-1.2	+1.8	+3.4	3,360	4,254	3,933	3,134	+7.2	26,059	24,997
Paper and allied products	11,263	11,209	11,167	+0.5	+0.4	+2.5	11,128	11,751	11,101	10,561	+5.4	76,859	75,389
Pulp, paper, and paperboard mill products	4,438	4,411	4,400	+0.6	+0.3	+3.6	4,447	4,613	4,387	4,344	+2.4	30,349	30,585
Paperboard containers and boxes . .	2,950	2,937	2,900	+0.4	+1.3	+1.0	2,903	3,062	2,930	2,594	+11.9	19,911	18,551
Miscellaneous converted paper products	3,875	3,861	3,867	+0.4	-0.2	+2.5	3,778	4,076	3,784	3,623	+4.3	26,599	26,253
Chemicals and allied products	28,000	28,089	28,021	-0.3	+0.2	+0.8	26,751	30,149	28,424	24,821	+7.8	195,404	184,365
Industrial chemicals	14,786	14,727	14,610	+0.4	+0.8	+2.5	14,564	15,660	14,873	13,057	+11.5	101,537	95,167
Drugs, soaps, and toiletries	10,010	10,134	10,195	-1.2	-0.6	-0.3	9,259	10,747	9,437	9,095	+1.8	68,977	66,252
Petroleum and coal products	12,304	12,163	11,864	+1.2	+2.5	-0.1	12,874	13,071	12,091	12,599	+2.2	80,547	87,504
Rubber and plastics products	9,228	9,382	9,441	-1.6	-0.6	+1.5	8,626	10,264	9,701	7,885	+9.4	65,198	60,686
All other nondurable goods	23,628	23,525	23,600	+0.4	-0.3	+1.3	22,948	23,374	22,343	20,874	+9.9	157,078	145,175

^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	
	July 1994 ^P	June 1994 ^r	May 1994	June-July	May-June	Apr.-May	July 1994 ^P	June 1994 ^r	May 1994	July 1993		1994 ^P	1993
All manufacturing industries	273,263	279,788	277,441	-2.3	+0.8	+0.8	250,551	298,809	279,116	230,096	+8.9	1,912,670	1,754,164
Manufacturing industries with unfilled orders	148,456	152,062	150,368	-2.4	+1.1	+1.5	134,124	162,090	148,269	120,737	+11.1	1,029,368	920,616
without defense capital goods	267,398	272,737	270,261	-2.0	+0.9	+0.5	245,757	291,529	273,195	224,122	+9.7	1,871,088	1,711,124
Durable goods industries	144,753	151,212	149,412	-4.3	+1.2	+1.4	126,170	163,603	150,852	112,603	+12.0	1,029,590	906,739
With unfilled orders	116,589	120,290	118,687	-3.1	+1.4	+1.6	103,527	129,768	116,901	92,638	+11.8	812,613	717,398
Stone, clay, and glass products	6,677	6,484	6,541	+3.0	-0.9	-4.1	6,800	6,987	6,893	5,986	+13.6	45,918	40,323
Primary metals	13,040	13,098	13,350	-0.4	-1.9	+6.1	12,007	13,550	13,481	10,214	+17.6	91,944	82,458
Blast furnaces, steel mills	5,645	5,675	5,753	-0.5	-1.4	-0.6	5,195	5,851	5,653	4,708	+10.3	40,833	38,624
Iron and steel foundries	1,256	1,250	1,233	+0.5	+1.4	+5.7	1,063	1,339	1,318	968	+9.8	8,754	7,292
Nonferrous and other primary metals	6,139	6,173	6,364	-0.6	-3.0	+13.1	5,749	6,360	6,510	4,538	+26.7	42,357	36,542
Fabricated metal products	15,231	15,032	15,336	+1.3	-2.0	+2.5	13,818	15,981	15,489	12,393	+11.5	104,842	95,786
Industrial machinery and equipment	28,432	28,821	27,993	-1.3	+3.0	-0.1	24,779	32,532	27,823	20,545	+20.6	193,522	161,480
Engines and turbines	1,676	2,015	1,928	-16.8	+4.5	+17.1	1,433	2,518	1,803	1,385	+3.5	11,695	9,974
Construction, mining and material handling equipment	2,745	2,853	2,771	-3.8	+3.0	-1.3	2,431	3,019	2,765	2,151	+13.0	19,623	17,261
Metalworking machinery	3,033	3,176	2,888	-4.5	+10.0	-3.9	2,552	3,389	2,946	2,127	+20.0	20,666	16,849
Computer and office equipment	7,716	7,683	7,617	+0.4	+0.9	-1.4	6,172	9,827	7,222	4,889	+26.2	50,494	40,883
Electronic and other electrical equipment	22,275	22,190	22,175	+0.4	+0.1	-5.1	20,192	23,186	21,360	18,617	+8.5	151,873	129,535
Electrical transmission and distribution equipment and industrial apparatus	2,616	2,593	2,551	+0.9	+1.6	-2.0	2,367	2,806	2,543	2,113	+12.0	18,353	16,673
Electric lighting and wiring equipment	1,874	1,800	1,806	+4.1	-0.3	-1.2	1,605	1,937	1,811	1,479	+8.5	12,320	11,653
Communications equipment	4,837	4,700	4,428	+2.9	+6.1	-12.1	4,197	5,322	4,168	3,443	+21.9	31,536	25,141
Electronic components	7,867	7,696	7,962	+2.2	-3.3	-6.6	7,415	7,538	7,778	7,093	+4.5	55,333	45,836
Transportation equipment	31,945	37,910	37,080	-15.7	+2.2	+3.2	23,007	41,930	38,967	21,460	+7.2	257,682	224,410
Aircraft, missiles, space vehicles, and parts.	5,695	8,043	8,140	-29.2	-1.2	+23.6	4,051	9,319	7,068	4,452	-9.0	51,081	47,074
Shipbuilding and tanks	875	682	514	+28.3	+32.7	-18.2	818	742	544	1,575	-48.1	4,416	6,089
Instruments and related products	10,926	11,508	10,418	-5.1	+10.5	+2.7	10,116	12,317	10,044	9,591	+5.5	72,108	70,783
Search and navigation equipment	2,615	3,150	2,098	-17.0	+50.1	+8.8	2,569	3,072	1,806	2,205	+16.5	14,528	16,737
Measuring and controlling devices	3,235	3,126	3,090	+3.5	+1.2	-4.7	2,900	3,349	3,030	2,579	+12.4	22,172	19,750
Medical instruments and supplies	2,978	2,875	2,886	+3.6	-0.4	+4.7	2,755	3,156	2,807	2,727	+1.0	19,910	19,699
All other durable goods	16,227	16,169	16,519	+0.4	-2.1	+6.3	15,451	17,120	16,795	13,797	+12.0	111,701	101,964
Nondurable goods industries	128,510	128,576	128,029	-0.1	+0.4	+0.2	124,381	135,206	128,264	117,493	+5.9	883,080	847,425
With unfilled orders	31,867	31,772	31,681	+0.3	+0.3	+1.3	30,597	32,322	31,368	28,099	+8.9	216,755	203,218

^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 July 94/93
	July 1994 ^p	June 1994 ^r	May 1994	June- July	May- June	Apr.- May	July 1994 ^p	June 1994 ^r	May 1994	July 1993	
All manufacturing industries	449,019	449,767	448,546	-0.2	+0.3	+0.3	450,779	450,531	452,069	459,068	-1.8
Manufacturing industries without defense capital goods	336,187	335,985	334,954	+0.1	+0.3	+0.3	338,499	336,882	338,330	336,638	+0.6
Durable goods industries	424,961	425,784	424,583	-0.2	+0.3	+0.2	425,947	425,973	427,471	435,940	-2.3
Stone, clay, and glass products	7,308	7,295	7,472	+0.2	-2.4	-0.8	7,697	7,382	7,731	7,674	+0.3
Primary metals	25,626	25,390	25,026	+0.9	+1.5	+2.8	26,300	26,044	26,008	22,905	+14.8
Blast furnaces, steel mills	10,863	10,978	10,948	-1.0	+0.3	+0.8	11,091	11,189	11,274	10,480	+5.8
Iron and steel foundries	3,618	3,527	3,431	+2.6	+2.8	+2.3	3,640	3,515	3,436	2,997	+21.5
Nonferrous and other primary metals	11,145	10,885	10,647	+2.4	+2.2	+5.1	11,569	11,340	11,298	9,428	+22.7
Fabricated metal products	20,819	20,636	20,559	+0.9	+0.4	+1.4	20,861	20,550	20,584	21,363	-2.3
Industrial machinery and equipment	61,657	60,366	58,670	+2.1	+2.9	+1.8	61,350	60,070	58,942	50,231	+22.1
Engines and turbines	10,040	9,997	10,015	+0.4	-0.2	+1.5	9,878	9,647	9,564	9,861	+0.2
Construction, mining and material handling equipment	6,635	6,644	6,484	-0.1	+2.5	+1.6	6,502	6,591	6,516	5,512	+18.0
Metalworking machinery	9,210	9,126	8,712	+0.9	+4.8	+0.3	9,210	9,126	8,712	6,873	+34.0
Computer and office equipment	9,673	9,121	8,781	+6.1	+3.9	+5.4	9,954	9,420	9,304	7,380	+34.9
Electronic and other electrical equipment	46,211	46,717	47,176	-1.1	-1.0	-0.4	46,246	46,413	47,649	43,850	+5.5
Electrical transmission and distribution equipment and industrial apparatus	6,032	6,057	6,100	-0.4	-0.7	-0.4	6,036	6,023	6,102	5,739	+5.2
Electric lighting and wiring equipment	3,516	3,450	3,403	+1.9	+1.4	+1.5	3,516	3,450	3,403	3,199	+9.9
Communications equipment	14,413	14,588	14,904	-1.2	-2.1	-2.6	14,407	14,544	14,864	13,448	+7.1
Electronic components	16,560	16,698	17,148	-0.8	-2.6	+0.1	16,659	16,633	17,717	16,313	+2.1
Transportation equipment	206,429	208,565	209,255	-1.0	-0.3	-0.3	206,158	208,834	209,734	228,046	-9.6
Aircraft, missiles, space vehicles, and parts	177,516	180,040	180,361	-1.4	-0.2	+0.1	177,194	180,429	180,708	199,089	-11.0
Shipbuilding and tanks	16,684	16,662	17,302	+0.1	-3.7	-3.5	16,709	16,698	17,352	20,626	-19.0
Instruments and related products	49,070	48,994	48,585	+0.2	+0.8	-1.3	48,851	48,527	48,432	53,603	-8.9
Search and navigation equipment	32,224	32,207	31,529	+0.1	+2.2	-1.3	32,000	31,729	31,369	35,503	-9.9
Measuring and controlling devices	9,226	9,119	9,212	+1.2	-1.0	-1.3	9,226	9,119	9,212	9,141	+0.9
Medical instruments and supplies	6,840	6,877	7,013	-0.5	-1.9	-1.1	6,840	6,877	7,013	8,088	-15.4
All other durable goods	7,841	7,821	7,840	+0.3	-0.2	+4.7	8,484	8,153	8,391	8,268	+2.6
Nondurable goods industries	24,058	23,983	23,963	+0.3	+0.1	+1.3	24,832	24,558	24,598	23,128	+7.4

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change July 94/93
	July 1994 ^p	June 1994 ^r	May 1994	June- July	May- June	Apr.- May	July 1994 ^p	June 1994 ^r	May 1994	July 1993	
All manufacturing industries	386,408	383,106	382,382	+0.9	+0.2	+0.5	387,377	381,411	385,391	381,635	+1.5
Manufacturing industries with unfilled orders	255,826	253,888	253,870	+0.8	0.0	+0.6	257,937	253,976	256,926	253,841	+1.6
without defense capital goods	361,842	358,626	357,438	+0.9	+0.3	+0.7	362,490	356,791	360,167	353,146	+2.6
Durable goods industries	243,212	241,039	240,539	+0.9	+0.2	+0.6	244,053	240,275	243,001	238,501	+2.3
With unfilled orders	222,340	220,617	220,516	+0.8	0.0	+0.7	223,823	220,417	223,076	220,004	+1.7
Stone, clay, and glass products	7,465	7,377	7,469	+1.2	-1.2	-0.4	7,522	7,408	7,643	7,728	-2.7
Primary metals	19,924	19,699	19,601	+1.1	+0.5	+0.4	20,000	19,540	19,622	19,318	+3.5
Blast furnaces, steel mills	9,645	9,573	9,529	+0.8	+0.5	+0.5	9,703	9,370	9,417	9,581	+1.3
Iron and steel foundries	1,537	1,507	1,493	+2.0	+0.9	+2.3	1,511	1,524	1,536	1,350	+11.9
Nonferrous and other primary metals	8,742	8,619	8,579	+1.4	+0.5	-0.1	8,786	8,646	8,669	8,387	+4.8
Fabricated metal products	23,765	23,213	23,062	+2.4	+0.7	+0.5	23,916	23,432	23,313	23,191	+3.1
Industrial machinery and equipment	48,809	48,536	48,121	+0.6	+0.9	+0.5	48,905	47,966	48,596	45,317	+7.9
Engines and turbines	3,614	3,592	3,690	+0.6	-2.7	+3.0	3,691	3,571	3,771	3,621	+1.9
Farm and garden machinery	2,560	2,500	2,354	+2.4	+6.2	-2.8	2,363	2,336	2,283	1,988	+18.9
Construction, mining and material handling equipment	5,822	5,781	5,765	+0.7	+0.3	+0.4	5,787	5,823	5,837	5,759	+0.5
Metalworking machinery	5,647	5,559	5,423	+1.6	+2.5	+0.6	5,726	5,520	5,450	5,214	+9.8
Computer and office equipment	11,870	11,975	11,835	-0.9	+1.2	0.0	12,107	11,576	11,995	10,808	+12.0
Electronic and other electrical equipment	37,041	36,452	36,071	+1.6	+1.1	+1.6	37,613	36,802	36,945	33,395	+12.6
Electrical transmission and distribution equipment and industrial apparatus	4,459	4,391	4,327	+1.5	+1.5	+1.1	4,529	4,425	4,411	4,411	+2.7
Household appliances	2,568	2,558	2,575	+0.4	-0.7	-0.1	2,550	2,675	2,814	2,522	+1.1
Electric lighting and wiring equipment	2,971	2,949	2,934	+0.7	+0.5	0.0	3,045	3,033	3,004	2,974	+2.4
Household audio and video equipment	1,099	1,092	1,075	+0.6	+1.6	+1.3	1,198	1,165	1,094	1,248	-4.0
Communications equipment	10,959	10,713	10,595	+2.3	+1.1	+3.3	11,081	10,728	10,893	8,582	+29.1
Electronic components	11,669	11,435	11,287	+2.0	+1.3	+1.1	11,821	11,395	11,357	10,224	+15.6
Transportation equipment	60,685	60,322	60,862	+0.6	-0.9	+0.5	60,364	59,471	60,993	64,810	-6.9
Motor vehicles and parts	12,217	12,059	12,032	+1.3	+0.2	+2.5	11,869	11,513	11,688	10,915	+8.7
Aircraft, missiles, space vehicles, and parts	44,473	44,304	44,718	+0.4	-0.9	+0.1	44,512	44,034	45,177	49,465	-10.0
Shipbuilding and tanks	1,393	1,449	1,587	-3.9	-8.7	-2.3	1,431	1,465	1,638	1,907	-25.0
Instruments and related products	21,865	21,983	22,002	-0.5	-0.1	+0.9	22,078	22,166	22,309	22,800	-3.2
Search and navigation equipment	5,779	5,810	5,757	-0.5	+0.9	+1.1	5,881	5,851	5,818	5,984	-1.7
Measuring and controlling devices	6,408	6,480	6,492	-1.1	-0.2	+0.6	6,446	6,525	6,566	6,654	-3.1
Medical instruments and supplies	6,193	6,229	6,238	-0.6	-0.1	+1.4	6,218	6,269	6,325	6,333	-1.8
Photographic goods	2,660	2,656	2,714	+0.2	-2.1	-0.5	2,695	2,692	2,780	3,021	-10.8
All other durable goods	23,658	23,457	23,351	+0.9	+0.5	-0.2	23,655	23,490	23,580	21,942	+7.8
Nondurable goods industries	143,196	142,067	141,843	+0.8	+0.2	+0.3	143,324	141,136	142,390	143,134	+0.1
With unfilled orders	33,486	33,271	33,354	+0.6	-0.2	+0.2	34,114	33,559	33,850	33,837	+0.8
Food and kindred products	30,836	30,571	30,564	+0.9	0.0	+0.4	30,058	29,118	29,475	29,305	+2.6
Meat products	3,543	3,483	3,429	+1.7	+1.6	+2.2	3,586	3,493	3,486	3,177	+12.9
Dairy products	2,660	2,672	2,715	-0.4	-1.6	-0.1	2,788	2,788	2,812	2,913	-4.3
Beverages	5,311	5,303	5,299	+0.2	+0.1	-0.2	5,247	5,283	5,300	5,253	-0.1
All other foods, except fats and oils	17,475	17,284	17,178	+1.1	+0.6	+0.2	16,741	15,807	15,943	16,489	+1.5
Tobacco products	5,891	5,963	6,019	-1.2	-0.9	+0.6	5,555	5,654	5,844	6,333	-12.3
Textile mill products	9,691	9,666	9,681	+0.3	-0.2	+0.1	9,866	9,764	10,020	9,399	+5.0
Broadwoven fabrics and other textiles	5,423	5,414	5,431	+0.2	-0.3	+0.3	5,477	5,415	5,572	5,288	+3.6
Paper and allied products	13,524	13,483	13,486	+0.3	0.0	+0.1	13,525	13,517	13,746	13,538	-0.1
Pulp, paper, and paperboard mill products	5,665	5,707	5,782	-0.7	-1.3	-0.7	5,620	5,691	5,895	5,680	-1.1
Paperboard containers and boxes	3,230	3,206	3,182	+0.7	+0.8	+0.1	3,262	3,215	3,197	3,237	+0.8
Miscellaneous converted paper products	4,629	4,570	4,522	+1.3	+1.1	+1.3	4,643	4,611	4,654	4,621	+0.5
Chemicals and allied products	34,260	33,992	34,082	+0.8	-0.3	0.0	34,136	33,735	34,345	34,664	-1.5
Industrial chemicals	16,122	16,019	16,118	+0.6	-0.6	+0.3	16,122	15,912	16,117	17,070	-5.6
Drugs, soaps, and toiletries	13,757	13,596	13,560	+1.2	+0.3	-0.2	13,895	13,708	13,898	13,551	+2.5
Petroleum and coal products	10,662	10,442	10,296	+2.1	+1.4	+1.1	10,897	10,557	10,471	11,256	-3.2
Rubber and plastics products	12,613	12,467	12,348	+1.2	+1.0	-0.2	12,526	12,370	12,466	12,063	+3.8
All other nondurable goods	25,719	25,483	25,367	+0.9	+0.5	+0.3	26,761	26,421	26,023	26,576	+0.7

^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	
	July 1994 ^p	June 1994 ^r	May 1994	June- July	May- June	Apr.- May	July 1994 ^p	June 1994 ^r	May 1994	July 1993		July 94/93	1994 ^p
SHIPMENTS													
All manufacturing industries	274,011	278,566	276,232	-1.6	+0.8	+0.7	250,303	300,347	278,948	230,372	+8.7	1,900,249	1,767,282
Market categories :													
Automotive equipment	11,884	13,715	13,522	-13.4	+1.4	-0.8	8,499	15,033	14,955	7,539	+12.7	95,090	81,704
Home goods and apparel	18,909	18,841	19,169	+0.4	-1.7	+1.2	17,871	19,604	17,930	16,317	+9.5	126,497	117,079
Consumer staples	58,402	58,436	57,656	-0.1	+1.4	-1.1	56,378	61,363	57,358	55,068	+2.4	399,182	391,076
Machinery and equipment	46,978	49,431	48,341	-5.0	+2.3	+0.8	40,014	56,214	48,790	35,402	+13.0	333,300	296,923
Business supplies	21,125	21,038	20,834	+0.4	+1.0	+1.2	20,049	21,752	20,949	18,404	+8.9	142,669	134,847
Construction materials and supplies	17,840	17,663	17,680	+1.0	-0.1	-0.1	17,130	19,366	18,246	15,432	+11.0	122,224	112,682
Defense products	7,294	7,262	7,277	+0.4	-0.2	-0.9	6,694	7,745	7,079	7,034	-4.8	49,521	52,190
Other materials, supplies and and intermediate products	91,579	92,180	91,753	-0.7	+0.5	+2.2	83,668	99,270	93,641	75,176	+11.3	631,766	580,781
Durable goods industries :													
Nondefense capital goods ³	36,562	37,315	36,225	-2.0	+3.0	+1.0	31,969	43,342	35,116	27,823	+14.9	248,891	223,686
Excluding aircraft and parts	31,950	32,603	31,883	-2.0	+2.3	+1.9	27,994	37,643	30,954	24,162	+15.9	215,950	185,940
Defense capital goods ⁴	6,815	6,860	6,816	-0.7	+0.6	-2.0	6,163	7,370	6,576	6,728	-8.4	46,440	50,390
Durables excluding capital goods	102,199	105,835	105,469	-3.4	+0.3	+1.3	88,064	114,389	109,496	78,233	+12.6	725,939	646,848
Miscellaneous series :													
Producers' durable equipment	91,892	96,602	95,528	-4.9	+1.1	+0.7	76,220	107,699	97,818	67,794	+12.4	657,992	584,545
Household durable goods	8,065	8,108	8,101	-0.5	+0.1	+1.3	7,084	8,371	7,707	6,510	+8.8	53,411	49,125
Information technology industries	17,297	17,782	17,439	-2.7	+2.0	+0.3	14,539	21,348	16,191	12,938	+12.4	116,187	99,433
Health care equipment and products	8,448	8,512	8,503	-0.8	+0.1	+0.2	7,814	9,129	8,023	7,600	+2.8	57,992	55,985
NEW ORDERS													
All manufacturing industries	273,263	279,788	277,441	-2.3	+0.8	+0.8	250,551	298,809	279,116	230,096	+8.9	1,912,670	1,754,164
Market categories :													
Automotive equipment	11,886	13,790	13,540	-13.8	+1.8	-0.7	8,553	15,052	14,945	7,641	+11.9	95,263	81,878
Home goods and apparel	18,990	18,773	19,414	+1.2	-3.3	+2.2	18,309	19,451	18,310	16,715	+9.5	129,320	119,719
Consumer staples	58,423	58,426	57,709	0.0	+1.2	-1.0	56,442	61,416	57,355	55,089	+2.5	399,241	391,080
Machinery and equipment	46,762	50,308	47,359	-7.0	+6.2	-0.6	39,752	56,493	47,786	34,156	+16.4	334,381	286,505
Business supplies	21,153	20,980	20,927	+0.8	+0.3	+1.4	20,084	21,629	21,120	18,292	+9.8	143,044	134,624
Construction materials and supplies	17,966	17,852	17,804	+0.6	+0.3	+0.3	17,388	19,487	18,412	15,562	+11.7	123,788	113,236
Defense products	6,441	7,581	7,713	-15.0	-1.7	+20.2	5,394	7,843	6,492	6,247	-13.7	45,127	44,841
Other materials, supplies and and intermediate products	91,642	92,078	92,975	-0.5	-1.0	+1.3	84,629	97,438	94,696	76,394	+10.8	642,506	582,281
Durable goods industries :													
Nondefense capital goods ³	36,272	38,055	35,498	-4.7	+7.2	-0.9	31,693	43,450	34,311	26,087	+21.5	250,612	211,091
Excluding aircraft and parts	33,421	34,502	32,103	-3.1	+7.5	-2.5	29,479	38,910	31,096	24,210	+21.8	225,020	187,058
Defense capital goods ⁴	5,865	7,051	7,180	-16.8	-1.8	+14.3	4,794	7,280	5,921	5,974	-19.8	41,582	43,040
Durables excluding capital goods	102,616	106,106	106,734	-3.3	-0.6	+1.4	89,683	112,873	110,620	80,542	+11.3	737,396	652,608
Miscellaneous series :													
Producers' durable equipment	92,301	98,703	95,468	-6.5	+3.4	+0.6	77,399	108,579	97,591	68,154	+13.6	665,235	578,021
Household durable goods	8,069	8,146	8,501	-0.9	-4.2	+8.8	7,347	8,236	8,037	6,858	+7.1	54,863	50,559
Information technology industries	17,979	18,422	17,223	-2.4	+7.0	-3.5	15,217	21,768	16,611	12,720	+19.6	119,004	100,050
Health care equipment and products	8,411	8,377	8,422	+0.4	-0.5	+1.4	7,779	8,994	7,943	7,657	+1.6	57,378	55,652

^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 July 94/93
	July 1994 ^p	June 1994 ^r	May 1994	June- July	May- June	Apr.- May	July 1994 ^p	June 1994 ^r	May 1994	July 1993	
UNFULFILLED ORDERS											
All manufacturing industries	449,019	449,767	448,546	-0.2	+0.3	+0.3	450,779	450,531	452,069	459,068	-1.8
Market categories :											
Automotive equipment	2,070	2,068	1,993	+0.1	+3.8	+1.0	2,074	2,021	2,002	1,759	+17.9
Home goods and apparel	10,720	10,638	10,707	+0.8	-0.6	+2.3	11,486	11,048	11,200	11,230	+2.3
Consumer staples	1,509	1,488	1,498	+1.4	-0.7	+3.7	1,536	1,472	1,418	1,443	+6.4
Machinery and equipment	181,331	181,547	180,670	-0.1	+0.5	-0.5	181,306	181,567	181,288	187,087	-3.1
Business supplies	5,708	5,681	5,739	+0.5	-1.0	+1.6	5,742	5,707	5,830	5,465	+5.1
Construction materials and supplies	15,136	15,011	14,821	+0.8	+1.3	+0.8	15,439	15,181	15,060	14,881	+3.7
Defense products	107,174	108,028	107,709	-0.8	+0.3	+0.4	106,515	107,815	107,718	115,987	-8.2
Other materials, supplies and and intermediate products	125,371	125,306	125,409	+0.1	-0.1	+1.0	126,681	125,720	127,553	121,216	+4.5
Durable goods industries :											
Nondefense capital goods ³	199,380	199,670	198,930	-0.1	+0.4	-0.4	199,058	199,334	199,226	204,589	-2.7
Excluding aircraft and parts	85,050	83,579	81,680	+1.8	+2.3	+0.3	84,728	83,243	81,976	71,378	+18.7
Defense capital goods ⁴	112,832	113,782	113,592	-0.8	+0.2	+0.3	112,280	113,649	113,739	122,430	-8.3
Durables excluding capital goods	112,749	112,332	112,061	+0.4	+0.2	+1.1	114,609	112,990	114,506	108,921	+5.2
Miscellaneous series :											
Producers' durable equipment	212,968	212,559	210,458	+0.2	+1.0	0.0	213,386	212,207	211,327	211,850	+0.7
Household durable goods	5,902	5,898	5,860	+0.1	+0.6	+7.3	6,287	6,024	6,159	5,860	+7.3
Information technology industries	34,598	33,916	33,276	+2.0	+1.9	-0.6	34,903	34,225	33,805	31,733	+10.0
Health care equipment and products	6,871	6,907	7,043	-0.5	-1.9	-1.1	6,872	6,907	7,043	8,118	-15.3
TOTAL INVENTORIES											
All manufacturing industries	386,408	383,106	382,382	+0.9	+0.2	+0.5	387,377	381,411	385,391	381,635	+1.5
Market categories :											
Automotive equipment	6,251	6,119	6,095	+2.2	+0.4	+1.0	6,062	5,897	6,024	5,877	+3.1
Home goods and apparel	31,067	30,928	30,731	+0.4	+0.6	+0.1	32,031	32,113	31,993	31,230	+2.6
Consumer staples	58,627	58,137	58,003	+0.8	+0.2	+0.4	58,020	56,798	57,331	58,236	-0.4
Machinery and equipment	92,828	91,950	91,550	+1.0	+0.4	+1.5	92,824	91,183	92,844	88,581	+4.8
Business supplies	21,294	20,918	21,044	+1.8	-0.6	0.0	21,538	20,898	21,160	21,603	-0.3
Construction materials and supplies	24,787	24,510	24,340	+1.1	+0.7	+0.3	24,925	24,715	24,659	23,556	+5.8
Defense products	23,625	23,607	23,933	+0.1	-1.4	-2.1	23,921	23,706	24,177	26,928	-11.2
Other materials, supplies and and intermediate products	127,929	126,937	126,686	+0.8	+0.2	+0.4	128,056	126,101	127,203	125,624	+1.9
Durable goods industries :											
Nondefense capital goods ³	87,494	86,907	86,524	+0.7	+0.4	+1.5	87,888	86,267	87,825	84,079	+4.5
Excluding aircraft and parts	60,904	60,338	59,880	+0.9	+0.8	+1.0	61,480	60,087	60,930	56,047	+9.7
Defense capital goods ⁴	24,566	24,480	24,944	+0.4	-1.9	-2.3	24,887	24,620	25,224	28,489	-12.6
Durables excluding capital goods	131,152	129,652	129,071	+1.2	+0.5	+0.5	131,278	129,388	129,952	125,933	+4.2
Miscellaneous series :											
Producers' durable equipment	149,033	147,461	146,844	+1.1	+0.4	+1.2	149,218	146,779	148,606	142,171	+5.0
Household durable goods	13,607	13,559	13,506	+0.4	+0.4	-0.3	13,916	13,886	13,940	13,754	+1.2
Information technology industries	32,608	32,560	32,288	+0.1	+0.8	+0.8	33,055	32,256	32,891	30,107	+9.8
Health care equipment and products	13,666	13,615	13,604	+0.4	+0.1	+0.6	13,764	13,713	13,872	13,687	+0.6

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 July 94/93
	July 1994 ^p	June 1994 ^r	May 1994	June- July	May- June	Apr.- May	July 1994 ^p	June 1994 ^r	May 1994	July 1993	
MATERIALS AND SUPPLIES											
All manufacturing industries	123,462	122,764	122,184	+0.6	+0.5	+0.7	123,517	121,883	121,542	120,669	+2.4
Durable goods industries	71,576	70,763	70,231	+1.1	+0.8	+0.9	71,663	70,139	69,755	68,216	+5.1
Stone, clay, and glass products	2,545	2,524	2,580	+0.8	-2.2	+0.4	2,560	2,525	2,575	2,523	+1.5
Primary metals	6,034	6,021	6,034	+0.2	-0.2	+1.6	6,083	5,965	5,875	6,216	-2.1
Fabricated metal products	8,051	7,932	7,854	+1.5	+1.0	+1.0	8,077	7,939	7,702	7,676	+5.2
Industrial machinery and equipment	15,833	15,532	15,251	+1.9	+1.8	+1.9	15,906	15,414	15,281	14,258	+11.6
Electronic and other											
electrical equipment	11,978	11,806	11,609	+1.5	+1.7	+1.5	12,106	11,771	11,690	10,599	+14.2
Transportation equipment	11,101	10,965	10,945	+1.2	+0.2	+0.2	10,928	10,788	10,957	11,533	-5.2
Instruments and related products	6,659	6,680	6,723	-0.3	-0.6	+0.2	6,693	6,722	6,784	6,841	-2.2
Lumber, furniture and											
miscellaneous durable goods	9,375	9,303	9,235	+0.8	+0.7	-0.3	9,310	9,015	8,891	8,570	+8.6
Nondurable goods industries	51,886	52,001	51,953	-0.2	+0.1	+0.5	51,854	51,744	51,787	52,453	-1.1
Food and kindred products	9,817	10,045	9,916	-2.3	+1.3	+0.2	9,597	9,875	9,801	9,913	-3.2
Tobacco products	5,002	5,068	5,116	-1.3	-0.9	-0.1	4,712	4,829	4,996	5,001	-5.8
Textile mill products	2,770	2,757	2,785	+0.5	-1.0	+1.0	2,858	2,795	2,864	2,685	+6.4
Paper and allied products	6,659	6,631	6,658	+0.4	-0.4	+0.2	6,660	6,601	6,637	6,763	-1.5
Chemicals and allied products	11,270	11,173	11,272	+0.9	-0.9	+0.2	11,348	11,192	11,300	11,529	-1.6
Petroleum and coal products	3,060	3,089	3,024	-0.9	+2.1	+1.6	3,124	3,151	3,089	3,136	-0.4
Rubber and plastics products	4,640	4,588	4,546	+1.1	+0.9	0.0	4,646	4,517	4,527	4,420	+5.1
Apparel, printing and publishing											
and leather goods	8,668	8,650	8,636	+0.2	+0.2	+1.4	8,909	8,784	8,573	9,006	-1.1
WORK IN PROCESS											
All manufacturing industries	130,546	129,760	128,909	+0.6	+0.7	+0.6	130,929	128,762	129,516	130,264	+0.5
Durable goods industries	106,620	106,108	105,506	+0.5	+0.6	+0.5	106,954	105,479	106,181	107,033	-0.1
Stone, clay, and glass products	1,040	1,043	1,053	-0.3	-0.9	-1.5	1,059	1,057	1,089	1,138	-6.9
Primary metals	7,577	7,389	7,269	+2.5	+1.7	+0.5	7,609	7,320	7,274	6,994	+8.8
Fabricated metal products	7,722	7,478	7,468	+3.3	+0.1	+1.7	7,748	7,432	7,533	7,596	+2.0
Industrial machinery and equipment	19,018	19,403	18,621	-2.0	+4.2	-1.1	18,991	19,081	18,695	18,067	+5.1
Electronic and other											
electrical equipment	15,330	15,082	14,916	+1.6	+1.1	+2.5	15,494	15,113	15,184	14,047	+10.3
Transportation equipment	41,661	41,441	41,920	+0.5	-1.1	+0.5	41,589	41,060	42,007	44,711	-7.0
Instruments and related products	9,272	9,329	9,306	-0.6	+0.2	+0.7	9,421	9,415	9,372	9,896	-4.8
Lumber, furniture and											
miscellaneous durable goods	5,000	4,943	4,953	+1.2	-0.2	-0.5	5,043	5,001	5,027	4,584	+10.0
Nondurable goods industries	23,926	23,652	23,403	+1.2	+1.1	+0.9	23,975	23,283	23,335	23,231	+3.2
Food and kindred products	4,149	4,116	4,034	+0.8	+2.0	+0.3	3,886	3,832	3,753	3,552	+9.4
Tobacco products	173	171	167	+1.2	+2.4	-12.6	127	126	129	134	-5.2
Textile mill products	2,610	2,571	2,571	+1.5	0.0	+0.4	2,638	2,558	2,613	2,503	+5.4
Paper and allied products	1,201	1,201	1,214	0.0	-1.1	+2.2	1,235	1,228	1,225	1,246	-0.9
Chemicals and allied products	5,516	5,504	5,480	+0.2	+0.4	+0.9	5,543	5,458	5,587	5,811	-4.6
Petroleum and coal products	2,317	2,271	2,255	+2.0	+0.7	+1.1	2,384	2,303	2,278	2,640	-9.7
Rubber and plastics products	1,854	1,829	1,789	+1.4	+2.2	+1.1	1,821	1,770	1,776	1,673	+8.8
Apparel, printing and publishing											
and leather goods	6,106	5,989	5,893	+2.0	+1.6	+1.3	6,341	6,008	5,974	5,672	+11.8
FINISHED GOODS											
All manufacturing industries	132,400	130,582	131,289	+1.4	-0.5	+0.1	132,931	130,766	134,333	130,702	+1.7
Durable goods industries	65,016	64,168	64,802	+1.3	-1.0	+0.3	65,436	64,657	67,065	63,252	+3.5
Stone, clay, and glass products	3,880	3,810	3,836	+1.8	-0.7	-0.7	3,903	3,826	3,979	4,067	-4.0
Primary metals	6,313	6,289	6,298	+0.4	-0.1	-0.9	6,308	6,255	6,473	6,108	+3.3
Fabricated metal products	7,992	7,803	7,740	+2.4	+0.8	-1.1	8,091	8,061	8,078	7,919	+2.2
Industrial machinery and equipment	13,958	13,601	14,249	+2.6	-4.5	+1.1	14,008	13,471	14,620	12,992	+7.8
Electronic and other											
electrical equipment	9,733	9,564	9,546	+1.8	+0.2	+0.1	10,013	9,918	10,071	8,749	+14.4
Transportation equipment	7,923	7,916	7,997	+0.1	-1.0	+0.9	7,847	7,623	8,029	8,566	-8.4
Instruments and related products	5,934	5,974	5,973	-0.7	0.0	+1.9	5,964	6,029	6,153	6,063	-1.6
Lumber, furniture and											
miscellaneous durable goods	9,283	9,211	9,163	+0.8	+0.5	-0.1	9,302	9,474	9,662	8,788	+5.8
Nondurable goods industries	67,384	66,414	66,487	+1.5	-0.1	-0.1	67,495	66,109	67,268	67,450	+0.1
Food and kindred products	16,870	16,410	16,614	+2.8	-1.2	+0.6	16,575	15,411	15,921	15,840	+4.6
Tobacco products	716	724	736	-1.1	-1.6	+9.7	716	699	719	1,198	-40.2
Textile mill products	4,311	4,338	4,325	-0.6	+0.3	-0.7	4,370	4,411	4,543	4,211	+3.8
Paper and allied products	5,664	5,651	5,614	+0.2	+0.7	-0.4	5,630	5,688	5,884	5,529	+1.8
Chemicals and allied products	17,474	17,315	17,330	+0.9	-0.1	-0.4	17,245	17,085	17,458	17,324	-0.5
Petroleum and coal products	5,285	5,082	5,017	+4.0	+1.3	+0.9	5,389	5,103	5,104	5,480	-1.7
Rubber and plastics products	6,119	6,050	6,013	+1.1	+0.6	-0.7	6,059	6,083	6,163	5,970	+1.5
Apparel, printing and publishing											
and leather goods	10,945	10,844	10,838	+0.9	+0.1	-1.2	11,511	11,629	11,476	11,898	-3.3

^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			
	July 1994 ^p	June 1994 ^r	May 1994	Apr. 1994	July 1994 ^p	June 1994 ^r	May 1994	Apr. 1994
All manufacturing industries	1.41	1.38	1.38	1.39	3.01	2.98	3.01	3.04
Durable goods industries	1.67	1.61	1.62	1.63	3.62	3.58	3.60	3.64
Stone, clay, and glass products	1.12	1.11	1.13	1.13	1.17	1.17	1.22	1.21
Primary metals	1.56	1.55	1.55	1.59	2.00	1.99	1.98	1.98
Fabricated metal products	1.58	1.55	1.53	1.53	1.50	1.49	1.47	1.46
Industrial machinery and equipment	1.80	1.79	1.79	1.81	2.43	2.37	2.33	2.34
Electronic and other electrical equipment	1.63	1.61	1.61	1.60	2.03	2.06	2.11	2.14
Transportation equipment	1.78	1.56	1.62	1.60	11.73	10.92	11.31	11.41
Instruments and related products	2.02	1.98	1.99	2.00	4.52	4.41	4.40	4.52
Nondurable goods industries	1.11	1.11	1.11	1.11	0.76	0.76	0.76	0.77
Food and kindred products	0.88	0.86	0.88	0.87	(X)	(X)	(X)	(X)
Tobacco products	2.22	2.45	2.38	1.86	(X)	(X)	(X)	(X)
Textile mill products	1.56	1.55	1.56	1.60	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.20	1.20	1.21	1.24	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.22	1.21	1.22	1.23	(X)	(X)	(X)	(X)
Petroleum and coal products	0.87	0.86	0.87	0.86	(X)	(X)	(X)	(X)
Rubber and plastics products	1.37	1.33	1.31	1.33	(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		
	July ¹ 1994	July ² 1989-1993	July 1993-June 1994	July ¹ 1994	July ² 1989-1993	July 1993-June 1994	July ¹ 1994	July ² 1989-1993	July 1993-June 1994	July ¹ 1994	July ² 1989-1993	July 1993-June 1994
All manufacturing industries	(X)	0.1	0.2	(X)	0.1	0.2	(X)	0.1	0.1	(X)	0.1	0.1
Durable goods industries	-0.2	0.2	0.2	-0.1	0.2	0.3	0.0	0.0	0.1	(X)	0.3	0.1
Stone, clay, and glass products	(X)	0.6	0.6	(X)	1.4	1.5	(X)	0.8	1.0	(X)	0.3	0.2
Primary metals	-0.4	0.4	0.4	0.4	0.8	0.9	0.4	0.4	0.5	(X)	0.2	0.2
Fabricated metal products	(X)	0.4	0.4	(X)	0.5	0.5	(X)	0.2	0.3	(X)	0.2	0.3
Industrial machinery and equipment	0.2	0.4	0.5	0.2	0.4	0.7	-0.1	0.2	0.2	(X)	0.1	0.2
Electronic and other electrical equipment	-0.5	0.3	0.3	-0.4	0.8	0.6	0.1	0.2	0.3	(X)	0.1	0.1
Transportation equipment	0.0	0.3	0.4	0.1	0.3	0.7	0.1	0.1	0.1	(X)	0.7	0.2
Instruments and related products	(X)	0.4	0.5	(X)	0.6	2.2	(X)	0.1	0.4	(X)	0.2	0.3
Nondurable goods industries	(X)	0.1	0.2	(X)	0.2	0.2	(X)	0.3	0.4	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Tobacco products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.5	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Paper and allied products	(X)	0.4	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.6	0.1
Chemicals and allied products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Petroleum and coal products	(X)	0.3	0.6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.4
Rubber and plastics products	(X)	0.5	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Capital goods industries :												
Nondefense	0.3	0.4	0.5	0.6	0.4	0.6	0.1	0.1	0.1	(X)	0.5	0.1
Defense	0.4	0.2	0.4	-0.4	0.4	5.7	0.0	0.0	0.3	(X)	0.2	0.2

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

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

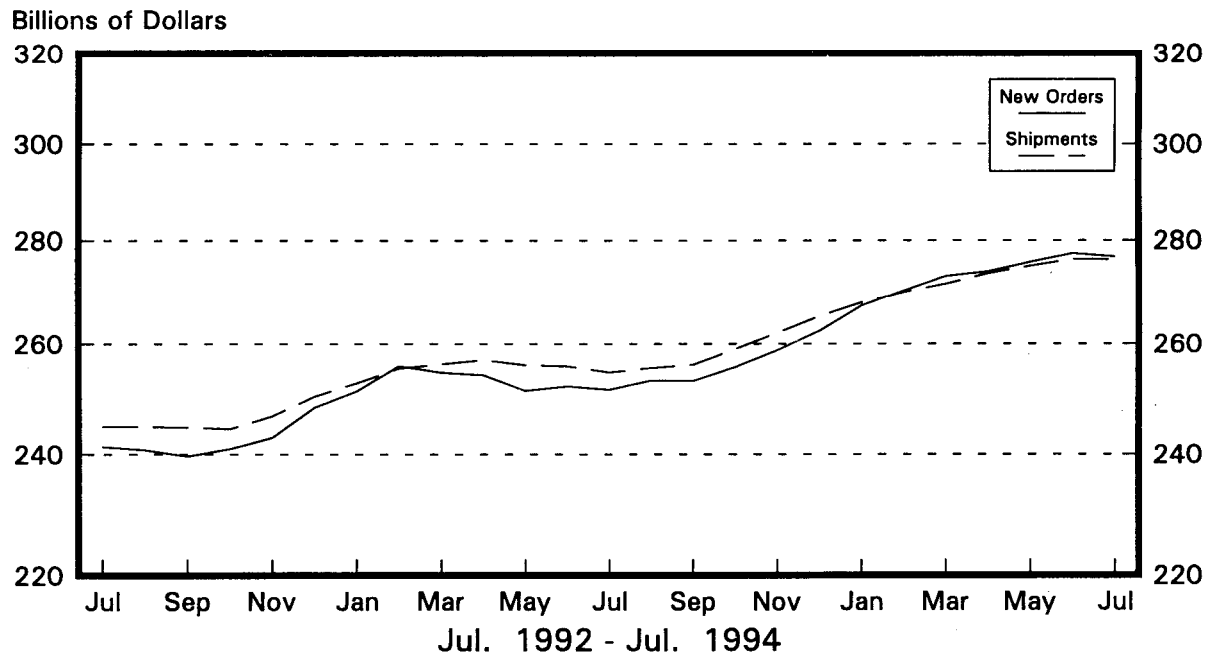
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

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

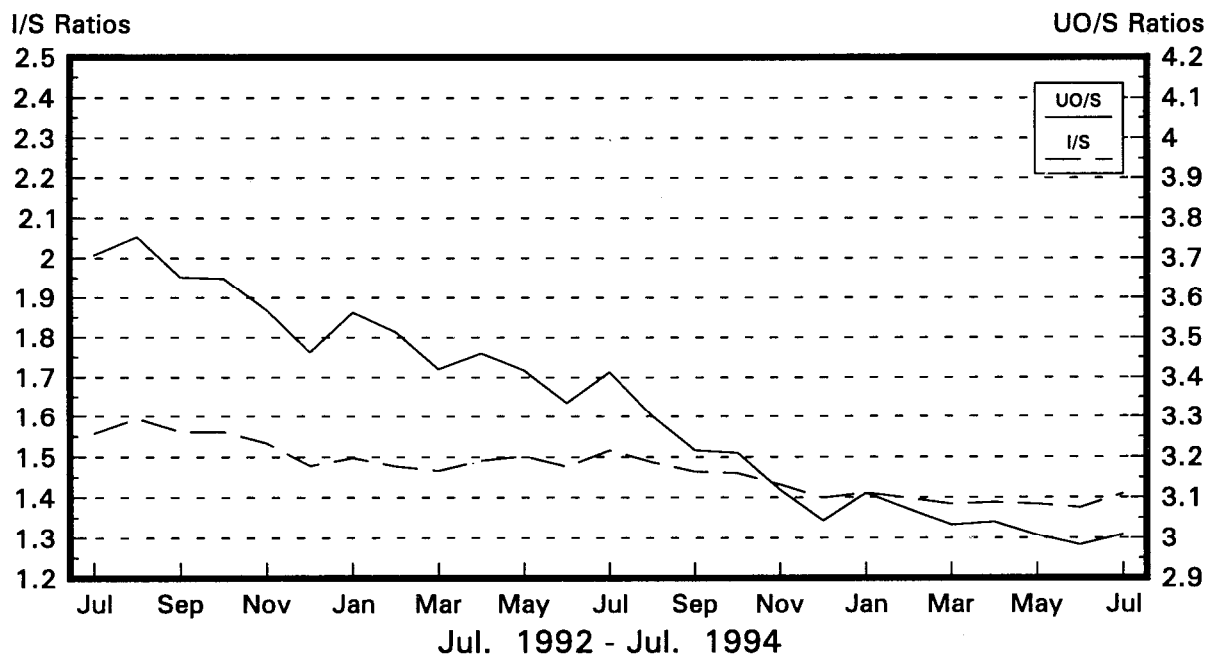
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments



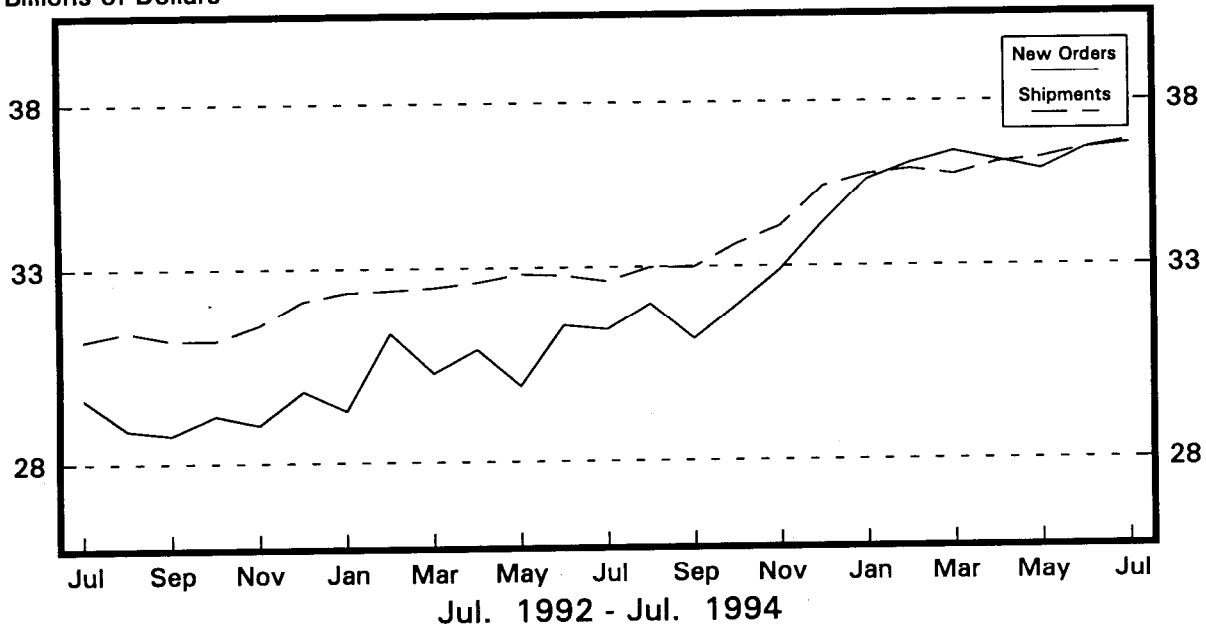
Note: All Charts based on seasonally
adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

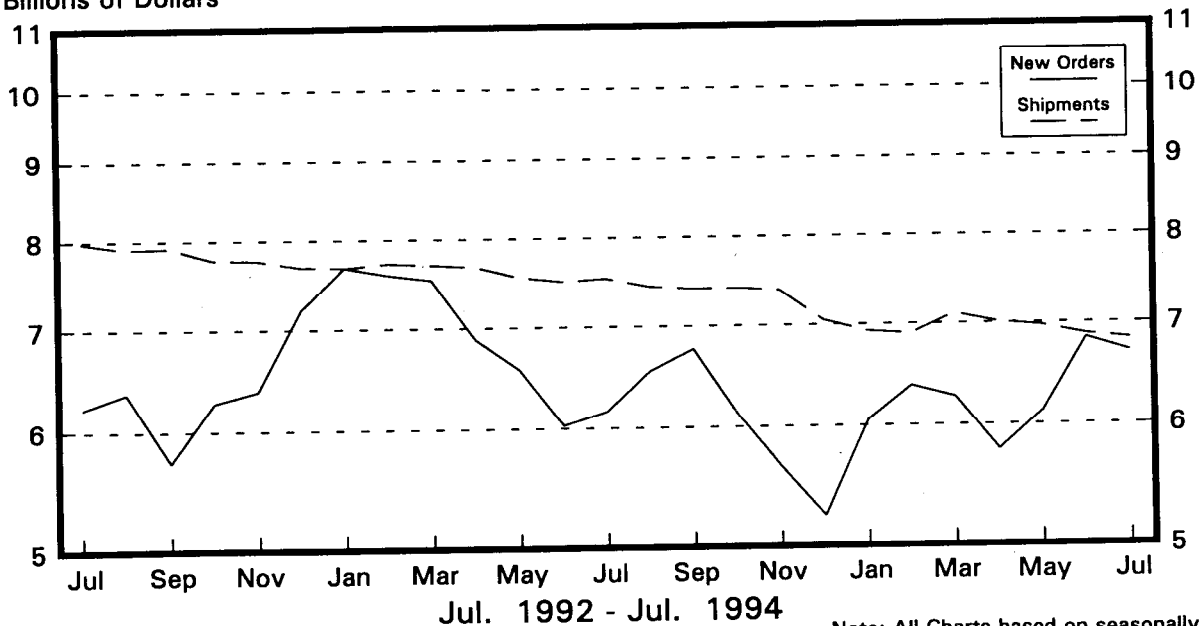
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.