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Manufacturers' Shipments, Inventories, and Orders

May 1994

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

Summary

New orders for manufactured goods in May increased \$1.6 billion or 0.6 percent to \$276.8 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.2 percent April increase. Year-to-date new orders for 1994 are 8.4 percent above the same period a year ago.

Shipments increased \$1.4 billion or 0.5 percent to \$275.7 billion, following a 0.1 percent decrease in April. This is the third increase in the last four months. Year-to-date shipments for 1994 are 6.8 percent above the same period a year ago.

Unfilled orders increased \$1.1 billion or 0.3 percent to \$448.5 billion, the fourth increase in the last five months. The unfilled orders-to-shipments ratio decreased from 3.04 in April to 3.01 in May, the lowest in nearly thirty years.

Inventories increased \$1.9 billion or 0.5 percent to \$382.6 billion, following a 0.2 percent increase in April. This is the fourth increase in the last five months. The inventories-to-shipments ratio remained at 1.39 in May.

New Orders

New orders for durable goods in May increased \$1.6 billion or 1.1 percent to \$148.9 billion, following a 0.3 percent increase in April. This is the third consecutive monthly increase and the ninth in the last ten months.

All major groups except industrial machinery and equipment, electronic and other electrical equipment, and stone, clay, and glass products increased. Transportation equipment had the largest increase, up \$0.8 billion or 2.1 percent to \$36.7 billion, as an increase in aircraft and parts more than offset declines in railroad equipment and motor vehicles and parts. Primary metals increased \$0.7 billion or 5.3 percent to \$13.3 billion, following a 5.1 percent decrease in April. Electronic and other electrical equipment had the largest decrease, down \$1.1 billion or 4.9 percent to \$22.2 billion, primarily due to communications equipment and electronic components. This follows an 8.7 percent increase in April.

New orders for nondurable goods remained at \$127.9 billion as increases, led by paper and allied products, offset decreases, led by tobacco products. This follows six consecutive monthly increases.

Shipments

Shipments of durable goods in May increased \$1.3 billion or 0.9 percent to \$148.2 billion, the third increase in the last four months. All major groups except transportation

equipment increased. Industrial machinery and equipment had the largest increase, up \$0.5 billion or 2.0 percent to \$26.9 billion, with increases in nearly all categories. Primary metals increased \$0.4 billion or 3.0 percent to \$12.7 billion, the fourth consecutive monthly increase. Transportation equipment decreased \$0.5 billion or 1.2 percent to \$37.4 billion, following a 2.5 percent decline in April.

Shipments of nondurable goods increased \$0.1 billion or 0.1 percent to \$127.5 billion, the seventh consecutive monthly increase. The largest increases were in chemicals and allied products, up \$0.3 billion or 1.0 percent to \$28.1 billion, and paper and allied products, up \$0.3 billion or 2.5 percent to \$11.2 billion. Tobacco products had the largest decrease, down \$0.6 billion or 18.2 percent to \$2.6 billion.

Unfilled Orders

Unfilled orders for durable goods in May increased \$0.7 billion or 0.2 percent to \$424.4 billion, the second consecutive monthly increase. Industrial machinery and equipment, up for the eleventh consecutive month, had the largest increase, up \$1.1 billion or 1.9 percent to \$58.7 billion, with nearly half the increase in computer and office equipment. Primary metals increased \$0.6 billion or 2.4 percent to \$24.9 billion, the sixth consecutive monthly increase. Transportation equipment decreased \$0.7 billion or 0.3 percent to \$209.1 billion, primarily due to shipbuilding and tanks. This is the twenty-fourth decrease in the last twenty-five months. Instruments and related products decreased \$0.7 billion or 1.5 percent to \$48.5 billion, the twelfth decline in the last thirteen months. Unfilled orders for nondurable goods increased \$0.4 billion or 1.7 percent to \$24.1 billion, the seventh increase in a row.

Inventories

Inventories for durable goods in May increased \$1.5 billion or 0.6 percent to \$240.7 billion, the fourth increase in the last five months. Electronic and other electrical equipment had the largest increase, up \$0.6 billion or 1.6 percent to \$36.1 billion, the seventeenth increase in the last nineteen months. Transportation equipment increased \$0.5 billion or 0.8 percent to \$61.0 billion, primarily due to motor vehicles and parts. Industrial machinery and equipment increased \$0.3 billion or 0.6 percent to \$48.2 billion, the fourteenth consecutive monthly increase. Nondurable goods inventories increased \$0.4 billion or 0.3 percent to \$141.8 billion, the third increase in the last four months.

By stage of fabrication, finished goods increased 0.4 percent in durables and were unchanged in nondurables. Work in process increased 0.7 percent in both durables and nondurables. Materials and supplies increased 0.8 percent in durables and 0.5 percent in nondurables.

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 May 94/93	Year to date		
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	May 1993		1994 ^p	1993	
All manufacturing industries	275,682	274,243	274,497	+0.5	-0.1	+1.0	278,633	272,953	288,084	256,332	+8.7	1,349,284	1,258,724	
Manufacturing Industries														
with unfilled orders	148,877	147,154	147,199	+1.2	0.0	+1.3	147,937	144,619	156,417	134,261	+10.2	719,279	663,464	
without defense capital goods . . .	268,906	267,291	267,358	+0.6	0.0	+0.9	272,134	266,482	280,617	249,143	+9.2	1,316,454	1,223,131	
Durable goods industries	148,223	146,932	147,388	+0.9	-0.3	+0.8	151,092	147,235	158,209	134,897	+12.0	729,877	659,378	
With unfilled orders	117,679	116,404	116,630	+1.1	-0.2	+1.4	117,188	114,154	125,405	105,404	+11.2	569,425	519,306	
Stone, clay, and glass products	6,689	6,664	6,681	+0.4	-0.3	+5.6	6,831	6,868	6,578	5,837	+17.0	31,342	27,041	
Primary metals	12,664	12,292	12,243	+3.0	+0.4	+0.8	12,984	12,594	12,778	11,409	+13.8	61,922	57,682	
Blast furnaces, steel mills	5,709	5,555	5,522	+2.8	+0.6	-1.7	5,852	5,682	5,785	5,287	+10.7	28,236	26,208	
Iron and steel foundries	1,160	1,158	1,188	+0.2	-2.5	+2.0	1,238	1,225	1,250	1,043	+18.7	5,961	5,263	
Nonferrous and other primary metals	5,795	5,579	5,533	+3.9	+0.8	+3.2	5,894	5,687	5,743	5,079	+16.0	27,725	26,211	
Fabricated metal products	15,015	14,981	15,082	+0.2	-0.7	+1.5	15,284	14,938	15,955	14,445	+5.8	74,401	69,254	
Industrial machinery and equipment . .	26,928	26,396	26,513	+2.0	-0.4	+0.6	26,649	25,836	30,651	23,026	+15.7	130,130	113,982	
Engines and turbines	1,742	1,700	1,752	+2.5	-3.0	+0.9	1,731	1,629	2,025	1,478	+17.1	8,289	7,145	
Farm and garden machinery	1,819	1,740	1,852	+4.5	-6.0	+10.7	2,207	2,314	2,408	1,795	+23.0	10,303	8,654	
Construction, mining and material handling equipment	2,665	2,595	2,607	+2.7	-0.5	-2.0	2,774	2,721	2,865	2,568	+8.0	13,446	12,487	
Metalworking machinery	2,896	2,840	2,720	+2.0	+4.4	+1.5	2,922	2,642	2,979	2,579	+13.3	13,346	12,473	
Computer and office equipment	7,200	7,189	7,361	+0.2	-2.3	+3.5	6,163	5,827	8,986	5,201	+18.5	32,443	27,456	
Electronic and other electrical equipment	22,314	22,138	21,431	+0.8	+3.3	+0.7	21,867	21,225	22,657	18,435	+18.6	105,289	89,595	
Electrical transmission and distribution equipment and industrial apparatus	2,565	2,562	2,568	+0.1	-0.2	-0.8	2,577	2,574	2,798	2,371	+8.7	12,841	11,799	
Household appliances	1,882	1,881	1,840	+0.1	+2.2	+1.7	1,923	1,932	1,991	1,637	+17.5	9,020	7,836	
Electric lighting and wiring equipment	1,764	1,777	1,732	-0.7	+2.6	-0.3	1,768	1,710	1,831	1,674	+5.6	8,619	8,207	
Household audio and video equipment	1,068	1,018	951	+4.9	+7.0	-4.0	867	818	904	722	+20.1	4,304	3,913	
Communications equipment	4,805	4,945	4,670	-2.8	+5.9	+3.6	4,615	4,607	5,064	3,654	+26.3	22,180	17,347	
Electronic components	7,928	7,621	7,613	+4.0	+0.1	+3.8	7,944	7,514	7,969	6,546	+21.4	37,772	31,631	
Transportation equipment	37,402	37,867	38,852	-1.2	-2.5	+0.2	40,244	39,739	41,840	36,797	+9.4	196,379	179,211	
Motor vehicles and parts	26,719	26,851	26,777	-0.5	+0.3	-3.1	29,893	28,940	28,774	25,065	+19.3	142,170	120,869	
Aircraft, missiles, space vehicles, and parts.	7,982	8,259	9,537	-3.4	-13.4	+12.6	7,600	7,880	10,315	9,335	-18.6	41,004	46,241	
Shipbuilding and tanks	1,075	1,017	902	+5.7	+12.7	-12.8	1,043	972	942	931	+12.0	4,726	4,713	
Instruments and related products	10,988	10,899	10,803	+0.8	+0.9	-0.6	10,918	10,360	11,436	10,480	+4.2	52,653	51,338	
Search and navigation equipment	2,506	2,522	2,360	-0.6	+6.9	-8.4	2,466	2,284	2,509	2,691	-8.4	11,808	12,977	
Measuring and controlling devices . . .	3,164	3,134	3,206	+1.0	-2.2	+4.1	3,164	3,032	3,495	2,904	+9.0	15,553	14,181	
Medical instruments and supplies	2,962	2,931	2,960	+1.1	-1.0	+0.7	2,888	2,841	3,145	2,716	+6.3	14,442	14,129	
Photographic goods	1,977	1,943	1,923	+1.7	+1.0	-0.3	2,009	1,834	1,911	1,828	+9.9	9,071	8,414	
All other durable goods	16,223	15,695	15,783	+3.4	-0.6	+0.9	16,315	15,675	16,314	14,468	+12.8	77,761	71,275	
Nondurable goods industries	127,459	127,311	127,109	+0.1	+0.2	+1.2	127,541	125,718	129,875	121,435	+5.0	619,407	599,346	
With unfilled orders	31,198	30,750	30,569	+1.5	+0.6	+0.8	30,749	30,465	31,012	28,857	+6.6	149,854	144,158	
Food and kindred products	34,805	34,890	35,987	-0.2	-3.0	+0.9	35,192	33,898	36,861	34,023	+3.4	172,790	165,979	
Meat products	7,743	7,890	8,026	-1.9	-1.7	-1.5	8,029	7,749	8,009	8,258	-2.8	39,253	38,585	
Dairy products	4,612	4,578	4,805	+0.7	-4.7	+1.9	4,718	4,532	4,868	4,576	+3.1	22,859	21,773	
Beverages	5,157	5,170	5,211	-0.3	-0.8	+1.3	5,647	5,134	5,183	5,342	+5.7	24,865	23,287	
All other foods, except fats and oils .	15,483	15,527	16,045	-0.3	-3.2	+1.7	14,988	14,758	16,901	14,180	+5.7	76,661	73,868	
Tobacco products	2,627	3,212	2,203	-18.2	+45.8	-31.5	2,651	2,703	2,671	2,842	-6.7	13,284	12,502	
Textile mill products	6,171	6,046	6,131	+2.1	-1.4	+1.7	6,182	5,869	6,373	5,812	+6.4	29,327	28,314	
Broadwoven fabrics and other textiles	3,815	3,714	3,811	+2.7	-2.5	+2.0	3,918	3,635	4,025	3,689	+6.2	18,430	18,025	
Paper and allied products	11,166	10,894	10,863	+2.5	+0.3	-0.1	11,095	10,667	11,096	10,728	+3.4	53,974	53,612	
Pulp, paper, and paperboard mill products	4,394	4,248	4,271	+3.4	-0.5	-0.4	4,381	4,149	4,361	4,355	+0.6	21,283	21,699	
Paperboard containers and boxes . .	2,894	2,872	2,793	+0.8	+2.8	+1.5	2,929	2,922	2,822	2,677	+9.4	13,945	13,232	
Miscellaneous converted paper products	3,878	3,774	3,799	+2.8	-0.7	-1.0	3,785	3,596	3,913	3,696	+2.4	18,746	18,681	
Chemicals and allied products	28,072	27,792	27,723	+1.0	+0.2	+4.0	28,492	28,983	29,346	25,920	+9.9	138,572	131,084	
Industrial chemicals	14,638	14,256	14,162	+2.7	+0.7	+2.6	14,945	14,721	14,782	13,476	+10.9	71,385	67,796	
Drugs, soaps, and toiletries	10,213	10,229	10,193	-0.2	+0.4	+4.4	9,427	9,763	10,593	8,623	+9.3	48,961	46,713	
Petroleum and coal products	11,717	11,880	11,712	-1.4	+1.4	+1.0	12,036	11,586	10,618	13,139	-8.4	54,547	61,599	
Rubber and plastics products	9,434	9,300	9,296	+1.4	0.0	+3.5	9,692	9,514	9,773	8,765	+10.6	46,299	43,414	
All other nondurable goods	23,467	23,297	23,194	+0.7	+0.4	+2.9	22,201	22,498	23,137	20,206	+9.9	110,614	102,842	

^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	
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	May 1993	May 94/93	1994 ^p	1993
All manufacturing industries	276,812	275,182	274,691	+0.6	+0.2	+1.1	279,054	274,600	289,574	250,090	+11.6	1,363,248	1,251,488
Manufacturing industries with unfilled orders	150,007	148,093	147,393	+1.3	+0.5	+1.5	148,358	146,266	157,907	128,019	+15.9	733,243	656,228
without defense capital goods	269,845	268,902	269,789	+0.4	-0.3	+1.6	272,995	269,416	283,515	245,793	+11.1	1,333,602	1,219,862
Durable goods industries	148,945	147,345	146,906	+1.1	+0.3	+0.7	150,957	148,187	158,314	128,752	+17.2	739,922	650,985
With unfilled orders	118,401	116,817	116,148	+1.4	+0.6	+1.3	117,053	115,106	125,510	99,259	+17.9	579,470	510,913
Stone, clay, and glass products	6,702	6,820	6,666	-1.7	+2.3	+4.5	7,021	7,216	6,495	6,214	+13.0	32,259	28,274
Primary metals	13,251	12,581	13,259	+5.3	-5.1	+6.0	13,443	12,715	14,607	10,946	+22.8	66,349	60,727
Blast furnaces, steel mills	5,750	5,790	5,766	-0.7	+0.4	+0.7	5,666	5,823	6,257	5,041	+12.4	29,800	28,580
Iron and steel foundries	1,261	1,166	1,300	+8.1	-10.3	+2.8	1,354	1,175	1,434	1,063	+27.4	6,388	5,334
Nonferrous and other primary metals	6,240	5,625	6,193	+10.9	-9.2	+12.1	6,423	5,717	6,916	4,842	+32.7	30,161	26,813
Fabricated metal products	15,196	14,960	15,514	+1.6	-3.6	+4.1	15,362	14,841	16,542	14,111	+8.9	74,916	68,644
Industrial machinery and equipment	28,005	28,012	27,827	0.0	+0.7	+2.6	27,794	27,380	31,311	23,211	+19.7	136,182	114,687
Engines and turbines	1,823	1,647	1,678	+10.7	-1.8	-8.9	1,734	1,380	1,731	1,309	+32.5	7,675	6,543
Construction, mining and material handling equipment	2,736	2,808	2,794	-2.6	+0.5	-1.7	2,759	2,885	3,061	2,647	+4.2	14,167	12,721
Metalworking machinery	2,973	3,006	3,180	-1.1	-5.5	+10.2	2,999	2,808	3,439	2,355	+27.3	14,778	11,808
Computer and office equipment	7,703	7,728	7,732	-0.3	-0.1	+10.7	7,224	6,489	9,300	5,882	+22.8	34,497	28,141
Electronic and other electrical equipment	22,211	23,360	21,487	-4.9	+8.7	+2.5	21,293	23,293	21,796	17,817	+19.5	108,428	90,404
Electrical transmission and distribution equipment and industrial apparatus	2,541	2,604	2,570	-2.4	+1.3	-4.7	2,537	2,624	2,771	2,312	+9.7	13,174	12,069
Electric lighting and wiring equipment	1,813	1,828	1,739	-0.8	+5.1	-0.4	1,817	1,761	1,838	1,733	+4.8	8,784	8,370
Communications equipment	4,390	5,038	4,788	-12.9	+5.2	+0.8	4,142	4,765	5,103	3,658	+13.2	21,991	16,825
Electronic components	8,083	8,524	7,788	-5.2	+9.5	+14.1	7,754	9,219	7,509	5,939	+30.6	40,356	32,132
Transportation equipment	36,704	35,933	36,268	+2.1	-0.9	-3.3	39,053	37,631	40,242	32,169	+21.4	192,831	164,666
Aircraft, missiles, space vehicles, and parts	7,974	6,588	6,093	+21.0	+8.1	-19.3	7,171	5,924	7,846	5,130	+39.8	37,814	32,079
Shipbuilding and tanks	574	628	559	-8.6	+12.3	+3.9	576	649	609	308	+87.0	2,888	3,863
Instruments and related products	10,254	10,146	10,049	+1.1	+1.0	-8.4	10,044	9,187	10,675	9,751	+3.0	49,675	50,866
Search and navigation equipment	1,935	1,929	1,463	+0.3	+31.9	-48.3	1,743	1,296	1,545	2,027	-14.0	8,824	12,705
Measuring and controlling devices	3,068	3,243	3,447	-5.4	-5.9	+10.2	3,068	3,141	3,736	2,723	+12.7	15,961	14,155
Medical instruments and supplies	2,881	2,756	2,781	+4.5	-0.9	+0.7	2,807	2,666	2,966	2,843	-1.3	13,999	13,996
All other durable goods	16,622	15,533	15,836	+7.0	-1.9	+1.8	16,947	15,924	16,646	14,533	+16.6	79,282	72,717
Nondurable goods industries	127,867	127,837	127,785	0.0	0.0	+1.5	128,097	126,413	131,260	121,338	+5.6	623,326	600,503
With unfilled orders	31,606	31,276	31,245	+1.1	+0.1	+1.9	31,305	31,160	32,397	28,760	+8.8	153,773	145,315

^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 May 94/93
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	May 1993	
All manufacturing industries	448,467	447,337	446,398	+0.3	+0.2	0.0	452,322	451,901	450,254	464,950	-2.7
Manufacturing industries without defense capital goods	335,048	334,109	332,498	+0.3	+0.5	+0.7	338,368	337,507	334,573	339,137	-0.2
Durable goods industries	424,403	423,681	423,268	+0.2	+0.1	-0.1	427,672	427,807	426,855	441,732	-3.2
Stone, clay, and glass products	7,548	7,535	7,379	+0.2	+2.1	-0.2	7,736	7,546	7,198	7,625	+1.5
Primary metals	24,934	24,347	24,058	+2.4	+1.2	+4.4	25,975	25,516	25,395	23,721	+9.5
Blast furnaces, steel mills	10,905	10,864	10,629	+0.4	+2.2	+2.3	11,276	11,462	11,321	10,794	+4.5
Iron and steel foundries	3,456	3,355	3,347	+3.0	+0.2	+3.5	3,470	3,354	3,404	2,901	+19.6
Nonferrous and other primary metals	10,573	10,128	10,082	+4.4	+0.5	+7.0	11,229	10,700	10,670	10,026	+12.0
Fabricated metal products	20,461	20,280	20,301	+0.9	-0.1	+2.2	20,561	20,483	20,580	22,151	-7.2
Industrial machinery and equipment	58,701	57,624	56,008	+1.9	+2.9	+2.4	59,030	57,885	56,341	50,824	+16.1
Engines and turbines	9,947	9,866	9,919	+0.8	-0.5	-0.7	9,525	9,522	9,771	9,454	+0.8
Construction, mining and material handling equipment	6,454	6,383	6,170	+1.1	+3.5	+3.1	6,512	6,527	6,363	5,833	+11.6
Metalworking machinery	8,767	8,690	8,524	+0.9	+1.9	+5.7	8,767	8,690	8,524	6,668	+31.5
Computer and office equipment	8,837	8,334	7,795	+6.0	+6.9	+5.0	9,305	8,244	7,582	7,806	+19.2
Electronic and other electrical equipment	47,253	47,356	46,134	-0.2	+2.6	+0.1	47,577	48,151	46,083	42,896	+10.9
Electrical transmission and distribution equipment and industrial apparatus	6,103	6,127	6,085	-0.4	+0.7	0.0	6,103	6,143	6,093	5,822	+4.8
Electric lighting and wiring equipment	3,402	3,353	3,302	+1.5	+1.5	+0.2	3,402	3,353	3,302	3,143	+8.2
Communications equipment	14,891	15,306	15,213	-2.7	+0.6	+0.8	14,843	15,316	15,158	12,900	+15.1
Electronic components	17,290	17,135	16,232	+0.9	+5.6	+1.1	17,688	17,878	16,173	16,183	+9.3
Transportation equipment	209,143	209,841	211,775	-0.3	-0.9	-1.2	209,928	211,119	213,227	231,301	-9.2
Aircraft, missiles, space vehicles, and parts	180,196	180,204	181,875	0.0	-0.9	-1.9	180,835	181,264	183,220	203,014	-10.9
Shipbuilding and tanks	17,423	17,924	18,313	-2.8	-2.1	-1.8	17,458	17,925	18,248	20,364	-14.3
Instruments and related products	48,476	49,210	49,963	-1.5	-1.5	-1.5	48,416	49,290	50,463	55,115	-12.2
Search and navigation equipment	31,362	31,933	32,526	-1.8	-1.8	-2.7	31,306	32,029	33,017	36,883	-15.1
Measuring and controlling devices	9,240	9,336	9,227	-1.0	+1.2	+2.7	9,240	9,336	9,227	9,162	+0.9
Medical instruments and supplies	7,013	7,094	7,269	-1.1	-2.4	-2.4	7,013	7,094	7,269	8,290	-15.4
All other durable goods	7,887	7,488	7,650	+5.3	-2.1	+0.7	8,449	7,817	7,568	8,099	+4.3
Nondurable goods industries	24,064	23,656	23,130	+1.7	+2.3	+3.0	24,650	24,094	23,399	23,218	+6.2

^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 May 94/93
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	May 1993	
All manufacturing industries	382,556	380,645	379,772	+0.5	+0.2	-0.1	385,363	382,017	379,434	383,932	+0.4
Manufacturing industries with unfilled orders	254,072	252,342	251,291	+0.7	+0.4	-0.2	256,938	253,616	250,539	254,302	+1.0
without defense capital goods	357,502	355,126	354,182	+0.7	+0.3	+0.2	360,140	356,387	353,981	354,937	+1.5
Durable goods industries	240,713	239,164	238,195	+0.6	+0.4	-0.3	243,004	240,081	238,002	239,823	+1.3
With unfilled orders	220,724	219,041	217,988	+0.8	+0.5	-0.2	223,103	219,878	217,191	220,543	+1.2
Stone, clay, and glass products	7,493	7,501	7,546	-0.1	-0.6	+0.5	7,653	7,674	7,702	7,878	-2.9
Primary metals	19,573	19,527	19,552	+0.2	-0.1	0.0	19,595	19,499	19,401	19,250	+1.8
Blast furnaces, steel mills	9,563	9,477	9,496	+0.9	-0.2	-0.6	9,448	9,281	9,297	9,352	+1.0
Iron and steel foundries	1,481	1,460	1,455	+1.4	+0.3	+1.7	1,524	1,504	1,498	1,425	+6.9
Nonferrous and other primary metals	8,529	8,590	8,601	-0.7	-0.1	+0.5	8,623	8,714	8,606	8,473	+1.8
Fabricated metal products	23,048	22,949	22,850	+0.4	+0.4	-1.3	23,317	23,152	23,079	23,418	-0.4
Industrial machinery and equipment	48,155	47,888	47,478	+0.6	+0.9	+1.0	48,672	47,946	47,000	45,262	+7.5
Engines and turbines	3,680	3,583	3,538	+2.7	+1.3	+1.1	3,771	3,608	3,430	3,615	+4.3
Farm and garden machinery	2,378	2,422	2,412	-1.8	+0.4	-1.2	2,283	2,390	2,516	2,072	+10.2
Construction, mining and material handling equipment	5,762	5,741	5,702	+0.4	+0.7	+1.9	5,837	5,823	5,790	5,928	-1.5
Metalworking machinery	5,400	5,393	5,266	+0.1	+2.4	-0.5	5,449	5,443	5,200	5,199	+4.8
Computer and office equipment	11,807	11,834	11,682	-0.2	+1.3	+2.0	11,996	11,683	11,150	10,319	+16.3
Electronic and other electrical equipment	36,072	35,519	35,004	+1.6	+1.5	+0.8	36,947	35,924	34,871	33,335	+10.8
Electrical transmission and distribution equipment and industrial apparatus	4,315	4,280	4,268	+0.8	+0.3	+0.7	4,408	4,348	4,259	4,459	-1.1
Household appliances	2,583	2,577	2,577	+0.2	0.0	-1.8	2,805	2,762	2,690	2,831	-0.9
Electric lighting and wiring equipment	2,928	2,933	2,972	-0.2	-1.3	-0.4	3,001	2,976	2,976	2,937	+2.2
Household audio and video equipment	1,065	1,061	1,051	+0.4	+1.0	+1.4	1,088	1,037	1,006	1,105	-1.5
Communications equipment	10,608	10,259	9,944	+3.4	+3.2	+1.7	10,894	10,377	9,867	8,470	+28.6
Electronic components	11,278	11,163	10,981	+1.0	+1.7	+1.2	11,357	11,145	10,886	10,079	+12.7
Transportation equipment	61,027	60,557	60,399	+0.8	+0.3	-1.5	60,949	60,423	60,516	65,573	-7.1
Motor vehicles and parts	12,056	11,744	11,654	+2.7	+0.8	+0.2	11,685	11,547	11,663	11,089	+5.4
Aircraft, missiles, space vehicles, and parts	44,836	44,678	44,569	+0.4	+0.2	-2.2	45,138	44,747	44,625	50,138	-10.0
Shipbuilding and tanks	1,609	1,624	1,632	-0.9	-0.5	+2.8	1,635	1,642	1,616	1,822	-10.3
Instruments and related products	22,005	21,815	21,816	+0.9	0.0	-0.9	22,303	21,934	21,661	23,071	-3.3
Search and navigation equipment	5,758	5,692	5,661	+1.2	+0.5	-1.7	5,818	5,717	5,558	6,126	-5.0
Measuring and controlling devices	6,482	6,452	6,476	+0.5	-0.4	+0.1	6,560	6,480	6,470	6,677	-1.8
Medical instruments and supplies	6,239	6,149	6,134	+1.5	+0.2	+0.1	6,326	6,153	6,087	6,418	-1.4
Photographic goods	2,725	2,727	2,746	-0.1	-0.7	-3.5	2,780	2,770	2,743	3,044	-8.7
All other durable goods	23,340	23,408	23,550	-0.3	-0.6	-0.1	23,568	23,529	23,772	22,036	+7.0
Nondurable goods industries	141,843	141,481	141,577	+0.3	-0.1	+0.2	142,359	141,936	141,432	144,109	-1.2
With unfilled orders	33,348	33,301	33,303	+0.1	0.0	+0.2	33,835	33,738	33,348	33,759	+0.2
Food and kindred products	30,603	30,441	30,357	+0.5	+0.3	+1.1	29,510	29,682	29,833	28,927	+2.0
Meat products	3,418	3,355	3,258	+1.9	+3.0	-0.2	3,483	3,441	3,304	3,130	+11.3
Dairy products	2,697	2,718	2,699	-0.8	+0.7	-0.2	2,783	2,768	2,631	2,959	-5.9
Beverages	5,321	5,308	5,319	+0.2	-0.2	-0.9	5,326	5,337	5,306	5,341	-0.3
All other foods, except fats and oils	17,195	17,150	17,184	+0.3	-0.2	+1.4	15,974	16,184	16,616	16,100	-0.8
Tobacco products	6,023	5,982	6,104	+0.7	-2.0	+3.2	5,842	6,021	6,187	6,528	-10.5
Textile mill products	9,645	9,675	9,690	-0.3	-0.2	+0.4	9,982	9,924	9,726	9,622	+3.7
Broadwoven fabrics and other textiles	5,397	5,415	5,406	-0.3	+0.2	+0.1	5,537	5,556	5,439	5,504	+0.6
Paper and allied products	13,501	13,466	13,459	+0.3	+0.1	0.0	13,748	13,739	13,630	13,768	-0.1
Pulp, paper, and paperboard mill products	5,806	5,823	5,834	-0.3	-0.2	+0.6	5,893	5,926	5,921	5,735	+2.8
Paperboard containers and boxes	3,188	3,178	3,161	+0.3	+0.5	+0.2	3,204	3,214	3,201	3,241	-1.1
Miscellaneous converted paper products	4,507	4,465	4,464	+0.9	0.0	-1.0	4,651	4,599	4,508	4,792	-2.9
Chemicals and allied products	34,138	34,072	34,031	+0.2	+0.1	-0.5	34,349	34,386	34,379	35,239	-2.5
Industrial chemicals	16,134	16,075	16,061	+0.4	+0.1	-1.5	16,118	16,076	16,183	17,218	-6.4
Drugs, soaps, and toiletries	13,597	13,583	13,557	+0.1	+0.2	+0.3	13,910	13,705	13,444	13,736	+1.3
Petroleum and coal products	10,247	10,179	10,207	+0.7	-0.3	+0.3	10,426	10,126	9,992	11,748	-11.3
Rubber and plastics products	12,362	12,367	12,399	0.0	-0.3	-0.1	12,474	12,516	12,573	12,197	+2.3
All other nondurable goods	25,324	25,299	25,330	+0.1	-0.1	-0.2	26,028	25,542	25,112	26,080	-0.2

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ²						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	May 1993	May 94/93	1994 ^p	1993
SHIPMENTS													
All manufacturing industries	275,682	274,243	274,497	+0.5	-0.1	+1.0	278,633	272,953	288,084	256,332	+8.7	1,349,284	1,258,724
Market categories :													
Automotive equipment	13,423	13,627	13,588	-1.5	+0.3	-2.8	14,949	14,722	14,561	12,809	+16.7	71,552	61,343
Home goods and apparel	19,265	18,951	18,952	+1.7	0.0	+3.9	18,002	17,759	19,498	16,209	+11.1	89,094	82,325
Consumer staples	57,518	58,275	58,011	-1.3	+0.5	-0.5	57,225	56,146	59,071	55,987	+2.2	281,308	275,808
Machinery and equipment	48,202	47,967	48,649	+0.5	-1.4	+1.3	48,682	47,402	53,795	43,429	+12.1	236,964	211,682
Business supplies	20,730	20,591	20,464	+0.7	+0.6	+1.7	20,907	21,119	20,875	19,496	+7.2	100,826	96,214
Construction materials and supplies	17,691	17,690	17,778	0.0	-0.5	+2.0	18,226	17,839	18,096	16,906	+7.8	85,708	79,119
Defense products	7,241	7,346	7,438	-1.4	-1.2	+1.5	7,008	6,936	7,815	7,375	-5.0	35,011	36,822
Other materials, supplies and and intermediate products	91,612	89,796	89,617	+2.0	+0.2	+1.4	93,634	91,030	94,373	84,121	+11.3	448,821	415,411
Durable goods industries :													
Nondefense capital goods ³	36,133	35,873	36,431	+0.7	-1.5	+1.8	34,965	34,101	41,231	31,782	+10.0	173,429	157,095
Excluding aircraft and parts	31,816	31,288	30,898	+1.7	+1.3	-0.6	30,827	29,650	34,997	26,319	+17.1	150,186	130,202
Defense capital goods ⁴	6,776	6,952	7,139	-2.5	-2.6	+2.9	6,499	6,471	7,467	7,189	-9.6	32,830	35,593
Durables excluding capital goods	105,314	104,107	103,818	+1.2	+0.3	+0.3	109,628	106,663	109,511	95,926	+14.3	523,618	466,690
Miscellaneous series :													
Producers' durable equipment	95,292	94,821	95,251	+0.5	-0.5	+0.4	97,733	95,067	104,113	86,279	+13.3	473,988	421,363
Household durable goods	8,171	8,000	7,884	+2.1	+1.5	+2.5	7,808	7,701	8,407	6,888	+13.4	38,057	34,962
Information technology industries	17,390	17,389	17,304	0.0	+0.5	+2.6	16,197	15,441	19,642	13,826	+17.1	80,306	68,643
Health care equipment and products	8,507	8,483	8,494	+0.3	-0.1	+3.1	8,018	8,147	8,897	7,407	+8.2	41,044	39,484
NEW ORDERS													
All manufacturing industries	276,812	275,182	274,691	+0.6	+0.2	+1.1	279,054	274,600	289,574	250,090	+11.6	1,363,248	1,251,488
Market categories :													
Automotive equipment	13,419	13,635	13,603	-1.6	+0.2	-2.7	14,926	14,742	14,559	12,866	+16.0	71,639	61,454
Home goods and apparel	19,648	19,005	19,134	+3.4	-0.7	+4.9	18,460	18,117	19,851	16,188	+14.0	91,710	84,433
Consumer staples	57,552	58,295	58,033	-1.3	+0.5	-0.4	57,210	56,160	59,083	55,980	+2.2	281,238	275,741
Machinery and equipment	47,198	47,629	48,085	-0.9	-0.9	-0.2	47,718	47,341	52,921	41,347	+15.4	238,068	202,403
Business supplies	20,841	20,636	20,590	+1.0	+0.2	+2.0	21,112	21,108	21,126	19,479	+8.4	101,323	96,177
Construction materials and supplies	17,778	17,749	18,135	+0.2	-2.1	+3.5	18,376	18,022	18,593	17,032	+7.9	86,877	79,971
Defense products	7,486	6,416	5,395	+16.7	+18.9	-19.3	6,636	5,229	6,532	4,521	+46.8	32,034	32,781
Other materials, supplies and and intermediate products	92,890	91,817	91,716	+1.2	+0.1	+3.4	94,616	93,881	96,909	82,677	+14.4	460,359	418,528
Durable goods industries :													
Nondefense capital goods ³	35,377	35,815	36,127	-1.2	-0.9	-0.7	34,191	34,118	40,273	29,221	+17.0	175,349	146,306
Excluding aircraft and parts	31,993	32,936	33,080	-2.9	-0.4	+3.3	30,986	31,373	36,525	26,202	+18.3	156,521	131,537
Defense capital goods ⁴	6,967	6,280	4,902	+10.9	+28.1	-20.1	6,059	5,184	6,059	4,297	+41.0	29,646	31,626
Durables excluding capital goods	106,601	105,250	105,877	+1.3	-0.6	+2.4	110,707	108,885	111,982	95,234	+16.2	534,927	473,053
Miscellaneous series :													
Producers' durable equipment	95,060	94,938	95,581	+0.1	-0.7	+0.6	97,543	95,599	104,121	84,116	+16.0	479,209	414,781
Household durable goods	8,583	7,813	7,912	+9.9	-1.3	+3.7	8,147	7,851	8,467	6,733	+21.0	39,390	36,191
Information technology industries	17,191	17,849	17,914	-3.7	-0.4	+5.7	16,580	16,002	20,216	14,345	+15.6	81,988	69,459
Health care equipment and products	8,426	8,308	8,315	+1.4	-0.1	+3.1	7,937	7,972	8,719	7,534	+5.3	40,599	39,352

^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 May 94/93
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	May 1993	
UNFULFILLED ORDERS											
All manufacturing industries	448,467	447,337	446,398	+0.3	+0.2	0.0	452,322	451,901	450,254	464,950	-2.7
Market categories :											
Automotive equipment	1,970	1,974	1,966	-0.2	+0.4	+0.8	1,988	2,012	1,992	1,696	+17.2
Home goods and apparel	10,845	10,462	10,408	+3.7	+0.5	+1.8	11,279	10,820	10,462	10,698	+5.4
Consumer staples	1,478	1,445	1,425	+2.3	+1.4	+1.6	1,406	1,421	1,407	1,372	+2.5
Machinery and equipment	180,648	181,652	181,989	-0.6	-0.2	-0.3	181,327	182,292	182,352	188,226	-3.7
Business supplies	5,758	5,646	5,602	+2.0	+0.8	+2.3	5,865	5,659	5,671	5,651	+3.8
Construction materials and supplies	14,785	14,698	14,639	+0.6	+0.4	+2.5	15,044	14,894	14,711	15,179	-0.9
Defense products	107,518	107,273	108,203	+0.2	-0.9	-1.9	107,932	108,304	110,011	119,295	-9.5
Other materials, supplies and and intermediate products	125,465	124,187	122,166	+1.0	+1.7	+1.7	127,481	126,499	123,648	122,833	+3.8
Durable goods industries :											
Nondefense capital goods ³	198,901	199,657	199,715	-0.4	0.0	-0.2	199,257	200,031	200,014	206,395	-3.5
Excluding aircraft and parts	81,637	81,460	79,812	+0.2	+2.1	+2.8	81,993	81,834	80,111	71,595	+14.5
Defense capital goods ⁴	113,419	113,228	113,900	+0.2	-0.6	-1.9	113,954	114,394	115,681	125,813	-9.4
Durables excluding capital goods	112,083	110,796	109,653	+1.2	+1.0	+1.9	114,461	113,382	111,160	109,524	+4.5
Miscellaneous series :											
Producers' durable equipment	210,286	210,518	210,401	-0.1	+0.1	+0.2	211,364	211,554	211,022	211,792	-0.2
Household durable goods	5,872	5,460	5,647	+7.5	-3.3	+0.5	6,168	5,829	5,679	5,655	+9.1
Information technology industries	33,293	33,492	33,032	-0.6	+1.4	+1.9	33,768	33,385	32,824	31,932	+5.7
Health care equipment and products	7,042	7,123	7,298	-1.1	-2.4	-2.4	7,043	7,123	7,298	8,319	-15.3
TOTAL INVENTORIES											
All manufacturing industries	382,556	380,645	379,772	+0.5	+0.2	-0.1	385,363	382,017	379,434	383,932	+0.4
Market categories :											
Automotive equipment	6,106	6,033	6,062	+1.2	-0.5	-0.3	6,030	5,992	6,157	6,121	-1.5
Home goods and apparel	30,688	30,693	30,778	0.0	-0.3	-0.1	31,967	31,177	30,681	31,232	+2.4
Consumer staples	58,043	57,773	57,788	+0.5	0.0	+0.7	57,352	57,221	57,071	58,659	-2.2
Machinery and equipment	91,626	90,237	89,367	+1.5	+1.0	+0.3	92,862	90,595	89,073	89,281	+4.0
Business supplies	21,052	21,036	21,046	+0.1	0.0	-0.3	21,150	21,218	21,071	21,756	-2.8
Construction materials and supplies	24,328	24,273	24,462	+0.2	-0.8	-0.1	24,666	24,587	24,861	23,648	+4.3
Defense products	23,989	24,439	24,543	-1.8	-0.4	-2.6	24,178	24,580	24,439	27,498	-12.1
Other materials, supplies and and intermediate products	126,724	126,161	125,726	+0.4	+0.3	-0.1	127,158	126,647	126,081	125,737	+1.1
Durable goods industries :											
Nondefense capital goods ³	86,568	85,212	84,223	+1.6	+1.2	+0.6	87,860	85,527	83,622	84,065	+4.5
Excluding aircraft and parts	59,899	59,294	58,570	+1.0	+1.2	+1.2	61,004	59,642	57,862	55,773	+9.4
Defense capital goods ⁴	25,054	25,519	25,590	-1.8	-0.3	-3.4	25,223	25,630	25,453	28,995	-13.0
Durables excluding capital goods	129,091	128,433	128,382	+0.5	0.0	-0.2	129,921	128,924	128,927	126,763	+2.5
Miscellaneous series :											
Producers' durable equipment	146,983	145,129	144,240	+1.3	+0.6	+0.1	148,684	145,692	143,955	143,661	+3.5
Household durable goods	13,527	13,546	13,616	-0.1	-0.5	-0.8	13,934	13,673	13,576	13,767	+1.2
Information technology industries	32,274	32,022	31,650	+0.8	+1.2	+0.9	32,887	32,064	31,012	29,581	+11.2
Health care equipment and products	13,625	13,525	13,496	+0.7	+0.2	+0.2	13,880	13,596	13,390	13,873	+0.1

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 May 94/93
	May 1994 ^P	Apr. 1994 ^r	Mar. 1994	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1994 ^P	Apr. 1994 ^r	Mar. 1994	May 1993	
MATERIALS AND SUPPLIES											
All manufacturing industries	122,099	121,281	120,565	+0.7	+0.6	+0.2	121,568	120,787	119,957	120,645	+0.8
Durable goods industries	70,158	69,576	68,780	+0.8	+1.2	0.0	69,766	68,899	68,047	67,985	+2.6
Stone, clay, and glass products	2,585	2,570	2,586	+0.6	-0.6	+1.7	2,572	2,537	2,568	2,477	+3.8
Primary metals	6,023	5,937	5,918	+1.4	+0.3	+0.9	5,855	5,763	5,705	5,995	-2.3
Fabricated metal products	7,814	7,775	7,693	+0.5	+1.1	-1.8	7,712	7,643	7,687	7,523	+2.5
Industrial machinery and equipment	15,235	14,965	14,484	+1.8	+3.3	-0.3	15,308	14,892	14,264	14,549	+5.2
Electronic and other electrical equipment	11,625	11,432	11,251	+1.7	+1.6	+1.6	11,736	11,451	11,188	10,461	+12.2
Transportation equipment	10,935	10,924	10,819	+0.1	+1.0	-1.3	10,935	10,975	10,844	12,070	-9.4
Instruments and related products	6,741	6,711	6,710	+0.4	0.0	+0.5	6,787	6,720	6,682	6,874	-1.3
Lumber, furniture and miscellaneous durable goods	9,200	9,262	9,319	-0.7	-0.6	-0.1	8,861	8,918	9,109	8,036	+10.3
Nondurable goods industries	51,941	51,705	51,785	+0.5	-0.2	+0.6	51,802	51,888	51,910	52,660	-1.6
Food and kindred products	9,935	9,901	9,968	+0.3	-0.7	+0.5	9,834	9,977	10,045	9,951	-1.2
Tobacco products	5,127	5,120	5,192	+0.1	-1.4	+1.9	5,000	5,160	5,310	5,176	-3.4
Textile mill products	2,775	2,758	2,756	+0.6	+0.1	+3.3	2,849	2,792	2,780	2,698	+5.6
Paper and allied products	6,667	6,642	6,668	+0.4	-0.4	+1.0	6,637	6,655	6,735	6,715	-1.2
Chemicals and allied products	11,291	11,250	11,202	+0.4	+0.4	-0.5	11,309	11,248	11,160	11,707	-3.4
Petroleum and coal products	2,996	2,975	2,954	+0.7	+0.7	+0.2	3,067	2,984	2,877	3,326	-7.8
Rubber and plastics products	4,538	4,544	4,572	-0.1	-0.6	+0.6	4,519	4,546	4,563	4,408	+2.5
Apparel, printing and publishing and leather goods	8,612	8,515	8,473	+1.1	+0.5	+0.2	8,587	8,526	8,440	8,679	-1.1
WORK IN PROCESS											
All manufacturing industries	129,011	128,164	128,492	+0.7	-0.3	-0.1	129,462	128,335	128,449	129,714	-0.2
Durable goods industries	105,654	104,959	105,075	+0.7	-0.1	-0.2	106,175	105,016	105,070	106,735	-0.5
Stone, clay, and glass products	1,063	1,069	1,041	-0.6	+2.7	-2.2	1,097	1,117	1,089	1,154	-4.9
Primary metals	7,239	7,234	7,272	+0.1	-0.5	-0.7	7,277	7,268	7,309	7,002	+3.9
Fabricated metal products	7,489	7,345	7,435	+2.0	-1.2	-0.9	7,527	7,337	7,489	7,688	-2.1
Industrial machinery and equipment	18,641	18,834	19,033	-1.0	-1.0	+2.8	18,731	18,780	18,820	17,447	+7.4
Electronic and other electrical equipment	14,858	14,550	14,469	+2.1	+0.6	+1.0	15,118	14,691	14,460	14,010	+7.9
Transportation equipment	42,077	41,707	41,546	+0.9	+0.4	-1.8	41,991	41,525	41,724	44,887	-6.5
Instruments and related products	9,293	9,243	9,265	+0.5	-0.2	-1.2	9,367	9,257	9,133	9,921	-5.6
Lumber, furniture and miscellaneous durable goods	4,994	4,977	5,014	+0.3	-0.7	+1.9	5,067	5,041	5,046	4,626	+9.5
Nondurable goods industries	23,357	23,205	23,417	+0.7	-0.9	+0.6	23,287	23,319	23,379	22,979	+1.3
Food and kindred products	4,010	4,020	4,002	-0.2	+0.4	+1.6	3,720	3,886	4,013	3,469	+7.2
Tobacco products	169	191	179	-11.5	+6.7	+9.8	129	157	162	142	-9.2
Textile mill products	2,550	2,562	2,607	-0.5	-1.7	-0.5	2,595	2,585	2,604	2,522	+2.9
Paper and allied products	1,213	1,188	1,178	+2.1	+0.8	+1.5	1,223	1,206	1,187	1,225	-0.2
Chemicals and allied products	5,488	5,430	5,652	+1.1	-3.9	+0.1	5,585	5,489	5,574	5,644	-1.0
Petroleum and coal products	2,237	2,230	2,280	+0.3	-2.2	+0.5	2,261	2,262	2,262	2,710	-16.6
Rubber and plastics products	1,780	1,769	1,765	+0.6	+0.2	-0.5	1,767	1,768	1,747	1,685	+4.9
Apparel, printing and publishing and leather goods	5,910	5,815	5,754	+1.6	+1.1	+0.8	6,007	5,966	5,830	5,582	+7.6
FINISHED GOODS											
All manufacturing industries	131,446	131,200	130,715	+0.2	+0.4	-0.4	134,333	132,895	131,028	133,573	+0.6
Durable goods industries	64,901	64,629	64,340	+0.4	+0.4	-0.6	67,063	66,166	64,885	65,103	+3.0
Stone, clay, and glass products	3,845	3,862	3,919	-0.4	-1.5	+0.3	3,984	4,020	4,045	4,247	-6.2
Primary metals	6,311	6,356	6,362	-0.7	-0.1	+0.1	6,463	6,468	6,387	6,253	+3.4
Fabricated metal products	7,745	7,829	7,722	-1.1	+1.4	-1.2	8,078	8,172	7,903	8,207	-1.6
Industrial machinery and equipment	14,279	14,089	13,961	+1.3	+0.9	0.0	14,633	14,274	13,916	13,266	+10.3
Electronic and other electrical equipment	9,589	9,537	9,284	+0.5	+2.7	-0.3	10,093	9,782	9,223	8,864	+13.9
Transportation equipment	8,015	7,926	8,034	+1.1	-1.3	-0.8	8,023	7,923	7,948	8,616	-6.9
Instruments and related products	5,971	5,861	5,841	+1.9	+0.3	-1.8	6,149	5,957	5,846	6,276	-2.0
Lumber, furniture and miscellaneous durable goods	9,146	9,169	9,217	-0.3	-0.5	-1.3	9,640	9,570	9,617	9,374	+2.8
Nondurable goods industries	66,545	66,571	66,375	0.0	+0.3	-0.1	67,270	66,729	66,143	68,470	-1.8
Food and kindred products	16,658	16,520	16,387	+0.8	+0.8	+1.3	15,956	15,819	15,775	15,507	+2.9
Tobacco products	727	671	733	+8.3	-8.5	+11.7	713	704	715	1,210	-41.1
Textile mill products	4,320	4,355	4,327	-0.8	+0.6	-0.7	4,538	4,547	4,342	4,402	+3.1
Paper and allied products	5,621	5,636	5,613	-0.3	+0.4	-1.6	5,888	5,878	5,708	5,828	+1.0
Chemicals and allied products	17,359	17,392	17,177	-0.2	+1.3	-0.8	17,455	17,649	17,645	17,888	-2.4
Petroleum and coal products	5,014	4,974	4,973	+0.8	0.0	+0.2	5,098	4,880	4,853	5,712	-10.7
Rubber and plastics products	6,044	6,054	6,062	-0.2	-0.1	-0.4	6,188	6,202	6,263	6,104	+1.4
Apparel, printing and publishing and leather goods	10,802	10,969	11,103	-1.5	-1.2	-1.0	11,434	11,050	10,842	11,819	-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			
	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Feb. 1994	May 1994 ^p	Apr. 1994 ^r	Mar. 1994	Feb. 1994
All manufacturing industries	1.39	1.39	1.38	1.40	3.01	3.04	3.03	3.07
Durable goods industries	1.62	1.63	1.62	1.63	3.61	3.64	3.63	3.69
Stone, clay, and glass products	1.12	1.13	1.13	1.19	1.21	1.21	1.18	1.25
Primary metals	1.55	1.59	1.60	1.61	1.97	1.98	1.97	1.90
Fabricated metal products	1.53	1.53	1.52	1.56	1.47	1.46	1.45	1.44
Industrial machinery and equipment	1.79	1.81	1.79	1.78	2.34	2.34	2.27	2.22
Electronic and other electrical equipment	1.62	1.60	1.63	1.63	2.12	2.14	2.15	2.16
Transportation equipment	1.63	1.60	1.55	1.58	11.38	11.41	10.95	11.47
Instruments and related products	2.00	2.00	2.02	2.03	4.41	4.52	4.62	4.67
Nondurable goods industries	1.11	1.11	1.11	1.12	0.77	0.77	0.76	0.74
Food and kindred products	0.88	0.87	0.84	0.84	(X)	(X)	(X)	(X)
Tobacco products	2.29	1.86	2.77	1.84	(X)	(X)	(X)	(X)
Textile mill products	1.56	1.60	1.58	1.60	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.21	1.24	1.24	1.24	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.22	1.23	1.23	1.28	(X)	(X)	(X)	(X)
Petroleum and coal products	0.87	0.86	0.87	0.88	(X)	(X)	(X)	(X)
Rubber and plastics products	1.31	1.33	1.33	1.38	(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		
	May ¹ 1994	May ² 1989-1993	May 1993-Apr. 1994	May ¹ 1994	May ² 1989-1993	May 1993-Apr. 1994	May ¹ 1994	May ² 1989-1993	May 1993-Apr. 1994	May ¹ 1994	May ² 1989-1993	May 1993-Apr. 1994
All manufacturing industries	(X)	0.1	0.1	(X)	0.4	0.2	(X)	0.1	0.1	(X)	0.2	0.1
Durable goods industries	0.1	0.1	0.2	0.2	0.8	0.3	0.1	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.5	0.5	(X)	0.5	1.2	(X)	0.4	0.8	(X)	0.3	0.2
Primary metals	0.6	0.3	0.4	0.6	1.4	0.9	0.1	0.5	0.5	(X)	0.1	0.2
Fabricated metal products	(X)	0.4	0.4	(X)	0.6	0.6	(X)	0.2	0.3	(X)	0.3	0.3
Industrial machinery and equipment	-0.5	0.5	0.5	-0.1	0.9	0.6	0.2	0.1	0.1	(X)	0.2	0.2
Electronic and other electrical equipment	0.2	0.2	0.3	0.1	0.3	1.0	0.0	0.0	0.4	(X)	0.1	0.2
Transportation equipment	0.0	0.4	0.4	-0.1	2.8	0.7	0.0	0.2	0.1	(X)	0.2	0.2
Instruments and related products	(X)	1.2	0.3	(X)	0.6	2.3	(X)	0.0	0.4	(X)	0.2	0.3
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.6	0.4	(X)	0.1	0.1
Food and kindred products	(X)	0.7	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.8	0.1
Tobacco products	(X)	5.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Textile mill products	(X)	0.8	0.5	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Paper and allied products	(X)	0.1	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Petroleum and coal products	(X)	0.5	0.6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.6	0.4
Rubber and plastics products	(X)	0.9	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.5	0.1
Capital goods industries :												
Nondefense	-0.5	0.6	0.4	-0.4	2.1	0.6	0.0	0.1	0.1	(X)	0.1	0.1
Defense	-0.5	1.7	0.4	-1.0	10.1	5.3	0.0	0.3	0.3	(X)	0.5	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.

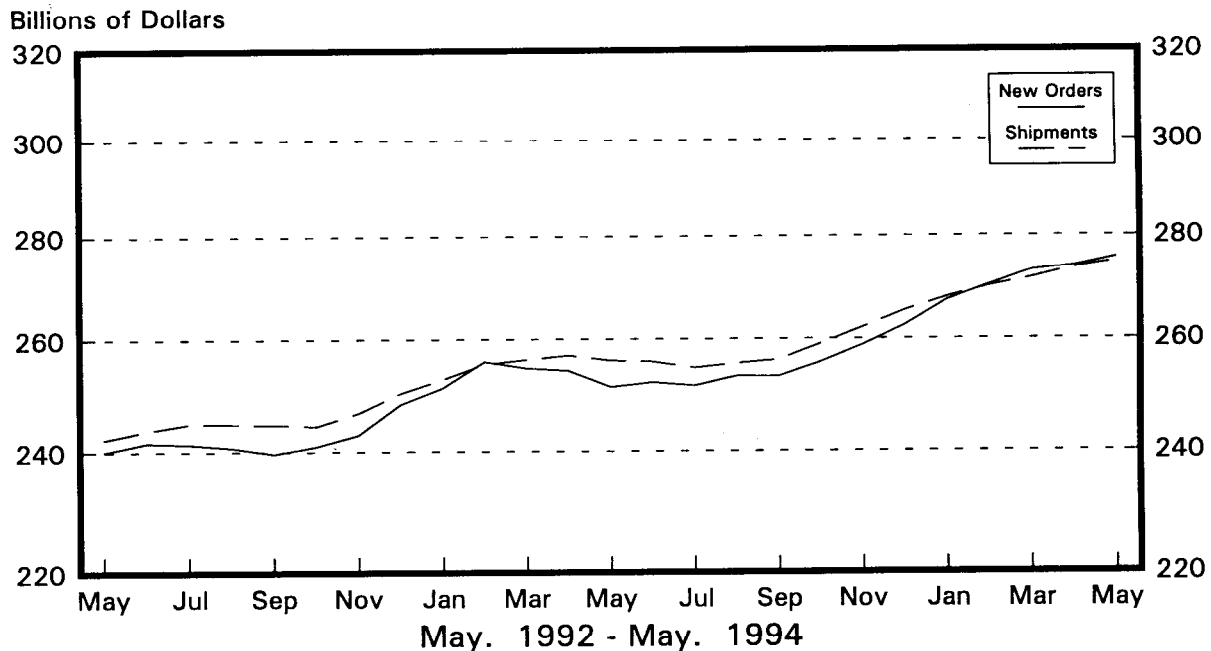
² Average for this month for the last five years.

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

Total Manufacturing

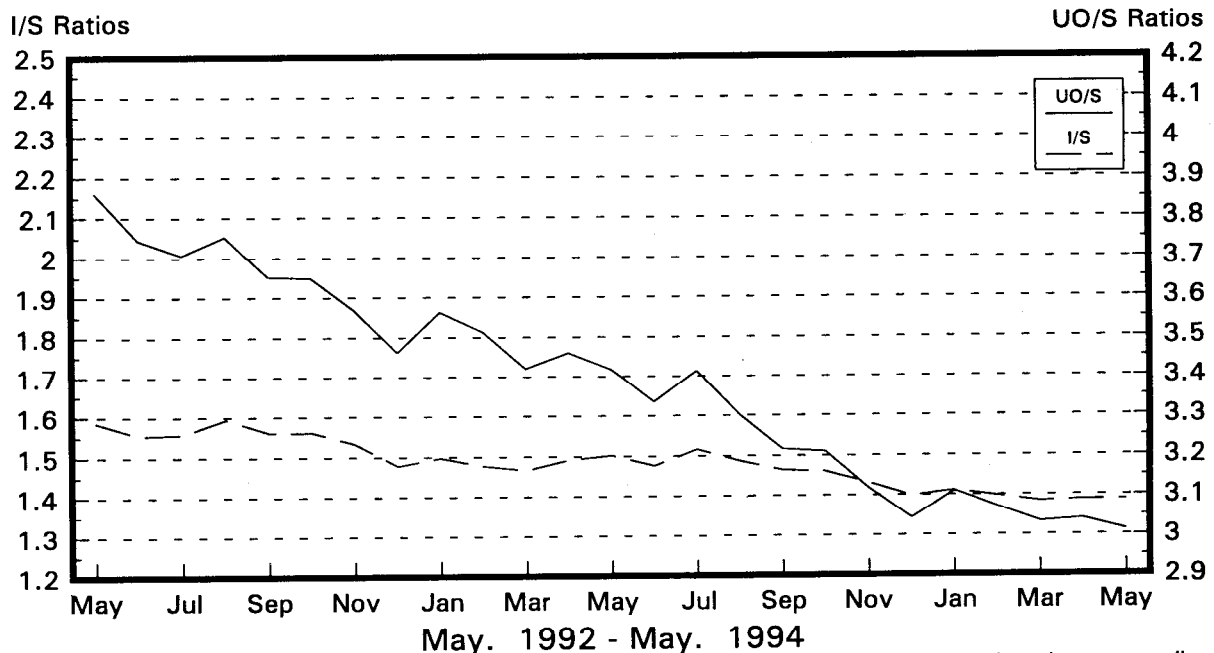
New Orders and Shipments

Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments



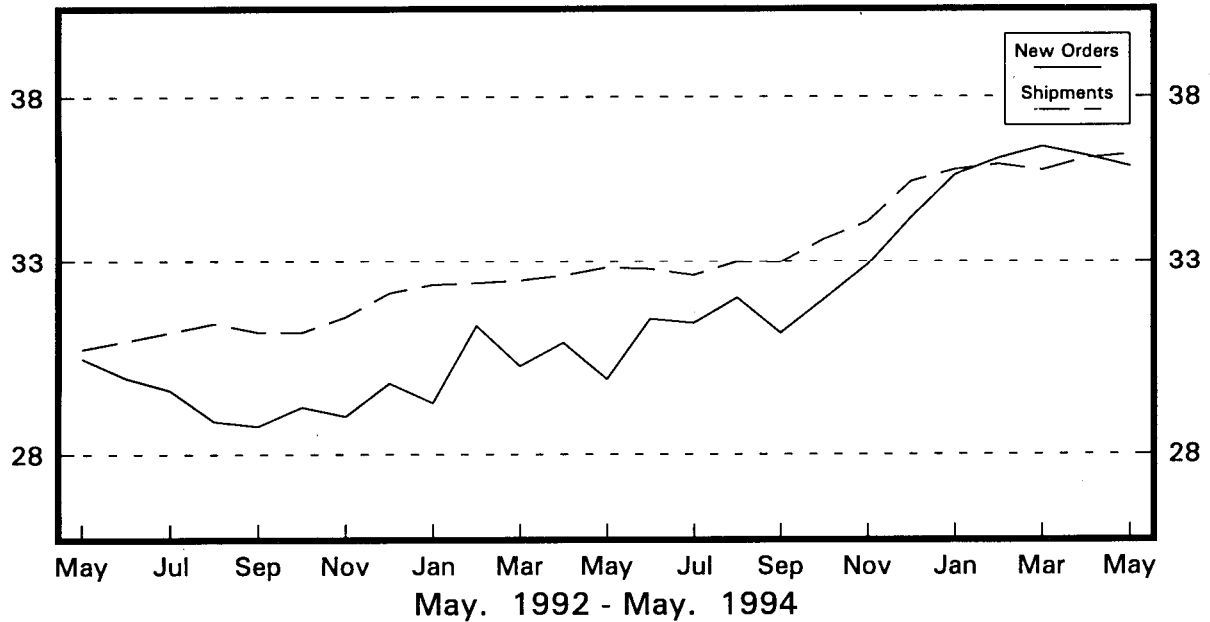
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

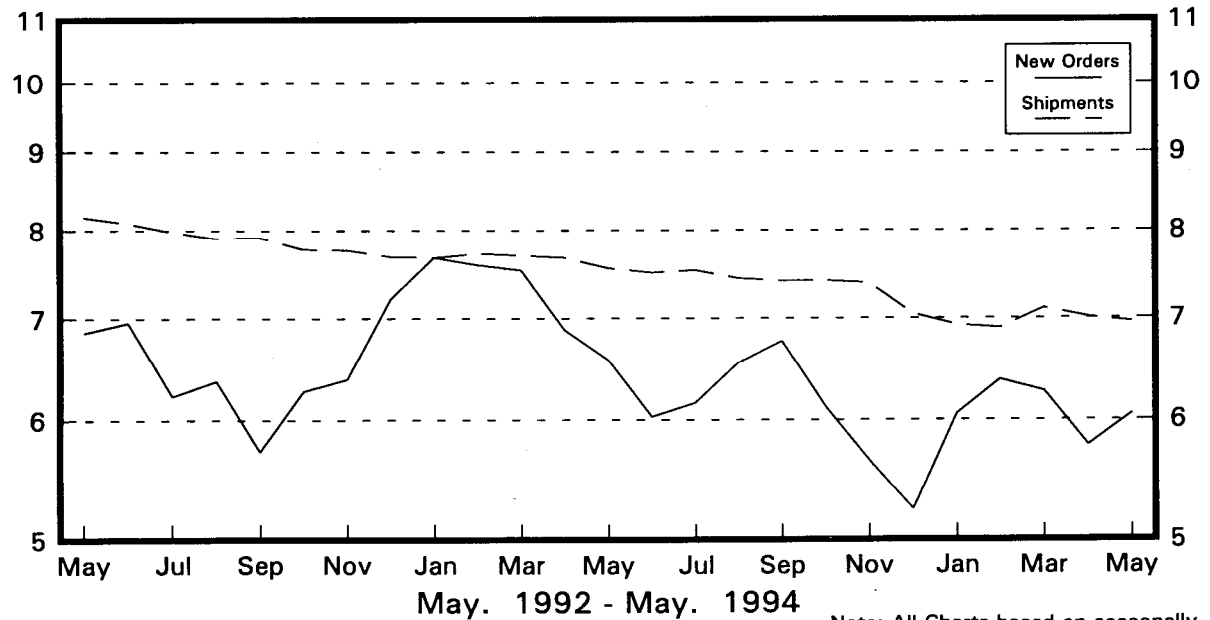
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.