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BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

May 1995

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

Summary

New orders for manufactured goods in May increased \$4.0 billion or 1.4 percent to \$297.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.2 percent April decrease, and is the first increase since January. Year to date, new orders are 8.8 percent above the same period a year ago.

Shipments increased \$1.6 billion or 0.5 percent to \$296.9 billion. This follows a 1.1 percent April decline, is the first increase since February and the fifth increase in the last seven months. Year to date shipments are 8.9 percent above the same period a year ago.

Unfilled orders increased \$0.1 billion to \$462.1 billion, following a 0.5 percent April decrease. This is the eighth increase in the last nine months. The unfilled orders-to-shipments ratio was 2.82, down from 2.86 in April.

Inventories increased \$2.6 billion or 0.6 percent to \$408.2 billion, following a 0.9 percent April increase. This is the eighth consecutive monthly increase and the fifteenth in the last seventeen months. The inventories-to-shipments ratio was 1.37, unchanged from April.

New Orders

New orders for manufactured durable goods in May increased \$4.2 billion or 2.7 percent to \$159.7 billion, revised from the previously published 2.5 percent increase. This follows a 4.6 percent April decline and is the first increase since January.

Industrial machinery and equipment, up four of the last five months, increased \$1.1 billion or 3.5 percent to \$31.3 billion. This follows a 4.8 percent April decline. Transportation equipment increased \$1.0 billion or 2.9 percent to \$36.5 billion, due to aircraft and aircraft parts. This follows a 10.2 percent April decrease and is the first increase since February. Electronic and other electrical equipment increased \$1.0 billion or 3.7 percent to \$26.7 billion, with over half of the increase in communication equipment. This follows a 3.2 percent April decrease and is the eighth increase in the last ten months. Stone, clay, and glass products increased \$0.5 billion or 8.1 percent to \$6.9 billion. This follows a 6.9 percent April decline and is the first increase since January. Primary metals increased 0.3 percent to \$14.7 billion. This follows a 3.7 percent April decline and is the first increase since December.

New orders for nondurable goods decreased \$0.2 billion or 0.1 percent to \$137.3 billion. This follows a 0.7 percent April increase and is the third decline in the last nineteen months. Declines in food and kindred products and textile mill products more than offset increases in paper and allied products and chemicals and allied products.

Shipments

Shipments of durable goods in May increased \$1.6 billion or 1.0 percent to \$159.5 billion, revised from the previously published 0.9 percent increase. This follows a 2.2 percent April decline and is the sixth increase in the last seven months. Industrial machinery and equipment, up five of the last six months, increased \$0.6 billion or 2.1 percent to \$30.8 billion, following a 0.6 percent April decrease. Electronic and other electrical equipment increased \$0.6 billion or 2.4 percent to \$25.4 billion, following a 1.1 percent April decrease. Stone, clay, and glass products increased \$0.4 billion or 6.2 percent to \$7.0

billion, following a 6.0 percent April decline. Instruments and related products increased \$0.3 billion or 2.6 percent to \$11.6 billion, following a 2.8 percent April decline. Primary metals increased \$0.3 billion or 1.7 percent to \$15.2 billion. This follows a 2.5 percent April decrease and is the fourteenth increase in the last sixteen months. Transportation equipment, down for the fourth consecutive month, declined \$0.8 billion or 2.0 percent to \$37.4 billion; both motor vehicles and parts and aircraft and parts declined.

Shipments of nondurable goods in May increased slightly to \$137.4 billion, following a 0.3 percent April increase. The largest increases were for chemicals and allied products, \$0.2 billion or 0.8 percent to \$30.2 billion and paper and allied products, \$0.2 billion or 1.8 percent to \$13.9 billion. Food and kindred products, down four of the last five months, had the largest decline, \$0.5 billion or 1.4 percent to \$35.8 billion.

Unfilled Orders

Unfilled orders for durable goods in May increased slightly to \$436.1 billion. This follows a 0.6 percent April decrease and is the eighth increase in the last nine months. Electronic and other electrical equipment increased \$1.2 billion or 2.4 percent to \$52.5 billion, the ninth consecutive monthly increase. Industrial machinery and equipment increased \$0.5 billion or 0.7 percent to \$72.3 billion. This follows a 0.1 percent April increase and is the twenty-second increase in the last twenty-three months. Fabricated metal products, up for the seventh consecutive month, increased \$0.3 billion or 1.2 percent to \$21.4 billion. Transportation equipment had the largest decline, \$0.9 billion or 0.5 percent to \$199.0 billion. This follows a 1.3 percent April decline and is the third consecutive decline. Since reaching a peak in March 1991, unfilled orders of transportation equipment have declined nearly every month. Instruments and related products, down for the third consecutive month, declined \$0.6 billion or 1.3 percent to \$46.4 billion. Primary metals declined \$0.5 billion or 1.8 percent to \$28.6 billion. This follows declines in April and March of 1.0 percent and 0.4 percent respectively and fifteen consecutive increases.

Inventories

Inventories for durable goods in May increased \$1.5 billion or 0.6 percent to \$256.8 billion, with increases in nearly all categories. This is the fifteenth increase in the last seventeen months. Industrial machinery and equipment increased \$0.6 billion or 1.1 percent to \$52.3 billion, the fourth increase in the last five months. Transportation equipment was up \$0.5 billion or 0.8 percent to \$59.3 billion, the third consecutive increase. Electronic and other electrical equipment increased \$0.2 billion or 0.6 percent to \$43.2 billion. This follows a 1.0 percent April increase and is the seventeenth consecutive increase. Instruments and related products declined \$0.1 billion or 0.7 percent to \$21.8 billion, the first decline since January.

Inventories for nondurable goods in May increased \$1.1 billion or 0.7 percent to \$151.4 billion, the eighth consecutive monthly increase. Chemicals and allied products had the largest increase, \$0.4 billion or 1.2 percent to \$35.7 billion. Printing and publishing and paper and allied products also had large increases.

By stage of fabrication, finished goods increased 0.5 percent in both durables and nondurables. Work in process increased 0.6 percent in durables and 0.9 percent in nondurables. Materials and supplies increased 0.7 percent in durables and 0.9 percent in nondurables.

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

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.-May	Mar.-Apr.	Feb.-Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994	May 95/94	1995 ^p	1994
All manufacturing industries	296,917	295,293	298,437	+0.5	-1.1	0.0	298,016	292,233	313,519	278,948	+6.8	1,467,701	1,349,599
Manufacturing Industries													
with unfilled orders	163,581	161,347	163,087	+1.4	-1.1	+0.6	161,686	157,515	173,633	148,101	+9.2	796,385	719,443
without defense capital goods	290,300	288,759	291,794	+0.5	-1.0	0.0	291,743	286,170	306,509	272,372	+7.1	1,436,455	1,316,692
Durable goods industries	159,546	157,970	161,571	+1.0	-2.2	+0.2	161,049	156,874	174,202	151,188	+6.5	795,788	729,973
With unfilled orders	128,665	126,646	128,552	+1.6	-1.5	+0.5	127,387	123,301	138,707	117,237	+8.7	627,472	569,474
Stone, clay, and glass products	7,033	6,621	7,045	+6.2	-6.0	-2.3	7,127	6,831	6,951	6,708	+6.2	33,633	31,219
Primary metals	15,176	14,923	15,305	+1.7	-2.5	+1.0	15,509	15,205	16,123	12,989	+19.4	76,796	61,927
Blast furnaces, steel mills	6,377	6,271	6,538	+1.7	-4.1	+1.1	6,543	6,375	6,918	5,841	+12.0	32,520	28,225
Iron and steel foundries	1,322	1,264	1,329	+4.6	-4.9	-0.4	1,384	1,330	1,419	1,236	+12.0	6,805	5,959
Nonferrous and other primary metals	7,477	7,388	7,438	+1.2	-0.7	+1.2	7,582	7,500	7,786	5,912	+28.2	37,471	27,743
Fabricated metal products	15,783	15,687	15,695	+0.6	-0.1	-1.0	16,071	15,637	16,547	15,388	+4.4	78,852	74,505
Industrial machinery and equipment	30,825	30,182	30,351	+2.1	-0.6	+0.7	30,229	29,119	35,220	26,766	+12.9	148,597	130,247
Engines and turbines	2,040	2,019	1,799	+1.0	+12.2	-11.1	1,928	1,865	1,999	1,761	+9.5	9,242	8,319
Farm and garden machinery	1,719	1,828	1,890	-6.0	-3.3	-0.7	2,068	2,469	2,524	2,208	-6.3	10,973	10,304
Construction, mining and material handling equipment	3,146	3,090	3,112	+1.8	-0.7	-1.8	3,262	3,192	3,435	2,776	+17.5	16,054	13,448
Metalworking machinery	3,272	3,370	3,297	-2.9	+2.2	-1.1	3,229	3,162	3,539	2,924	+10.4	15,889	13,348
Computer and office equipment	8,821	8,213	8,494	+7.4	-3.3	+6.3	7,683	6,541	10,641	6,162	+24.7	37,554	32,442
Electronic and other electrical equipment	25,446	24,855	25,138	+2.4	-1.1	+2.6	24,868	23,594	26,568	21,862	+13.7	120,523	105,284
Electrical transmission and distribution equipment and industrial apparatus	2,793	2,745	2,900	+1.7	-5.3	+2.8	2,790	2,733	3,202	2,584	+8.0	14,091	12,848
Household appliances	1,872	1,828	1,864	+2.4	-1.9	-1.0	1,900	1,837	2,009	1,920	-1.0	9,178	9,017
Electric lighting and wiring equipment	1,929	1,925	1,954	+0.2	-1.5	+0.3	1,914	1,841	2,076	1,761	+8.7	9,566	8,612
Household audio and video equipment	1,151	1,124	1,119	+2.4	+0.4	-1.0	946	898	1,057	873	+8.4	4,850	4,310
Communications equipment	5,976	5,900	5,853	+1.3	+0.8	+2.7	5,652	5,471	6,328	4,620	+22.3	27,436	22,185
Electronic components	9,463	9,100	9,319	+4.0	-2.4	+4.9	9,501	8,805	9,798	7,939	+19.7	45,231	37,767
Transportation equipment	37,362	38,122	39,926	-2.0	-4.5	-0.6	39,527	39,707	43,438	40,352	-2.0	200,721	196,487
Motor vehicles and parts	26,003	26,488	28,445	-1.8	-6.9	-0.8	28,589	28,230	30,988	29,896	-4.4	145,361	142,173
Aircraft, missiles, space vehicles, and parts	8,306	8,774	8,455	-5.3	+3.8	-2.7	7,799	8,443	9,183	7,624	+2.3	40,535	41,028
Shipbuilding and tanks	851	822	898	+3.5	-8.5	+9.5	859	793	942	1,117	-23.1	4,178	4,800
Instruments and related products	11,566	11,277	11,600	+2.6	-2.8	-0.2	11,486	10,685	12,341	10,902	+5.4	55,844	52,637
Search and navigation equipment	2,530	2,612	2,655	-3.1	-1.6	+1.6	2,477	2,380	2,841	2,466	+0.4	12,428	11,808
Measuring and controlling devices	3,602	3,404	3,690	+5.8	-7.8	+3.2	3,598	3,274	4,074	3,154	+14.1	17,600	15,543
Medical instruments and supplies	3,155	2,989	3,095	+5.6	-3.4	-0.8	3,086	2,866	3,293	2,888	+6.9	15,178	14,442
Photographic goods	1,869	1,863	1,767	+0.3	+5.4	-8.2	1,901	1,753	1,728	2,009	-5.4	8,668	9,071
All other durable goods	16,355	16,303	16,511	+0.3	-1.3	-0.3	16,232	16,096	17,014	16,221	+0.1	80,822	77,667
Nondurable goods industries	137,371	137,323	136,866	0.0	+0.3	-0.4	136,967	135,359	139,317	127,760	+7.2	671,913	619,626
With unfilled orders	34,916	34,701	34,535	+0.6	+0.5	+0.9	34,299	34,214	34,926	30,864	+11.1	168,913	149,969
Food and kindred products	35,767	36,284	36,010	-1.4	+0.8	-0.4	35,762	35,034	36,681	35,282	+1.4	176,144	172,880
Meat products	8,031	8,373	8,045	-4.1	+4.1	-1.3	8,200	8,163	7,983	8,143	+0.7	39,867	39,367
Dairy products	4,614	4,658	4,733	-0.9	-1.6	-1.2	4,688	4,593	4,803	4,704	-0.3	23,262	22,845
Beverages	5,314	5,349	5,339	-0.7	+0.2	+1.1	5,787	5,296	5,311	5,664	+2.2	25,619	24,882
All other foods, except fats and oils	16,028	16,030	15,793	0.0	+1.5	-1.1	15,307	15,108	16,484	14,979	+2.2	77,712	76,652
Tobacco products	3,006	3,027	2,843	-0.7	+6.5	-6.6	3,096	2,865	2,936	2,628	+17.8	14,133	13,261
Textile mill products	6,334	6,283	6,424	+0.8	-2.2	+0.7	6,328	6,052	6,740	6,190	+2.2	30,839	29,335
Broadwoven fabrics and other textiles	3,917	3,904	4,011	+0.3	-2.7	+0.4	4,007	3,785	4,289	3,933	+1.9	19,558	18,445
Paper and allied products	13,921	13,673	13,469	+1.8	+1.5	+0.7	13,879	13,326	13,719	11,101	+25.0	67,037	53,980
Pulp, paper, and paperboard mill products	6,090	6,035	5,858	+0.9	+3.0	+2.8	6,090	5,883	5,968	4,387	+38.8	29,070	21,289
Paperboard containers and boxes	3,731	3,581	3,629	+4.2	-1.3	+0.6	3,779	3,615	3,698	2,930	+29.0	18,066	13,946
Miscellaneous converted paper products	4,100	4,057	3,982	+1.1	+1.9	-2.1	4,010	3,828	4,053	3,784	+6.0	19,901	18,745
Chemicals and allied products	30,241	29,991	30,488	+0.8	-1.6	-0.7	30,510	30,905	32,372	28,424	+7.3	153,174	138,504
Industrial chemicals	16,741	16,549	16,819	+1.2	-1.6	-0.1	16,992	16,962	17,607	14,873	+14.2	84,642	71,313
Drugs, soaps, and toiletries	10,208	10,163	10,281	+0.4	-1.1	-0.5	9,361	9,637	10,690	9,437	-0.8	49,588	48,971
Petroleum and coal products	13,593	13,567	13,082	+0.2	+3.7	-2.4	13,986	13,298	11,847	12,091	+15.7	62,558	54,602
Rubber and plastics products	10,094	10,046	10,111	+0.5	-0.6	+0.1	10,359	10,251	10,680	9,701	+6.8	50,903	46,308
All other nondurable goods	24,415	24,452	24,439	-0.2	+0.1	+1.0	23,047	23,628	24,342	22,343	+3.2	117,125	110,756

^p Preliminary. ^r Revised.

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

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

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change May 95/94	Year to date	
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994		1995 ^p	1994
All manufacturing industries	297,032	293,069	299,625	+1.4	-2.2	-0.4	296,495	291,915	316,242	279,116	+6.2	1,482,257	1,363,310
Manufacturing industries													
with unfilled orders	163,696	159,123	164,275	+2.9	-3.1	0.0	160,165	157,197	176,356	148,269	+8.0	810,941	733,154
without defense capital goods	291,387	287,900	292,466	+1.2	-1.6	-0.5	292,205	287,493	307,308	273,195	+7.0	1,453,311	1,333,802
Durable goods industries	159,715	155,553	163,042	+2.7	-4.6	-0.2	159,423	156,020	176,497	150,852	+5.7	807,958	739,817
With unfilled orders	128,834	124,229	130,023	+3.7	-4.5	0.0	125,761	122,447	141,002	116,901	+7.6	639,642	579,318
Stone, clay, and glass products	6,901	6,381	6,851	+8.1	-6.9	-2.2	7,167	6,676	6,755	6,893	+4.0	33,908	32,131
Primary metals	14,664	14,620	15,182	+0.3	-3.7	-0.3	14,424	14,813	16,873	13,481	+7.0	78,529	66,387
Blast furnaces, steel mills	6,397	6,213	6,665	+3.0	-6.8	+3.0	6,271	6,202	7,402	5,653	+10.9	34,012	29,787
Iron and steel foundries	1,204	1,295	1,332	-7.0	-2.8	-11.8	1,225	1,390	1,402	1,318	-7.1	6,970	6,352
Nonferrous and other primary metals	7,063	7,112	7,185	-0.7	-1.0	-0.9	6,928	7,221	8,069	6,510	+6.4	37,547	30,248
Fabricated metal products	16,043	15,745	15,754	+1.9	-0.1	-1.5	16,223	15,636	16,655	15,489	+4.7	79,828	75,043
Industrial machinery and equipment	31,349	30,289	31,827	+3.5	-4.8	+1.8	30,688	29,286	35,741	27,823	+10.3	153,780	136,211
Engines and turbines	1,880	1,914	1,843	-1.8	+3.9	-0.6	1,691	1,510	1,761	1,803	-6.2	7,936	7,744
Construction, mining and material handling equipment	3,284	3,117	3,343	+5.4	-6.8	+3.7	3,308	3,145	3,771	2,765	+19.6	17,054	14,173
Metalworking machinery	3,560	3,610	3,706	-1.4	-2.6	+3.3	3,517	3,402	3,948	2,946	+19.4	17,501	14,725
Computer and office equipment	8,419	8,186	8,709	+2.8	-6.0	+3.6	7,847	6,915	10,612	7,222	+8.7	38,793	34,495
Electronic and other electrical equipment	26,692	25,736	26,598	+3.7	-3.2	+7.3	25,786	25,949	27,159	21,360	+20.7	127,984	108,495
Electrical transmission and distribution equipment and industrial apparatus	2,814	2,782	2,838	+1.2	-2.0	-2.7	2,804	2,782	3,112	2,543	+10.3	14,436	13,180
Electric lighting and wiring equipment	1,915	1,924	1,956	-0.5	-1.6	-3.9	1,900	1,840	2,078	1,811	+4.9	9,782	8,778
Communications equipment	6,548	5,934	6,734	+10.3	-11.9	+20.9	6,162	5,568	7,231	4,168	+47.8	29,218	22,017
Electronic components	10,076	10,003	9,964	+0.7	+0.4	+5.5	9,852	11,179	9,751	7,778	+26.7	50,802	40,380
Transportation equipment	36,456	35,431	39,457	+2.9	-10.2	-2.9	37,662	37,141	44,351	38,967	-3.3	197,350	192,745
Aircraft, missiles, space vehicles, and parts	8,257	6,702	8,531	+23.2	-21.4	-9.7	6,987	6,479	10,603	7,068	-1.1	38,585	37,711
Shipbuilding and tanks	394	328	413	+20.1	-20.6	-10.2	410	353	479	544	-24.6	3,218	2,856
Instruments and related products	10,970	11,085	10,931	-1.0	+1.4	-7.5	10,716	10,008	11,755	10,044	+6.7	53,996	49,675
Search and navigation equipment	2,289	2,412	2,591	-5.1	-6.9	+4.2	2,050	1,733	2,819	1,806	+13.5	10,775	8,887
Measuring and controlling devices	3,422	3,473	3,458	-1.5	+0.4	-10.4	3,418	3,343	3,842	3,030	+12.8	17,893	15,923
Medical instruments and supplies	2,984	2,935	2,744	+1.7	+7.0	-11.3	2,915	2,812	2,942	2,807	+3.8	14,599	13,999
All other durable goods	16,640	16,266	16,442	+2.3	-1.1	-0.8	16,757	16,511	17,208	16,795	-0.2	82,583	79,130
Nondurable goods industries	137,317	137,516	136,583	-0.1	+0.7	-0.6	137,072	135,895	139,745	128,264	+6.9	674,299	623,493
With unfilled orders	34,862	34,894	34,252	-0.1	+1.9	-0.2	34,404	34,750	35,354	31,368	+9.7	171,299	153,836

^p Preliminary. ^r Revised.

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

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Note : Estimates of manufacturers' shipments, inventories and orders are subject to survey 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 May 95/94
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994	
All manufacturing industries	462,099	461,984	464,208	0.0	-0.5	+0.3	466,324	467,845	468,163	452,069	+3.2
Manufacturing industries without defense capital goods	351,816	350,729	351,588	+0.3	-0.2	+0.2	355,519	355,057	353,734	338,330	+5.1
Durable goods industries	436,088	435,919	438,336	0.0	-0.6	+0.3	439,618	441,244	442,098	427,471	+2.8
Stone, clay, and glass products	7,559	7,691	7,931	-1.7	-3.0	-2.4	7,789	7,749	7,904	7,731	+0.8
Primary metals	28,637	29,149	29,452	-1.8	-1.0	-0.4	29,592	30,677	31,069	26,008	+13.8
Blast furnaces, steel mills	11,698	11,678	11,736	+0.2	-0.5	+1.1	12,143	12,415	12,588	11,274	+7.7
Iron and steel foundries	3,840	3,958	3,927	-3.0	+0.8	+0.1	3,852	4,011	3,951	3,436	+12.1
Nonferrous and other primary metals	13,099	13,513	13,789	-3.1	-2.0	-1.8	13,597	14,251	14,530	11,298	+20.3
Fabricated metal products	21,421	21,161	21,103	+1.2	+0.3	+0.3	21,468	21,316	21,317	20,584	+4.3
Industrial machinery and equipment	72,332	71,808	71,701	+0.7	+0.1	+2.1	72,379	71,920	71,753	58,942	+22.8
Engines and turbines	9,853	10,013	10,118	-1.6	-1.0	+0.4	9,318	9,555	9,910	9,564	-2.6
Construction, mining and material handling equipment	7,881	7,743	7,716	+1.8	+0.3	+3.1	7,999	7,953	8,000	6,516	+22.8
Metalworking machinery	11,189	10,901	10,661	+2.6	+2.3	+4.0	11,189	10,901	10,661	8,712	+28.4
Computer and office equipment	12,018	12,420	12,447	-3.2	-0.2	+1.8	12,439	12,275	11,901	9,304	+33.7
Electronic and other electrical equipment	52,525	51,279	50,398	+2.4	+1.7	+3.0	53,593	52,675	50,320	47,649	+12.5
Electrical transmission and distribution equipment and industrial apparatus	6,086	6,065	6,028	+0.3	+0.6	-1.0	6,091	6,077	6,028	6,102	-0.2
Electric lighting and wiring equipment	3,859	3,873	3,874	-0.4	0.0	+0.1	3,859	3,873	3,874	3,403	+13.4
Communications equipment	16,789	16,217	16,183	+3.5	+0.2	+5.8	16,786	16,276	16,179	14,864	+12.9
Electronic components	20,343	19,730	18,827	+3.1	+4.8	+3.5	21,503	21,152	18,778	17,717	+21.4
Transportation equipment	198,978	199,884	202,575	-0.5	-1.3	-0.2	199,803	201,668	204,234	209,734	-4.7
Aircraft, missiles, space vehicles, and parts	168,205	168,254	170,326	0.0	-1.2	0.0	168,942	169,754	171,718	180,708	-6.5
Shipbuilding and tanks	17,912	18,369	18,863	-2.5	-2.6	-2.5	17,979	18,428	18,868	17,352	+3.6
Instruments and related products	46,370	46,966	47,158	-1.3	-0.4	-1.4	46,170	46,940	47,617	48,432	-4.7
Search and navigation equipment	30,266	30,507	30,707	-0.8	-0.7	-0.2	30,054	30,481	31,128	31,369	-4.2
Measuring and controlling devices	9,542	9,722	9,653	-1.9	+0.7	-2.3	9,542	9,722	9,653	9,212	+3.6
Medical instruments and supplies	5,713	5,884	5,938	-2.9	-0.9	-5.6	5,713	5,884	5,938	7,013	-18.5
All other durable goods	8,266	7,981	8,018	+3.6	-0.5	-0.9	8,824	8,299	7,884	8,391	+5.2
Nondurable goods industries	26,011	26,065	25,872	-0.2	+0.7	-1.1	26,706	26,601	26,065	24,598	+8.6

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 95/94
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994	
All manufacturing industries	408,245	405,678	402,081	+0.6	+0.9	+0.6	412,443	407,559	402,074	385,391	+7.0
Manufacturing industries with unfilled orders	272,471	270,365	267,741	+0.8	+1.0	+0.8	276,632	272,160	267,102	256,926	+7.7
without defense capital goods	386,273	383,707	379,957	+0.7	+1.0	+0.7	390,048	385,546	380,048	360,167	+8.3
Durable goods industries	256,829	255,334	253,237	+0.6	+0.8	+0.4	260,017	256,567	253,082	243,001	+7.0
With unfilled orders	235,232	233,723	231,742	+0.6	+0.9	+0.5	238,574	234,876	230,888	223,076	+6.9
Stone, clay, and glass products	8,271	8,092	7,890	+2.2	+2.6	+1.6	8,493	8,321	8,091	7,643	+11.1
Primary metals	21,708	21,716	21,489	0.0	+1.1	+0.8	21,748	21,777	21,425	19,622	+10.8
Blast furnaces, steel mills	10,349	10,361	10,178	-0.1	+1.8	+1.0	10,246	10,215	9,990	9,417	+8.8
Iron and steel foundries	1,637	1,631	1,613	+0.4	+1.1	+0.9	1,683	1,673	1,656	1,536	+9.6
Nonferrous and other primary metals	9,722	9,724	9,698	0.0	+0.3	+0.5	9,819	9,889	9,779	8,669	+13.3
Fabricated metal products	25,502	25,399	25,154	+0.4	+1.0	+1.8	25,816	25,734	25,458	23,313	+10.7
Industrial machinery and equipment	52,280	51,728	51,289	+1.1	+0.9	-0.2	52,907	51,770	50,848	48,596	+8.9
Engines and turbines	3,767	3,715	3,941	+1.4	-5.7	+3.4	3,815	3,728	3,837	3,771	+1.2
Farm and garden machinery	2,740	2,816	2,859	-2.7	-1.5	+0.2	2,641	2,757	2,992	2,283	+15.7
Construction, mining and material handling equipment	6,500	6,411	6,376	+1.4	+0.5	+1.1	6,578	6,499	6,497	5,837	+12.7
Metalworking machinery	6,083	5,970	5,916	+1.9	+0.9	+1.0	6,119	6,005	5,843	5,450	+12.3
Computer and office equipment	11,444	11,273	10,975	+1.5	+2.7	-5.9	11,719	11,076	10,422	11,995	-2.3
Electronic and other electrical equipment	43,234	42,996	42,563	+0.6	+1.0	+0.8	44,238	43,509	42,376	36,945	+19.7
Electrical transmission and distribution equipment and industrial apparatus	4,809	4,815	4,829	-0.1	-0.3	+0.5	4,880	4,872	4,817	4,411	+10.6
Household appliances	2,895	2,905	2,913	-0.3	-0.3	+0.7	3,147	3,120	3,054	2,814	+11.8
Electric lighting and wiring equipment	3,266	3,209	3,160	+1.8	+1.6	-0.2	3,351	3,244	3,173	3,004	+11.6
Household audio and video equipment	1,537	1,512	1,437	+1.7	+5.2	+3.5	1,574	1,483	1,368	1,094	+43.9
Communications equipment	14,054	13,906	13,689	+1.1	+1.6	+0.5	14,508	14,159	13,609	10,893	+33.2
Electronic components	13,096	12,984	12,901	+0.9	+0.6	+0.4	13,122	12,926	12,762	11,357	+15.5
Transportation equipment	59,345	58,856	58,635	+0.8	+0.4	+0.5	59,846	58,644	58,691	60,993	-1.9
Motor vehicles and parts	12,549	12,404	12,297	+1.2	+0.9	+1.2	12,313	12,236	12,275	11,688	+5.3
Aircraft, missiles, space vehicles, and parts	42,036	41,728	41,737	+0.7	0.0	+0.3	42,755	41,642	41,689	45,177	-5.4
Shipbuilding and tanks	1,510	1,518	1,559	-0.5	-2.6	-0.4	1,568	1,570	1,586	1,638	-4.3
Instruments and related products	21,819	21,963	21,931	-0.7	+0.1	+0.1	22,133	22,125	21,711	22,309	-0.8
Search and navigation equipment	5,376	5,513	5,578	-2.5	-1.2	-0.7	5,428	5,550	5,468	5,818	-6.7
Measuring and controlling devices	6,981	6,969	6,878	+0.2	+1.3	+0.6	7,086	7,028	6,871	6,566	+7.9
Medical instruments and supplies	6,084	6,099	6,071	-0.2	+0.5	+0.2	6,175	6,115	5,980	6,325	-2.4
Photographic goods	2,500	2,501	2,521	0.0	-0.8	-0.4	2,558	2,539	2,510	2,780	-8.0
All other durable goods	24,670	24,584	24,286	+0.3	+1.2	-0.8	24,836	24,687	24,482	23,580	+5.3
Nondurable goods industries	151,416	150,344	148,844	+0.7	+1.0	+0.8	152,426	150,992	148,992	142,390	+7.0
With unfilled orders	37,239	36,642	35,999	+1.6	+1.8	+2.6	38,058	37,284	36,214	33,850	+12.4
Food and kindred products	31,036	31,165	31,284	-0.4	-0.4	0.0	29,841	30,303	30,850	29,475	+1.2
Meat products	3,516	3,465	3,489	+1.5	-0.7	+0.2	3,597	3,524	3,553	3,486	+3.2
Dairy products	2,609	2,812	2,800	-7.2	+0.4	+0.2	2,706	2,880	2,741	2,812	-3.8
Beverages	5,340	5,331	5,325	+0.2	+0.1	+0.3	5,340	5,359	5,367	5,300	+0.8
All other foods, except fats and oils	18,052	18,062	18,124	-0.1	-0.3	+0.4	16,644	16,987	17,549	15,943	+4.4
Tobacco products	5,333	5,404	5,490	-1.3	-1.6	-3.5	5,173	5,412	5,566	5,844	-11.5
Textile mill products	10,165	10,108	10,018	+0.6	+0.9	+1.2	10,571	10,411	10,106	10,020	+5.5
Broadwoven fabrics and other textiles	5,666	5,628	5,580	+0.7	+0.9	+1.0	5,842	5,789	5,631	5,572	+4.8
Paper and allied products	14,967	14,759	14,454	+1.4	+2.1	+2.3	15,356	15,130	14,691	13,746	+11.7
Pulp, paper, and paperboard mill products	5,730	5,663	5,566	+1.2	+1.7	+1.3	5,902	5,808	5,660	5,895	+0.1
Paperboard containers and boxes	4,155	4,058	3,903	+2.4	+4.0	+3.3	4,209	4,144	3,973	3,197	+31.7
Miscellaneous converted paper products	5,082	5,038	4,985	+0.9	+1.1	+2.6	5,245	5,178	5,058	4,654	+12.7
Chemicals and allied products	35,688	35,254	34,689	+1.2	+1.6	+0.2	36,001	35,582	35,063	34,345	+4.8
Industrial chemicals	17,726	17,429	17,000	+1.7	+2.5	-0.2	17,744	17,427	17,106	16,117	+10.1
Drugs, soaps, and toiletries	13,132	13,059	13,031	+0.6	+0.2	-0.2	13,460	13,128	12,903	13,898	-3.2
Petroleum and coal products	11,313	11,235	11,090	+0.7	+1.3	+0.3	11,552	11,191	10,839	10,471	+10.3
Rubber and plastics products	14,177	14,129	13,863	+0.3	+1.9	+0.8	14,353	14,376	14,105	12,466	+15.1
All other nondurable goods	28,737	28,290	27,956	+1.6	+1.2	+2.9	29,579	28,587	27,772	26,023	+13.7

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ²							
	Monthly			Percent Change			Monthly				Percent change	Year to date		
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994		May 95/94	1995 ^p	1994
SHIPMENTS														
All manufacturing industries	296,917	295,293	298,437	+0.5	-1.1	0.0	298,016	292,233	313,519	278,948	+6.8	1,467,701	1,349,599	
Market categories :														
Automotive equipment	13,627	13,823	14,698	-1.4	-6.0	-0.7	14,910	14,787	15,940	14,955	-0.3	75,009	71,558	
Home goods and apparel	19,594	19,481	19,722	+0.6	-1.2	+0.8	18,301	18,188	20,391	17,930	+2.1	93,465	89,022	
Consumer staples	60,492	60,854	60,061	-0.6	+1.3	-0.7	59,776	58,701	60,398	57,358	+4.2	292,602	281,441	
Machinery and equipment	53,345	53,152	53,737	+0.4	-1.1	0.0	53,258	52,009	59,676	48,790	+9.2	262,665	237,072	
Business supplies	22,192	22,204	22,030	-0.1	+0.8	-0.1	22,268	22,613	22,373	20,949	+6.3	109,303	100,868	
Construction materials and supplies	18,390	18,110	18,555	+1.5	-2.4	-3.2	18,788	18,141	18,905	18,246	+3.0	90,709	85,728	
Defense products	7,044	7,036	7,155	+0.1	-1.7	-0.4	6,720	6,631	7,546	7,079	-5.1	33,969	35,082	
Other materials, supplies and intermediate products	102,233	100,633	102,479	+1.6	-1.8	+0.9	103,995	101,163	108,290	93,641	+11.1	509,979	448,828	
Durable goods industries :														
Nondefense capital goods ³	41,875	41,366	41,403	+1.2	-0.1	+1.1	40,275	38,948	46,926	35,116	+14.7	198,439	173,580	
Excluding aircraft and parts	37,071	36,002	36,355	+3.0	-1.0	+1.7	35,739	33,683	41,263	30,954	+15.5	174,087	150,313	
Defense capital goods ⁴	6,617	6,534	6,643	+1.3	-1.6	0.0	6,273	6,063	7,010	6,576	-4.6	31,246	32,907	
Durables excluding capital goods	111,054	110,070	113,525	+0.9	-3.0	-0.1	114,501	111,863	120,266	109,496	+4.6	566,103	523,486	
Miscellaneous series :														
Producers' durable equipment	101,422	101,014	103,355	+0.4	-2.3	+0.1	102,833	100,270	113,667	97,818	+5.1	510,802	474,073	
Household durable goods	8,311	8,264	8,378	+0.6	-1.4	+1.2	7,863	7,882	8,935	7,707	+2.0	40,053	37,956	
Information technology industries	20,522	19,659	20,027	+4.4	-1.8	+3.3	19,104	17,289	23,042	16,191	+18.0	92,528	80,300	
Health care equipment and products	8,701	8,510	8,681	+2.2	-2.0	-0.6	8,184	8,109	9,104	8,023	+2.0	42,146	41,049	
NEW ORDERS														
All manufacturing industries	297,032	293,069	299,625	+1.4	-2.2	-0.4	296,495	291,915	316,242	279,116	+6.2	1,482,257	1,363,310	
Market categories :														
Automotive equipment	13,604	13,801	14,694	-1.4	-6.1	-0.7	14,851	14,759	15,912	14,945	-0.6	74,965	71,658	
Home goods and apparel	20,160	19,495	19,597	+3.4	-0.5	+0.3	19,009	18,507	20,500	18,310	+3.8	96,188	91,560	
Consumer staples	60,543	60,880	60,061	-0.6	+1.4	-0.7	59,810	58,719	60,379	57,355	+4.3	292,628	281,383	
Machinery and equipment	54,272	52,133	54,813	+4.1	-4.9	+0.3	54,102	51,405	60,217	47,786	+13.2	267,382	238,136	
Business supplies	22,214	22,331	22,067	-0.5	+1.2	0.0	22,352	22,760	22,486	21,120	+5.8	109,906	101,331	
Construction materials and supplies	18,381	17,961	18,389	+2.3	-2.3	-3.8	18,855	18,035	18,834	18,412	+2.4	91,401	86,913	
Defense products	6,169	5,767	7,850	+7.0	-26.5	+6.4	4,839	4,979	9,618	6,492	-25.5	31,848	31,890	
Other materials, supplies and intermediate products	101,689	100,701	102,154	+1.0	-1.4	-0.6	102,677	102,751	108,296	94,696	+8.4	517,939	460,439	
Durable goods industries :														
Nondefense capital goods ³	43,068	40,072	42,628	+7.5	-6.0	+1.4	41,335	37,866	47,228	34,311	+20.5	203,062	175,469	
Excluding aircraft and parts	37,794	36,046	38,240	+4.8	-5.7	+3.8	36,329	33,939	42,225	31,096	+16.8	180,826	156,631	
Defense capital goods ⁴	5,645	5,169	7,159	+9.2	-27.8	+4.3	4,290	4,422	8,934	5,921	-27.5	28,946	29,508	
Durables excluding capital goods	111,002	110,312	113,255	+0.6	-2.6	-1.0	113,798	113,732	120,335	110,620	+2.9	575,950	534,840	
Miscellaneous series :														
Producers' durable equipment	102,427	99,817	104,398	+2.6	-4.4	-0.4	103,717	99,562	113,962	97,591	+6.3	517,683	479,257	
Household durable goods	8,654	7,964	8,399	+8.7	-5.2	+2.6	8,230	7,837	9,067	8,037	+2.4	41,083	39,280	
Information technology industries	20,431	19,766	20,604	+3.4	-4.1	+2.9	19,607	17,772	23,392	16,611	+18.0	95,553	82,019	
Health care equipment and products	8,530	8,458	8,330	+0.9	+1.5	-4.3	8,014	8,057	8,753	7,943	+0.9	41,570	40,605	

^p Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

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

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

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

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 95/94
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994	
UNFULFILLED ORDERS											
All manufacturing industries	462,099	461,984	464,208	0.0	-0.5	+0.3	466,324	467,845	468,163	452,069	+3.2
Market categories :											
Automotive equipment	2,114	2,137	2,158	-1.1	-1.0	-0.2	2,103	2,162	2,190	2,002	+5.0
Home goods and apparel	10,549	9,983	9,969	+5.7	+0.1	-1.2	11,052	10,344	10,024	11,200	-1.3
Consumer staples	1,715	1,663	1,637	+3.1	+1.6	-0.1	1,657	1,623	1,606	1,418	+16.9
Machinery and equipment	184,974	184,047	185,066	+0.5	-0.6	+0.6	185,549	184,705	185,309	181,288	+2.4
Business supplies	6,263	6,241	6,114	+0.4	+2.1	+0.6	6,412	6,328	6,180	5,830	+10.0
Construction materials and supplies	15,880	15,889	16,037	-0.1	-0.9	-1.0	16,131	16,064	16,170	15,060	+7.1
Defense products	104,680	105,555	106,824	-0.8	-1.2	+0.7	105,116	106,997	108,649	107,718	-2.4
Other materials, supplies and and intermediate products	135,924	136,469	136,403	-0.4	0.0	-0.2	138,304	139,622	138,035	127,553	+8.4
Durable goods industries :											
Nondefense capital goods ³	204,404	203,211	204,505	+0.6	-0.6	+0.6	204,539	203,479	204,561	199,226	+2.7
Excluding aircraft and parts	97,611	96,888	96,844	+0.7	0.0	+2.0	97,746	97,156	96,900	81,976	+19.2
Defense capital goods ⁴	110,283	111,255	112,620	-0.9	-1.2	+0.5	110,805	112,788	114,429	113,739	-2.6
Durables excluding capital goods	121,401	121,453	121,211	0.0	+0.2	-0.2	124,274	124,977	123,108	114,506	+8.5
Miscellaneous series :											
Producers' durable equipment	219,929	218,924	220,121	+0.5	-0.5	+0.5	220,595	219,711	220,419	211,327	+4.4
Household durable goods	5,935	5,592	5,892	+6.1	-5.1	+0.4	6,227	5,860	5,905	6,159	+1.1
Information technology industries	39,516	39,607	39,500	-0.2	+0.3	+1.5	39,954	39,451	38,968	33,805	+18.2
Health care equipment and products	5,746	5,917	5,969	-2.9	-0.9	-5.6	5,746	5,916	5,968	7,043	-18.4
TOTAL INVENTORIES											
All manufacturing industries	408,245	405,678	402,081	+0.6	+0.9	+0.6	412,443	407,559	402,074	385,391	+7.0
Market categories :											
Automotive equipment	6,658	6,613	6,549	+0.7	+1.0	+1.7	6,616	6,600	6,669	6,024	+9.8
Home goods and apparel	33,841	33,684	33,344	+0.5	+1.0	+1.1	35,192	34,209	33,229	31,993	+10.0
Consumer staples	58,999	58,949	58,884	+0.1	+0.1	0.0	58,304	58,239	58,233	57,331	+1.7
Machinery and equipment	99,427	98,595	97,859	+0.8	+0.8	+0.2	101,114	99,040	97,436	92,844	+8.9
Business supplies	23,655	23,313	22,956	+1.5	+1.6	+2.3	23,927	23,619	23,101	21,160	+13.1
Construction materials and supplies	26,254	26,059	25,704	+0.7	+1.4	+1.0	26,606	26,435	26,128	24,659	+7.9
Defense products	21,284	21,230	21,415	+0.3	-0.9	-0.6	21,683	21,276	21,354	24,177	-10.3
Other materials, supplies and and intermediate products	138,127	137,235	135,370	+0.6	+1.4	+0.8	139,001	138,141	135,924	127,203	+9.3
Durable goods industries :											
Nondefense capital goods ³	94,408	93,468	92,657	+1.0	+0.9	+0.2	96,142	93,881	91,963	87,825	+9.5
Excluding aircraft and parts	67,996	67,215	66,445	+1.2	+1.2	-0.2	69,366	67,688	65,762	60,930	+13.8
Defense capital goods ⁴	21,972	21,971	22,124	0.0	-0.7	-0.7	22,395	22,013	22,026	25,224	-11.2
Durables excluding capital goods	140,449	139,895	138,456	+0.4	+1.0	+0.8	141,480	140,673	139,093	129,952	+8.9
Miscellaneous series :											
Producers' durable equipment	160,045	158,999	157,569	+0.7	+0.9	+0.4	162,345	159,783	157,122	148,606	+9.2
Household durable goods	14,871	14,842	14,614	+0.2	+1.6	0.0	15,321	14,994	14,562	13,940	+9.9
Information technology industries	35,623	35,301	34,699	+0.9	+1.7	-1.7	36,510	35,441	34,021	32,891	+11.0
Health care equipment and products	13,241	13,217	13,172	+0.2	+0.3	0.0	13,509	13,272	13,014	13,872	-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 May 95/94
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	May 1994	
MATERIALS AND SUPPLIES											
All manufacturing industries	134,266	133,208	131,882	+0.8	+1.0	+0.8	133,847	132,779	131,163	121,542	+10.1
Durable goods industries	78,068	77,494	76,627	+0.7	+1.1	+0.2	77,582	76,769	75,656	69,755	+11.2
Stone, clay, and glass products	2,801	2,752	2,699	+1.8	+2.0	+1.4	2,796	2,726	2,693	2,575	+8.6
Primary metals	6,722	6,688	6,751	+0.5	-0.9	-1.1	6,545	6,513	6,545	5,875	+11.4
Fabricated metal products	9,091	9,000	8,749	+1.0	+2.9	+1.7	8,930	8,871	8,712	7,702	+15.9
Industrial machinery and equipment	17,839	17,567	17,372	+1.5	+1.1	+0.3	17,893	17,447	17,008	15,281	+17.1
Electronic and other electrical equipment	14,600	14,542	14,284	+0.4	+1.8	+1.8	14,700	14,626	14,224	11,690	+25.7
Transportation equipment	10,333	10,307	10,311	+0.3	0.0	-1.5	10,359	10,305	10,267	10,957	-5.5
Instruments and related products	6,883	6,871	6,807	+0.2	+0.9	+0.3	6,948	6,884	6,767	6,784	+2.4
Lumber, furniture and miscellaneous durable goods	9,799	9,767	9,654	+0.3	+1.2	-1.3	9,411	9,397	9,440	8,891	+5.8
Nondurable goods industries	56,198	55,714	55,255	+0.9	+0.8	+1.7	56,265	56,010	55,507	51,787	+8.6
Food and kindred products	10,054	9,974	10,122	+0.8	-1.5	-0.5	9,880	9,978	10,232	9,801	+0.8
Tobacco products	4,645	4,691	4,664	-1.0	+0.6	-1.1	4,565	4,751	4,783	4,996	-8.6
Textile mill products	3,001	2,979	2,912	+0.7	+2.3	+1.0	3,102	3,028	2,935	2,864	+8.3
Paper and allied products	7,774	7,633	7,447	+1.8	+2.5	+2.2	7,815	7,688	7,556	6,637	+17.7
Chemicals and allied products	11,645	11,597	11,557	+0.4	+0.3	+1.1	11,691	11,614	11,510	11,300	+3.5
Petroleum and coal products	3,333	3,423	3,471	-2.6	-1.4	+15.2	3,446	3,482	3,415	3,089	+11.6
Rubber and plastics products	5,387	5,365	5,269	+0.4	+1.8	-0.1	5,398	5,408	5,289	4,527	+19.2
Apparel, printing and publishing and leather goods	10,359	10,052	9,813	+3.1	+2.4	+2.8	10,368	10,061	9,787	8,573	+20.9
WORK IN PROCESS											
All manufacturing industries	132,948	132,123	131,086	+0.6	+0.8	-0.2	133,900	132,101	131,041	129,516	+3.4
Durable goods industries	108,437	107,840	106,903	+0.6	+0.9	-0.2	109,525	107,821	106,877	106,181	+3.1
Stone, clay, and glass products	1,283	1,258	1,229	+2.0	+2.4	+2.2	1,342	1,331	1,303	1,089	+23.2
Primary metals	8,097	8,037	7,927	+0.7	+1.4	+2.2	8,117	8,092	8,018	7,274	+11.6
Fabricated metal products	7,940	7,965	7,946	-0.3	+0.2	+1.9	8,006	7,986	8,033	7,533	+6.3
Industrial machinery and equipment	19,490	19,324	19,008	+0.9	+1.7	-1.7	19,628	19,172	18,781	18,695	+5.0
Electronic and other electrical equipment	16,601	16,611	16,654	-0.1	-0.3	-0.8	16,881	16,723	16,634	15,184	+11.2
Transportation equipment	40,662	40,174	39,685	+1.2	+1.2	-0.1	41,049	39,924	39,796	42,007	-2.3
Instruments and related products	9,217	9,350	9,367	-1.4	-0.2	-0.8	9,303	9,414	9,209	9,372	-0.7
Lumber, furniture and miscellaneous durable goods	5,147	5,121	5,087	+0.5	+0.7	+0.6	5,199	5,179	5,103	5,027	+3.4
Nondurable goods industries	24,511	24,283	24,183	+0.9	+0.4	-0.2	24,375	24,280	24,164	23,335	+4.5
Food and kindred products	4,054	4,084	4,059	-0.7	+0.6	+2.8	3,716	3,910	4,050	3,753	-1.0
Tobacco products	178	170	169	+4.7	+0.6	-6.6	135	138	153	129	+4.7
Textile mill products	2,658	2,670	2,649	-0.4	+0.8	+1.6	2,713	2,703	2,662	2,613	+3.8
Paper and allied products	1,370	1,357	1,322	+1.0	+2.6	+2.7	1,391	1,389	1,332	1,225	+13.6
Chemicals and allied products	5,471	5,381	5,393	+1.7	-0.2	+0.9	5,553	5,373	5,371	5,587	-0.6
Petroleum and coal products	2,372	2,246	2,256	+5.6	-0.4	-10.3	2,406	2,248	2,229	2,278	+5.5
Rubber and plastics products	2,073	2,055	2,045	+0.9	+0.5	+1.2	2,056	2,051	2,026	1,776	+15.8
Apparel, printing and publishing and leather goods	6,335	6,320	6,290	+0.2	+0.5	-0.4	6,408	6,468	6,341	5,974	+7.3
FINISHED GOODS											
All manufacturing industries	141,031	140,347	139,113	+0.5	+0.9	+1.1	144,696	142,679	139,870	134,333	+7.7
Durable goods industries	70,324	70,000	69,707	+0.5	+0.4	+1.7	72,910	71,977	70,549	67,065	+8.7
Stone, clay, and glass products	4,187	4,082	3,962	+2.6	+3.0	+1.5	4,355	4,264	4,095	3,979	+9.4
Primary metals	6,889	6,991	6,811	-1.5	+2.6	+1.1	7,086	7,172	6,862	6,473	+9.5
Fabricated metal products	8,471	8,434	8,459	+0.4	-0.3	+1.7	8,880	8,877	8,713	8,078	+9.9
Industrial machinery and equipment	14,951	14,837	14,909	+0.8	-0.5	+1.3	15,386	15,151	15,059	14,620	+5.2
Electronic and other electrical equipment	12,033	11,843	11,625	+1.6	+1.9	+1.9	12,657	12,160	11,518	10,071	+25.7
Transportation equipment	8,350	8,375	8,639	-0.3	-3.1	+6.2	8,438	8,415	8,628	8,029	+5.1
Instruments and related products	5,719	5,742	5,757	-0.4	-0.3	+1.4	5,882	5,827	5,735	6,153	-4.4
Lumber, furniture and miscellaneous durable goods	9,724	9,696	9,545	+0.3	+1.6	-0.9	10,226	10,111	9,939	9,662	+5.8
Nondurable goods industries	70,707	70,347	69,406	+0.5	+1.4	+0.5	71,786	70,702	69,321	67,268	+6.7
Food and kindred products	16,928	17,107	17,103	-1.0	0.0	-0.4	16,245	16,415	16,568	15,921	+2.0
Tobacco products	510	543	657	-6.1	-17.4	-17.0	473	523	630	719	-34.2
Textile mill products	4,506	4,459	4,457	+1.1	0.0	+1.1	4,756	4,680	4,509	4,543	+4.7
Paper and allied products	5,823	5,769	5,685	+0.9	+1.5	+2.2	6,150	6,053	5,803	5,884	+4.5
Chemicals and allied products	18,572	18,276	17,739	+1.6	+3.0	-0.7	18,757	18,595	18,182	17,458	+7.4
Petroleum and coal products	5,608	5,566	5,363	+0.8	+3.8	-3.0	5,703	5,461	5,195	5,104	+11.7
Rubber and plastics products	6,717	6,709	6,549	+0.1	+2.4	+1.4	6,899	6,917	6,790	6,163	+11.9
Apparel, printing and publishing and leather goods	12,043	11,918	11,853	+1.0	+0.5	+4.9	12,803	12,058	11,644	11,476	+11.6

^p Preliminary. ^r Revised.

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

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

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Feb. 1995	May 1995 ^p	Apr. 1995 ^r	Mar. 1995	Feb. 1995
All manufacturing industries	1.37	1.37	1.35	1.34	2.82	2.86	2.85	2.86
Durable goods industries	1.61	1.62	1.57	1.56	3.39	3.44	3.41	3.42
Stone, clay, and glass products	1.18	1.22	1.12	1.08	1.14	1.24	1.20	1.20
Primary metals	1.43	1.46	1.40	1.41	1.89	1.95	1.92	1.95
Fabricated metal products	1.62	1.62	1.60	1.56	1.48	1.47	1.47	1.44
Industrial machinery and equipment	1.70	1.71	1.69	1.70	2.49	2.53	2.52	2.49
Electronic and other electrical equipment	1.70	1.73	1.69	1.72	2.06	2.06	2.00	2.00
Transportation equipment	1.59	1.54	1.47	1.45	11.08	10.91	10.83	10.83
Instruments and related products	1.89	1.95	1.89	1.88	4.01	4.16	4.07	4.11
Nondurable goods industries	1.10	1.09	1.09	1.07	0.74	0.75	0.75	0.76
Food and kindred products	0.87	0.86	0.87	0.87	(X)	(X)	(X)	(X)
Tobacco products	1.77	1.79	1.93	1.87	(X)	(X)	(X)	(X)
Textile mill products	1.60	1.61	1.56	1.55	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.08	1.08	1.07	1.06	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.18	1.18	1.14	1.13	(X)	(X)	(X)	(X)
Petroleum and coal products	0.83	0.83	0.85	0.83	(X)	(X)	(X)	(X)
Rubber and plastics products	1.40	1.41	1.37	1.36	(X)	(X)	(X)	(X)

^p Preliminary. ^r Revised. (X) Not applicable. (NA) Not available.

¹ Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	May ¹ 1995	May ² 1990-1994	May 1994-Apr. 1995	May ¹ 1995	May ² 1990-1994	May 1994-Apr. 1995	May ¹ 1995	May ² 1990-1994	May 1994-Apr. 1995	May ¹ 1995	May ² 1990-1994	May 1994-Apr. 1995
All manufacturing industries	(X)	0.1	0.1	(X)	0.5	0.2	(X)	0.1	0.1	(X)	0.1	0.0
Durable goods industries	0.1	0.2	0.2	0.2	0.8	0.3	0.0	0.1	0.1	(X)	0.1	0.0
Stone, clay, and glass products	(X)	0.7	0.7	(X)	1.0	1.1	(X)	0.6	0.6	(X)	0.3	0.1
Primary metals	0.1	0.2	0.4	0.0	1.2	0.9	-0.1	0.4	0.4	(X)	0.1	0.2
Fabricated metal products	(X)	0.4	0.4	(X)	0.6	0.6	(X)	0.3	0.3	(X)	0.3	0.2
Industrial machinery and equipment	0.4	0.4	0.5	0.7	0.6	0.7	0.0	0.1	0.2	(X)	0.2	0.1
Electronic and other electrical equipment	0.0	0.2	0.3	0.3	0.4	0.6	0.1	0.1	0.3	(X)	0.1	0.1
Transportation equipment	0.1	0.4	0.6	-0.1	2.9	1.0	-0.1	0.1	0.1	(X)	0.2	0.2
Instruments and related products	(X)	1.2	0.5	(X)	0.5	0.8	(X)	0.1	0.1	(X)	0.1	0.1
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.6	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.7	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.8	0.1
Tobacco products	(X)	5.4	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.0
Textile mill products	(X)	0.2	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.3	0.2
Paper and allied products	(X)	0.1	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)	0.6	0.2
Rubber and plastics products	(X)	0.8	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Capital goods industries :												
Nondefense	0.5	0.6	0.4	0.7	1.8	0.8	0.0	0.1	0.1	(X)	0.1	0.1
Defense	0.1	1.8	0.4	-0.3	10.6	2.6	-0.1	0.3	0.1	(X)	0.5	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.

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

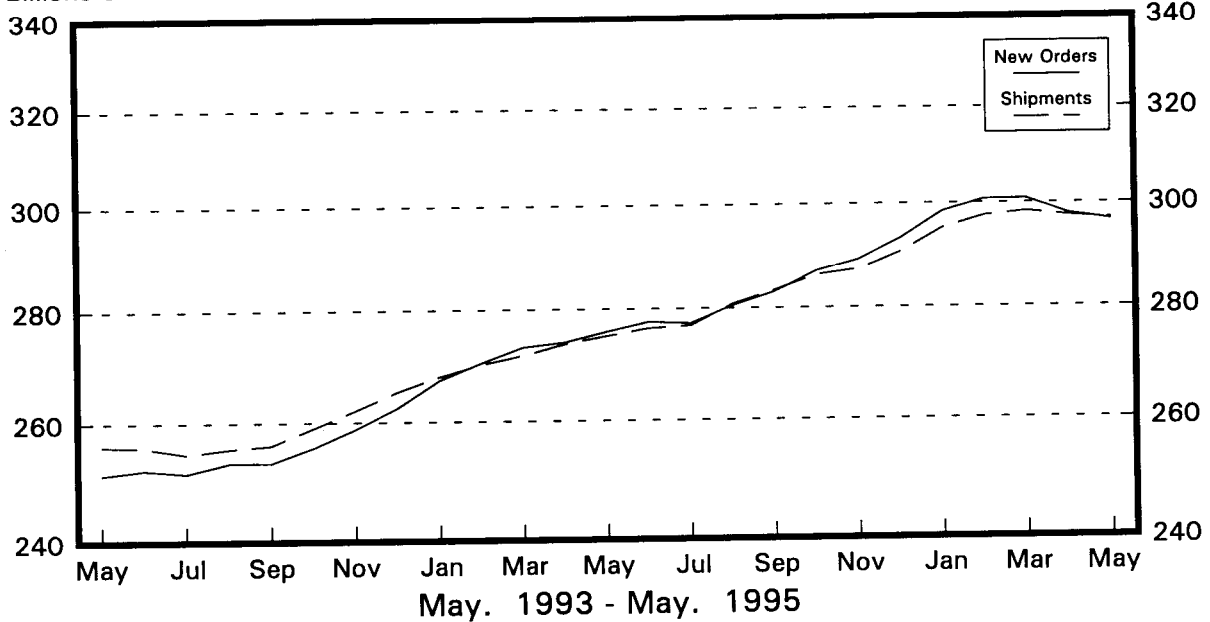
² Average for this month for the last five years.

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

Total Manufacturing

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars

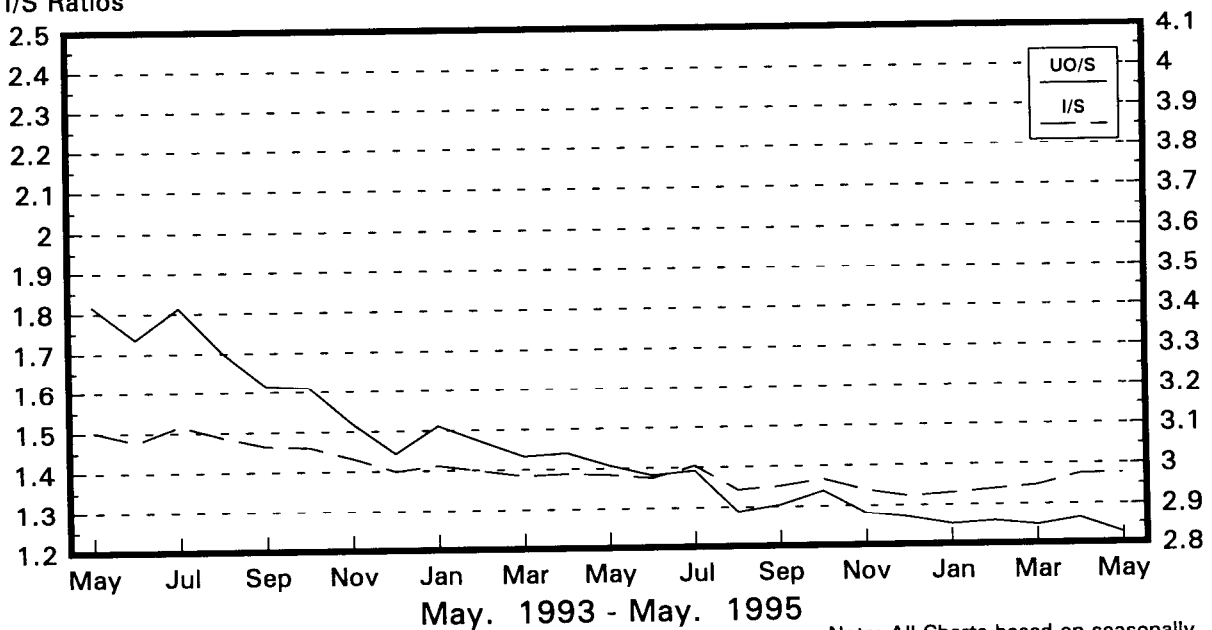


Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

I/S Ratios

UO/S Ratios



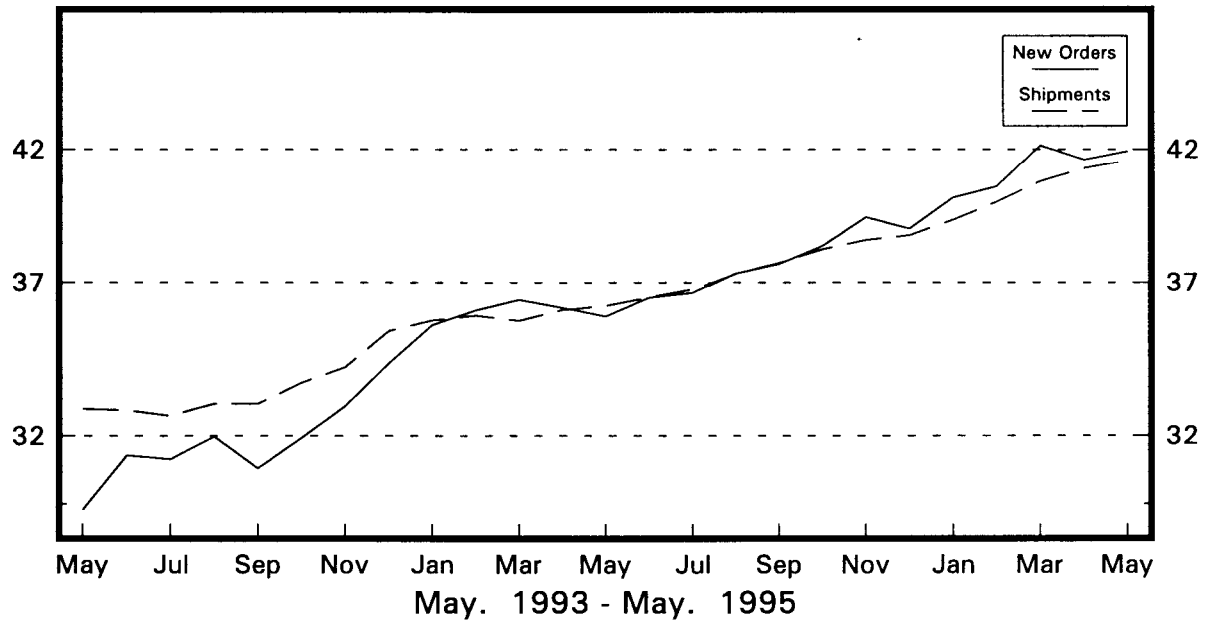
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

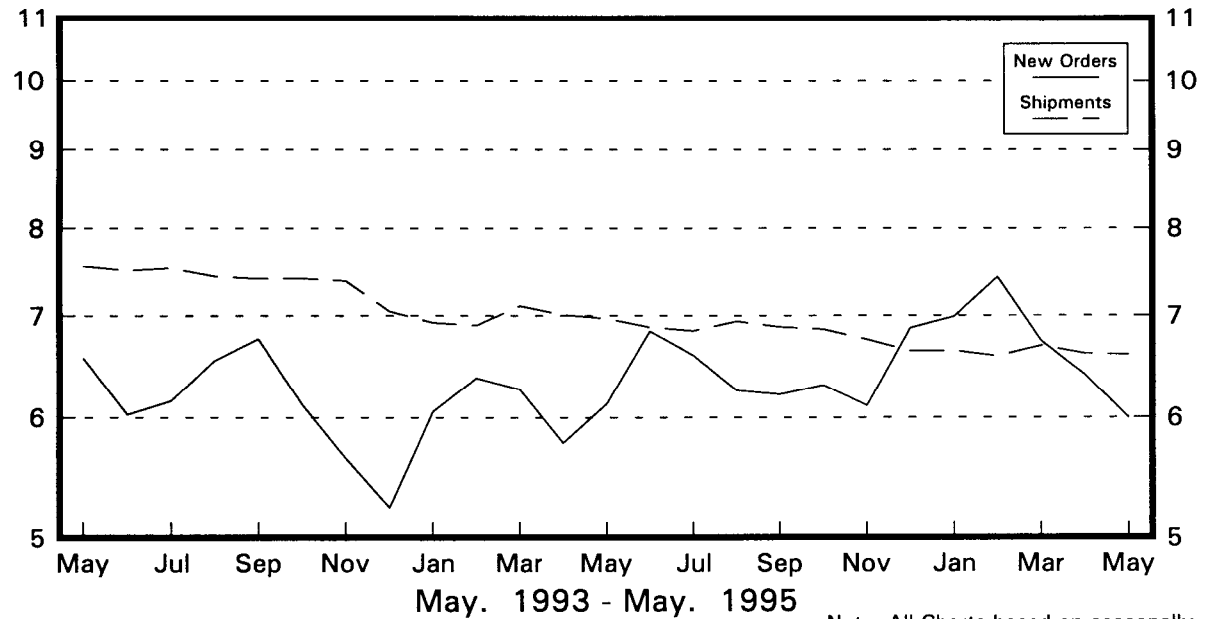
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.