



# Manufacturers' Shipments, Inventories, and Orders

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Kathy Menth or Gloria Cable  
(301)457-4804 or (301)457-4832

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

## Summary

New orders for manufactured goods in July decreased \$3.8 billion or 1.3 percent to \$292.9 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.1 percent June decrease and is the fifth decline in the last six months. Year to date, new orders are 8.1 percent above the same period a year ago.

Shipments decreased \$5.9 billion or 2.0 percent to \$292.8 billion. This follows a 0.5 percent June increase and is the first decline since April and the third this year. Year to date shipments are 8.3 percent above the same period a year ago.

Unfilled orders increased \$0.1 billion to \$460.1 billion, following three consecutive monthly declines. The unfilled orders-to-shipments ratio was 2.84, up from 2.78 in June.

Inventories increased \$2.4 billion or 0.6 percent to \$412.5 billion, following a 0.4 percent June increase. This is the tenth consecutive monthly increase and the seventeenth in the last nineteen months. The inventories-to-shipments ratio was 1.41, up from 1.37 in June.

## New Orders

New orders for manufactured durable goods in July decreased \$3.4 billion or 2.1 percent to \$155.6 billion, revised from the previously published 1.7 percent decrease. The July decline follows a 0.3 percent June decrease and is the fifth this year. Nearly three-quarters of the decrease was due to motor vehicle and parts, which was heavily affected by the growing industry practice of shutting down for two weeks in July.

Transportation equipment had the largest decline, \$3.0 billion or 8.2 percent to \$33.1 billion, mostly due to motor vehicles and parts. This follows a 1.1 percent June decline and is the fifth this year. Industrial machinery and equipment decreased \$2.1 billion or 6.7 percent to \$29.8 billion. This follows a 2.4 percent June increase and is the first decline since April. Instruments and related products declined \$0.4 billion or 3.5 percent to \$10.9 billion, the first decline since March. Electronic and other electrical equipment had the largest increase, \$1.7 billion or 6.4 percent to \$28.0 billion, mostly due to electronic components and accessories. This follows a 1.8 percent June decrease. Stone, clay, and glass products, up for the third consecutive month, increased \$0.2 billion or 2.3 percent to \$7.3 billion.

New orders for nondurable goods decreased \$0.4 billion or 0.3 percent to \$137.3 billion, the first decline since March. Declines, led by petroleum and coal products and paper and allied products, more than offset increases led by textile mill products and tobacco products.

## Shipments

Shipments of durable goods in July decreased \$5.2 billion or 3.3 percent to \$155.6 billion, revised from the previously published 2.7 percent decrease. This follows a 0.8 percent June increase and is the first decrease since April and the second since October 1994. Transportation equipment, down five of the last six months, decreased \$3.2 billion or 8.6 percent to \$34.6 billion; led by motor vehicles and parts, all industries declined. Electronic and other electrical equipment decreased \$0.8 billion or 3.1 percent to \$25.6 billion. This follows a 3.2 percent increase in June and is the fourth decline this year. Industrial machinery and equipment, down for the first month since

April, decreased \$0.7 billion or 2.1 percent to \$30.2 billion. Instruments and related products, down four of the last five months, declined \$0.3 billion or 2.6 percent to \$11.1 billion. This follows a 1.5 percent June decline. Primary metals, down three of the last four months, decreased \$0.3 billion or 1.8 percent to \$14.7 billion. This follows a 1.2 percent June decline and is the fourth this year. Stone, clay, and glass products, up for the third consecutive month, had the largest increase, \$0.1 billion or 1.4 percent to \$7.2 billion.

Shipments of nondurable goods, down for the first month since March, decreased \$0.6 billion or 0.5 percent to \$137.2 billion. Petroleum and coal products had the largest decrease, \$0.3 billion or 2.6 percent to \$12.7 billion, following a 4.1 percent June decrease. Rubber and plastic products, paper and allied products, apparel and related products, and textile mill products also decreased. Tobacco products had the largest increase, \$0.2 billion or 7.5 percent to \$3.0 billion. Food and kindred products also increased.

## Unfilled Orders

Unfilled orders for durable goods in July increased slightly to \$434.1 billion, revised from the previously published slight decrease. This follows three consecutive monthly declines and seven consecutive monthly increases. Electronic and other electrical equipment had the largest increase, \$2.4 billion or 4.6 percent to \$54.7 billion; except for the 0.3 percent June decline, unfilled orders have increased every month since August 1994. Stone, clay, and glass products increased \$0.1 billion or 1.8 percent to \$7.8 billion, following a 1.0 percent June increase. Transportation equipment had the largest decline, \$1.5 billion or 0.7 percent to \$195.9 billion. This is the fifth consecutive monthly decline and the forty-third in the last forty-seven months. Industrial machinery and equipment decreased \$0.4 billion or 0.6 percent to \$72.8 billion. This is the first decline since December 1994 and the second since June 1993. Primary metals, down for the fifth consecutive month, declined \$0.4 billion or 1.6 percent to \$27.3 billion.

## Inventories

Inventories of durable goods in July increased \$2.0 billion or 0.8 percent to \$259.4 billion. This follows a 0.3 percent June increase and is the seventeenth increase in the last nineteen months. Electronic and other electrical equipment had the largest increase, \$0.9 billion or 2.1 percent to \$44.7 billion. This follows a 1.2 percent June increase and is the nineteenth consecutive increase. Transportation equipment, up four of the last five months, increased \$0.3 billion or 0.5 percent to \$59.1 billion, following a 0.8 percent June decline. Industrial machinery and equipment, up five of the last seven months, increased \$0.3 billion or 0.5 percent to \$52.6 billion.

Inventories of nondurable goods in July increased \$0.4 billion or 0.3 percent to \$153.0 billion, the tenth consecutive monthly increase. Paper and allied products had the largest increase, \$0.4 billion or 2.7 percent to \$16.0 billion. Petroleum and coal products had the largest decline \$0.3 billion or 2.6 percent to \$10.9 billion. This follows a 1.2 percent June decline and is the second decline in the last ten months.

By stage of fabrication, finished goods increased 0.8 percent in durables and 0.4 percent in nondurables. Work in process increased 0.6 percent in durables and 1.0 percent in nondurables. Materials and supplies increased 1.0 percent in durables and decreased 0.1 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	
	July 1995 <sup>P</sup>	June 1995 <sup>S</sup>	May 1995	June-July	May-June	Apr.-May	July 1995 <sup>P</sup>	June 1995 <sup>S</sup>	May 1995	July 1994		1995 <sup>P</sup>	1994
All manufacturing industries . . . . .	292,824	298,712	297,093	-2.0	+0.5	+0.6	264,055	321,334	298,324	250,532	+5.4	2,053,398	1,900,478
Manufacturing Industries													
with unfilled orders . . . . .	162,244	165,740	163,788	-2.1	+1.2	+1.5	144,102	179,989	161,859	134,095	+7.5	1,120,649	1,017,166
without defense capital goods . . .	286,482	292,273	290,464	-2.0	+0.6	+0.6	258,343	314,418	291,964	244,368	+5.7	2,009,437	1,854,037
Durable goods industries . . . . .	155,584	160,828	159,612	-3.3	+0.8	+1.0	132,505	176,759	161,166	126,385	+4.8	1,105,169	1,021,459
With unfilled orders . . . . .	126,711	129,865	128,751	-2.4	+0.9	+1.7	110,195	143,259	127,502	103,728	+6.2	881,041	804,468
Stone, clay, and glass products . . .	7,205	7,104	6,981	+1.4	+1.8	+5.4	7,026	7,783	7,056	6,558	+7.1	48,371	45,113
Primary metals . . . . .	14,717	14,983	15,169	-1.8	-1.2	+1.6	13,206	15,848	15,519	11,650	+13.4	105,860	87,091
Blast furnaces, steel mills . . . . .	6,042	6,220	6,370	-2.9	-2.4	+1.6	5,456	6,555	6,544	5,205	+4.8	44,532	39,366
Iron and steel foundries . . . . .	1,316	1,314	1,326	+0.2	-0.9	+4.9	1,024	1,405	1,387	935	+9.5	9,237	8,154
Nonferrous and other primary metals . . . . .	7,359	7,449	7,473	-1.2	-0.3	+1.2	6,726	7,888	7,588	5,510	+22.1	52,091	39,571
Fabricated metal products . . . . .	15,742	15,642	15,719	+0.6	-0.5	+0.2	14,065	16,632	16,044	13,509	+4.1	109,522	104,029
Industrial machinery and equipment . .	30,240	30,894	30,816	-2.1	+0.3	+2.1	25,656	35,694	30,237	23,495	+9.2	209,955	185,146
Engines and turbines . . . . .	1,742	1,721	1,984	+1.2	-13.3	-1.7	1,222	1,952	1,928	1,202	+1.7	12,416	11,956
Farm and garden machinery . . . . .	1,843	1,789	1,726	+3.0	+3.7	-5.6	1,375	1,816	2,068	1,334	+3.1	14,164	13,400
Construction, mining and material handling equipment . . . . .	3,250	3,204	3,153	+1.4	+1.6	+2.0	2,941	3,482	3,263	2,513	+17.0	22,478	18,905
Metalworking machinery . . . . .	3,428	3,451	3,303	-0.7	+4.5	-2.0	2,825	3,768	3,237	2,472	+14.3	22,490	18,795
Computer and office equipment . . . .	8,437	8,719	8,790	-3.2	-0.8	+7.0	6,463	11,490	7,653	5,646	+14.5	55,477	47,799
Electronic and other electrical equipment . . . . .	25,622	26,454	25,627	-3.1	+3.2	+3.1	22,624	28,847	24,951	20,290	+11.5	172,077	149,996
Electrical transmission and distribution equipment and industrial apparatus . . . . .	2,849	2,937	2,803	-3.0	+4.8	+2.1	2,527	3,240	2,788	2,353	+7.4	19,856	18,086
Household appliances . . . . .	1,835	1,875	1,875	-2.1	0.0	+2.6	1,756	2,140	1,905	1,803	-2.6	13,079	12,996
Electric lighting and wiring equipment . . . . .	1,877	1,864	1,899	+0.7	-1.8	-1.4	1,569	1,956	1,885	1,529	+2.6	13,062	12,031
Household audio and video equipment . . . . .	1,176	1,133	1,145	+3.8	-1.0	+1.9	1,058	1,006	947	948	+11.6	6,915	6,169
Communications equipment . . . . .	6,043	6,513	6,023	-7.2	+8.1	+2.1	5,054	7,384	5,655	4,354	+16.1	39,877	32,181
Electronic components . . . . .	10,024	10,002	9,613	+0.2	+4.0	+5.6	9,162	10,865	9,590	7,373	+24.3	65,347	53,762
Transportation equipment . . . . .	34,579	37,812	37,332	-8.6	+1.3	-2.1	24,984	41,884	39,559	25,997	-3.9	267,621	265,314
Motor vehicles and parts . . . . .	23,756	26,141	25,989	-9.1	+0.6	-1.9	15,372	28,813	28,576	16,392	-6.2	189,533	188,575
Aircraft, missiles, space vehicles, and parts . . . . .	8,097	8,465	8,301	-4.3	+2.0	-5.4	7,109	9,818	7,846	7,291	-2.5	57,509	57,917
Shipbuilding and tanks . . . . .	808	856	847	-5.6	+1.1	+3.0	763	907	854	807	-5.5	5,843	7,003
Instruments and related products . . . .	11,139	11,437	11,609	-2.6	-1.5	+2.9	9,913	12,536	11,568	9,795	+1.2	78,375	74,654
Search and navigation equipment . . .	2,380	2,451	2,523	-2.9	-2.9	-3.4	2,084	2,679	2,501	2,306	-9.6	17,215	16,826
Measuring and controlling devices . .	3,509	3,678	3,660	-4.6	+0.5	+7.5	3,067	3,947	3,657	2,806	+9.3	24,673	21,791
Medical instruments and supplies . . .	3,054	3,090	3,155	-1.2	-2.1	+5.6	2,794	3,381	3,088	2,775	+0.7	21,355	20,509
Photographic goods . . . . .	1,787	1,801	1,859	-0.8	-3.1	-0.2	1,569	2,070	1,898	1,572	-0.2	12,304	13,000
All other durable goods . . . . .	16,340	16,502	16,359	-1.0	+0.9	+0.3	15,031	17,535	16,232	15,091	-0.4	113,388	110,116
Nondurable goods industries . . . . .	137,240	137,884	137,481	-0.5	+0.3	+0.1	131,550	144,575	137,158	124,147	+6.0	948,229	879,019
With unfilled orders . . . . .	35,533	35,875	35,037	-1.0	+2.4	+1.0	33,907	36,730	34,357	30,367	+11.7	239,608	212,698
Food and kindred products . . . . .	36,155	36,009	35,743	+0.4	+0.7	-1.5	34,509	37,163	35,752	33,698	+2.4	247,806	243,457
Meat products . . . . .	8,439	8,280	7,986	+1.9	+3.7	-4.6	8,346	8,524	8,169	7,946	+5.0	56,706	55,495
Dairy products . . . . .	4,567	4,588	4,613	-0.5	-0.5	-1.0	4,476	4,825	4,690	4,488	-0.3	32,565	32,157
Beverages . . . . .	5,367	5,339	5,312	+0.5	+0.5	-0.7	5,609	6,163	5,782	5,426	+3.4	37,386	36,385
All other foods, except fats and oils .	16,073	15,979	16,049	+0.6	-0.4	+0.1	14,369	15,828	15,328	14,190	+1.3	107,930	106,784
Tobacco products . . . . .	2,966	2,758	2,980	+7.5	-7.4	-1.6	2,841	2,899	3,120	2,516	+12.9	19,897	18,631
Textile mill products . . . . .	6,169	6,267	6,301	-1.6	-0.5	+0.3	5,448	6,933	6,296	5,511	-1.1	43,188	41,750
Broadwoven fabrics and other textiles . . . . .	3,742	3,849	3,886	-2.8	-1.0	-0.5	3,192	4,199	3,979	3,317	-3.8	26,921	26,016
Paper and allied products . . . . .	14,016	14,220	14,003	-1.4	+1.5	+2.4	13,710	14,878	13,932	11,144	+23.0	95,678	76,875
Pulp, paper, and paperboard mill products . . . . .	6,169	6,235	6,140	-1.1	+1.5	+1.7	6,101	6,482	6,111	4,457	+36.9	41,674	30,359
Paperboard containers and boxes . . .	3,629	3,750	3,753	-3.2	-0.1	+4.8	3,509	3,910	3,806	2,906	+20.8	25,512	19,914
Miscellaneous converted paper products . . . . .	4,218	4,235	4,110	-0.4	+3.0	+1.3	4,100	4,486	4,015	3,781	+8.4	28,492	26,602
Chemicals and allied products . . . . .	30,748	30,706	30,441	+0.1	+0.9	+1.5	29,012	32,794	30,743	26,746	+8.5	215,213	195,399
Industrial chemicals . . . . .	16,576	17,037	16,840	-2.7	+1.2	+1.8	15,963	18,113	17,051	14,515	+10.0	118,777	101,488
Drugs, soaps, and toiletries . . . . .	10,321	10,169	10,233	+1.5	-0.6	+0.7	9,506	10,659	9,440	9,334	+1.8	69,832	69,052
Petroleum and coal products . . . . .	12,674	13,016	13,573	-2.6	-4.1	0.0	13,225	14,086	14,000	12,873	+2.7	89,883	80,546
Rubber and plastics products . . . . .	9,665	9,870	10,077	-2.1	-2.1	+0.3	8,835	10,722	10,373	8,659	+2.0	70,474	65,231
All other nondurable goods . . . . .	24,847	25,038	24,363	-0.8	+2.8	-0.4	23,970	25,100	22,942	23,000	+4.2	166,090	157,130

<sup>P</sup> Preliminary. <sup>S</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	
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	June-July	May-June	Apr.-May	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	July 1994	July 95/94	1995 <sup>p</sup>	1994
All manufacturing industries . . . . .	292,911	296,754	297,046	-1.3	-0.1	+1.4	265,394	315,165	297,199	250,853	+5.8	2,063,520	1,912,972
Manufacturing industries													
with unfilled orders . . . . .	162,331	163,782	163,741	-0.9	0.0	+2.9	145,441	173,820	160,734	134,416	+8.2	1,130,771	1,029,660
without defense capital goods . . . . .	287,802	291,392	291,498	-1.2	0.0	+1.2	261,034	309,940	292,840	246,061	+6.1	2,024,920	1,871,392
Durable goods industries . . . . .	155,629	159,031	159,502	-2.1	-0.3	+2.5	133,803	170,775	159,850	126,414	+5.8	1,112,963	1,029,834
With unfilled orders . . . . .	126,756	128,068	128,641	-1.0	-0.4	+3.6	111,493	137,275	126,186	103,757	+7.5	888,835	812,843
Stone, clay, and glass products . . . . .	7,345	7,182	6,832	+2.3	+5.1	+7.1	7,527	7,572	7,112	6,922	+8.7	48,952	46,040
Primary metals . . . . .	14,285	14,329	14,455	-0.3	-0.9	-1.1	12,521	14,575	14,356	11,899	+5.2	105,557	91,836
Blast furnaces, steel mills . . . . .	5,957	6,063	6,295	-1.7	-3.7	+1.3	5,248	6,131	6,190	5,107	+2.8	45,310	40,745
Iron and steel foundries . . . . .	1,218	1,223	1,196	-0.4	+2.3	-7.6	953	1,305	1,226	1,054	-9.6	9,229	8,745
Nonferrous and other primary metals . . . . .	7,110	7,043	6,964	+1.0	+1.1	-2.1	6,320	7,139	6,940	5,738	+10.1	51,018	42,346
Fabricated metal products . . . . .	15,753	15,613	16,011	+0.9	-2.5	+1.7	14,170	16,573	16,267	13,753	+3.0	110,615	104,777
Industrial machinery and equipment . . . . .	29,807	31,934	31,180	-6.7	+2.4	+2.9	24,966	36,142	30,704	24,720	+1.0	214,904	193,463
Engines and turbines . . . . .	1,648	2,213	1,821	-25.5	+21.5	-4.9	1,320	2,585	1,690	1,431	-7.8	11,840	11,693
Construction, mining and material handling equipment . . . . .	3,291	3,254	3,258	+1.1	-0.1	+4.5	2,838	3,384	3,291	2,430	+16.8	23,259	19,622
Metalworking machinery . . . . .	3,484	3,374	3,560	+3.3	-5.2	-1.4	2,881	3,691	3,494	2,538	+13.5	24,050	20,652
Computer and office equipment . . . . .	8,215	9,245	8,331	-11.1	+11.0	+1.8	6,072	11,847	7,812	6,182	-1.8	56,677	50,504
Electronic and other electrical equipment . . . . .	28,004	26,310	26,796	+6.4	-1.8	+4.1	25,943	27,241	25,901	20,133	+28.9	181,283	151,814
Electrical transmission and distribution equipment and industrial apparatus . . . . .	2,884	2,842	2,824	+1.5	+0.6	+1.5	2,589	3,122	2,802	2,369	+9.3	20,145	18,355
Electric lighting and wiring equipment . . . . .	1,922	1,783	1,913	+7.8	-6.8	-0.6	1,614	1,875	1,899	1,590	+1.5	13,270	12,305
Communications equipment . . . . .	6,130	6,337	6,611	-3.3	-4.1	+11.4	5,173	7,222	6,168	4,215	+22.7	41,619	31,554
Electronic components . . . . .	12,270	10,231	10,139	+19.9	+0.9	+1.4	12,223	9,708	9,970	7,409	+65.0	72,851	55,327
Transportation equipment . . . . .	33,120	36,082	36,499	-8.2	-1.1	+3.0	23,484	39,335	37,905	23,325	+0.7	260,412	258,000
Aircraft, missiles, space vehicles, and parts . . . . .	7,288	6,840	8,200	+6.5	-16.6	+22.4	6,117	7,563	7,140	4,055	+50.9	52,418	51,085
Shipbuilding and tanks . . . . .	479	765	509	-37.4	+50.3	+55.2	414	839	510	820	-49.5	4,571	4,418
Instruments and related products . . . . .	10,869	11,263	11,167	-3.5	+0.9	+0.7	9,682	12,344	10,897	10,195	-5.0	76,203	72,187
Search and navigation equipment . . . . .	1,847	2,236	2,286	-17.4	-2.2	-5.2	1,583	2,466	2,024	2,572	-38.5	14,798	14,531
Measuring and controlling devices . . . . .	3,766	3,733	3,640	+0.9	+2.6	+4.8	3,324	4,002	3,637	2,917	+14.0	25,438	22,189
Medical instruments and supplies . . . . .	3,039	3,087	2,984	-1.6	+3.5	+1.7	2,779	3,378	2,917	2,815	-1.3	20,758	19,970
All other durable goods . . . . .	16,446	16,318	16,562	+0.8	-1.5	+1.8	15,510	16,993	16,708	15,467	+0.3	115,037	111,717
Nondurable goods industries . . . . .	137,282	137,723	137,544	-0.3	+0.1	0.0	131,591	144,390	137,349	124,439	+5.7	950,557	883,138
With unfilled orders . . . . .	35,575	35,714	35,100	-0.4	+1.7	+0.6	33,948	36,545	34,548	30,659	+10.7	241,936	216,817

<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' UNFILLED ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change July 95/94
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	June- July	May- June	Apr.- May	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	July 1994	
All manufacturing industries . . . . .	460,066	459,979	461,937	0.0	-0.4	0.0	461,890	460,551	466,720	450,852	+2.4
Manufacturing industries without defense capital goods . . . . .	352,202	350,882	351,763	+0.4	-0.3	+0.3	354,146	351,455	355,933	338,575	+4.6
Durable goods industries . . . . .	434,057	434,012	435,809	0.0	-0.4	0.0	435,242	433,944	439,928	426,002	+2.2
Stone, clay, and glass products . . . . .	7,760	7,620	7,542	+1.8	+1.0	-1.9	8,095	7,594	7,805	7,746	+4.5
Primary metals . . . . .	27,349	27,781	28,435	-1.6	-2.3	-2.4	27,556	28,241	29,514	26,293	+4.8
Blast furnaces, steel mills . . . . .	11,361	11,446	11,603	-0.7	-1.4	-0.6	11,429	11,637	12,061	11,091	+3.0
Iron and steel foundries . . . . .	3,639	3,737	3,828	-2.6	-2.4	-3.3	3,679	3,750	3,850	3,634	+1.2
Nonferrous and other primary metals . . . . .	12,349	12,598	13,004	-2.0	-3.1	-3.8	12,448	12,854	13,603	11,568	+7.6
Fabricated metal products . . . . .	21,435	21,424	21,453	+0.1	-0.1	+1.4	21,585	21,480	21,539	20,794	+3.8
Industrial machinery and equipment . . . . .	72,779	73,212	72,172	-0.6	+1.4	+0.5	72,145	72,835	72,387	61,295	+17.7
Engines and turbines . . . . .	10,248	10,342	9,850	-0.9	+5.0	-1.6	10,048	9,950	9,317	9,876	+1.7
Construction, mining and material handling equipment . . . . .	7,939	7,898	7,848	+0.5	+0.6	+1.4	7,780	7,883	7,981	6,508	+19.5
Metalworking machinery . . . . .	11,137	11,081	11,158	+0.5	-0.7	+2.4	11,137	11,081	11,158	9,192	+21.2
Computer and office equipment . . . . .	12,265	12,487	11,961	-1.8	+4.4	-3.7	12,400	12,791	12,434	9,956	+24.5
Electronic and other electrical equipment . . . . .	54,686	52,304	52,448	+4.6	-0.3	+2.3	55,338	52,019	53,625	46,256	+19.6
Electrical transmission and distribution equipment and industrial apparatus . . . . .	6,026	5,991	6,086	+0.6	-1.6	+0.3	6,035	5,973	6,091	6,039	-0.1
Electric lighting and wiring equipment . . . . .	3,851	3,806	3,887	+1.2	-2.1	+0.4	3,851	3,806	3,887	3,511	+9.7
Communications equipment . . . . .	16,716	16,629	16,805	+0.5	-1.0	+3.6	16,746	16,627	16,789	14,405	+16.3
Electronic components . . . . .	22,731	20,485	20,256	+11.0	+1.1	+2.7	23,436	20,375	21,532	16,669	+40.6
Transportation equipment . . . . .	195,862	197,321	199,051	-0.7	-0.9	-0.4	195,965	197,465	200,014	206,162	-4.9
Aircraft, missiles, space vehicles, and parts . . . . .	165,719	166,528	168,153	-0.5	-1.0	-0.1	165,801	166,793	169,048	177,193	-6.4
Shipbuilding and tanks . . . . .	17,611	17,940	18,031	-1.8	-0.5	-1.8	17,667	18,016	18,084	16,711	+5.7
Instruments and related products . . . . .	46,080	46,350	46,524	-0.6	-0.4	-0.9	45,846	46,077	46,269	48,927	-6.3
Search and navigation equipment . . . . .	29,522	30,055	30,270	-1.8	-0.7	-0.8	29,290	29,791	30,004	31,995	-8.5
Measuring and controlling devices . . . . .	10,014	9,757	9,702	+2.6	+0.6	-0.2	10,014	9,757	9,702	9,230	+8.5
Medical instruments and supplies . . . . .	5,695	5,710	5,713	-0.3	-0.1	-2.9	5,695	5,710	5,713	6,917	-17.7
All other durable goods . . . . .	8,106	8,000	8,184	+1.3	-2.2	+2.5	8,712	8,233	8,775	8,529	+2.1
Nondurable goods industries . . . . .	26,009	25,967	26,128	+0.2	-0.6	+0.2	26,648	26,607	26,792	24,850	+7.2

<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 July 95/94
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	June- July	May- June	Apr.- May	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	July 1994	
All manufacturing industries . . . . .	412,451	410,011	408,289	+0.6	+0.4	+0.6	414,525	408,950	412,496	387,563	+7.0
Manufacturing industries with unfilled orders . . . . .	276,330	274,190	272,536	+0.8	+0.6	+0.8	279,365	274,612	276,650	258,051	+8.3
without defense capital goods . . . . .	390,679	387,995	386,279	+0.7	+0.4	+0.7	392,367	386,754	390,082	362,745	+8.2
Durable goods industries . . . . .	259,440	257,442	256,787	+0.8	+0.3	+0.6	260,856	256,720	260,036	244,142	+6.8
With unfilled orders . . . . .	237,666	236,120	235,229	+0.7	+0.4	+0.6	239,769	236,022	238,593	223,970	+7.1
Stone, clay, and glass products . . . . .	8,446	8,370	8,278	+0.9	+1.1	+2.3	8,556	8,447	8,498	7,513	+13.9
Primary metals . . . . .	21,998	21,900	21,741	+0.4	+0.7	+0.1	22,132	21,726	21,760	20,002	+10.6
Blast furnaces, steel mills . . . . .	10,470	10,466	10,381	0.0	+0.8	+0.2	10,606	10,284	10,256	9,703	+9.3
Iron and steel foundries . . . . .	1,678	1,659	1,638	+1.1	+1.3	+0.4	1,656	1,677	1,683	1,512	+9.5
Nonferrous and other primary metals . . . . .	9,850	9,775	9,722	+0.8	+0.5	0.0	9,870	9,765	9,821	8,787	+12.3
Fabricated metal products . . . . .	25,630	25,606	25,535	+0.1	+0.3	+0.5	25,780	25,912	25,876	23,902	+7.9
Industrial machinery and equipment . . . . .	52,580	52,318	52,320	+0.5	0.0	+1.1	52,722	51,820	52,905	48,900	+7.8
Engines and turbines . . . . .	3,843	3,871	3,783	-0.7	+2.3	+1.8	3,900	3,832	3,815	3,697	+5.5
Farm and garden machinery . . . . .	2,728	2,766	2,780	-1.4	-0.5	-1.3	2,485	2,568	2,641	2,363	+5.2
Construction, mining and material handling equipment . . . . .	6,459	6,455	6,489	+0.1	-0.5	+1.2	6,401	6,496	6,580	5,796	+10.4
Metalworking machinery . . . . .	6,233	6,126	6,077	+1.7	+0.8	+1.8	6,376	6,113	6,122	5,713	+11.6
Computer and office equipment . . . . .	11,426	11,352	11,460	+0.7	-0.9	+1.7	11,792	11,066	11,718	12,108	-2.6
Electronic and other electrical equipment . . . . .	44,722	43,796	43,260	+2.1	+1.2	+0.6	45,363	43,973	44,268	37,690	+20.4
Electrical transmission and distribution equipment and industrial apparatus . . . . .	4,857	4,824	4,807	+0.7	+0.4	-0.2	4,926	4,838	4,877	4,531	+8.7
Household appliances . . . . .	2,885	2,846	2,888	+1.4	-1.5	-0.6	2,819	2,932	3,147	2,550	+10.5
Electric lighting and wiring equipment . . . . .	3,281	3,247	3,279	+1.0	-1.0	+2.2	3,360	3,325	3,362	3,046	+10.3
Household audio and video equipment . . . . .	1,552	1,548	1,541	+0.3	+0.5	+1.9	1,692	1,653	1,575	1,234	+37.1
Communications equipment . . . . .	14,415	14,098	14,015	+2.2	+0.6	+0.8	14,529	14,062	14,510	11,089	+31.0
Electronic components . . . . .	13,963	13,534	13,125	+3.2	+3.1	+1.1	14,200	13,405	13,108	11,840	+19.9
Transportation equipment . . . . .	59,069	58,756	59,221	+0.5	-0.8	+0.6	59,102	57,960	59,820	60,296	-2.0
Motor vehicles and parts . . . . .	12,534	12,360	12,450	+1.4	-0.7	+0.4	12,308	11,873	12,244	11,874	+3.7
Aircraft, missiles, space vehicles, and parts . . . . .	41,840	41,862	42,006	-0.1	-0.3	+0.7	42,107	41,644	42,780	44,442	-5.3
Shipbuilding and tanks . . . . .	1,639	1,528	1,517	+7.3	+0.7	-0.1	1,698	1,513	1,579	1,431	+18.7
Instruments and related products . . . . .	22,157	22,140	21,846	+0.1	+1.3	-0.5	22,403	22,342	22,114	22,125	+1.3
Search and navigation equipment . . . . .	5,375	5,435	5,382	-1.1	+1.0	-2.4	5,481	5,492	5,428	5,886	-6.9
Measuring and controlling devices . . . . .	7,145	7,102	6,984	+0.6	+1.7	+0.2	7,202	7,156	7,065	6,471	+11.3
Medical instruments and supplies . . . . .	6,199	6,133	6,095	+1.1	+0.6	-0.1	6,236	6,174	6,177	6,234	0.0
Photographic goods . . . . .	2,560	2,596	2,507	-1.4	+3.6	+0.2	2,601	2,635	2,558	2,696	-3.5
All other durable goods . . . . .	24,838	24,556	24,586	+1.1	-0.1	0.0	24,798	24,540	24,795	23,714	+4.6
Nondurable goods industries . . . . .	153,011	152,569	151,502	+0.3	+0.7	+0.8	153,669	152,230	152,460	143,421	+7.1
With unfilled orders . . . . .	38,664	38,070	37,307	+1.6	+2.0	+1.8	39,596	38,590	38,057	34,081	+16.2
Food and kindred products . . . . .	30,876	31,010	31,034	-0.4	-0.1	-0.4	30,045	29,574	29,836	30,069	-0.1
Meat products . . . . .	3,545	3,533	3,522	+0.3	+0.3	+1.6	3,616	3,600	3,588	3,586	+0.8
Dairy products . . . . .	2,669	2,616	2,604	+2.0	+0.5	-7.4	2,762	2,712	2,698	2,775	-0.5
Beverages . . . . .	5,327	5,312	5,343	+0.3	-0.6	+0.2	5,258	5,281	5,348	5,245	+0.2
All other foods, except fats and oils . . . . .	17,717	18,004	18,030	-1.6	-0.1	-0.2	16,867	16,503	16,651	16,767	+0.6
Tobacco products . . . . .	5,290	5,308	5,336	-0.3	-0.5	-1.3	4,994	5,029	5,173	5,555	-10.1
Textile mill products . . . . .	10,282	10,252	10,182	+0.3	+0.7	+0.7	10,496	10,392	10,583	9,867	+6.4
Broadwoven fabrics and other textiles . . . . .	5,826	5,763	5,691	+1.1	+1.3	+1.1	5,913	5,776	5,857	5,482	+7.9
Paper and allied products . . . . .	15,966	15,551	15,050	+2.7	+3.3	+2.0	16,100	15,679	15,393	13,523	+19.1
Pulp, paper, and paperboard mill products . . . . .	6,138	5,943	5,768	+3.3	+3.0	+1.9	6,150	5,955	5,911	5,618	+9.5
Paperboard containers and boxes . . . . .	4,537	4,359	4,190	+4.1	+4.0	+3.3	4,601	4,392	4,227	3,259	+41.2
Miscellaneous converted paper products . . . . .	5,291	5,249	5,092	+0.8	+3.1	+1.1	5,349	5,332	5,255	4,646	+15.1
Chemicals and allied products . . . . .	36,148	36,009	35,716	+0.4	+0.8	+1.3	36,113	35,781	36,024	34,177	+5.7
Industrial chemicals . . . . .	18,016	17,750	17,730	+1.5	+0.1	+1.7	18,052	17,618	17,760	16,127	+11.9
Drugs, soaps, and toiletries . . . . .	13,223	13,252	13,104	-0.2	+1.1	+0.3	13,461	13,439	13,437	13,930	-3.4
Petroleum and coal products . . . . .	10,873	11,167	11,297	-2.6	-1.2	+0.6	11,115	11,423	11,547	10,900	+2.0
Rubber and plastics products . . . . .	14,357	14,299	14,178	+0.4	+0.9	+0.3	14,314	14,249	14,342	12,559	+14.0
All other nondurable goods . . . . .	29,219	28,973	28,709	+0.8	+0.9	+1.5	30,492	30,103	29,562	26,771	+13.9

<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 July 95/94	Year to date	
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	June-July	May-June	Apr.-May	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	July 1994		1995 <sup>p</sup>	1994
SHIPMENTS													
All manufacturing industries . . . . .	292,824	298,712	297,093	-2.0	+0.5	+0.6	264,055	321,334	298,324	250,532	+5.4	2,053,398	1,900,478
Market categories :													
Automotive equipment . . . . .	12,333	13,654	13,629	-9.7	+0.2	-1.4	8,382	14,874	14,917	8,565	-2.1	98,272	95,156
Home goods and apparel . . . . .	19,472	19,626	19,475	-0.8	+0.8	0.0	18,039	20,459	18,153	17,754	+1.6	131,815	126,380
Consumer staples . . . . .	60,646	60,380	60,469	+0.4	-0.1	-0.6	58,395	62,906	59,879	56,445	+3.5	414,006	399,249
Machinery and equipment . . . . .	51,639	54,646	53,380	-5.5	+2.4	+0.4	42,962	62,173	53,249	40,037	+7.3	367,791	333,323
Business supplies . . . . .	22,690	22,679	22,279	0.0	+1.8	+0.3	21,510	23,547	22,335	20,070	+7.2	154,427	142,690
Construction materials and supplies . . . . .	18,501	18,369	18,341	+0.7	+0.2	+1.3	17,592	19,883	18,751	17,179	+2.4	128,147	122,273
Defense products . . . . .	6,787	6,948	7,061	-2.3	-1.6	+0.4	6,195	7,415	6,805	6,696	-7.5	47,664	49,523
Other materials, supplies and intermediate products . . . . .	100,756	102,410	102,459	-1.6	0.0	+1.8	90,980	110,077	104,235	83,786	+8.6	711,276	631,884
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	40,976	43,034	41,885	-4.8	+2.7	+1.3	35,099	50,067	40,261	31,994	+9.7	283,591	248,916
Excluding aircraft and parts . . . . .	36,305	37,988	37,098	-4.4	+2.4	+3.0	31,130	43,888	35,725	28,018	+11.1	249,091	215,974
Defense capital goods <sup>4</sup> . . . . .	6,342	6,439	6,629	-1.5	-2.9	+1.5	5,712	6,916	6,360	6,164	-7.3	43,961	46,441
Durables excluding capital goods . . . . .	108,266	111,355	111,098	-2.8	+0.2	+0.9	91,694	119,776	114,545	88,227	+3.9	777,617	726,102
Miscellaneous series :													
Producers' durable equipment . . . . .	97,730	102,868	101,485	-5.0	+1.4	+0.5	79,200	114,735	102,857	76,481	+3.6	704,761	658,253
Household durable goods . . . . .	8,406	8,430	8,326	-0.3	+1.2	+0.8	7,322	8,686	7,876	6,993	+4.7	56,074	53,320
Information technology industries . . . . .	20,015	20,964	20,587	-4.5	+1.8	+4.7	16,352	25,160	19,133	14,587	+12.1	134,069	116,235
Health care equipment and products . . . . .	8,649	8,613	8,714	+0.4	-1.2	+2.4	7,942	9,174	8,228	7,837	+1.3	59,306	58,015
NEW ORDERS													
All manufacturing industries . . . . .	292,911	296,754	297,046	-1.3	-0.1	+1.4	265,394	315,165	297,199	250,853	+5.8	2,063,520	1,912,972
Market categories :													
Automotive equipment . . . . .	12,311	13,647	13,601	-9.8	+0.3	-1.4	8,403	14,820	14,854	8,619	-2.5	98,191	95,329
Home goods and apparel . . . . .	19,241	19,490	20,104	-1.3	-3.1	+3.1	18,136	20,284	18,915	18,218	-0.5	134,514	129,229
Consumer staples . . . . .	60,695	60,446	60,525	+0.4	-0.1	-0.6	58,486	63,030	59,913	56,492	+3.5	414,247	399,291
Machinery and equipment . . . . .	50,607	54,243	54,317	-6.7	-0.1	+4.2	41,638	61,202	54,214	39,791	+4.6	370,334	334,420
Business supplies . . . . .	22,697	22,642	22,292	+0.2	+1.6	-0.2	21,476	23,392	22,433	20,096	+6.9	154,855	143,056
Construction materials and supplies . . . . .	18,622	18,174	18,310	+2.5	-0.7	+1.9	17,858	19,505	18,845	17,425	+2.5	128,754	123,825
Defense products . . . . .	5,687	5,833	6,069	-2.5	-3.9	+5.2	4,955	5,739	4,903	5,392	-8.1	42,606	45,125
Other materials, supplies and intermediate products . . . . .	103,051	102,279	101,828	+0.8	+0.4	+1.1	94,442	107,193	103,122	84,820	+11.3	720,019	642,697
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	39,905	42,964	43,115	-7.1	-0.4	+7.6	33,770	49,514	41,474	31,669	+6.6	286,485	250,588
Excluding aircraft and parts . . . . .	35,832	38,979	37,831	-8.1	+3.0	+5.0	30,399	44,396	36,441	29,455	+3.2	255,733	224,996
Defense capital goods <sup>4</sup> . . . . .	5,109	5,362	5,548	-4.7	-3.4	+7.3	4,360	5,225	4,359	4,792	-9.0	38,600	41,580
Durables excluding capital goods . . . . .	110,615	110,705	110,839	-0.1	-0.1	+0.5	95,673	116,036	114,017	89,953	+6.4	787,878	737,666
Miscellaneous series :													
Producers' durable equipment . . . . .	96,866	102,288	102,595	-5.3	-0.3	+2.8	78,828	113,004	104,037	77,669	+1.5	709,835	665,505
Household durable goods . . . . .	8,556	8,571	8,620	-0.2	-0.6	+8.2	7,782	8,659	8,187	7,293	+6.7	57,481	54,809
Information technology industries . . . . .	20,171	21,292	20,588	-5.3	+3.4	+4.2	16,349	25,312	19,778	15,276	+7.0	137,385	119,063
Health care equipment and products . . . . .	8,634	8,609	8,543	+0.3	+0.8	+1.0	7,928	9,170	8,058	7,878	+0.6	58,712	57,477

<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' UNFILLED 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 July 95/94
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	June- July	May- June	Apr.- May	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	July 1994	
UNFILLED ORDERS											
All manufacturing industries . . . . .	460,066	459,979	461,937	0.0	-0.4	0.0	461,890	460,551	466,720	450,852	+2.4
Market categories :											
Automotive equipment . . . . .	2,079	2,101	2,108	-1.0	-0.3	-1.4	2,065	2,045	2,099	2,075	-0.5
Home goods and apparel . . . . .	10,245	10,477	10,613	-2.2	-1.3	+6.3	11,029	10,931	11,106	11,512	-4.2
Consumer staples . . . . .	1,834	1,785	1,719	+2.7	+3.8	+3.4	1,872	1,781	1,657	1,519	+23.2
Machinery and equipment . . . . .	183,548	184,580	184,984	-0.6	-0.2	+0.5	183,375	184,699	185,670	181,321	+1.1
Business supplies . . . . .	6,225	6,218	6,255	+0.1	-0.6	+0.2	6,236	6,270	6,426	5,734	+8.8
Construction materials and supplies . . . . .	15,783	15,662	15,857	+0.8	-1.2	-0.2	16,045	15,780	16,158	15,427	+4.0
Defense products . . . . .	102,347	103,448	104,563	-1.1	-1.1	-0.9	102,180	103,419	105,095	106,512	-4.1
Other materials, supplies and and intermediate products . . . . .	138,005	135,708	135,838	+1.7	-0.1	-0.5	139,088	135,626	138,509	126,752	+9.7
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	203,300	204,371	204,441	-0.5	0.0	+0.6	202,810	204,139	204,692	199,009	+1.9
Excluding aircraft and parts . . . . .	98,139	98,612	97,621	-0.5	+1.0	+0.8	97,649	98,380	97,872	84,680	+15.3
Defense capital goods <sup>4</sup> . . . . .	107,864	109,097	110,174	-1.1	-1.0	-1.0	107,744	109,096	110,787	112,277	-4.0
Durables excluding capital goods . . . . .	122,893	120,544	121,194	+1.9	-0.5	-0.2	124,688	120,709	124,449	114,716	+8.7
Miscellaneous series :											
Producers' durable equipment . . . . .	218,590	219,454	220,034	-0.4	-0.3	+0.5	218,788	219,160	220,891	213,395	+2.5
Household durable goods . . . . .	6,177	6,027	5,886	+2.5	+2.4	+5.3	6,604	6,144	6,171	6,324	+4.4
Information technology industries . . . . .	40,092	39,936	39,608	+0.4	+0.8	0.0	40,245	40,248	40,096	34,914	+15.3
Health care equipment and products . . . . .	5,727	5,742	5,746	-0.3	-0.1	-2.9	5,728	5,742	5,746	6,949	-17.6
TOTAL INVENTORIES											
All manufacturing industries . . . . .	412,451	410,011	408,289	+0.6	+0.4	+0.6	414,525	408,950	412,496	387,563	+7.0
Market categories :											
Automotive equipment . . . . .	6,729	6,609	6,636	+1.8	-0.4	+0.3	6,570	6,379	6,609	6,065	+8.3
Home goods and apparel . . . . .	33,916	33,885	33,809	+0.1	+0.2	+0.4	34,927	35,149	35,192	32,162	+8.6
Consumer staples . . . . .	58,729	59,053	58,954	-0.5	+0.2	0.0	58,232	57,977	58,283	58,066	+0.3
Machinery and equipment . . . . .	100,327	99,317	99,392	+1.0	-0.1	+0.8	100,562	98,544	101,107	92,835	+8.3
Business supplies . . . . .	24,041	23,947	23,644	+0.4	+1.3	+1.4	24,402	24,023	23,891	21,553	+13.2
Construction materials and supplies . . . . .	26,479	26,224	26,236	+1.0	0.0	+0.7	26,666	26,485	26,631	24,887	+7.1
Defense products . . . . .	21,179	21,389	21,335	-1.0	+0.3	+0.5	21,551	21,562	21,707	23,881	-9.8
Other materials, supplies and and intermediate products . . . . .	141,051	139,587	138,283	+1.0	+0.9	+0.8	141,615	138,831	139,076	128,114	+10.5
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	95,075	94,131	94,311	+1.0	-0.2	+0.9	95,733	93,527	96,149	87,884	+8.9
Excluding aircraft and parts . . . . .	68,497	67,797	67,953	+1.0	-0.2	+1.1	69,144	67,560	69,374	61,477	+12.5
Defense capital goods <sup>4</sup> . . . . .	21,772	22,016	22,010	-1.1	0.0	+0.2	22,158	22,196	22,414	24,818	-10.7
Durables excluding capital goods . . . . .	142,593	141,295	140,466	+0.9	+0.6	+0.4	142,965	140,997	141,473	131,440	+8.8
Miscellaneous series :											
Producers' durable equipment . . . . .	161,597	160,296	159,989	+0.8	+0.2	+0.6	162,062	159,646	162,312	149,386	+8.5
Household durable goods . . . . .	14,819	14,873	14,844	-0.4	+0.2	0.0	15,107	15,195	15,288	14,004	+7.9
Information technology industries . . . . .	36,161	35,750	35,601	+1.1	+0.4	+0.8	36,747	35,508	36,490	33,090	+11.1
Health care equipment and products . . . . .	13,407	13,356	13,237	+0.4	+0.9	+0.2	13,571	13,495	13,499	13,800	-1.7

See footnotes at end of table 5.

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

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,  
BY INDUSTRY GROUP**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change July 95/94
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	June- July	May- June	Apr.- May	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	July 1994	
MATERIALS AND SUPPLIES											
All manufacturing industries . . . . .	135,868	135,168	134,147	+0.5	+0.8	+0.7	136,090	134,463	133,757	123,788	+9.9
Durable goods industries . . . . .	79,196	78,441	77,927	+1.0	+0.7	+0.6	79,318	77,692	77,535	71,774	+10.5
Stone, clay, and glass products . . . . .	2,837	2,823	2,801	+0.5	+0.8	+1.8	2,853	2,838	2,798	2,553	+11.8
Primary metals . . . . .	6,740	6,744	6,725	-0.1	+0.3	+0.6	6,765	6,670	6,554	6,079	+11.3
Fabricated metal products . . . . .	9,004	9,000	9,084	0.0	-0.9	+0.9	8,989	8,998	8,953	8,088	+11.1
Industrial machinery and equipment . . . . .	17,654	17,477	17,746	+1.0	-1.5	+1.0	17,670	17,294	17,868	15,903	+11.1
Electronic and other electrical equipment . . . . .	15,524	15,237	14,618	+1.9	+4.2	+0.5	15,741	15,167	14,689	12,204	+29.0
Transportation equipment . . . . .	10,371	10,336	10,278	+0.3	+0.6	-0.3	10,274	10,172	10,319	10,921	-5.9
Instruments and related products . . . . .	7,012	6,970	6,902	+0.6	+1.0	+0.5	7,061	7,013	6,957	6,717	+5.1
Lumber, furniture and miscellaneous durable goods . . . . .	10,054	9,854	9,773	+2.0	+0.8	+0.1	9,965	9,540	9,397	9,309	+7.0
Nondurable goods industries . . . . .	56,672	56,727	56,220	-0.1	+0.9	+0.9	56,772	56,771	56,222	52,014	+9.1
Food and kindred products . . . . .	10,198	10,163	10,049	+0.3	+1.1	+0.8	9,960	10,003	9,845	9,701	+2.7
Tobacco products . . . . .	4,626	4,614	4,645	+0.3	-0.7	-1.0	4,399	4,413	4,565	4,712	-6.6
Textile mill products . . . . .	2,992	3,014	2,995	-0.7	+0.6	+0.5	3,079	3,063	3,094	2,867	+7.4
Paper and allied products . . . . .	8,086	8,020	7,824	+0.8	+2.5	+2.5	8,109	8,026	7,838	6,659	+21.8
Chemicals and allied products . . . . .	11,741	11,819	11,663	-0.7	+1.3	+0.6	11,785	11,839	11,716	11,351	+3.8
Petroleum and coal products . . . . .	3,273	3,347	3,331	-2.2	+0.5	-2.7	3,379	3,475	3,447	3,124	+8.2
Rubber and plastics products . . . . .	5,432	5,426	5,347	+0.1	+1.5	-0.3	5,444	5,373	5,349	4,683	+16.3
Apparel, printing and publishing and leather goods . . . . .	10,324	10,324	10,366	0.0	-0.4	+3.1	10,617	10,579	10,368	8,917	+19.1
WORK IN PROCESS											
All manufacturing industries . . . . .	133,540	132,610	132,906	+0.7	-0.2	+0.6	134,548	131,668	133,912	130,863	+2.8
Durable goods industries . . . . .	108,586	107,902	108,408	+0.6	-0.5	+0.5	109,447	107,351	109,562	106,930	+2.4
Stone, clay, and glass products . . . . .	1,362	1,336	1,295	+1.9	+3.2	+2.9	1,398	1,368	1,347	1,065	+31.3
Primary metals . . . . .	8,244	8,160	8,101	+1.0	+0.7	+0.8	8,348	8,095	8,114	7,612	+9.7
Fabricated metal products . . . . .	8,015	8,041	7,964	-0.3	+1.0	0.0	8,049	8,024	8,032	7,732	+4.1
Industrial machinery and equipment . . . . .	19,644	19,540	19,492	+0.5	+0.2	+0.9	19,741	19,278	19,625	18,995	+3.9
Electronic and other electrical equipment . . . . .	16,695	16,446	16,582	+1.5	-0.8	-0.2	16,895	16,386	16,894	15,487	+9.1
Transportation equipment . . . . .	40,299	40,074	40,636	+0.6	-1.4	+1.1	40,483	39,757	41,086	41,524	-2.5
Instruments and related products . . . . .	9,271	9,243	9,223	+0.3	+0.2	-1.4	9,438	9,347	9,288	9,433	+0.1
Lumber, furniture and miscellaneous durable goods . . . . .	5,056	5,062	5,115	-0.1	-1.0	-0.1	5,095	5,096	5,176	5,082	+0.3
Nondurable goods industries . . . . .	24,954	24,708	24,498	+1.0	+0.9	+0.9	25,101	24,317	24,350	23,933	+4.9
Food and kindred products . . . . .	4,113	4,111	4,054	0.0	+1.4	-0.7	3,873	3,833	3,708	3,875	-0.1
Tobacco products . . . . .	182	184	178	-1.1	+3.4	+4.7	132	136	135	127	+3.9
Textile mill products . . . . .	2,703	2,679	2,653	+0.9	+1.0	-0.6	2,752	2,672	2,704	2,641	+4.2
Paper and allied products . . . . .	1,481	1,413	1,376	+4.8	+2.7	+1.4	1,528	1,445	1,402	1,224	+24.8
Chemicals and allied products . . . . .	5,648	5,559	5,482	+1.6	+1.4	+1.9	5,703	5,502	5,561	5,551	+2.7
Petroleum and coal products . . . . .	2,161	2,277	2,381	-5.1	-4.4	+6.0	2,207	2,327	2,404	2,389	-7.6
Rubber and plastics products . . . . .	2,092	2,083	2,121	+0.4	-1.8	+3.2	2,057	2,017	2,105	1,822	+12.9
Apparel, printing and publishing and leather goods . . . . .	6,574	6,402	6,253	+2.7	+2.4	-1.1	6,849	6,385	6,331	6,304	+8.6
FINISHED GOODS											
All manufacturing industries . . . . .	143,043	142,233	141,236	+0.6	+0.7	+0.6	143,887	142,819	144,827	132,912	+8.3
Durable goods industries . . . . .	71,658	71,099	70,452	+0.8	+0.9	+0.6	72,091	71,677	72,939	65,438	+10.2
Stone, clay, and glass products . . . . .	4,247	4,211	4,182	+0.9	+0.7	+2.4	4,305	4,241	4,353	3,895	+10.5
Primary metals . . . . .	7,014	6,996	6,915	+0.3	+1.2	-1.1	7,019	6,961	7,092	6,311	+11.2
Fabricated metal products . . . . .	8,611	8,565	8,487	+0.5	+0.9	+0.6	8,742	8,890	8,891	8,082	+8.2
Industrial machinery and equipment . . . . .	15,282	15,301	15,082	-0.1	+1.5	+1.7	15,311	15,248	15,412	14,002	+9.3
Electronic and other electrical equipment . . . . .	12,503	12,113	12,060	+3.2	+0.4	+1.8	12,727	12,420	12,685	9,999	+27.3
Transportation equipment . . . . .	8,399	8,346	8,307	+0.6	+0.5	-0.8	8,345	8,031	8,415	7,851	+6.3
Instruments and related products . . . . .	5,874	5,927	5,721	-0.9	+3.6	-0.4	5,904	5,982	5,869	5,975	-1.2
Lumber, furniture and miscellaneous durable goods . . . . .	9,728	9,640	9,698	+0.9	-0.6	0.0	9,738	9,904	10,222	9,323	+4.5
Nondurable goods industries . . . . .	71,385	71,134	70,784	+0.4	+0.5	+0.6	71,796	71,142	71,888	67,474	+6.4
Food and kindred products . . . . .	16,565	16,736	16,931	-1.0	-1.2	-1.0	16,212	15,738	16,283	16,493	-1.7
Tobacco products . . . . .	482	510	513	-5.5	-0.6	-5.5	463	480	473	716	-35.3
Textile mill products . . . . .	4,587	4,559	4,534	+0.6	+0.6	+1.7	4,665	4,657	4,785	4,359	+7.0
Paper and allied products . . . . .	6,399	6,118	5,850	+4.6	+4.6	+1.4	6,463	6,208	6,153	5,640	+14.6
Chemicals and allied products . . . . .	18,759	18,631	18,571	+0.7	+0.3	+1.6	18,625	18,440	18,747	17,275	+7.8
Petroleum and coal products . . . . .	5,439	5,543	5,585	-1.9	-0.8	+0.3	5,529	5,621	5,696	5,387	+2.6
Rubber and plastics products . . . . .	6,833	6,790	6,710	+0.6	+1.2	0.0	6,813	6,859	6,888	6,054	+12.5
Apparel, printing and publishing and leather goods . . . . .	12,321	12,247	12,090	+0.6	+1.3	+1.4	13,026	13,139	12,863	11,550	+12.8

<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>			
	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	Apr. 1995	July 1995 <sup>p</sup>	June 1995 <sup>r</sup>	May 1995	Apr. 1995
All manufacturing industries . . . . .	1.41	1.37	1.37	1.37	2.84	2.78	2.82	2.86
Durable goods industries . . . . .	1.67	1.60	1.61	1.62	3.43	3.34	3.38	3.44
Stone, clay, and glass products . . . . .	1.17	1.18	1.19	1.22	1.14	1.14	1.15	1.24
Primary metals . . . . .	1.49	1.46	1.43	1.46	1.86	1.85	1.87	1.95
Fabricated metal products . . . . .	1.63	1.64	1.62	1.62	1.48	1.49	1.49	1.47
Industrial machinery and equipment . . . . .	1.74	1.69	1.70	1.71	2.56	2.52	2.48	2.53
Electronic and other electrical equipment . . . . .	1.75	1.66	1.69	1.73	2.13	1.98	2.05	2.06
Transportation equipment . . . . .	1.71	1.55	1.59	1.54	11.36	10.80	11.10	10.91
Instruments and related products . . . . .	1.99	1.94	1.88	1.95	4.14	4.05	4.01	4.16
Nondurable goods industries . . . . .	1.11	1.11	1.10	1.09	0.73	0.72	0.75	0.75
Food and kindred products . . . . .	0.85	0.86	0.87	0.86	(X)	(X)	(X)	(X)
Tobacco products . . . . .	1.78	1.92	1.79	1.79	(X)	(X)	(X)	(X)
Textile mill products . . . . .	1.67	1.64	1.62	1.61	(NA)	(NA)	(NA)	(NA)
Paper and allied products . . . . .	1.14	1.09	1.07	1.08	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products . . . . .	1.18	1.17	1.17	1.18	(X)	(X)	(X)	(X)
Petroleum and coal products . . . . .	0.86	0.86	0.83	0.83	(X)	(X)	(X)	(X)
Rubber and plastics products . . . . .	1.49	1.45	1.41	1.41	(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		
	July <sup>1</sup> 1995	July <sup>2</sup> 1990-1994	July 1994-June 1995	July <sup>1</sup> 1995	July <sup>2</sup> 1990-1994	July 1994-June 1995	July <sup>1</sup> 1995	July <sup>2</sup> 1990-1994	July 1994-June 1995	July <sup>1</sup> 1995	July <sup>2</sup> 1990-1994	July 1994-June 1995
All manufacturing industries . . . . .	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.1	0.1	(X)	0.1	0.1
Durable goods industries . . . . .	-0.6	0.2	0.2	-0.4	0.3	0.3	0.0	0.0	0.1	(X)	0.2	0.0
Stone, clay, and glass products . . . . .	(X)	0.8	0.7	(X)	1.4	1.0	(X)	0.5	0.5	(X)	0.3	0.1
Primary metals . . . . .	0.0	0.3	0.5	-0.3	0.6	1.1	-0.3	0.3	0.4	(X)	0.2	0.2
Fabricated metal products . . . . .	(X)	0.5	0.4	(X)	0.6	0.6	(X)	0.2	0.3	(X)	0.1	0.2
Industrial machinery and equipment . . . . .	-1.6	0.2	0.4	-1.9	0.4	0.7	-0.1	0.1	0.2	(X)	0.1	0.1
Electronic and other electrical equipment . . . . .	0.2	0.3	0.4	-0.1	0.8	0.7	-0.1	0.3	0.3	(X)	0.1	0.1
Transportation equipment . . . . .	-0.8	0.6	0.6	-0.5	0.5	0.9	0.1	0.1	0.1	(X)	0.7	0.2
Instruments and related products . . . . .	(X)	0.3	0.3	(X)	0.5	1.0	(X)	0.1	0.2	(X)	0.1	0.1
Nondurable goods industries . . . . .	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.2	0.3	(X)	0.1	0.1
Food and kindred products . . . . .	(X)	0.2	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products . . . . .	(X)	0.3	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products . . . . .	(X)	0.5	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Paper and allied products . . . . .	(X)	0.4	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.5	0.2
Chemicals and allied products . . . . .	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Petroleum and coal products . . . . .	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Rubber and plastics products . . . . .	(X)	0.4	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Capital goods industries :												
Nondefense . . . . .	-1.5	0.2	0.3	-1.5	0.5	0.7	0.0	0.0	0.1	(X)	0.5	0.1
Defense . . . . .	-0.3	0.3	0.5	-1.8	1.3	2.4	-0.1	0.1	0.1	(X)	0.3	0.3

(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.

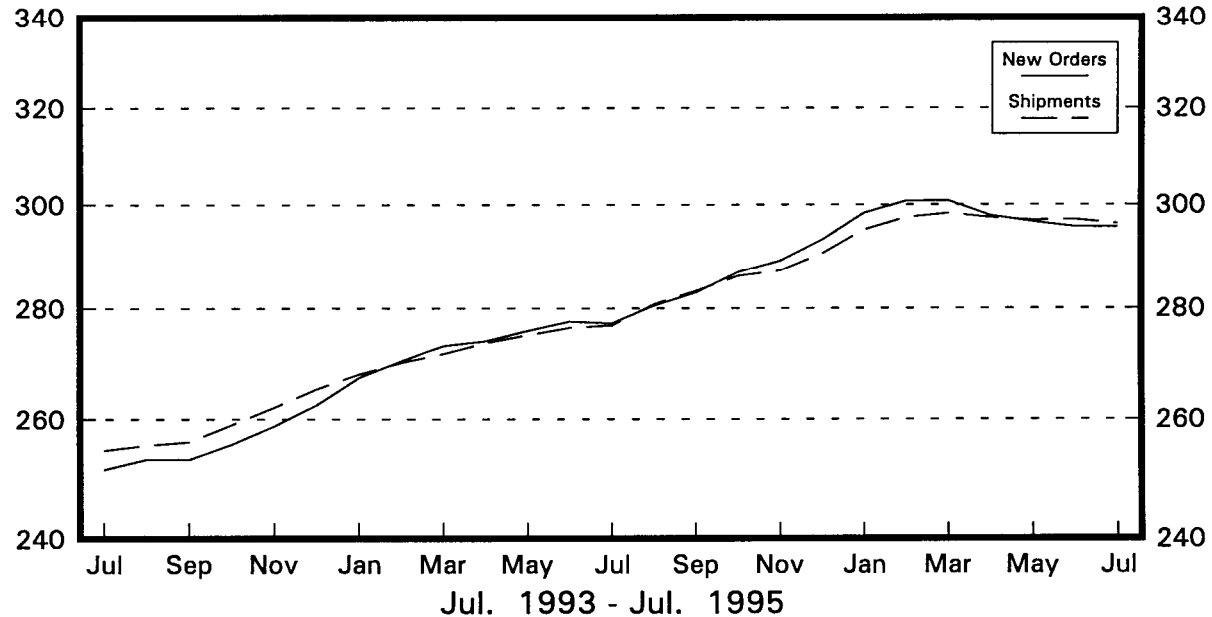
<sup>2</sup> Average for this month for the last five years.

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

## Total Manufacturing

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars

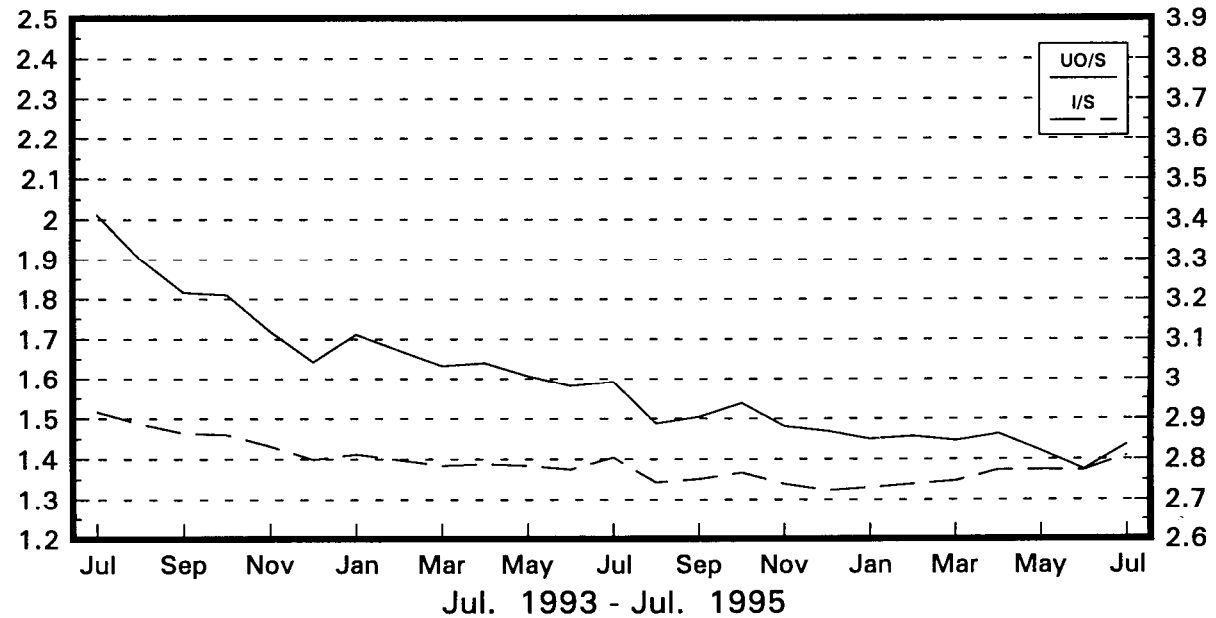


## Total Manufacturing

Ratio of Unfilled Orders and  
Inventories to Shipments

I/S Ratios

UO/S Ratios



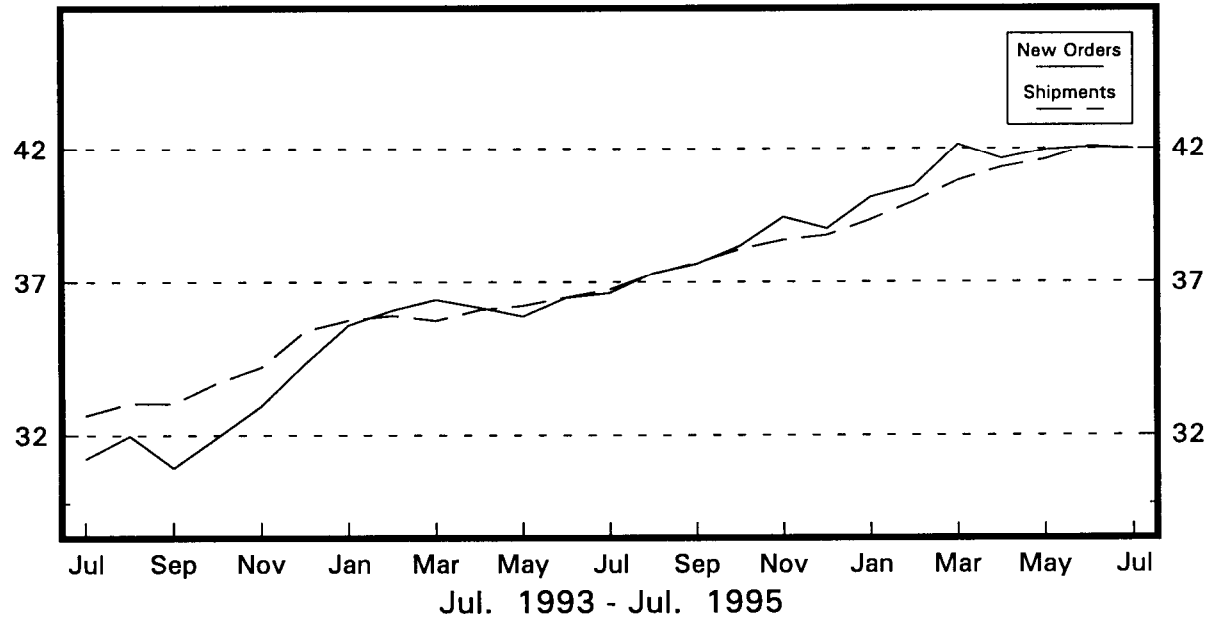
Note: All Charts based on seasonally adjusted current dollars.

# Nondefense Capital Goods

11

New Orders and Shipments  
Three Month Moving Averages

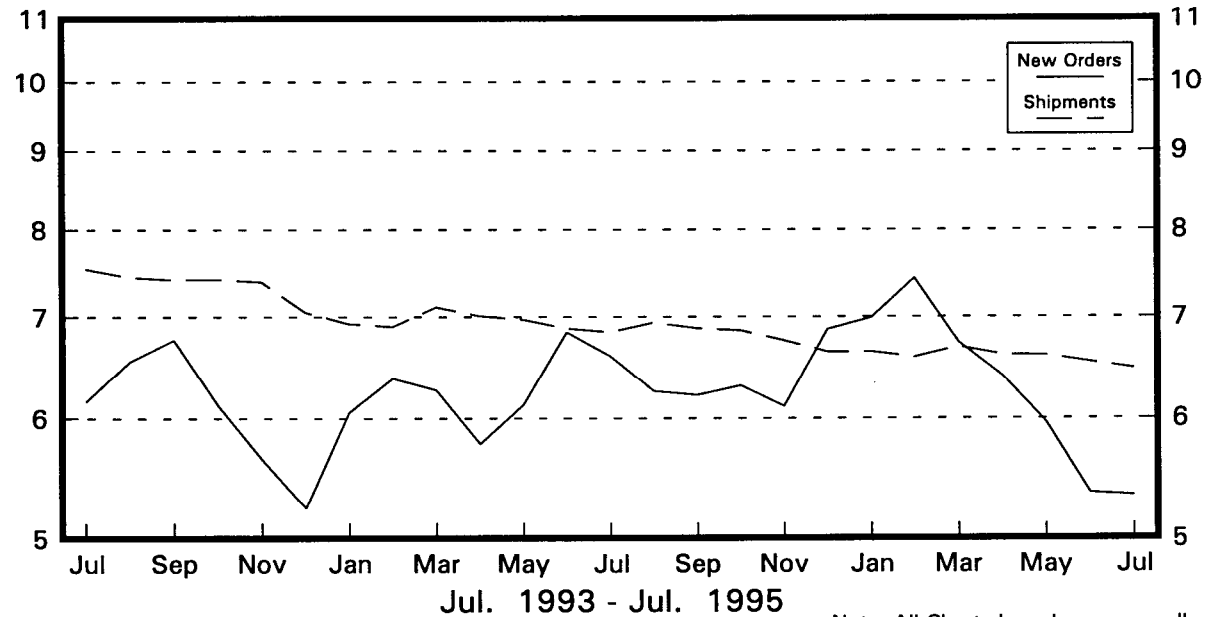
Billions of Dollars



# Defense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.