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Manufacturers' Shipments, Inventories, and Orders

March 1994

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

Summary

New orders for manufactured goods in March increased \$2.9 billion or 1.1 percent to \$274.7 billion, the Department of Commerce, Bureau of the Census reported today. This is the seventh increase in the last eight months and follows a 0.3 percent February decrease. Year-to-date new orders for 1994 are 7.2 percent above the same period a year ago.

Shipments increased \$2.5 billion or 0.9 percent to \$274.3 billion, following a 1.3 percent increase in February. This is the seventh increase in the last eight months. Year-to-date shipments for 1994 are 6.0 percent above the same period a year ago.

Unfilled orders increased \$0.4 billion or 0.1 percent to \$446.6 billion, the second increase in the last three months. The unfilled orders-to-ships ratio decreased from 3.07 in February to 3.04 in March.

Inventories decreased \$0.2 billion or 0.1 percent to \$379.8 billion, following a 0.3 percent increase in February. The inventories-to-ships ratio decreased from 1.40 in February to 1.38 in March, the lowest on record.

New Orders

New orders for manufactured durable goods in March increased \$1.1 billion or 0.8 percent to \$147.0 billion. This is the seventh increase in the last eight months and follows a 1.8 percent decrease in February. Primary metals had the largest increase, up \$0.7 billion or 5.6 percent to \$13.2 billion, the seventh increase in the last eight months. Fabricated metal products increased \$0.6 billion or 4.0 percent to \$15.5 billion, the fifth consecutive monthly increase. Industrial machinery and equipment increased \$0.4 billion or 1.6 percent to \$27.6 billion, the eighth increase in the last nine months. Electronic and other electrical equipment increased \$0.4 billion or 1.7 percent to \$21.3 billion, due to electronic components. Instruments and related products had the largest decrease, down \$1.0 billion or 8.7 percent to \$10.0 billion, due to search and navigation equipment. Transportation equipment decreased \$0.5 billion or 1.4 percent to \$37.0 billion, as decreases in aircraft and parts and motor vehicles and parts more than offset an increase in railroad equipment.

New orders for nondurable goods increased \$1.8 billion or 1.4 percent to \$127.7 billion, with increases in all major groups except tobacco products. This follows a revised 1.5 percent increase in February and is the fifth consecutive monthly increase.

Shipments

Shipments of durable goods in March increased \$1.0 billion or 0.7 percent to \$147.3 billion, the seventh increase

in the last eight months. All major groups except lumber and wood products and instruments and related products increased. Stone, clay, and glass products had the largest increase, up \$0.3 billion or 5.2 percent to \$6.7 billion, the fourth increase in the last five months. Transportation equipment increased \$0.3 billion or 0.7 percent to \$39.0 billion, the seventh increase in the last eight months, as an increase in aircraft and parts more than offset a decline in motor vehicles and parts.

Shipments of nondurable goods increased \$1.5 billion or 1.2 percent to \$127.1 billion, the fifth consecutive monthly increase. The largest increase was in chemical and allied products, up \$1.1 billion or 4.2 percent to \$27.8 billion. Tobacco products had the only decline, down \$1.0 billion or 31.4 percent to \$2.2 billion.

Unfilled Orders

Unfilled orders for durable goods in March decreased \$0.2 billion or 0.1 percent to \$423.5 billion, the twelfth decline in the last thirteen months. Transportation equipment declined \$2.1 billion or 1.0 percent to \$212.3 billion, as a decline in aircraft and parts more than offset an increase in railroad equipment. This is the twenty-second decrease in the last twenty-three months. Instruments and related products decreased \$0.8 billion or 1.5 percent to \$49.9 billion, due to search and navigation equipment. Industrial machinery and equipment, up for the ninth consecutive month, had the largest increase, up \$1.2 billion or 2.1 percent to \$55.9 billion, with increases in nearly all categories. Primary metals, up for the fourth consecutive month, increased \$1.1 billion or 4.6 percent to \$24.1 billion. Unfilled orders for nondurable goods increased \$0.6 billion or 2.9 percent to \$23.1 billion, the fifth increase in a row.

Inventories

Inventories for durable goods in March decreased \$0.5 billion or 0.2 percent to \$238.3 billion, following a 0.3 percent increase in February. Industrial machinery and equipment had the largest increase, up \$0.5 billion or 1.1 percent to \$47.5 billion, the twelfth consecutive monthly increase. Due to aircraft and parts, transportation equipment had the largest decrease, down \$0.9 billion or 1.5 percent to \$60.4 billion, the lowest level since August 1988. Nondurable goods inventories, up for the second consecutive month, increased \$0.3 billion or 0.2 percent to \$141.5 billion, as increases in food and tobacco products more than offset a decline in chemicals and allied products.

By stage of fabrication, finished goods decreased 0.4 percent in durables and was unchanged in nondurables. Work in process decreased 0.1 percent in durables and increased 0.5 percent in nondurables. Materials and supplies decreased 0.2 percent in durables and increased 0.4 percent in nondurables.

The advance report on durable goods for April is scheduled for May 25, 1994 at 8:30 a.m. and the full report on June 2, 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	
	Mar. 1994 ^P	Feb. 1994 ^F	Jan. 1994	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1994 ^P	Feb. 1994 ^F	Jan. 1994	Mar. 1993	Mar. 94/93	1994 ^P	1993
All manufacturing industries	274,324	271,815	268,330	+0.9	+1.3	-0.5	287,921	268,436	241,178	269,793	+6.7	797,535	748,873
Manufacturing Industries													
with unfilled orders	146,891	145,302	143,444	+1.1	+1.3	-1.2	156,266	142,954	127,352	145,175	+7.6	426,572	396,127
without defense capital goods	267,247	264,879	261,095	+0.9	+1.4	-0.8	280,519	261,852	235,369	261,729	+7.2	777,740	727,457
Durable goods industries	147,253	146,260	144,709	+0.7	+1.1	-1.0	157,998	145,679	127,662	144,499	+9.3	431,339	391,313
With unfilled orders	116,299	114,979	113,705	+1.1	+1.1	-1.4	125,185	112,877	99,801	115,538	+8.3	337,863	309,927
Stone, clay, and glass products	6,660	6,329	6,254	+5.2	+1.2	-2.3	6,567	5,789	5,276	5,414	+21.3	17,632	15,264
Primary metals	12,149	12,140	11,802	+0.1	+2.9	-2.0	12,689	12,367	11,199	12,053	+5.3	36,255	34,562
Blast furnaces, steel mills	5,491	5,616	5,339	-2.2	+5.2	-2.2	5,777	5,737	5,180	5,495	+5.1	16,694	15,592
Iron and steel foundries	1,188	1,165	1,153	+2.0	+1.0	+0.6	1,240	1,192	1,056	1,092	+13.6	3,488	3,118
Nonferrous and other primary metals	5,470	5,359	5,310	+2.1	+0.9	-2.4	5,672	5,438	4,963	5,466	+3.8	16,073	15,852
Fabricated metal products	15,014	14,864	14,975	+1.0	-0.7	+1.5	15,819	14,769	13,455	14,841	+6.6	44,043	40,927
Industrial machinery and equipment	26,385	26,362	25,098	+0.1	+5.0	-4.5	30,627	25,601	21,393	27,204	+12.6	77,621	68,451
Engines and turbines	1,744	1,736	1,566	+0.5	+10.9	-15.8	2,025	1,579	1,325	1,725	+17.4	4,929	4,270
Farm and garden machinery	1,858	1,673	1,522	+11.1	+9.9	+2.1	2,419	1,971	1,403	1,786	+35.4	5,793	4,758
Construction, mining and material handling equipment	2,626	2,659	2,629	-1.2	+1.1	+1.0	2,878	2,759	2,327	2,722	+5.7	7,964	7,355
Metalworking machinery	2,714	2,681	2,670	+1.2	+0.4	-0.3	2,999	2,597	2,206	2,829	+6.0	7,802	7,503
Computer and office equipment	7,294	7,112	6,870	+2.6	+3.5	-2.9	8,986	6,234	5,233	7,808	+15.1	20,453	17,447
Electronic and other electrical equipment	21,410	21,288	21,083	+0.6	+1.0	+0.2	22,691	21,000	18,540	19,793	+14.6	62,231	53,352
Electrical transmission and distribution equipment and industrial apparatus	2,569	2,590	2,536	-0.8	+2.1	+2.3	2,798	2,671	2,221	2,546	+9.9	7,690	7,011
Household appliances	1,830	1,810	1,686	+1.1	+7.4	+1.8	1,991	1,747	1,427	1,753	+13.6	5,165	4,600
Electric lighting and wiring equipment	1,725	1,737	1,733	-0.7	+0.2	+5.5	1,846	1,787	1,523	1,837	+0.5	5,156	4,966
Household audio and video equipment	946	991	988	-4.5	+0.3	+4.2	906	905	810	891	+1.7	2,621	2,463
Communications equipment	4,648	4,506	4,403	+3.2	+2.3	-8.3	5,071	4,265	3,629	4,006	+26.6	12,965	10,290
Electronic components	7,651	7,335	7,420	+4.3	-1.1	+0.4	7,995	7,435	6,910	6,674	+19.8	22,340	18,678
Transportation equipment	39,032	38,768	39,053	+0.7	-0.7	+1.9	41,891	40,241	34,315	38,785	+8.0	116,447	105,680
Motor vehicles and parts	26,942	27,620	27,398	-2.5	+0.8	+2.9	28,778	29,516	25,047	25,347	+13.5	83,341	70,901
Aircraft, missiles, space vehicles, and parts	9,572	8,469	9,208	+13.0	-8.0	+1.4	10,389	8,040	7,169	10,764	-3.5	25,598	27,569
Shipbuilding and tanks	896	1,034	951	-13.3	+8.7	+1.0	942	1,028	741	1,039	-9.3	2,711	2,853
Instruments and related products	10,789	10,866	10,756	-0.7	+1.0	-2.6	11,427	10,392	9,547	11,291	+1.2	31,366	30,834
Search and navigation equipment	2,355	2,577	2,568	-8.6	+0.4	+4.8	2,504	2,438	2,111	2,978	-15.9	7,053	7,873
Measuring and controlling devices	3,197	3,080	3,041	+3.8	+1.3	-5.1	3,498	2,999	2,863	3,078	+13.6	9,360	8,504
Medical instruments and supplies	2,961	2,939	2,891	+0.7	+1.7	-9.3	3,139	2,880	2,688	3,110	+0.9	8,707	8,615
Photographic goods	1,923	1,928	1,904	-0.3	+1.3	+3.0	1,910	1,739	1,578	1,798	+6.2	5,227	4,877
All other durable goods	15,814	15,643	15,688	+1.1	-0.3	-3.6	16,287	15,520	13,937	15,118	+7.7	45,744	42,243
Nondurable goods industries	127,071	125,555	123,621	+1.2	+1.6	+0.1	129,923	122,757	113,516	125,294	+3.7	366,196	357,560
With unfilled orders	30,592	30,323	29,739	+0.9	+2.0	-0.7	31,081	30,077	27,551	29,637	+4.9	88,709	86,200
Food and kindred products	35,963	35,674	35,073	+0.8	+1.7	-1.7	36,808	34,854	31,985	34,686	+6.1	103,647	98,567
Meat products	8,027	8,152	8,132	-1.5	+0.2	+1.6	7,979	7,905	7,561	7,803	+2.3	23,445	22,612
Dairy products	4,753	4,716	4,585	+0.8	+2.9	+0.1	4,820	4,541	4,200	4,483	+7.5	13,561	12,728
Beverages	5,209	5,146	4,940	+1.2	+4.2	-2.5	5,167	4,658	4,243	4,714	+9.6	14,068	13,205
All other foods, except fats and oils	16,078	15,780	15,579	+1.9	+1.3	-3.9	16,946	15,870	14,144	15,966	+6.1	46,960	44,889
Tobacco products	2,206	3,216	3,387	-31.4	-5.0	+28.7	2,705	2,675	2,584	3,659	-26.1	7,964	7,787
Textile mill products	6,107	6,026	5,845	+1.3	+3.1	-0.8	6,342	5,859	5,044	5,890	+7.7	17,245	16,861
Broadwoven fabrics and other textiles	3,806	3,738	3,595	+1.8	+4.0	-2.8	4,019	3,690	3,162	3,743	+7.4	10,871	10,767
Paper and allied products	10,876	10,876	10,621	0.0	+2.4	-1.1	11,094	10,888	10,228	11,007	+0.8	32,210	32,320
Pulp, paper, and paperboard mill products	4,295	4,287	4,241	+0.2	+1.1	-0.9	4,364	4,305	4,087	4,386	-0.5	12,756	13,029
Paperboard containers and boxes	2,773	2,752	2,668	+0.8	+3.1	0.0	2,815	2,718	2,554	2,711	+3.8	8,087	7,864
Miscellaneous converted paper products	3,808	3,837	3,712	-0.8	+3.4	-2.0	3,915	3,865	3,587	3,910	+0.1	11,367	11,427
Chemicals and allied products	27,782	26,650	26,555	+4.2	+0.4	-0.5	29,420	26,435	25,316	27,591	+6.6	81,171	78,206
Industrial chemicals	14,179	13,804	13,667	+2.7	+1.0	+2.0	14,789	13,989	12,948	14,020	+5.5	41,726	40,429
Drugs, soaps, and toiletries	10,235	9,764	9,873	+4.8	-1.1	-4.0	10,675	9,493	9,685	10,154	+5.1	29,853	28,931
Petroleum and coal products	11,622	11,597	11,056	+0.2	+4.9	+1.3	10,586	10,388	9,919	12,125	-12.7	30,893	35,871
Rubber and plastics products	9,315	8,981	8,873	+3.7	+1.2	-1.3	9,757	9,055	8,265	9,021	+8.2	27,077	25,941
All other nondurable goods	23,200	22,535	22,211	+3.0	+1.5	+0.9	23,211	22,603	20,175	21,315	+8.9	65,989	62,007

^P Preliminary. ^F Revised.

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

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	
	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Mar. 1993		1994 ^p	1993
All manufacturing industries	274,731	271,786	272,616	+1.1	-0.3	+2.4	289,933	270,065	249,955	264,583	+9.6	809,953	750,028
Manufacturing industries with unfilled orders	147,298	145,273	147,730	+1.4	-1.7	+4.1	158,278	144,583	136,129	139,965	+13.1	438,990	397,282
without defense capital goods	269,627	265,650	264,878	+1.5	+0.3	+1.4	283,861	264,714	242,962	256,275	+10.8	791,537	728,733
Durable goods industries	147,010	145,882	148,549	+0.8	-1.8	+4.3	158,538	146,688	135,776	139,127	+14.0	441,002	391,412
With unfilled orders	116,056	114,601	117,545	+1.3	-2.5	+5.4	125,725	113,886	107,915	110,166	+14.1	347,526	310,026
Stone, clay, and glass products	6,581	6,376	6,365	+3.2	+0.2	-1.2	6,518	6,170	5,357	5,587	+16.7	18,045	16,049
Primary metals	13,208	12,512	12,051	+5.6	+3.8	-0.1	14,539	13,148	12,436	12,779	+13.8	40,123	38,346
Blast furnaces, steel mills	5,744	5,724	5,367	+0.3	+6.7	+1.0	6,257	6,270	5,784	5,913	+5.8	18,311	18,457
Iron and steel foundries	1,348	1,265	1,193	+6.6	+6.0	+4.3	1,435	1,178	1,247	1,033	+38.9	3,860	3,155
Nonferrous and other primary metals	6,116	5,523	5,491	+10.7	+0.6	-2.2	6,847	5,700	5,405	5,833	+17.4	17,952	16,734
Fabricated metal products	15,492	14,897	14,706	+4.0	+1.3	+0.6	16,467	14,692	13,479	14,559	+13.1	44,638	40,950
Industrial machinery and equipment	27,553	27,116	25,872	+1.6	+4.8	-3.5	31,299	26,603	23,094	26,260	+19.2	80,996	69,114
Engines and turbines	1,682	1,842	1,612	-8.7	+14.3	-4.8	1,731	1,512	1,318	1,767	-2.0	4,561	4,059
Construction, mining and material handling equipment	2,782	2,841	2,614	-2.1	+8.7	+0.3	3,071	3,000	2,462	2,717	+13.0	8,533	7,659
Metalworking machinery	3,133	2,886	3,194	+8.6	-9.6	+4.1	3,418	2,802	2,730	2,676	+27.7	8,950	7,178
Computer and office equipment	7,560	6,983	6,859	+8.3	+1.8	-2.1	9,300	6,159	5,325	7,381	+26.0	20,784	17,518
Electronic and other electrical equipment	21,331	20,965	22,300	+1.7	-6.0	+7.7	21,857	21,507	20,539	18,399	+18.8	63,903	53,905
Electrical transmission and distribution equipment and industrial apparatus	2,569	2,698	2,707	-4.8	-0.3	+11.9	2,772	2,804	2,438	2,511	+10.4	8,014	7,270
Electric lighting and wiring equipment	1,730	1,746	1,782	-0.9	-2.0	+10.8	1,851	1,796	1,572	1,763	+5.0	5,219	5,021
Communications equipment	4,733	4,751	4,218	-0.4	+12.6	-11.7	5,093	4,527	3,454	3,649	+39.6	13,074	9,639
Electronic components	7,667	6,828	8,481	+12.3	-19.5	+19.8	7,515	7,489	8,385	5,929	+26.7	23,389	19,167
Transportation equipment	36,962	37,496	41,292	-1.4	-9.2	+15.6	40,706	38,480	37,425	35,577	+14.4	116,611	99,156
Aircraft, missiles, space vehicles, and parts	6,644	7,546	11,616	-12.0	-35.0	+111.6	8,321	6,564	10,309	7,947	+4.7	25,194	20,519
Shipbuilding and tanks	537	538	723	-0.2	-25.6	+68.9	610	546	508	737	-17.2	1,664	3,073
Instruments and related products	10,009	10,968	10,463	-8.7	+4.8	+6.4	10,560	10,563	9,206	10,711	-1.4	30,329	30,754
Search and navigation equipment	1,549	2,830	1,964	-45.3	+44.1	+19.7	1,544	2,794	1,446	2,695	-42.7	5,784	7,806
Measuring and controlling devices	3,286	3,128	3,147	+5.1	-0.6	-0.2	3,587	3,047	2,969	2,999	+19.6	9,603	8,568
Medical instruments and supplies	2,823	2,762	3,060	+2.2	-9.7	+6.6	3,001	2,703	2,857	2,946	+1.9	8,561	8,488
All other durable goods	15,874	15,552	15,500	+2.1	+0.3	-4.7	16,592	15,525	14,240	15,255	+8.8	46,357	43,138
Nondurable goods industries	127,721	125,904	124,067	+1.4	+1.5	+0.2	131,395	123,377	114,179	125,456	+4.7	368,951	358,616
With unfilled orders	31,242	30,672	30,185	+1.9	+1.6	-0.3	32,553	30,697	28,214	29,799	+9.2	91,464	87,256

^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 Mar. 94/93
	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Mar. 1993	
All manufacturing industries	446,611	446,204	446,233	+0.1	0.0	+1.0	450,776	448,764	447,135	473,341	-4.8
Manufacturing industries without defense capital goods	332,447	330,067	329,296	+0.7	+0.2	+1.2	335,017	331,675	328,813	343,682	-2.5
Durable goods industries	423,507	423,750	424,128	-0.1	-0.1	+0.9	427,290	426,750	425,741	450,224	-5.1
Stone, clay, and glass products	7,315	7,394	7,347	-1.1	+0.6	+1.5	7,232	7,281	6,900	7,177	+0.8
Primary metals	24,101	23,042	22,670	+4.6	+1.6	+1.1	25,416	23,566	22,785	24,460	+3.9
Blast furnaces, steel mills	10,638	10,385	10,277	+2.4	+1.1	+0.3	11,329	10,849	10,316	11,287	+0.4
Iron and steel foundries	3,395	3,235	3,135	+4.9	+3.2	+1.3	3,415	3,220	3,234	2,867	+19.1
Nonferrous and other primary metals	10,068	9,422	9,258	+6.9	+1.8	+2.0	10,672	9,497	9,235	10,306	+3.6
Fabricated metal products	20,347	19,869	19,836	+2.4	+0.2	-1.3	20,641	19,993	20,070	22,784	-9.4
Industrial machinery and equipment	55,862	54,694	53,940	+2.1	+1.4	+1.5	56,353	55,681	54,679	50,782	+11.0
Engines and turbines	9,931	9,993	9,887	-0.6	+1.1	+0.5	9,771	10,065	10,132	9,845	-0.8
Construction, mining and material handling equipment	6,139	5,983	5,801	+2.6	+3.1	-0.3	6,360	6,167	5,926	5,903	+7.7
Metalworking machinery	8,483	8,064	7,859	+5.2	+2.6	+7.1	8,483	8,064	7,859	7,008	+21.0
Computer and office equipment	7,690	7,424	7,553	+3.6	-1.7	-0.1	7,582	7,268	7,343	7,192	+5.4
Electronic and other electrical equipment	45,999	46,078	46,401	-0.2	-0.7	+2.7	46,110	46,944	46,437	42,640	+8.1
Electrical transmission and distribution equipment and industrial apparatus	6,083	6,083	5,975	0.0	+1.8	+2.9	6,094	6,120	5,987	5,811	+4.9
Electric lighting and wiring equipment	3,300	3,295	3,286	+0.2	+0.3	+1.5	3,300	3,295	3,286	3,035	+8.7
Communications equipment	15,180	15,095	14,850	+0.6	+1.6	-1.2	15,141	15,119	14,857	12,771	+18.6
Electronic components	16,073	16,057	16,564	+0.1	-3.1	+6.8	16,153	16,633	16,579	16,171	-0.1
Transportation equipment	212,289	214,359	215,631	-1.0	-0.6	+1.0	213,640	214,825	216,586	239,322	-10.7
Aircraft, missiles, space vehicles, and parts	182,391	185,319	186,242	-1.6	-0.5	+1.3	183,621	185,689	187,165	210,126	-12.6
Shipbuilding and tanks	18,297	18,656	19,152	-1.9	-2.6	-1.2	18,249	18,581	19,063	21,434	-14.9
Instruments and related products	49,937	50,717	50,615	-1.5	+0.2	-0.6	50,357	51,224	51,053	55,507	-9.3
Search and navigation equipment	32,617	33,423	33,170	-2.4	+0.8	-1.8	33,021	33,981	33,625	37,088	-11.0
Measuring and controlling devices	9,075	8,986	8,938	+1.0	+0.5	+1.2	9,075	8,986	8,938	9,252	-1.9
Medical instruments and supplies	7,310	7,448	7,625	-1.9	-2.3	+2.3	7,310	7,448	7,625	8,296	-11.9
All other durable goods	7,657	7,597	7,688	+0.8	-1.2	-2.4	7,541	7,236	7,231	7,552	-0.1
Nondurable goods industries	23,104	22,454	22,105	+2.9	+1.6	+2.1	23,486	22,014	21,394	23,117	+1.6

^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 Mar. 94/93
	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Mar. 1993	
All manufacturing industries	379,839	380,068	378,908	-0.1	+0.3	+0.4	379,369	381,699	377,539	379,471	0.0
Manufacturing industries with unfilled orders	251,329	251,686	250,721	-0.1	+0.4	+0.6	250,585	251,942	248,226	250,300	+0.1
without defense capital goods	354,278	353,586	352,324	+0.2	+0.4	+0.4	353,898	355,522	351,773	350,722	+0.9
Durable goods industries	238,296	238,832	238,172	-0.2	+0.3	+0.8	238,098	239,966	236,590	236,973	+0.5
With unfilled orders	218,066	218,445	217,627	-0.2	+0.4	+0.8	217,311	218,748	215,512	217,149	+0.1
Stone, clay, and glass products	7,547	7,512	7,556	+0.5	-0.6	+0.8	7,700	7,706	7,571	7,929	-2.9
Primary metals	19,518	19,547	19,487	-0.1	+0.3	+0.2	19,379	19,538	19,459	19,166	+1.1
Blast furnaces, steel mills	9,493	9,554	9,550	-0.6	0.0	+0.7	9,303	9,586	9,700	9,365	-0.7
Iron and steel foundries	1,456	1,431	1,424	+1.7	+0.5	+0.7	1,498	1,453	1,426	1,431	+4.7
Nonferrous and other primary metals	8,569	8,562	8,513	+0.1	+0.6	-0.4	8,578	8,499	8,333	8,370	+2.5
Fabricated metal products	22,977	23,144	23,048	-0.7	+0.4	-0.1	23,193	23,304	22,994	23,545	-1.5
Industrial machinery and equipment	47,504	46,990	46,629	+1.1	+0.8	+1.0	47,040	47,303	46,492	44,163	+6.5
Engines and turbines	3,531	3,501	3,490	+0.9	+0.3	+1.4	3,430	3,416	3,305	3,407	+0.7
Farm and garden machinery	2,393	2,441	2,478	-2.0	-1.5	+0.2	2,508	2,659	2,667	2,452	+2.3
Construction, mining and material handling equipment	5,701	5,593	5,622	+1.9	-0.5	+0.5	5,792	5,669	5,653	6,035	-4.0
Metalworking machinery	5,254	5,293	5,266	-0.7	+0.5	+0.7	5,201	5,299	5,182	5,136	+1.3
Computer and office equipment	11,688	11,455	11,176	+2.0	+2.5	+1.6	11,150	11,341	11,004	9,209	+21.1
Electronic and other electrical equipment	34,917	34,710	34,313	+0.6	+1.2	+2.0	34,824	34,628	33,834	31,850	+9.3
Electrical transmission and distribution equipment and industrial apparatus	4,264	4,239	4,247	+0.6	-0.2	+2.1	4,257	4,216	4,161	4,369	-2.6
Household appliances	2,579	2,624	2,632	-1.7	-0.3	+1.2	2,690	2,716	2,597	2,644	+1.7
Electric lighting and wiring equipment	2,977	2,983	2,950	-0.2	+1.1	+1.2	2,974	2,937	2,850	2,865	+3.8
Household audio and video equipment	1,046	1,037	1,026	+0.9	+1.1	-1.1	1,002	996	979	1,022	-2.0
Communications equipment	9,917	9,780	9,344	+1.4	+4.7	+3.0	9,864	9,767	9,290	7,883	+25.1
Electronic components	10,919	10,853	10,929	+0.6	-0.7	+2.7	10,832	10,808	10,842	9,743	+11.2
Transportation equipment	60,401	61,346	61,904	-1.5	-0.9	+0.5	60,498	61,795	61,375	66,155	-8.6
Motor vehicles and parts	11,663	11,636	11,578	+0.2	+0.5	+0.6	11,639	11,883	11,719	11,385	+2.2
Aircraft, missiles, space vehicles, and parts	44,542	45,577	46,194	-2.3	-1.3	+0.4	44,616	45,657	45,474	50,385	-11.4
Shipbuilding and tanks	1,633	1,587	1,564	+2.9	+1.5	-0.5	1,618	1,585	1,551	1,808	-10.5
Instruments and related products	21,819	22,004	21,887	-0.8	+0.5	-1.0	21,674	21,885	21,393	22,859	-5.2
Search and navigation equipment	5,649	5,756	5,645	-1.9	+2.0	-2.9	5,564	5,723	5,456	6,146	-9.5
Measuring and controlling devices	6,482	6,470	6,450	+0.2	+0.3	-0.5	6,476	6,446	6,376	6,623	-2.2
Medical instruments and supplies	6,144	6,128	6,122	+0.3	+0.1	-0.5	6,089	6,095	6,022	6,281	-3.1
Photographic goods	2,746	2,845	2,860	-3.5	-0.5	+0.2	2,743	2,812	2,741	3,035	-9.6
All other durable goods	23,613	23,579	23,348	+0.1	+1.0	+2.3	23,790	23,807	23,472	21,306	+11.7
Nondurable goods industries	141,543	141,236	140,736	+0.2	+0.4	-0.3	141,271	141,733	140,949	142,498	-0.9
With unfilled orders	33,263	33,241	33,094	+0.1	+0.4	-0.3	33,274	33,194	32,714	33,151	+0.4
Food and kindred products	30,360	30,030	30,077	+1.1	-0.2	+0.1	29,838	30,112	30,600	29,282	+1.9
Meat products	3,252	3,264	3,257	-0.4	+0.2	+1.5	3,307	3,321	3,207	3,101	+6.6
Dairy products	2,686	2,704	2,714	-0.7	-0.4	-0.6	2,622	2,606	2,633	2,631	-0.3
Beverages	5,322	5,369	5,397	-0.9	-0.5	+0.9	5,306	5,353	5,394	5,261	+0.9
All other foods, except fats and oils	17,219	16,951	17,007	+1.6	-0.3	-0.5	16,651	17,021	17,516	16,789	-0.8
Tobacco products	6,135	5,912	6,028	+3.8	-1.9	-5.3	6,196	6,249	6,413	6,831	-9.3
Textile mill products	9,678	9,648	9,652	+0.3	0.0	+1.9	9,708	9,781	9,594	9,194	+5.6
Broadwoven fabrics and other textiles	5,381	5,403	5,394	-0.4	+0.2	+0.9	5,413	5,513	5,420	5,322	+1.7
Paper and allied products	13,450	13,463	13,394	-0.1	+0.5	-0.7	13,613	13,626	13,444	13,684	-0.5
Pulp, paper, and paperboard mill products	5,835	5,798	5,792	+0.6	+0.1	+0.2	5,905	5,877	5,849	5,682	+3.9
Paperboard containers and boxes	3,159	3,154	3,048	+0.2	+3.5	-1.7	3,203	3,201	3,087	3,303	-3.0
Miscellaneous converted paper products	4,456	4,511	4,554	-1.2	-0.9	-1.0	4,505	4,548	4,508	4,699	-4.1
Chemicals and allied products	34,028	34,218	33,991	-0.6	+0.7	-0.7	34,368	34,701	34,189	35,258	-2.5
Industrial chemicals	16,041	16,311	16,383	-1.7	-0.4	-1.5	16,153	16,570	16,623	17,308	-6.7
Drugs, soaps, and toiletries	13,583	13,515	13,259	+0.5	+1.9	-0.3	13,461	13,383	13,002	13,276	+1.4
Petroleum and coal products	10,122	10,181	9,986	-0.6	+2.0	+1.1	9,887	9,858	9,612	11,357	-12.9
Rubber and plastics products	12,426	12,406	12,302	+0.2	+0.8	+0.7	12,576	12,599	12,445	12,017	+4.7
All other nondurable goods	25,344	25,378	25,306	-0.1	+0.3	-0.4	25,085	24,807	24,652	24,875	+0.8

^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	
	Mar. 1994 ^P	Feb. 1994 ^r	Jan. 1994	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1994 ^P	Feb. 1994 ^r	Jan. 1994	Mar. 1993	Mar. 94/93	1994 ^P	1993
SHIPMENTS													
All manufacturing industries	274,324	271,815	268,330	+0.9	+1.3	-0.5	287,921	268,436	241,178	269,793	+6.7	797,535	748,873
Market categories :													
Automotive equipment	13,659	13,984	13,832	-2.3	+1.1	+2.3	14,548	14,795	12,525	12,806	+13.6	41,868	35,914
Home goods and apparel	18,918	18,232	17,953	+3.8	+1.6	-0.1	19,497	18,254	15,581	17,721	+10.0	53,332	50,036
Consumer staples	57,996	58,280	57,684	-0.5	+1.0	-0.1	59,145	56,036	52,830	58,523	+1.1	168,011	165,103
Machinery and equipment	48,665	48,043	46,676	+1.3	+2.9	-4.2	53,854	47,085	40,000	48,288	+11.5	140,939	125,882
Business supplies	20,406	20,115	19,691	+1.4	+2.2	+0.9	20,862	19,779	18,146	19,858	+5.1	58,787	56,866
Construction materials and supplies	17,798	17,427	17,330	+2.1	+0.6	-1.9	18,090	16,584	14,963	16,626	+8.8	49,637	45,873
Defense products	7,394	7,327	7,579	+0.9	-3.3	+9.3	7,750	7,032	6,220	8,313	-6.8	21,002	22,172
Other materials, supplies and intermediate products	89,488	88,407	87,585	+1.2	+0.9	-0.1	94,175	88,871	80,913	87,658	+7.4	263,959	247,027
Durable goods industries :													
Nondefense capital goods ³	36,348	35,792	34,777	+1.6	+2.9	-5.9	41,273	34,243	28,889	37,644	+9.6	104,405	94,500
Excluding aircraft and parts	30,800	31,091	29,614	-0.9	+5.0	-5.4	35,032	29,775	24,937	31,191	+12.3	89,744	78,516
Defense capital goods ⁴	7,077	6,936	7,235	+2.0	-4.1	+11.1	7,402	6,584	5,809	8,064	-8.2	19,795	21,416
Durables excluding capital goods	103,828	103,532	102,697	+0.3	+0.8	0.0	109,323	104,852	92,964	98,791	+10.7	307,139	275,397
Miscellaneous series :													
Producers' durable equipment	95,256	94,893	93,098	+0.4	+1.9	-1.6	104,102	95,049	82,026	93,793	+11.0	281,177	250,488
Household durable goods	7,888	7,694	7,644	+2.5	+0.7	-1.7	8,446	7,580	6,561	7,737	+9.2	22,587	21,159
Information technology industries	17,207	16,858	16,467	+2.1	+2.4	-4.0	19,651	15,506	13,520	16,992	+15.6	48,677	41,942
Health care equipment and products	8,517	8,241	8,250	+3.3	-0.1	-5.9	8,933	8,041	7,941	8,617	+3.7	24,915	24,306
NEW ORDERS													
All manufacturing industries	274,731	271,786	272,616	+1.1	-0.3	+2.4	289,933	270,065	249,955	264,583	+9.6	809,953	750,028
Market categories :													
Automotive equipment	13,679	13,986	13,851	-2.2	+1.0	+1.9	14,549	14,821	12,591	12,766	+14.0	41,961	35,979
Home goods and apparel	19,022	18,241	18,086	+4.3	+0.9	-0.3	19,808	18,662	16,620	17,894	+10.7	55,090	51,932
Consumer staples	58,014	58,275	57,667	-0.4	+1.1	-0.2	59,158	56,004	52,781	58,501	+1.1	167,943	165,058
Machinery and equipment	48,358	48,189	48,350	+0.4	-0.3	+4.1	53,415	47,586	42,502	43,806	+21.9	143,503	120,546
Business supplies	20,580	20,192	19,663	+1.9	+2.7	+0.8	21,183	19,885	18,092	19,775	+7.1	59,160	56,936
Construction materials and supplies	18,124	17,529	17,329	+3.4	+1.2	-1.0	18,614	16,842	15,044	16,577	+12.3	50,500	46,606
Defense products	5,624	6,689	8,537	-15.9	-21.6	+55.9	6,549	5,929	7,708	8,643	-24.2	20,186	21,875
Other materials, supplies and intermediate products	91,330	88,685	89,133	+3.0	-0.5	+1.4	96,657	90,336	84,617	86,621	+11.6	271,610	251,096
Durable goods industries :													
Nondefense capital goods ³	36,328	36,382	36,630	-0.1	-0.7	+4.5	40,796	35,117	31,650	32,662	+24.9	107,563	88,159
Excluding aircraft and parts	32,851	32,031	30,407	+2.6	+5.3	-7.5	36,626	30,999	26,638	30,167	+21.4	94,263	79,334
Defense capital goods ⁴	5,104	6,136	7,738	-16.8	-20.7	+47.7	6,072	5,351	6,993	8,308	-26.9	18,416	21,295
Durables excluding capital goods	105,578	103,364	104,181	+2.1	-0.8	+2.0	111,670	106,220	97,133	98,157	+13.8	315,023	281,958
Miscellaneous series :													
Producers' durable equipment	95,586	95,046	95,242	+0.6	-0.2	+2.9	104,284	95,664	86,282	88,960	+17.2	286,230	247,697
Household durable goods	7,876	7,628	7,591	+3.3	+0.5	-3.6	8,463	7,698	7,227	7,666	+10.4	23,388	22,098
Information technology industries	17,546	16,951	16,380	+3.5	+3.5	-3.4	20,057	15,652	13,538	16,281	+23.2	49,247	41,590
Health care equipment and products	8,380	8,064	8,419	+3.9	-4.2	-0.4	8,797	7,863	8,108	8,454	+4.1	24,768	24,180

^P Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

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

³ Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and service industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; railroad equipment; and search and navigation equipment.

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

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 94/93
	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Mar. 1993	
UNFILLED ORDERS											
All manufacturing industries	446,611	446,204	446,233	+0.1	0.0	+1.0	450,776	448,764	447,135	473,341	-4.8
Market categories :											
Automotive equipment	1,971	1,951	1,950	+1.0	+0.1	+1.0	1,995	1,994	1,968	1,650	+20.9
Home goods and apparel	10,329	10,225	10,216	+1.0	+0.1	+1.3	10,420	10,109	9,701	10,486	-0.6
Consumer staples	1,421	1,403	1,408	+1.3	-0.4	-1.3	1,408	1,395	1,427	1,394	+1.0
Machinery and equipment	182,246	182,553	182,406	-0.2	+0.1	+0.9	182,787	183,226	182,725	192,170	-4.9
Business supplies	5,650	5,476	5,399	+3.2	+1.4	-0.5	5,741	5,420	5,314	5,758	-0.3
Construction materials and supplies	14,607	14,282	14,179	+2.3	+0.7	0.0	14,739	14,214	13,956	15,059	-2.1
Defense products	108,476	110,246	110,885	-1.6	-0.6	+0.9	110,092	111,294	112,397	123,039	-10.5
Other materials, supplies and and intermediate products	121,911	120,068	119,790	+1.5	+0.2	+1.3	123,594	121,112	119,647	123,785	-0.2
Durable goods industries :											
Nondefense capital goods ³	199,999	200,019	199,429	0.0	+0.3	+0.9	200,495	200,972	200,098	210,843	-4.9
Excluding aircraft and parts	79,681	77,630	76,690	+2.6	+1.2	+1.0	80,177	78,583	77,359	71,078	+12.8
Defense capital goods ⁴	114,164	116,137	116,937	-1.7	-0.7	+0.4	115,759	117,089	118,322	129,659	-10.7
Durables excluding capital goods	109,344	107,594	107,762	+1.6	-0.2	+1.4	111,036	108,689	107,321	109,722	+1.2
Miscellaneous series :											
Producers' durable equipment	210,401	210,071	209,918	+0.2	+0.1	+1.0	211,196	211,014	210,399	215,583	-2.0
Household durable goods	5,607	5,619	5,685	-0.2	-1.2	-0.9	5,636	5,619	5,501	5,365	+5.1
Information technology industries	32,761	32,422	32,329	+1.0	+0.3	-0.3	32,656	32,250	32,104	30,764	+6.2
Health care equipment and products	7,339	7,477	7,654	-1.8	-2.3	+2.2	7,339	7,476	7,653	8,325	-11.8
TOTAL INVENTORIES											
All manufacturing industries	379,839	380,068	378,908	-0.1	+0.3	+0.4	379,369	381,699	377,539	379,471	0.0
Market categories :											
Automotive equipment	6,080	6,078	6,107	0.0	-0.5	+0.5	6,159	6,314	6,209	6,261	-1.6
Home goods and apparel	30,860	30,822	30,616	+0.1	+0.7	+0.7	30,725	30,604	30,255	29,300	+4.9
Consumer staples	57,792	57,392	57,248	+0.7	+0.3	-0.7	57,043	57,362	57,468	58,387	-2.3
Machinery and equipment	89,351	89,088	88,659	+0.3	+0.5	+1.0	89,068	89,778	88,055	87,846	+1.4
Business supplies	21,014	21,100	20,999	-0.4	+0.5	-0.2	21,027	21,064	20,650	21,466	-2.0
Construction materials and supplies	24,505	24,489	24,421	+0.1	+0.3	+2.1	24,849	24,764	24,339	23,473	+5.9
Defense products	24,513	25,187	25,276	-2.7	-0.4	-0.2	24,457	24,951	24,602	27,132	-9.9
Other materials, supplies and and intermediate products	125,724	125,912	125,582	-0.1	+0.3	+0.3	126,041	126,862	125,961	125,606	+0.3
Durable goods industries :											
Nondefense capital goods ³	84,214	83,712	83,270	+0.6	+0.5	+1.1	83,637	84,092	82,623	82,253	+1.7
Excluding aircraft and parts	58,563	57,884	57,086	+1.2	+1.4	+1.3	57,880	57,876	56,456	53,382	+8.4
Defense capital goods ⁴	25,561	26,482	26,584	-3.5	-0.4	-0.3	25,471	26,177	25,766	28,749	-11.4
Durables excluding capital goods	128,521	128,638	128,318	-0.1	+0.2	+0.8	128,990	129,697	128,201	125,971	+2.4
Miscellaneous series :											
Producers' durable equipment	144,331	144,044	143,019	+0.2	+0.7	+0.8	143,993	144,945	142,180	141,153	+2.0
Household durable goods	13,737	13,722	13,551	+0.1	+1.3	+0.7	13,684	13,708	13,427	12,964	+5.6
Information technology industries	31,639	31,380	30,678	+0.8	+2.3	+1.1	31,014	31,183	30,200	27,824	+11.5
Health care equipment and products	13,520	13,467	13,323	+0.4	+1.1	-0.4	13,401	13,365	13,088	13,487	-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 Mar. 94/93
	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Mar. 1993	
MATERIALS AND SUPPLIES											
All manufacturing industries	120,402	120,288	119,591	+0.1	+0.6	-0.6	119,786	120,655	120,743	119,874	-0.1
Durable goods industries	68,698	68,803	68,157	-0.2	+0.9	-0.4	68,032	68,925	68,743	67,386	+1.0
Stone, clay, and glass products	2,586	2,542	2,551	+1.7	-0.4	+1.5	2,569	2,551	2,577	2,461	+4.4
Primary metals	5,921	5,865	5,837	+1.0	+0.5	-2.1	5,707	5,743	5,920	6,014	-5.1
Fabricated metal products	7,706	7,831	7,808	-1.6	+0.3	-3.4	7,698	7,857	7,886	8,025	-4.1
Industrial machinery and equipment	14,421	14,529	14,151	-0.7	+2.7	-0.7	14,268	14,682	14,354	13,845	+3.1
Electronic and other											
electrical equipment	11,248	11,070	10,855	+1.6	+2.0	+3.3	11,207	11,040	10,869	10,274	+9.1
Transportation equipment	10,766	10,963	11,019	-1.8	-0.5	-1.7	10,784	11,026	10,984	12,156	-11.3
Instruments and related products	6,707	6,679	6,711	+0.4	-0.5	-1.1	6,681	6,657	6,709	6,818	-2.0
Lumber, furniture and											
miscellaneous durable goods	9,343	9,324	9,225	+0.2	+1.1	+1.1	9,118	9,369	9,444	7,793	+17.0
Nondurable goods industries	51,704	51,485	51,434	+0.4	+0.1	-0.8	51,754	51,730	52,000	52,488	-1.4
Food and kindred products	9,965	9,915	10,014	+0.5	-1.0	-0.5	10,024	9,994	10,323	10,090	-0.7
Tobacco products	5,204	5,093	5,103	+2.2	-0.2	-2.1	5,313	5,368	5,485	5,414	-1.9
Textile mill products	2,756	2,669	2,660	+3.3	+0.3	-0.4	2,782	2,709	2,658	2,633	+5.7
Paper and allied products	6,673	6,599	6,584	+1.1	+0.2	-1.9	6,722	6,623	6,642	6,809	-1.3
Chemicals and allied products	11,214	11,260	11,228	-0.4	+0.3	-0.5	11,167	11,271	11,238	11,507	-3.0
Petroleum and coal products	2,845	2,949	2,894	-3.5	+1.9	+0.6	2,759	2,869	2,747	3,148	-12.4
Rubber and plastics products	4,586	4,544	4,473	+0.9	+1.6	+1.8	4,566	4,518	4,492	4,332	+5.4
Apparel, printing and publishing											
and leather goods	8,461	8,456	8,478	+0.1	-0.3	-2.0	8,421	8,378	8,415	8,555	-1.6
WORK IN PROCESS											
All manufacturing industries	128,535	128,583	129,119	0.0	-0.4	+0.3	128,431	128,564	127,625	129,441	-0.8
Durable goods industries	105,150	105,305	105,770	-0.1	-0.4	+0.4	105,109	105,359	104,307	106,421	-1.2
Stone, clay, and glass products	1,042	1,064	1,055	-2.1	+0.9	+2.8	1,088	1,093	1,030	1,195	-9.0
Primary metals	7,246	7,325	7,317	-1.1	+0.1	+0.6	7,296	7,348	7,230	7,236	+0.8
Fabricated metal products	7,474	7,501	7,497	-0.4	+0.1	+1.0	7,504	7,578	7,512	7,666	-2.1
Industrial machinery and equipment	19,125	18,506	18,675	+3.3	-0.9	+0.8	18,865	18,184	18,234	17,003	+11.0
Electronic and other											
electrical equipment	14,428	14,324	14,206	+0.7	+0.8	+1.5	14,419	14,343	14,053	13,464	+7.1
Transportation equipment	41,555	42,287	43,015	-1.7	-1.7	+0.2	41,750	42,530	42,577	45,541	-8.3
Instruments and related products	9,262	9,377	9,191	-1.2	+2.0	-1.9	9,142	9,329	8,904	9,857	-7.3
Lumber, furniture and											
miscellaneous durable goods	5,018	4,921	4,814	+2.0	+2.2	0.0	5,045	4,954	4,767	4,459	+13.1
Nondurable goods industries	23,385	23,278	23,349	+0.5	-0.3	0.0	23,322	23,205	23,318	23,020	+1.3
Food and kindred products	4,007	3,938	4,053	+1.8	-2.8	-0.7	4,019	3,989	4,251	3,745	+7.3
Tobacco products	176	163	163	+8.0	0.0	0.0	162	173	180	138	+17.4
Textile mill products	2,611	2,621	2,647	-0.4	-1.0	+1.6	2,599	2,632	2,621	2,386	+8.9
Paper and allied products	1,168	1,161	1,172	+0.6	-0.9	-0.8	1,184	1,160	1,171	1,223	-3.2
Chemicals and allied products	5,635	5,644	5,518	-0.2	+2.3	-4.8	5,543	5,649	5,501	5,549	-0.1
Petroleum and coal products	2,287	2,268	2,252	+0.8	+0.7	+9.2	2,264	2,186	2,154	2,731	-17.1
Rubber and plastics products	1,764	1,773	1,784	-0.5	-0.6	-0.2	1,742	1,800	1,827	1,645	+5.9
Apparel, printing and publishing											
and leather goods	5,737	5,710	5,760	+0.5	-0.9	+1.6	5,809	5,616	5,613	5,603	+3.7
FINISHED GOODS											
All manufacturing industries	130,902	131,197	130,198	-0.2	+0.8	+1.4	131,152	132,480	129,171	130,156	+0.8
Durable goods industries	64,448	64,724	64,245	-0.4	+0.7	+2.8	64,957	65,682	63,540	63,166	+2.8
Stone, clay, and glass products	3,919	3,906	3,950	+0.3	-1.1	-0.1	4,043	4,062	3,964	4,273	-5.4
Primary metals	6,351	6,357	6,333	-0.1	+0.4	+2.1	6,376	6,447	6,309	5,916	+7.8
Fabricated metal products	7,797	7,812	7,743	-0.2	+0.9	+2.4	7,991	7,869	7,596	7,854	+1.7
Industrial machinery and equipment	13,958	13,955	13,803	0.0	+1.1	+3.2	13,907	14,437	13,904	13,315	+4.4
Electronic and other											
electrical equipment	9,241	9,316	9,252	-0.8	+0.7	+1.4	9,198	9,245	8,912	8,112	+13.4
Transportation equipment	8,080	8,096	7,870	-0.2	+2.9	+5.6	7,964	8,239	7,814	8,458	-5.8
Instruments and related products	5,850	5,948	5,985	-1.6	-0.6	+0.4	5,851	5,899	5,780	6,184	-5.4
Lumber, furniture and											
miscellaneous durable goods	9,252	9,334	9,309	-0.9	+0.3	+4.8	9,627	9,484	9,261	9,054	+6.3
Nondurable goods industries	66,454	66,473	65,953	0.0	+0.8	+0.1	66,195	66,798	65,631	66,990	-1.2
Food and kindred products	16,388	16,177	16,010	+1.3	+1.0	+0.6	15,795	16,129	16,026	15,447	+2.3
Tobacco products	755	656	762	+15.1	-13.9	-22.9	721	708	748	1,279	-43.6
Textile mill products	4,311	4,358	4,345	-1.1	+0.3	+3.6	4,327	4,440	4,315	4,175	+3.6
Paper and allied products	5,609	5,703	5,638	-1.6	+1.2	+0.8	5,707	5,843	5,631	5,652	+1.0
Chemicals and allied products	17,179	17,314	17,245	-0.8	+0.4	+0.4	17,658	17,781	17,450	18,202	-3.0
Petroleum and coal products	4,990	4,964	4,840	+0.5	+2.6	-1.9	4,864	4,803	4,711	5,478	-11.2
Rubber and plastics products	6,076	6,089	6,045	-0.2	+0.7	+0.2	6,268	6,281	6,126	6,040	+3.8
Apparel, printing and publishing											
and leather goods	11,146	11,212	11,068	-0.6	+1.3	-0.1	10,855	10,813	10,624	10,717	+1.3

^p Preliminary. ^r Revised.

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

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

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Dec. 1993	Mar. 1994 ^p	Feb. 1994 ^r	Jan. 1994	Dec. 1993
All manufacturing industries	1.38	1.40	1.41	1.40	3.04	3.07	3.11	3.04
Durable goods industries	1.62	1.63	1.65	1.62	3.64	3.69	3.73	3.65
Stone, clay, and glass products	1.13	1.19	1.21	1.17	1.17	1.25	1.26	1.21
Primary metals	1.61	1.61	1.65	1.61	1.98	1.90	1.92	1.86
Fabricated metal products	1.53	1.56	1.54	1.56	1.47	1.44	1.43	1.48
Industrial machinery and equipment	1.80	1.78	1.86	1.76	2.28	2.22	2.29	2.14
Electronic and other electrical equipment	1.63	1.63	1.63	1.60	2.15	2.16	2.20	2.15
Transportation equipment	1.55	1.58	1.59	1.61	10.95	11.47	11.23	11.27
Instruments and related products	2.02	2.03	2.03	2.00	4.63	4.67	4.71	4.61
Nondurable goods industries	1.11	1.12	1.14	1.14	0.76	0.74	0.74	0.72
Food and kindred products	0.84	0.84	0.86	0.84	(X)	(X)	(X)	(X)
Tobacco products	2.78	1.84	1.78	2.42	(X)	(X)	(X)	(X)
Textile mill products	1.58	1.60	1.65	1.61	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.24	1.24	1.26	1.26	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.22	1.28	1.28	1.28	(X)	(X)	(X)	(X)
Petroleum and coal products	0.87	0.88	0.90	0.90	(X)	(X)	(X)	(X)
Rubber and plastics products	1.33	1.38	1.39	1.36	(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		
	Mar. ¹ 1994	Mar. ² 1989-1993	Mar. 1993-Feb. 1994	Mar. ¹ 1994	Mar. ² 1989-1993	Mar. 1993-Feb. 1994	Mar. ¹ 1994	Mar. ² 1989-1993	Mar. 1993-Feb. 1994	Mar. ¹ 1994	Mar. ² 1989-1993	Mar. 1993-Feb. 1994
All manufacturing industries	(X)	0.0	0.2	(X)	0.1	0.2	(X)	0.0	0.1	(X)	0.0	0.1
Durable goods industries	0.1	0.2	0.3	0.4	0.3	0.3	0.1	0.1	0.1	(X)	0.0	0.1
Stone, clay, and glass products	(X)	0.6	0.4	(X)	0.7	0.9	(X)	0.2	0.6	(X)	0.1	0.1
Primary metals	-0.1	0.1	0.3	0.9	0.6	1.0	0.7	0.3	0.4	(X)	0.1	0.1
Fabricated metal products	(X)	0.1	0.4	(X)	0.3	0.5	(X)	0.2	0.4	(X)	0.1	0.4
Industrial machinery and equipment	-0.3	0.5	0.5	-0.4	0.4	0.6	-0.1	0.3	0.1	(X)	0.2	0.1
Electronic and other electrical equipment	0.2	0.2	0.2	0.2	0.5	0.5	0.0	0.1	0.2	(X)	0.1	0.0
Transportation equipment	0.0	0.3	0.5	0.0	0.6	0.8	0.0	0.1	0.1	(X)	0.1	0.1
Instruments and related products	(X)	0.1	0.2	(X)	0.5	2.2	(X)	0.1	0.5	(X)	0.0	0.2
Nondurable goods industries	(X)	0.1	0.2	(X)	0.1	0.2	(X)	0.2	0.4	(X)	0.1	0.1
Food and kindred products	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.2
Paper and allied products	(X)	0.4	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Chemicals and allied products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.1	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.3
Rubber and plastics products	(X)	0.5	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Capital goods industries :												
Nondefense	-0.1	0.3	0.5	-0.2	0.4	0.8	0.0	0.1	0.1	(X)	0.1	0.1
Defense	0.3	0.3	0.4	-0.1	1.4	5.2	0.0	0.1	0.3	(X)	0.1	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.

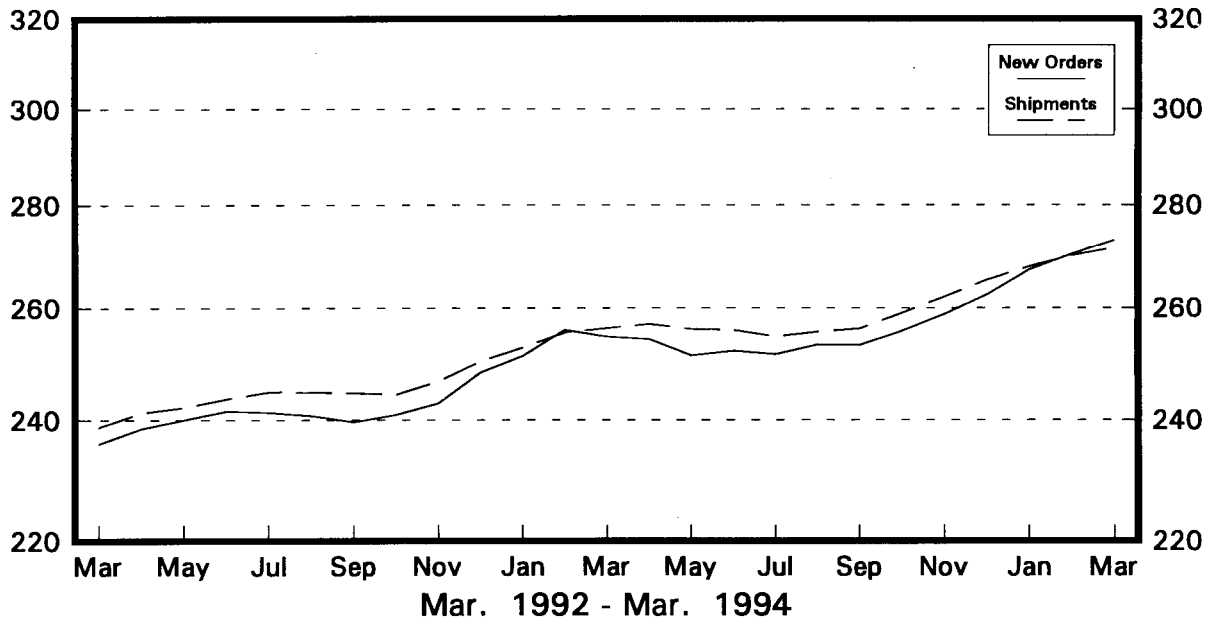
See note at end of table 2 relating to survey variability.

Total Manufacturing

New Orders and Shipments

Three Month Moving Averages

Billions of Dollars

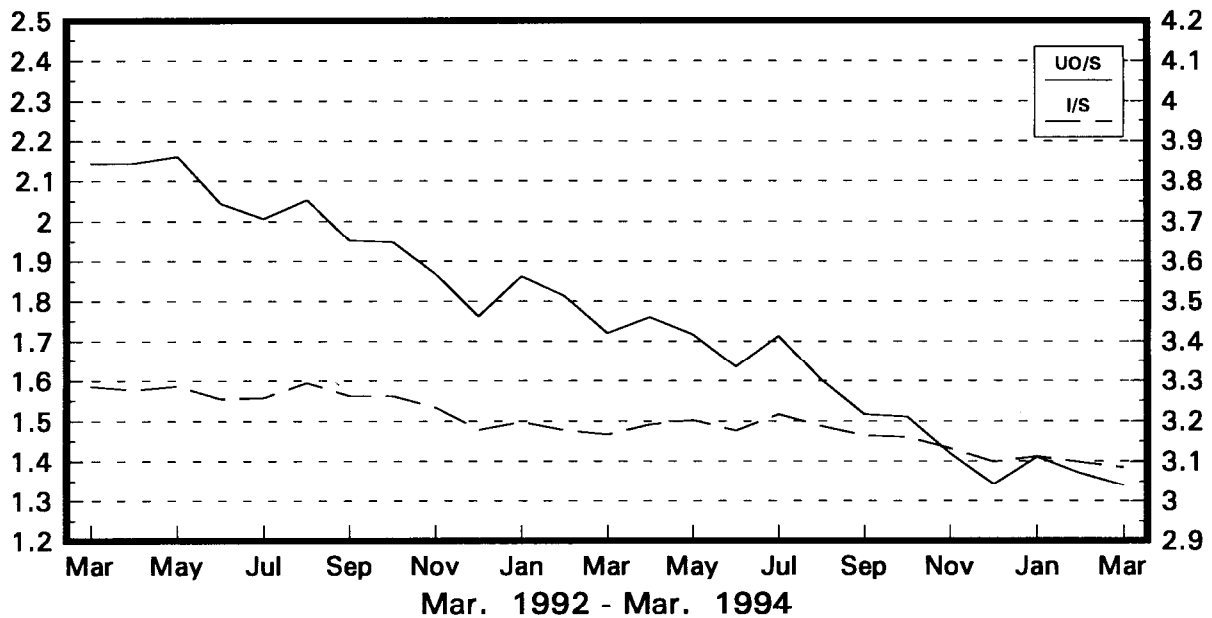


Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments

I/S Ratios

UO/S Ratios



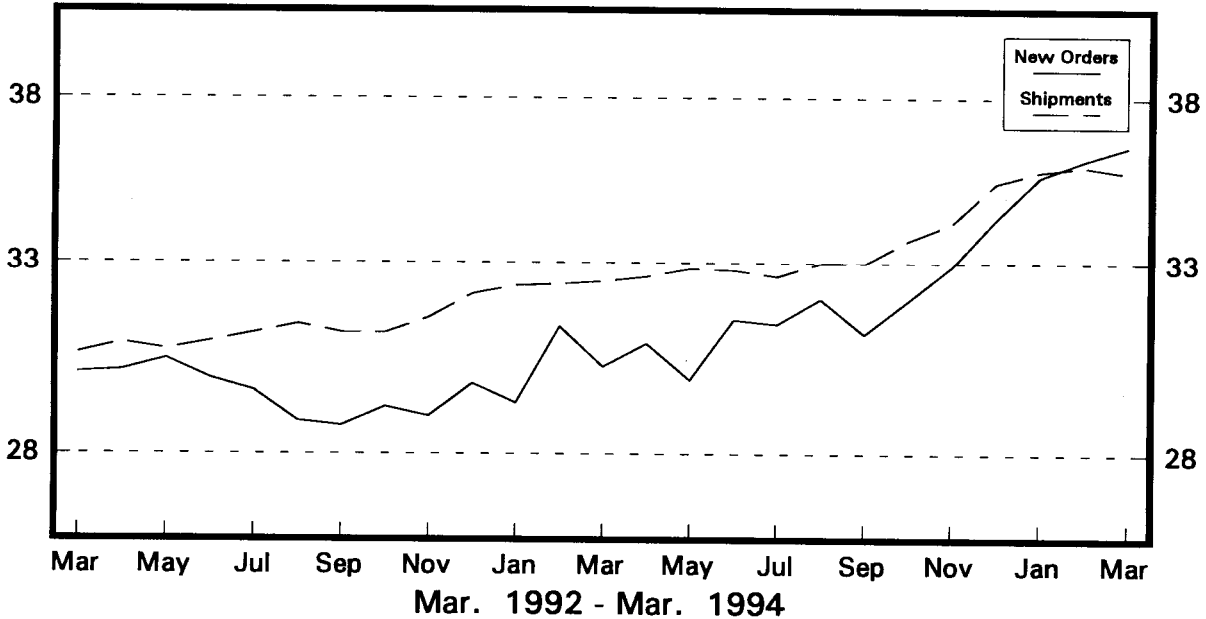
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

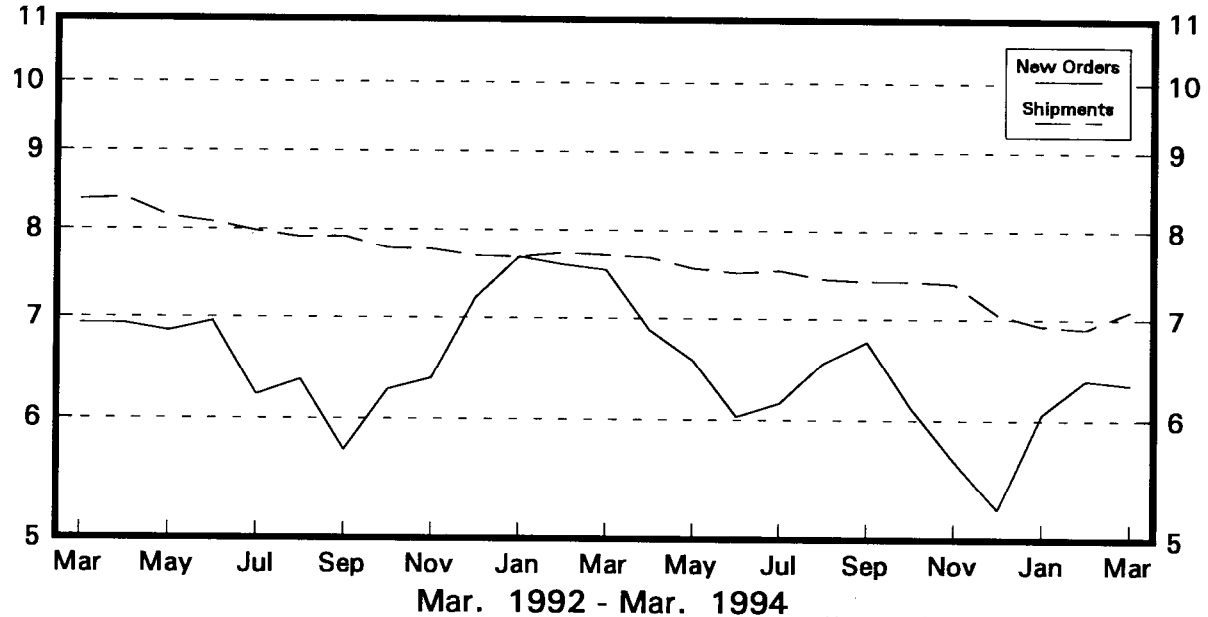
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.