

# Manufacturers' Shipments, Inventories, and Orders



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

## Summary

New orders for manufactured goods in February decreased \$0.5 billion or 0.2 percent to \$301.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.7 percent January increase, is the first decline since last October and the fourth in the last nineteen months.

Shipments increased \$1.5 billion or 0.5 percent to \$299.3 billion, following a 0.6 percent January increase. This is the fourth consecutive monthly increase and the fourteenth in the last nineteen months.

Unfilled orders, up for the sixth consecutive month, increased \$1.9 billion or 0.4 percent to \$462.7 billion. This follows a 0.9 percent January increase. The unfilled orders-to-shipments ratio was 2.85, unchanged from January.

Inventories increased \$3.1 billion or 0.8 percent to \$399.2 billion, following a 1.1 percent January increase. This is the fifth consecutive monthly increase and the twelfth in the past fourteen months. The inventories-to-shipments ratio was 1.33, unchanged from January.

## New Orders

New orders for manufactured durable goods in February decreased \$1.3 billion or 0.8 percent to \$163.2 billion, unrevised from the previously published 0.8 percent decrease. This follows a 1.4 percent January increase and is the first decrease since last October.

Electronic and other electrical equipment had the largest decline, \$1.2 billion or 4.8 percent to \$24.7 billion, following a 0.7 percent January increase. The February decline, largely due to communication equipment, was the first since last July. Primary metals decreased \$0.3 billion or 2.1 percent to \$15.2 billion. This follows a 1.5 percent January decline, which was the first since last July. Fabricated metal products declined \$0.2 billion or 1.5 percent to \$16.2 billion, following a 7.8 percent January increase. Industrial machinery and equipment increased \$0.5 billion or 1.7 percent to \$31.3 billion; the largest increase was for computer and office equipment. This follows a 9.1 percent January increase. Transportation equipment increased \$0.4 billion or 1.1 percent to \$40.1 billion; a large increase in aircraft and aircraft parts more than offset a decline in shipbuilding and tanks. The transportation equipment increase follows a 5.0 percent January decrease and two consecutive monthly increases.

New orders for nondurable goods were \$138.0 billion, up \$0.8 billion or 0.6 percent from January. Increases in petroleum and coal products and paper and allied products more than offset declines in leather and leather products and food and kindred products.

## Shipments

Shipments of durable goods in February increased \$0.4 billion or 0.3 percent to \$161.5 billion, unrevised from the previously published 0.3 percent increase. This follows a 1.1 percent January increase, is the fourth consecutive monthly increase and the fourteenth in the last nineteen months. Industrial machinery and equipment had the largest increase, \$1.1 billion or 3.6 percent to \$30.2 billion; increases were widespread. This is the third consecutive increase and the ninth in the last ten months. Instruments and related products, up for the fourth consecutive month, increased \$0.2 billion or 1.5 percent to \$11.6 billion. Transportation

equipment increased 0.1 percent to \$40.3 billion. Fabricated metal products declined \$0.2 billion or 1.5 percent to \$16.0 billion, following a 6.7 percent January increase. Primary metals decreased \$0.2 billion or 1.1 percent to \$15.1 billion, the first decline since January 1994. Electronic and other electrical equipment decreased \$0.1 billion or 0.6 percent to \$24.5 billion. This is the second consecutive monthly decline following fourteen consecutive increases.

Shipments of nondurable goods increased \$1.1 billion or 0.8 percent to \$137.8 billion, the third increase in the last four months. Petroleum and coal products, up for the fourth consecutive month, increased \$0.8 billion or 6.1 percent to \$13.5 billion. Paper and allied products increased \$0.4 billion or 2.8 percent to \$13.4 billion, the eleventh consecutive increase. Food and kindred products, down for the second consecutive month, declined \$0.2 billion or 0.5 percent to \$36.3 billion.

## Unfilled Orders

Unfilled orders for durable goods in February increased \$1.7 billion or 0.4 percent to \$436.4 billion, unrevised from the previously published 0.4 percent increase. This is the sixth consecutive monthly increase. Industrial machinery and equipment had the largest increase, \$1.1 billion or 1.7 percent to \$70.2 billion. This follows a 2.5 percent January increase and is the nineteenth in the last twenty months. Electronic and other electrical equipment, up for the sixth consecutive month, increased \$0.3 billion or 0.5 percent to \$48.9 billion, due to electronic components. Fabricated metal products increased \$0.2 billion or 1.2 percent to \$21.2 billion, the fourth consecutive monthly increase. Primary metals was up \$0.1 billion or 0.5 percent to \$29.6 billion, the fifteenth consecutive monthly increase. Transportation equipment, down nearly every month since August 1991, decreased \$0.1 billion or 0.1 percent to \$202.4 billion.

## Inventories

Inventories for durable goods in February increased \$1.6 billion or 0.6 percent to \$251.9 billion. Except for the 0.1 percent decrease last September, inventories have increased every month since March 1994. Electronic and other electrical equipment, up for the fourteenth consecutive month, increased \$0.8 billion or 2.0 percent to \$42.2 billion. Industrial machinery and equipment increased \$0.5 billion or 1.0 percent to \$51.4 billion. This follows a 2.4 percent January increase and is the twenty-first increase in the last twenty-three months. Primary metals increased \$0.2 billion or 0.9 percent to \$21.3 billion, the sixth consecutive monthly increase. Fabricated metal products increased \$0.2 billion or 0.6 percent to \$24.5 billion, the fifth consecutive monthly increase. Transportation equipment, down for the seventh consecutive month, decreased \$0.3 billion or 0.6 percent to \$58.2 billion.

Inventories for nondurable goods increased \$1.5 billion or 1.0 percent to \$147.4 billion, the fifth consecutive monthly increase. All major industry groups increased. Rubber and plastic products, up for the fifth consecutive month, increased \$0.4 billion or 3.0 percent to \$13.7 billion. Chemicals and allied products, up for the fourth consecutive month, increased \$0.3 billion or 0.7 percent to \$34.7 billion.

By stage of fabrication, finished goods increased 0.6 percent in durables and 1.0 percent in nondurables. Work in process increased 0.4 percent in durables and 0.7 percent in nondurables. Materials and supplies increased 1.1 percent in durables and 1.2 percent in nondurables.

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

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Feb. 1994	Feb. 95/94	1995 <sup>p</sup>	1994
All manufacturing industries . . . . .	299,326	297,790	296,053	+0.5	+0.6	+1.7	295,896	268,357	290,089	268,436	+10.2	564,253	509,614
Manufacturing Industries													
with unfilled orders . . . . .	162,382	161,681	159,252	+0.4	+1.5	+1.2	159,849	144,004	161,925	142,954	+11.8	303,853	270,306
without defense capital goods . . .	292,660	291,018	289,720	+0.6	+0.4	+1.9	289,497	262,815	282,420	261,852	+10.6	552,312	497,221
Durable goods industries . . . . .	161,507	161,079	159,299	+0.3	+1.1	+1.3	161,185	142,687	158,773	145,679	+10.6	303,872	273,341
With unfilled orders . . . . .	128,094	127,636	125,621	+0.4	+1.6	+1.2	125,910	112,410	129,185	112,877	+11.5	238,320	212,678
Stone, clay, and glass products . . . .	7,301	7,210	7,205	+1.3	+0.1	+4.2	6,698	6,068	6,204	5,789	+15.7	12,766	11,065
Primary metals . . . . .	15,094	15,255	15,114	-1.1	+0.9	+6.8	15,412	14,503	13,963	12,367	+24.6	29,915	23,566
Blast furnaces, steel mills . . . . .	6,392	6,319	6,662	+1.2	-5.1	+8.6	6,520	6,113	6,153	5,737	+13.6	12,633	10,917
Iron and steel foundries . . . . .	1,345	1,374	1,405	-2.1	-2.2	+8.6	1,395	1,288	1,168	1,192	+17.0	2,683	2,248
Nonferrous and other primary metals . . . . .	7,357	7,562	7,047	-2.7	+7.3	+4.8	7,497	7,102	6,642	5,438	+37.9	14,599	10,401
Fabricated metal products . . . . .	15,974	16,221	15,208	-1.5	+6.7	-2.3	15,933	14,715	14,293	14,769	+7.9	30,648	28,224
Industrial machinery and equipment . .	30,202	29,149	28,805	+3.6	+1.2	+1.6	29,546	24,628	32,027	25,601	+15.4	54,174	46,994
Engines and turbines . . . . .	2,027	1,964	1,963	+3.2	+0.1	+1.9	1,888	1,563	2,897	1,579	+19.6	3,451	2,904
Farm and garden machinery . . . . .	1,894	1,836	1,748	+3.2	+5.0	+2.0	2,254	1,656	1,448	1,971	+14.4	3,910	3,374
Construction, mining and material handling equipment . . . .	3,170	3,128	3,090	+1.3	+1.2	+5.1	3,348	2,816	2,938	2,759	+21.3	6,164	5,086
Metalworking machinery . . . . .	3,370	3,298	2,982	+2.2	+10.6	-4.1	3,255	2,736	3,276	2,597	+25.3	5,991	4,803
Computer and office equipment . . .	7,962	7,592	7,713	+4.9	-1.6	-1.5	7,078	5,694	10,667	6,234	+13.5	12,772	11,467
Electronic and other electrical equipment . . . . .	24,456	24,602	24,641	-0.6	-0.2	+0.7	23,861	21,604	26,141	21,000	+13.6	45,465	39,540
Electrical transmission and distribution equipment and industrial apparatus . . . . .	2,803	2,777	2,678	+0.9	+3.7	+0.5	2,921	2,444	2,650	2,671	+9.4	5,365	4,892
Household appliances . . . . .	1,889	1,945	1,942	-2.9	+0.2	+2.2	1,800	1,632	1,819	1,747	+3.0	3,432	3,174
Electric lighting and wiring equipment . . . . .	1,950	1,944	1,886	+0.3	+3.1	+1.0	2,016	1,722	1,954	1,787	+12.8	3,738	3,310
Household audio and video equipment . . . . .	1,138	1,111	1,105	+2.4	+0.5	+1.6	1,042	914	1,045	905	+15.1	1,956	1,715
Communications equipment . . . . .	5,686	5,785	5,727	-1.7	+1.0	-0.5	5,250	4,730	7,426	4,265	+23.1	9,980	7,894
Electronic components . . . . .	8,874	8,852	8,963	+0.2	-1.2	+3.4	8,892	8,241	8,913	7,435	+19.6	17,133	14,345
Transportation equipment . . . . .	40,257	40,217	40,002	+0.1	+0.5	+0.3	42,190	35,844	38,305	40,241	+4.8	78,034	74,556
Motor vehicles and parts . . . . .	28,780	28,779	29,246	0.0	-1.6	+2.9	31,058	26,489	25,619	29,516	+5.2	57,547	54,563
Aircraft, missiles, space vehicles, and parts . . . . .	8,698	8,505	8,069	+2.3	+5.4	-6.4	8,364	6,753	10,074	8,040	+4.0	15,117	15,209
Shipbuilding and tanks . . . . .	819	953	757	-14.1	+25.9	-7.0	804	780	921	1,028	-21.8	1,584	1,769
Instruments and related products . . . .	11,641	11,465	11,412	+1.5	+0.5	+2.3	11,234	10,140	12,306	10,392	+8.1	21,374	19,939
Search and navigation equipment . . .	2,636	2,643	2,451	-0.3	+7.8	+4.1	2,569	2,206	2,873	2,438	+5.4	4,775	4,549
Measuring and controlling devices . .	3,546	3,427	3,532	+3.5	-3.0	+4.3	3,486	3,167	3,696	2,999	+16.2	6,653	5,862
Medical instruments and supplies . .	3,122	3,103	3,103	+0.6	0.0	+0.7	3,053	2,878	3,298	2,880	+6.0	5,931	5,568
Photographic goods . . . . .	1,946	1,888	1,904	+3.1	-0.8	-4.1	1,751	1,535	2,039	1,739	+0.7	3,286	3,317
All other durable goods . . . . .	16,582	16,960	16,912	-2.2	+0.3	+0.7	16,311	15,185	15,534	15,520	+5.1	31,496	29,457
Nondurable goods industries . . . . .	137,819	136,711	136,754	+0.8	0.0	+2.1	134,711	125,670	131,316	122,757	+9.7	260,381	236,273
With unfilled orders . . . . .	34,288	34,045	33,631	+0.7	+1.2	+1.3	33,939	31,594	32,740	30,077	+12.8	65,533	57,628
Food and kindred products . . . . .	36,324	36,522	37,512	-0.5	-2.6	+2.5	35,373	33,293	37,505	34,854	+1.5	68,666	66,839
Meat products . . . . .	8,208	8,103	8,393	+1.3	-3.5	+3.4	7,995	7,564	8,317	7,905	+1.1	15,559	15,466
Dairy products . . . . .	4,840	4,872	4,935	-0.7	-1.3	+3.8	4,685	4,499	4,760	4,541	+3.2	9,184	8,741
Beverages . . . . .	5,249	5,305	5,359	-1.1	-1.0	+0.6	4,714	4,474	5,042	4,658	+1.2	9,188	8,901
All other foods, except fats and oils .	16,051	16,288	16,861	-1.5	-3.4	+3.2	16,003	14,802	17,422	15,870	+0.8	30,805	30,014
Tobacco products . . . . .	3,135	3,039	2,657	+3.2	+14.4	+0.6	2,762	2,475	2,937	2,675	+3.3	5,237	5,259
Textile mill products . . . . .	6,374	6,390	6,460	-0.3	-1.1	+3.3	6,190	5,525	5,879	5,859	+5.6	11,715	10,903
Broadwoven fabrics and other textiles . . . . .	3,993	3,998	4,066	-0.1	-1.7	+3.2	3,949	3,526	3,831	3,690	+7.0	7,475	6,852
Paper and allied products . . . . .	13,405	13,046	12,476	+2.8	+4.6	+1.3	13,506	12,623	12,093	10,888	+24.0	26,129	21,116
Pulp, paper, and paperboard mill products . . . . .	5,717	5,499	5,070	+4.0	+8.5	+1.1	5,791	5,341	5,005	4,305	+34.5	11,132	8,392
Paperboard containers and boxes . .	3,600	3,508	3,369	+2.6	+4.1	+3.3	3,582	3,394	3,156	2,718	+31.8	6,976	5,272
Miscellaneous converted paper products . . . . .	4,088	4,039	4,037	+1.2	0.0	0.0	4,133	3,888	3,932	3,865	+6.9	8,021	7,452
Chemicals and allied products . . . . .	30,653	30,502	30,611	+0.5	-0.4	+2.3	30,367	28,931	29,018	26,435	+14.9	59,298	51,751
Industrial chemicals . . . . .	16,741	16,844	16,810	-0.6	+0.2	+4.4	16,942	16,035	15,486	13,989	+21.1	32,977	26,937
Drugs, soaps, and toiletries . . . . .	10,381	10,236	10,313	+1.4	-0.7	-1.1	10,018	9,922	10,629	9,493	+5.5	19,940	19,178
Petroleum and coal products . . . . .	13,510	12,738	12,557	+6.1	+1.4	+1.9	12,108	11,327	12,196	10,388	+16.6	23,435	20,307
Rubber and plastics products . . . . .	10,147	10,115	10,129	+0.3	-0.1	+2.1	10,211	9,476	9,064	9,055	+12.8	19,687	17,320
All other nondurable goods . . . . .	24,271	24,359	24,352	-0.4	0.0	+1.8	24,194	22,020	22,624	22,603	+7.0	46,214	42,778

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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 <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Feb. 1994	Feb. 95/94	1995 <sup>p</sup>	1994
All manufacturing industries . . . . .	301,227	301,724	299,514	-0.2	+0.7	+2.0	299,951	277,672	294,165	270,065	+11.1	577,623	520,020
Manufacturing industries with unfilled orders . . . . .	164,283	165,615	162,713	-0.8	+1.8	+1.8	163,904	153,319	166,001	144,583	+13.4	317,223	280,712
without defense capital goods . . . . .	294,837	295,550	290,293	-0.2	+1.8	+0.7	293,874	272,435	281,823	264,714	+11.0	566,309	507,676
Durable goods industries . . . . .	163,211	164,507	162,310	-0.8	+1.4	+1.9	164,791	151,168	162,526	146,688	+12.3	315,959	282,464
With unfilled orders . . . . .	129,798	131,064	128,632	-1.0	+1.9	+1.9	129,516	120,891	132,938	113,886	+13.7	250,407	221,801
Stone, clay, and glass products . . . . .	7,193	7,514	7,493	-4.3	+0.3	+4.5	6,936	6,468	6,280	6,170	+12.4	13,404	11,527
Primary metals . . . . .	15,243	15,569	15,813	-2.1	-1.5	+8.0	16,155	16,196	15,213	13,148	+22.9	32,351	25,584
Blast furnaces, steel mills . . . . .	6,308	6,496	6,669	-2.9	-2.6	+9.2	6,994	7,096	6,152	6,270	+11.5	14,090	12,054
Iron and steel foundries . . . . .	1,545	1,366	1,638	+13.1	-16.6	+24.2	1,550	1,414	1,414	1,178	+31.6	2,964	2,425
Nonferrous and other primary metals . . . . .	7,390	7,707	7,506	-4.1	+2.7	+4.0	7,611	7,686	7,647	5,700	+33.5	15,297	11,105
Fabricated metal products . . . . .	16,221	16,465	15,278	-1.5	+7.8	-2.6	16,168	15,157	14,628	14,692	+10.0	31,325	28,171
Industrial machinery and equipment . . . . .	31,344	30,818	28,242	+1.7	+9.1	-6.0	30,953	27,248	30,879	26,603	+16.4	58,201	49,697
Engines and turbines . . . . .	1,870	1,987	1,212	-5.9	+63.9	-42.1	1,522	1,450	2,114	1,512	+0.7	2,972	2,830
Construction, mining and material handling equipment . . . . .	3,234	3,466	3,065	-6.7	+13.1	-0.2	3,442	3,404	2,886	3,000	+14.7	6,846	5,462
Metalworking machinery . . . . .	3,577	3,717	2,969	-3.8	+25.2	-9.7	3,462	3,155	3,263	2,802	+23.6	6,617	5,532
Computer and office equipment . . . . .	8,376	7,824	7,713	+7.1	+1.4	-2.9	7,727	5,781	9,793	6,159	+25.5	13,508	11,484
Electronic and other electrical equipment . . . . .	24,718	25,960	25,773	-4.8	+0.7	+4.0	24,625	24,387	26,570	21,507	+14.5	49,012	42,046
Electrical transmission and distribution equipment and industrial apparatus . . . . .	2,902	2,982	2,571	-2.7	+16.0	+1.5	3,044	2,696	2,482	2,804	+8.6	5,740	5,242
Electric lighting and wiring equipment . . . . .	2,011	2,086	1,909	-3.6	+9.3	+5.5	2,077	1,864	1,977	1,796	+15.6	3,941	3,368
Communications equipment . . . . .	5,517	6,217	6,512	-11.3	-4.5	+12.0	5,069	5,157	8,184	4,527	+12.0	10,226	7,981
Electronic components . . . . .	9,439	9,687	9,180	-2.6	+5.5	+2.1	9,978	10,045	8,765	7,489	+33.2	20,023	15,874
Transportation equipment . . . . .	40,117	39,692	41,774	+1.1	-5.0	+5.8	42,290	35,592	41,368	38,480	+9.9	77,882	75,905
Aircraft, missiles, space vehicles, and parts. . . . .	9,084	7,315	6,251	+24.2	+17.0	-28.1	8,852	5,627	9,478	6,564	+34.9	14,479	16,873
Shipbuilding and tanks . . . . .	457	1,650	3,798	-72.3	-56.6	+769.1	486	1,490	3,880	546	-11.0	1,976	1,054
Instruments and related products . . . . .	11,768	11,466	11,185	+2.6	+2.5	+4.2	11,232	10,394	12,676	10,563	+6.3	21,626	19,769
Search and navigation equipment . . . . .	2,382	2,242	2,324	+6.2	-3.5	+15.5	2,179	2,039	3,336	2,794	-22.0	4,218	4,240
Measuring and controlling devices . . . . .	3,830	3,778	3,633	+1.4	+4.0	+5.5	3,770	3,518	3,797	3,047	+23.7	7,288	6,016
Medical instruments and supplies . . . . .	3,162	3,128	2,912	+1.1	+7.4	-3.2	3,093	2,903	3,107	2,703	+14.4	5,996	5,560
All other durable goods . . . . .	16,607	17,023	16,751	-2.4	+1.6	-0.1	16,432	15,726	14,912	15,525	+5.8	32,158	29,765
Nondurable goods industries . . . . .	138,016	137,217	137,204	+0.6	0.0	+2.1	135,160	126,504	131,639	123,377	+9.6	261,664	237,556
With unfilled orders . . . . .	34,485	34,551	34,081	-0.2	+1.4	+1.1	34,388	32,428	33,063	30,697	+12.0	66,816	58,911

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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 error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations 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' UNFULFILLED ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 95/94
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Feb. 1994	
All manufacturing industries . . . . .	462,673	460,772	456,838	+0.4	+0.9	+0.8	465,138	461,083	451,768	448,764	+3.6
Manufacturing industries without defense capital goods . . . . .	351,068	348,891	344,359	+0.6	+1.3	+0.2	352,660	348,283	338,663	331,675	+6.3
Durable goods industries . . . . .	436,437	434,733	431,305	+0.4	+0.8	+0.7	439,535	435,929	427,448	426,750	+3.0
Stone, clay, and glass products . . . . .	8,223	8,331	8,027	-1.3	+3.8	+3.7	8,152	7,914	7,514	7,281	+12.0
Primary metals . . . . .	29,644	29,495	29,181	+0.5	+1.1	+2.5	30,295	29,552	27,859	23,566	+28.6
Blast furnaces, steel mills . . . . .	11,520	11,604	11,427	-0.7	+1.5	+0.1	12,108	11,634	10,651	10,849	+11.6
Iron and steel foundries . . . . .	3,948	3,748	3,756	+5.3	-0.2	+6.6	3,968	3,813	3,687	3,220	+23.2
Nonferrous and other primary metals . . . . .	14,176	14,143	13,998	+0.2	+1.0	+3.4	14,219	14,105	13,521	9,497	+49.7
Fabricated metal products . . . . .	21,154	20,907	20,663	+1.2	+1.2	+0.3	21,169	20,934	20,492	19,993	+5.9
Industrial machinery and equipment . . . . .	70,224	69,082	67,413	+1.7	+2.5	-0.8	71,223	69,816	67,196	55,681	+27.9
Engines and turbines . . . . .	10,086	10,243	10,220	-1.5	+0.2	-6.8	10,145	10,511	10,624	10,065	+0.8
Construction, mining and material handling equipment . . . . .	7,494	7,430	7,092	+0.9	+4.8	-0.4	7,681	7,587	6,999	6,167	+24.6
Metalworking machinery . . . . .	10,203	9,996	9,577	+2.1	+4.4	-0.1	10,203	9,996	9,577	8,064	+26.5
Computer and office equipment . . . . .	12,230	11,816	11,584	+3.5	+2.0	0.0	11,936	11,287	11,200	7,268	+64.2
Electronic and other electrical equipment . . . . .	48,892	48,630	47,272	+0.5	+2.9	+2.5	49,679	48,915	46,132	46,944	+5.8
Electrical transmission and distribution equipment and industrial apparatus . . . . .	6,092	5,993	5,788	+1.7	+3.5	-1.8	6,121	5,998	5,746	6,120	0.0
Electric lighting and wiring equipment . . . . .	3,846	3,785	3,643	+1.6	+3.9	+0.6	3,846	3,785	3,643	3,295	+16.7
Communications equipment . . . . .	15,261	15,430	14,998	-1.1	+2.9	+5.5	15,250	15,431	15,004	15,119	+0.9
Electronic components . . . . .	18,186	17,621	16,786	+3.2	+5.0	+1.3	18,822	17,736	15,932	16,633	+13.2
Transportation equipment . . . . .	202,425	202,565	203,090	-0.1	-0.3	+0.9	203,022	202,922	203,174	214,825	-5.5
Aircraft, missiles, space vehicles, and parts. . . . .	169,875	169,489	170,679	+0.2	-0.7	-1.1	170,254	169,766	170,892	185,689	-8.3
Shipbuilding and tanks . . . . .	19,346	19,708	19,011	-1.8	+3.7	+19.0	19,331	19,649	18,939	18,581	+4.0
Instruments and related products . . . . .	47,766	47,639	47,638	+0.3	0.0	-0.5	48,270	48,272	48,018	51,224	-5.8
Search and navigation equipment . . . . .	30,645	30,899	31,300	-0.8	-1.3	-0.4	31,150	31,540	31,707	33,981	-8.3
Measuring and controlling devices . . . . .	9,884	9,600	9,249	+3.0	+3.8	+1.1	9,884	9,600	9,249	8,986	+10.0
Medical instruments and supplies . . . . .	6,357	6,317	6,292	+0.6	+0.4	-2.9	6,357	6,317	6,292	7,448	-14.6
All other durable goods . . . . .	8,109	8,084	8,021	+0.3	+0.8	-2.0	7,725	7,604	7,063	7,236	+6.8
Nondurable goods industries . . . . .	26,236	26,039	25,533	+0.8	+2.0	+1.8	25,603	25,154	24,320	22,014	+16.3

<sup>p</sup> Preliminary. <sup>r</sup> 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 Feb. 95/94
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Feb. 1994	
All manufacturing industries . . . . .	399,223	396,104	391,810	+0.8	+1.1	+0.5	401,440	394,792	384,058	381,699	+5.2
Manufacturing industries with unfilled orders . . . . .	265,257	263,455	260,413	+0.7	+1.2	+0.5	265,891	261,106	253,369	251,942	+5.5
without defense capital goods . . . . .	376,980	373,494	369,065	+0.9	+1.2	+0.6	379,356	372,755	362,307	355,522	+6.7
Durable goods industries . . . . .	251,866	250,251	247,644	+0.6	+1.1	+0.5	253,442	248,914	241,784	239,966	+5.6
With unfilled orders . . . . .	230,331	228,937	226,438	+0.6	+1.1	+0.5	230,899	226,981	220,503	218,748	+5.6
Stone, clay, and glass products . . . . .	7,783	7,720	7,653	+0.8	+0.9	+1.1	8,019	7,765	7,541	7,706	+4.1
Primary metals . . . . .	21,294	21,095	20,772	+0.9	+1.6	+1.5	21,414	21,137	20,749	19,538	+9.6
Blast furnaces, steel mills . . . . .	10,073	9,912	9,779	+1.6	+1.4	+0.2	10,184	10,079	9,987	9,586	+6.2
Iron and steel foundries . . . . .	1,594	1,600	1,603	-0.4	-0.2	+0.9	1,613	1,602	1,581	1,453	+11.0
Nonferrous and other primary metals . . . . .	9,627	9,583	9,390	+0.5	+2.1	+3.0	9,617	9,456	9,181	8,499	+13.2
Fabricated metal products . . . . .	24,481	24,329	24,149	+0.6	+0.7	+1.3	24,710	24,353	23,714	23,304	+6.0
Industrial machinery and equipment . . . . .	51,360	50,839	49,654	+1.0	+2.4	-0.1	51,735	50,676	48,269	47,303	+9.4
Engines and turbines . . . . .	3,799	3,811	3,838	-0.3	-0.7	+3.0	3,687	3,614	3,503	3,416	+7.9
Farm and garden machinery . . . . .	2,856	2,838	2,828	+0.6	+0.4	+3.7	3,119	3,101	2,995	2,659	+17.3
Construction, mining and material handling equipment . . . . .	6,307	6,225	6,178	+1.3	+0.8	-0.3	6,389	6,234	6,053	5,669	+12.7
Metalworking machinery . . . . .	5,841	5,817	5,706	+0.4	+1.9	+1.4	5,829	5,735	5,479	5,299	+10.0
Computer and office equipment . . . . .	11,695	11,690	10,961	0.0	+6.7	-3.5	11,543	11,465	10,411	11,341	+1.8
Electronic and other electrical equipment . . . . .	42,234	41,421	40,393	+2.0	+2.5	+1.7	42,208	40,849	39,007	34,628	+21.9
Electrical transmission and distribution equipment and industrial apparatus . . . . .	4,803	4,790	4,708	+0.3	+1.7	+1.4	4,770	4,715	4,552	4,216	+13.1
Household appliances . . . . .	2,890	2,843	2,774	+1.7	+2.5	-0.8	3,017	2,830	2,552	2,716	+11.1
Electric lighting and wiring equipment . . . . .	3,146	3,149	3,088	-0.1	+2.0	+1.2	3,127	3,060	2,937	2,937	+6.5
Household audio and video equipment . . . . .	1,379	1,350	1,295	+2.1	+4.2	+2.7	1,325	1,287	1,212	996	+33.0
Communications equipment . . . . .	13,638	13,042	12,503	+4.6	+4.3	+3.5	13,709	12,888	12,072	9,767	+40.4
Electronic components . . . . .	12,865	12,703	12,493	+1.3	+1.7	+0.7	12,775	12,604	12,283	10,808	+18.2
Transportation equipment . . . . .	58,220	58,561	58,657	-0.6	-0.2	-0.3	58,648	58,234	57,197	61,795	-5.1
Motor vehicles and parts . . . . .	12,119	12,106	12,036	+0.1	+0.6	+1.0	12,346	12,270	11,974	11,883	+3.9
Aircraft, missiles, space vehicles, and parts . . . . .	41,508	42,016	42,248	-1.2	-0.5	-0.7	41,520	41,461	40,913	45,657	-9.1
Shipbuilding and tanks . . . . .	1,563	1,532	1,519	+2.0	+0.9	+2.3	1,587	1,508	1,451	1,585	+0.1
Instruments and related products . . . . .	21,908	21,811	21,907	+0.4	-0.4	-0.3	21,787	21,279	21,267	21,885	-0.4
Search and navigation equipment . . . . .	5,631	5,565	5,601	+1.2	-0.6	+1.0	5,609	5,333	5,434	5,723	-2.0
Measuring and controlling devices . . . . .	6,844	6,769	6,704	+1.1	+1.0	+0.5	6,844	6,695	6,560	6,446	+6.2
Medical instruments and supplies . . . . .	6,050	6,107	6,193	-0.9	-1.4	-0.2	5,983	5,986	6,058	6,095	-1.8
Photographic goods . . . . .	2,518	2,497	2,503	+0.8	-0.2	-5.6	2,483	2,401	2,321	2,812	-11.7
All other durable goods . . . . .	24,586	24,475	24,459	+0.5	+0.1	+0.6	24,921	24,621	24,040	23,807	+4.7
Nondurable goods industries . . . . .	147,357	145,853	144,166	+1.0	+1.2	+0.4	147,998	145,878	142,274	141,733	+4.4
With unfilled orders . . . . .	34,926	34,518	33,975	+1.2	+1.6	+0.4	34,992	34,125	32,866	33,194	+5.4
Food and kindred products . . . . .	31,244	31,167	30,860	+0.2	+1.0	-0.2	31,279	31,688	31,171	30,112	+3.9
Meat products . . . . .	3,473	3,456	3,411	+0.5	+1.3	+1.2	3,501	3,384	3,202	3,321	+5.4
Dairy products . . . . .	2,807	2,788	2,784	+0.7	+0.1	+0.7	2,709	2,709	2,613	2,606	+4.0
Beverages . . . . .	5,297	5,260	5,138	+0.7	+2.4	-2.2	5,308	5,270	5,134	5,353	-0.8
All other foods, except fats and oils . . . . .	18,019	18,037	17,894	-0.1	+0.8	-0.1	18,037	18,584	18,517	17,021	+6.0
Tobacco products . . . . .	5,747	5,692	5,780	+1.0	-1.5	+0.7	6,057	6,013	5,966	6,249	-3.1
Textile mill products . . . . .	9,876	9,844	9,817	+0.3	+0.3	+0.1	10,044	9,811	9,345	9,781	+2.7
Broadwoven fabrics and other textiles . . . . .	5,511	5,492	5,482	+0.3	+0.2	+0.4	5,627	5,526	5,265	5,513	+2.1
Paper and allied products . . . . .	14,083	13,872	13,612	+1.5	+1.9	+0.7	14,292	13,916	13,432	13,626	+4.9
Pulp, paper, and paperboard mill products . . . . .	5,485	5,445	5,352	+0.7	+1.7	-1.3	5,567	5,477	5,290	5,877	-5.3
Paperboard containers and boxes . . . . .	3,776	3,634	3,510	+3.9	+3.5	+1.9	3,874	3,677	3,525	3,201	+21.0
Miscellaneous converted paper products . . . . .	4,822	4,793	4,750	+0.6	+0.9	+2.2	4,851	4,762	4,617	4,548	+6.7
Chemicals and allied products . . . . .	34,656	34,400	34,295	+0.7	+0.3	+0.9	35,165	34,523	34,162	34,701	+1.3
Industrial chemicals . . . . .	17,059	16,883	16,617	+1.0	+1.6	+1.8	17,349	17,154	16,753	16,570	+4.7
Drugs, soaps, and toiletries . . . . .	13,075	12,979	13,202	+0.7	-1.7	-0.3	12,905	12,601	12,838	13,383	-3.6
Petroleum and coal products . . . . .	11,025	10,907	10,530	+1.1	+3.6	+0.8	10,678	10,517	10,058	9,858	+8.3
Rubber and plastics products . . . . .	13,726	13,324	13,043	+3.0	+2.2	+1.7	14,030	13,492	13,051	12,599	+11.4
All other nondurable goods . . . . .	27,000	26,647	26,229	+1.3	+1.6	-0.5	26,453	25,918	25,089	24,807	+6.6

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted <sup>2</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Feb. 1994	Feb. 95/94	1995 <sup>p</sup>	1994
<b>SHIPMENTS</b>													
All manufacturing industries . . . . .	299,326	297,790	296,053	+0.5	+0.6	+1.7	295,896	268,357	290,089	268,436	+10.2	564,253	509,614
Market categories :													
Automotive equipment . . . . .	14,833	14,787	14,957	+0.3	-1.1	+1.7	15,849	13,494	13,082	14,795	+7.1	29,343	27,320
Home goods and apparel . . . . .	19,622	19,776	19,726	-0.8	+0.3	+3.1	19,548	17,139	17,052	18,254	+7.1	36,687	33,835
Consumer staples . . . . .	60,823	60,466	61,000	+0.6	-0.9	+1.7	58,425	55,369	61,515	56,036	+4.3	113,794	108,866
Machinery and equipment . . . . .	53,832	52,590	52,007	+2.4	+1.1	+0.8	53,031	44,799	56,859	47,085	+12.6	97,830	87,085
Business supplies . . . . .	22,122	22,187	22,065	-0.3	+0.6	+1.6	21,664	20,397	21,333	19,779	+9.5	42,061	37,925
Construction materials and supplies . . . . .	19,297	19,108	18,847	+1.0	+1.4	+0.5	18,304	16,619	17,103	16,584	+10.4	34,923	31,547
Defense products . . . . .	7,205	7,325	6,802	-1.6	+7.7	-6.9	6,975	6,133	7,896	7,032	-0.8	13,108	13,252
Other materials, supplies and intermediate products . . . . .	101,592	101,551	100,649	0.0	+0.9	+2.7	102,100	94,407	95,249	88,871	+14.9	196,507	169,784
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	41,003	39,862	39,020	+2.9	+2.2	+0.2	39,422	33,016	45,834	34,243	+15.1	72,438	63,132
Excluding aircraft and parts . . . . .	35,813	34,885	34,367	+2.7	+1.5	+0.8	34,414	29,134	39,960	29,775	+15.6	63,548	54,712
Defense capital goods <sup>4</sup> . . . . .	6,666	6,772	6,333	-1.6	+6.9	-6.9	6,399	5,542	7,669	6,584	-2.8	11,941	12,393
Durables excluding capital goods . . . . .	113,838	114,445	113,946	-0.5	+0.4	+2.1	115,364	104,129	105,270	104,852	+10.0	219,493	197,816
Miscellaneous series :													
Producers' durable equipment . . . . .	103,474	102,534	101,598	+0.9	+0.9	+0.9	103,975	90,229	103,028	95,049	+9.4	194,204	177,075
Household durable goods . . . . .	8,298	8,492	8,435	-2.3	+0.7	+2.5	8,089	7,328	7,826	7,580	+6.7	15,417	14,141
Information technology industries . . . . .	19,358	18,937	19,130	+2.2	-1.0	0.0	17,831	15,347	24,034	15,506	+15.0	33,178	29,026
Health care equipment and products . . . . .	8,763	8,665	8,704	+1.1	-0.4	-0.4	8,504	8,265	9,056	8,041	+5.8	16,769	15,982
<b>NEW ORDERS</b>													
All manufacturing industries . . . . .	301,227	301,724	299,514	-0.2	+0.7	+2.0	299,951	277,672	294,165	270,065	+11.1	577,623	520,020
Market categories :													
Automotive equipment . . . . .	14,806	14,791	15,000	+0.1	-1.4	+1.9	15,836	13,553	13,129	14,821	+6.8	29,389	27,412
Home goods and apparel . . . . .	19,565	20,025	19,436	-2.3	+3.0	+2.1	19,767	18,502	16,332	18,662	+5.9	38,269	35,282
Consumer staples . . . . .	60,845	60,505	60,970	+0.6	-0.8	+1.6	58,417	55,372	61,541	56,004	+4.3	113,789	108,785
Machinery and equipment . . . . .	54,699	54,107	50,833	+1.1	+6.4	-4.5	54,324	47,348	55,064	47,586	+14.2	101,672	90,088
Business supplies . . . . .	22,145	22,332	22,101	-0.8	+1.0	+1.4	21,757	20,543	21,431	19,885	+9.4	42,300	37,977
Construction materials and supplies . . . . .	19,346	19,492	19,057	-0.7	+2.3	+0.8	18,576	17,148	17,288	16,842	+10.3	35,724	31,886
Defense products . . . . .	6,881	6,853	9,663	+0.4	-29.1	+58.6	6,555	5,871	12,713	5,929	+10.6	12,426	13,637
Other materials, supplies and intermediate products . . . . .	102,940	103,619	102,454	-0.7	+1.1	+2.6	104,719	99,335	96,667	90,336	+15.9	204,054	174,953
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	41,908	41,785	37,759	+0.3	+10.7	-7.4	40,621	35,951	43,864	35,117	+15.7	76,572	66,767
Excluding aircraft and parts . . . . .	36,743	37,401	34,789	-1.8	+7.5	-1.5	35,638	32,662	39,673	30,999	+15.0	68,300	57,637
Defense capital goods <sup>4</sup> . . . . .	6,390	6,174	9,221	+3.5	-33.0	+65.6	6,077	5,237	12,342	5,351	+13.6	11,314	12,344
Durables excluding capital goods . . . . .	114,913	116,548	115,330	-1.4	+1.1	+2.1	118,093	109,980	106,320	106,220	+11.2	228,073	203,353
Miscellaneous series :													
Producers' durable equipment . . . . .	104,972	104,550	101,096	+0.4	+3.4	-1.6	105,880	94,500	101,492	95,664	+10.7	200,380	181,946
Household durable goods . . . . .	8,199	8,325	8,380	-1.5	-0.7	+1.6	8,006	7,987	7,461	7,698	+4.0	15,993	14,925
Information technology industries . . . . .	19,958	19,912	19,872	+0.2	+0.2	+3.0	18,675	16,173	23,910	15,652	+19.3	34,848	29,190
Health care equipment and products . . . . .	8,803	8,690	8,513	+1.3	+2.1	-1.8	8,544	8,290	8,863	7,863	+8.7	16,834	15,971

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Topical series are regroupings of the separate industry categories.

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

<sup>3</sup> 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.

<sup>4</sup> 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 SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 95/94
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>t</sup>	Dec. 1994	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>t</sup>	Dec. 1994	Feb. 1994	
UNFULFILLED ORDERS											
All manufacturing industries . . . . .	462,673	460,772	456,838	+0.4	+0.9	+0.8	465,138	461,083	451,768	448,764	+3.6
Market categories :											
Automotive equipment . . . . .	2,141	2,168	2,164	-1.2	+0.2	+2.0	2,192	2,205	2,146	1,994	+9.9
Home goods and apparel . . . . .	10,073	10,131	9,882	-0.6	+2.5	-2.9	9,910	9,691	8,328	10,109	-2.0
Consumer staples . . . . .	1,639	1,617	1,578	+1.4	+2.5	-1.9	1,626	1,634	1,632	1,395	+16.6
Machinery and equipment . . . . .	183,922	183,055	181,538	+0.5	+0.8	-0.6	184,675	183,382	180,833	183,226	+0.8
Business supplies . . . . .	6,072	6,049	5,903	+0.4	+2.5	+0.6	6,048	5,955	5,810	5,420	+11.6
Construction materials and supplies . . . . .	16,317	16,268	15,884	+0.3	+2.4	+1.3	16,242	15,970	15,440	14,214	+14.3
Defense products . . . . .	105,609	105,933	106,404	-0.3	-0.4	+2.8	106,556	106,976	107,239	111,294	-4.3
Other materials, supplies and and intermediate products . . . . .	136,900	135,551	133,485	+1.0	+1.5	+1.4	137,889	135,270	130,340	121,112	+13.9
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	203,084	202,179	200,256	+0.4	+1.0	-0.6	204,050	202,851	199,916	200,972	+1.5
Excluding aircraft and parts . . . . .	94,793	93,863	91,347	+1.0	+2.8	+0.5	95,759	94,535	91,007	78,583	+21.9
Defense capital goods <sup>4</sup> . . . . .	111,605	111,881	112,479	-0.2	-0.5	+2.6	112,478	112,800	113,105	117,089	-3.9
Durables excluding capital goods . . . . .	121,748	120,673	118,570	+0.9	+1.8	+1.2	123,007	120,278	114,427	108,689	+13.2
Miscellaneous series :											
Producers' durable equipment . . . . .	219,030	217,532	215,516	+0.7	+0.9	-0.2	219,890	217,985	213,714	211,014	+4.2
Household durable goods . . . . .	5,867	5,966	6,133	-1.7	-2.7	-0.9	5,773	5,856	5,197	5,619	+2.7
Information technology industries . . . . .	38,896	38,296	37,321	+1.6	+2.6	+2.0	38,599	37,755	36,929	32,250	+19.7
Health care equipment and products . . . . .	6,389	6,349	6,323	+0.6	+0.4	-2.9	6,388	6,347	6,323	7,476	-14.6
TOTAL INVENTORIES											
All manufacturing industries . . . . .	399,223	396,104	391,810	+0.8	+1.1	+0.5	401,440	394,792	384,058	381,699	+5.2
Market categories :											
Automotive equipment . . . . .	6,431	6,383	6,318	+0.8	+1.0	+1.2	6,702	6,504	6,255	6,314	+6.1
Home goods and apparel . . . . .	32,932	32,574	32,151	+1.1	+1.3	-0.3	32,774	32,163	30,790	30,604	+7.1
Consumer staples . . . . .	58,879	58,512	58,249	+0.6	+0.5	+0.2	58,750	58,567	57,919	57,362	+2.4
Machinery and equipment . . . . .	97,591	96,478	95,115	+1.2	+1.4	+0.4	98,241	95,651	92,345	89,778	+9.4
Business supplies . . . . .	22,319	22,123	21,737	+0.9	+1.8	+0.9	22,352	21,813	21,046	21,064	+6.1
Construction materials and supplies . . . . .	25,361	25,348	25,403	+0.1	-0.2	+1.3	25,731	25,333	24,839	24,764	+3.9
Defense products . . . . .	21,517	21,879	22,024	-1.7	-0.7	-0.7	21,387	21,394	21,164	24,951	-14.3
Other materials, supplies and and intermediate products . . . . .	134,193	132,807	130,813	+1.0	+1.5	+0.8	135,503	133,367	129,700	126,862	+6.8
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	92,425	91,295	89,621	+1.2	+1.9	+0.4	92,722	90,350	86,812	84,092	+10.3
Excluding aircraft and parts . . . . .	66,544	65,380	63,586	+1.8	+2.8	+0.7	66,641	64,582	61,295	57,876	+15.1
Defense capital goods <sup>4</sup> . . . . .	22,243	22,610	22,745	-1.6	-0.6	-0.9	22,084	22,037	21,751	26,177	-15.6
Durables excluding capital goods . . . . .	137,198	136,346	135,278	+0.6	+0.8	+0.8	138,636	136,527	133,221	129,697	+6.9
Miscellaneous series :											
Producers' durable equipment . . . . .	156,712	155,248	153,269	+0.9	+1.3	+0.6	157,663	154,324	149,283	144,945	+8.8
Household durable goods . . . . .	14,619	14,454	14,297	+1.1	+1.1	+0.7	14,686	14,346	13,687	13,708	+7.1
Information technology industries . . . . .	35,345	34,701	33,384	+1.9	+3.9	0.0	35,216	34,110	32,052	31,183	+12.9
Health care equipment and products . . . . .	13,174	13,175	13,377	0.0	-1.5	-0.3	13,018	12,854	13,047	13,365	-2.6

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 Feb. 95/94
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Feb. 1994	
MATERIALS AND SUPPLIES											
All manufacturing industries . . . . .	130,559	129,078	127,952	+1.1	+0.9	+0.7	130,925	130,218	128,662	120,655	+8.5
Durable goods industries . . . . .	76,355	75,524	74,965	+1.1	+0.7	+0.8	76,492	76,175	75,113	68,925	+11.0
Stone, clay, and glass products . . . . .	2,660	2,638	2,615	+0.8	+0.9	+0.1	2,679	2,671	2,643	2,551	+5.0
Primary metals . . . . .	6,839	6,649	6,444	+2.9	+3.2	+1.8	6,727	6,732	6,707	5,743	+17.1
Fabricated metal products . . . . .	8,452	8,516	8,442	-0.8	+0.9	+1.2	8,468	8,656	8,682	7,857	+7.8
Industrial machinery and equipment . . . . .	17,300	16,766	16,785	+3.2	-0.1	-0.4	17,471	16,925	16,573	14,682	+19.0
Electronic and other . . . . .											
electrical equipment . . . . .	14,032	13,773	13,263	+1.9	+3.8	+2.9	14,029	13,779	13,106	11,040	+27.1
Transportation equipment . . . . .	10,479	10,692	10,842	-2.0	-1.4	-0.9	10,471	10,667	10,749	11,026	-5.0
Instruments and related products . . . . .	6,771	6,727	6,885	+0.7	-2.3	+1.3	6,748	6,738	6,792	6,657	+1.4
Lumber, furniture and . . . . .											
miscellaneous durable goods . . . . .	9,822	9,763	9,689	+0.6	+0.8	+0.5	9,899	10,007	9,861	9,369	+5.7
Nondurable goods industries . . . . .	54,204	53,554	52,987	+1.2	+1.1	+0.7	54,433	54,043	53,549	51,730	+5.2
Food and kindred products . . . . .	10,176	10,073	9,990	+1.0	+0.8	-1.9	10,268	10,377	10,240	9,994	+2.7
Tobacco products . . . . .	4,734	4,692	4,701	+0.9	-0.2	-0.4	4,990	5,023	5,007	5,368	-7.0
Textile mill products . . . . .	2,879	2,899	2,900	-0.7	0.0	-0.4	2,902	2,896	2,844	2,709	+7.1
Paper and allied products . . . . .	7,282	7,091	6,939	+2.7	+2.2	+1.2	7,345	7,125	6,988	6,623	+10.9
Chemicals and allied products . . . . .	11,424	11,395	11,473	+0.3	-0.7	+1.3	11,429	11,402	11,512	11,271	+1.4
Petroleum and coal products . . . . .	2,973	3,000	2,939	-0.9	+2.1	+1.7	2,869	2,883	2,892	2,869	0.0
Rubber and plastics products . . . . .	5,279	5,090	4,915	+3.7	+3.6	+2.8	5,287	5,124	5,025	4,518	+17.0
Apparel, printing and publishing . . . . .											
and leather goods . . . . .	9,457	9,314	9,130	+1.5	+2.0	+2.3	9,343	9,213	9,041	8,378	+11.5
WORK IN PROCESS											
All manufacturing industries . . . . .	131,330	130,779	129,005	+0.4	+1.4	-0.1	131,332	129,318	124,975	128,564	+2.2
Durable goods industries . . . . .	107,140	106,765	105,136	+0.4	+1.5	+0.2	107,260	105,354	101,705	105,359	+1.8
Stone, clay, and glass products . . . . .	1,210	1,175	1,134	+3.0	+3.6	+6.4	1,261	1,158	1,078	1,093	+15.4
Primary metals . . . . .	7,726	7,730	7,736	-0.1	-0.1	+2.9	7,792	7,679	7,603	7,348	+6.0
Fabricated metal products . . . . .	7,754	7,715	7,791	+0.5	-1.0	+2.3	7,845	7,749	7,567	7,578	+3.5
Industrial machinery and equipment . . . . .	19,406	19,526	18,335	-0.6	+6.5	-1.3	18,997	19,008	17,462	18,184	+4.5
Electronic and other . . . . .											
electrical equipment . . . . .	16,847	16,417	16,250	+2.6	+1.0	+1.3	16,895	16,194	15,619	14,343	+17.8
Transportation equipment . . . . .	39,641	39,730	39,582	-0.2	+0.4	-0.5	39,889	39,479	38,566	42,530	-6.2
Instruments and related products . . . . .	9,447	9,335	9,146	+1.2	+2.1	-0.5	9,442	8,995	8,784	9,329	+1.2
Lumber, furniture and . . . . .											
miscellaneous durable goods . . . . .	5,109	5,137	5,162	-0.5	-0.5	+0.4	5,139	5,092	5,026	4,954	+3.7
Nondurable goods industries . . . . .	24,190	24,014	23,869	+0.7	+0.6	-1.4	24,072	23,964	23,270	23,205	+3.7
Food and kindred products . . . . .	3,963	4,025	4,089	-1.5	-1.6	-0.4	3,939	4,239	4,351	3,989	-1.3
Tobacco products . . . . .	184	177	168	+4.0	+5.4	-19.6	191	192	162	173	+10.4
Textile mill products . . . . .	2,599	2,587	2,516	+0.5	+2.8	-1.4	2,630	2,592	2,405	2,632	-0.1
Paper and allied products . . . . .	1,284	1,275	1,224	+0.7	+4.2	+0.5	1,283	1,281	1,207	1,160	+10.6
Chemicals and allied products . . . . .	5,333	5,365	5,419	-0.6	-1.0	-0.4	5,346	5,347	5,275	5,649	-5.4
Petroleum and coal products . . . . .	2,515	2,441	2,377	+3.0	+2.7	+1.0	2,439	2,314	2,202	2,186	+11.6
Rubber and plastics products . . . . .	2,014	1,954	1,922	+3.1	+1.7	+1.0	2,055	2,002	1,923	1,800	+14.2
Apparel, printing and publishing . . . . .											
and leather goods . . . . .	6,298	6,190	6,154	+1.7	+0.6	-4.1	6,189	5,997	5,745	5,616	+10.2
FINISHED GOODS											
All manufacturing industries . . . . .	137,334	136,247	134,853	+0.8	+1.0	+0.8	139,183	135,256	130,421	132,480	+5.1
Durable goods industries . . . . .	68,371	67,962	67,543	+0.6	+0.6	+0.8	69,690	67,385	64,966	65,682	+6.1
Stone, clay, and glass products . . . . .	3,913	3,907	3,904	+0.2	+0.1	+0.4	4,079	3,936	3,820	4,062	+0.4
Primary metals . . . . .	6,729	6,716	6,592	+0.2	+1.9	-0.3	6,895	6,726	6,439	6,447	+6.9
Fabricated metal products . . . . .	8,275	8,098	7,916	+2.2	+2.3	+0.3	8,397	7,948	7,465	7,869	+6.7
Industrial machinery and equipment . . . . .	14,654	14,547	14,534	+0.7	+0.1	+1.9	15,267	14,743	14,234	14,437	+5.7
Electronic and other . . . . .											
electrical equipment . . . . .	11,355	11,231	10,880	+1.1	+3.2	+1.1	11,284	10,876	10,282	9,245	+22.1
Transportation equipment . . . . .	8,100	8,139	8,233	-0.5	-1.1	+1.8	8,288	8,088	7,882	8,239	+0.6
Instruments and related products . . . . .	5,690	5,749	5,876	-1.0	-2.2	-1.6	5,597	5,546	5,691	5,899	-5.1
Lumber, furniture and . . . . .											
miscellaneous durable goods . . . . .	9,655	9,575	9,608	+0.8	-0.3	+0.7	9,883	9,522	9,153	9,484	+4.2
Nondurable goods industries . . . . .	68,963	68,285	67,310	+1.0	+1.4	+0.7	69,493	67,871	65,455	66,798	+4.0
Food and kindred products . . . . .	17,105	17,069	16,781	+0.2	+1.7	+0.9	17,072	17,072	16,580	16,129	+5.8
Tobacco products . . . . .	829	823	911	+0.7	-9.7	+12.5	876	798	797	708	+23.7
Textile mill products . . . . .	4,398	4,358	4,401	+0.9	-1.0	+1.4	4,512	4,323	4,096	4,440	+1.6
Paper and allied products . . . . .	5,517	5,506	5,449	+0.2	+1.0	+0.2	5,664	5,510	5,237	5,843	-3.1
Chemicals and allied products . . . . .	17,899	17,640	17,403	+1.5	+1.4	+1.0	18,390	17,774	17,375	17,781	+3.4
Petroleum and coal products . . . . .	5,537	5,466	5,214	+1.3	+4.8	+0.2	5,370	5,320	4,964	4,803	+11.8
Rubber and plastics products . . . . .	6,433	6,280	6,206	+2.4	+1.2	+1.0	6,688	6,366	6,103	6,281	+6.5
Apparel, printing and publishing . . . . .											
and leather goods . . . . .	11,245	11,143	10,945	+0.9	+1.8	-0.6	10,921	10,708	10,303	10,813	+1.0

<sup>p</sup> Preliminary. <sup>r</sup> 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 <sup>1</sup>			
	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Nov. 1994	Feb. 1995 <sup>p</sup>	Jan. 1995 <sup>r</sup>	Dec. 1994	Nov. 1994
All manufacturing industries . . . . .	1.33	1.33	1.32	1.34	2.85	2.85	2.87	2.88
Durable goods industries . . . . .	1.56	1.55	1.55	1.57	3.41	3.41	3.43	3.45
Stone, clay, and glass products . . . . .	1.07	1.07	1.06	1.09	1.20	1.23	1.18	1.19
Primary metals . . . . .	1.41	1.38	1.37	1.45	1.96	1.93	1.93	2.01
Fabricated metal products . . . . .	1.53	1.50	1.59	1.53	1.44	1.40	1.48	1.43
Industrial machinery and equipment . . . . .	1.70	1.74	1.72	1.75	2.48	2.53	2.49	2.55
Electronic and other electrical equipment . . . . .	1.73	1.68	1.64	1.62	2.00	1.98	1.92	1.89
Transportation equipment . . . . .	1.45	1.46	1.47	1.48	10.79	10.75	11.02	10.72
Instruments and related products . . . . .	1.88	1.90	1.92	1.97	4.10	4.16	4.17	4.29
Nondurable goods industries . . . . .	1.07	1.07	1.05	1.07	0.77	0.76	0.76	0.76
Food and kindred products . . . . .	0.86	0.85	0.82	0.85	(X)	(X)	(X)	(X)
Tobacco products . . . . .	1.83	1.87	2.18	2.17	(X)	(X)	(X)	(X)
Textile mill products . . . . .	1.55	1.54	1.52	1.57	(NA)	(NA)	(NA)	(NA)
Paper and allied products . . . . .	1.05	1.06	1.09	1.10	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products . . . . .	1.13	1.13	1.12	1.14	(X)	(X)	(X)	(X)
Petroleum and coal products . . . . .	0.82	0.86	0.84	0.85	(X)	(X)	(X)	(X)
Rubber and plastics products . . . . .	1.35	1.32	1.29	1.29	(X)	(X)	(X)	(X)

<sup>p</sup> Preliminary. <sup>r</sup> Revised. (X) Not applicable. (NA) Not available.

<sup>1</sup> 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		
	Feb. <sup>1</sup> 1995	Feb. <sup>2</sup> 1990-1994	Feb. 1994-Jan. 1995	Feb. <sup>1</sup> 1995	Feb. <sup>2</sup> 1990-1994	Feb. 1994-Jan. 1995	Feb. <sup>1</sup> 1995	Feb. <sup>2</sup> 1990-1994	Feb. 1994-Jan. 1995	Feb. <sup>1</sup> 1995	Feb. <sup>2</sup> 1990-1994	Feb. 1994-Jan. 1995
All manufacturing industries . . . . .	(X)	0.1	0.1	(X)	0.2	0.2	(X)	0.1	0.1	(X)	0.0	0.0
Durable goods industries . . . . .	0.0	0.1	0.2	0.0	0.3	0.2	0.0	0.1	0.1	(X)	0.1	0.0
Stone, clay, and glass products . . . . .	(X)	0.2	0.6	(X)	0.8	1.0	(X)	0.7	0.5	(X)	0.2	0.1
Primary metals . . . . .	-0.1	0.3	0.4	-0.2	0.8	1.0	0.0	0.4	0.4	(X)	0.0	0.2
Fabricated metal products . . . . .	(X)	0.4	0.5	(X)	0.8	0.6	(X)	0.4	0.3	(X)	0.2	0.2
Industrial machinery and equipment . . . . .	0.1	0.1	0.5	0.2	0.3	0.8	0.0	0.1	0.2	(X)	0.0	0.1
Electronic and other electrical equipment . . . . .	-0.2	0.1	0.3	0.2	0.4	0.6	0.2	0.2	0.3	(X)	0.1	0.1
Transportation equipment . . . . .	-0.1	0.2	0.6	0.0	0.4	0.8	0.0	0.0	0.1	(X)	0.0	0.2
Instruments and related products . . . . .	(X)	0.1	0.5	(X)	1.8	1.4	(X)	0.4	0.3	(X)	0.3	0.2
Nondurable goods industries . . . . .	(X)	0.2	0.1	(X)	0.1	0.2	(X)	0.2	0.2	(X)	0.0	0.1
Food and kindred products . . . . .	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products . . . . .	(X)	0.1	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)	0.3	0.2	(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	0.1
Petroleum and coal products . . . . .	(X)	0.6	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Rubber and plastics products . . . . .	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Capital goods industries :												
Nondefense . . . . .	-0.1	0.1	0.4	0.2	0.3	0.7	0.0	0.1	0.1	(X)	0.0	0.1
Defense . . . . .	0.7	0.3	0.5	0.1	2.2	2.9	0.0	0.1	0.1	(X)	0.2	0.4

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

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

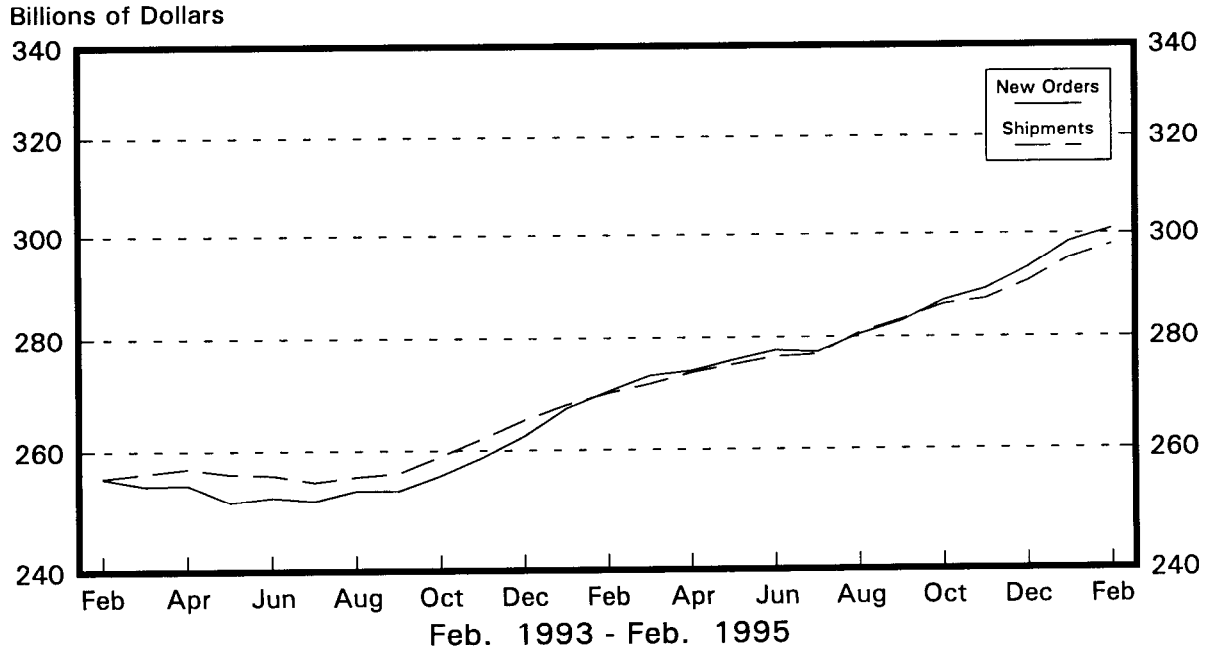
<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</sup> Average for this month for the last five years.

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

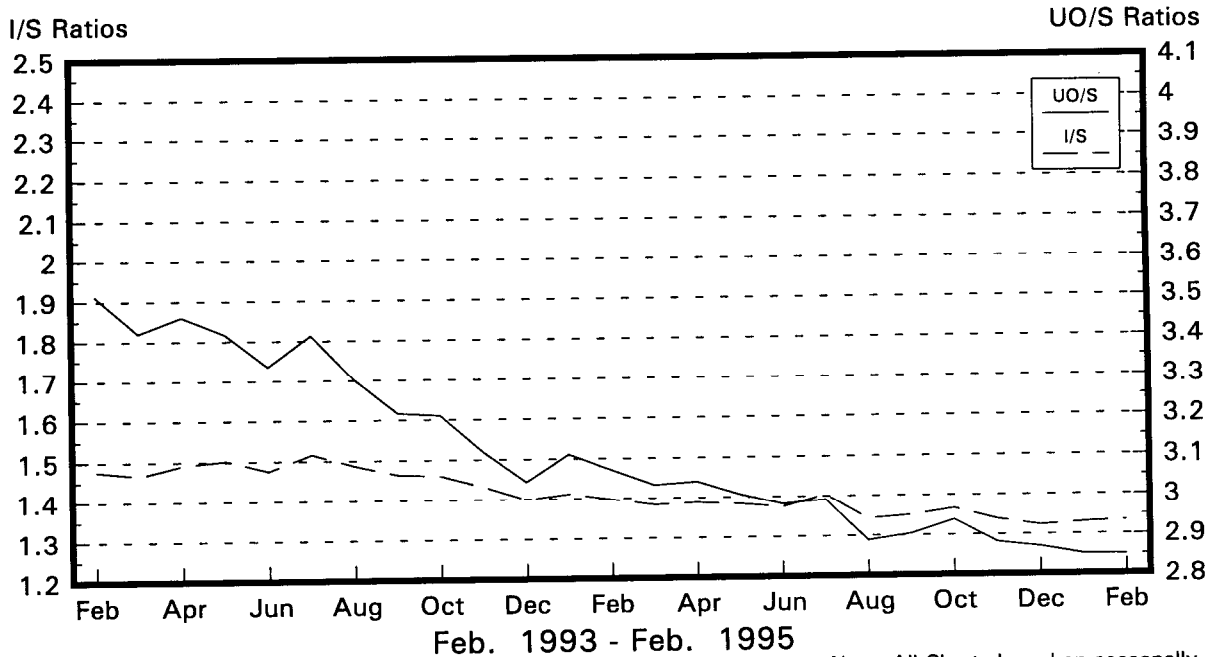
## Total Manufacturing

New Orders and Shipments  
Three Month Moving Averages



## Total Manufacturing

Ratio of Unfilled Orders and  
Inventories to Shipments



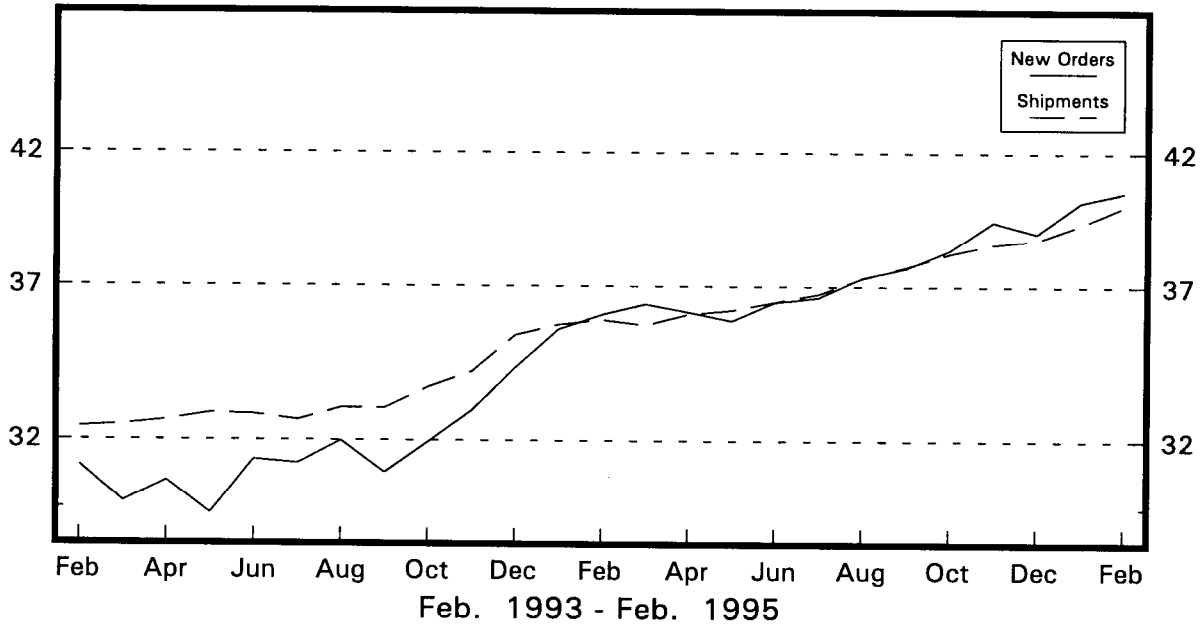
Note: All Charts based on seasonally adjusted current dollars.

# Nondefense Capital Goods

11

New Orders and Shipments  
Three Month Moving Averages

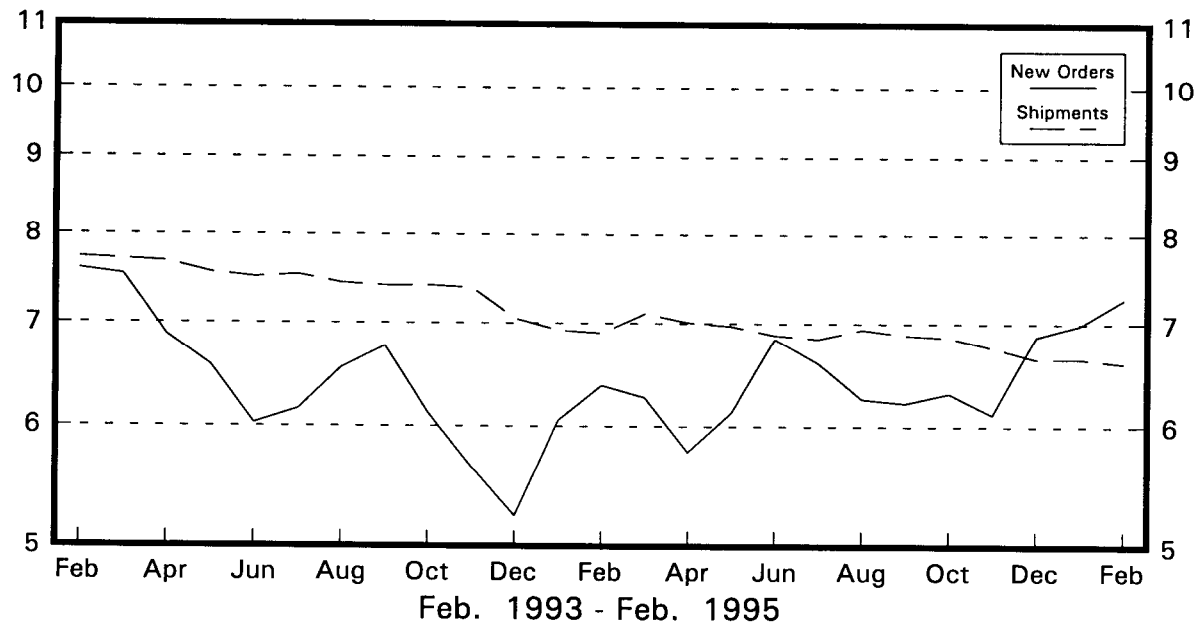
Billions of Dollars



# Defense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.