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BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

March 1996

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

Summary

New orders for manufactured goods in March increased \$4.7 billion or 1.5 percent to \$309.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.5 percent February decline and is the first increase since December. Excluding transportation, new orders decreased 0.3 percent, the first decline since November. Year to date, new orders are 2.2 percent above the same period a year ago.

Shipments, up for the second consecutive month, increased \$0.3 billion or 0.1 percent to \$304.1 billion, following a 0.8 percent February increase. Year to date, shipments are 1.6 percent above the same period a year ago.

Unfilled orders, up for the seventh consecutive month, increased \$4.8 billion or 1.0 percent to \$479.8 billion, following a 0.1 percent February increase. The unfilled orders-to-shipments ratio was 2.86, up from 2.84 in February.

Inventories increased \$0.2 billion to \$422.4 billion, the eighteenth consecutive monthly increase and the twenty-fifth in the last twenty-seven months. The inventories-to-shipments ratio was 1.39, unchanged from February.

New Orders

New orders for manufactured durable goods in March increased \$4.1 billion or 2.5 percent to \$169.1 billion, revised from the previously published 1.4 percent increase. This follows a 2.5 percent February decline and is the first increase since December. Excluding transportation, new orders decreased \$1.4 billion or 1.1 percent to \$125.7 billion, the first decrease since November.

Transportation equipment, up for the first month since December, had the largest increase, \$5.5 billion or 14.5 percent to \$43.4 billion, as a large increase in aircraft and parts more than offset a decline in motor vehicles and parts. This follows a 12.4 percent February decrease. Electronic and other electrical equipment, up for the first month since December, increased \$1.2 billion or 4.6 percent to \$28.0 billion, following a 2.1 percent February decline. Stone, clay and glass products, up four of the last five months, increased \$0.1 billion or 1.9 percent to \$7.4 billion, following a 2.9 percent February decrease. Industrial machinery and equipment, down for the first month since December, decreased \$1.5 billion or 4.4 percent to \$32.8 billion. This follows a 4.5 percent February increase. Instruments and related products, down two of the last three months, decreased \$1.1 billion or 8.8 percent to \$11.3 billion, following a 5.4 percent February increase. Primary metals, down for the fifth consecutive month, decreased \$0.6 billion or 4.3 percent to \$13.8 billion, following a 0.1 percent February decrease.

New orders for nondurable goods, up five of the last six months, increased \$0.6 billion or 0.4 percent to \$139.9 billion, following a 0.2 percent February decrease. Increases in petroleum and coal products and printing and publishing more than offset a large decrease in paper and allied products.

Shipments

Shipments of durable goods in March decreased \$0.7 billion or 0.4 percent to \$163.6 billion, revised from the previously published 0.6 percent decrease. This follows a 1.3 percent February increase and is the second decrease in the last three months.

Transportation equipment, down two of the last three months, had the largest decrease, \$1.3 billion or 3.5 percent to \$36.5 billion, due to motor

vehicles and parts. This follows a 1.2 percent February increase. Industrial machinery and equipment, down two of the last three months, decreased \$0.3 billion or 0.9 percent to \$33.2 billion, following a 4.6 percent February increase. Primary metals, down for the sixth consecutive month, decreased \$0.2 billion or 1.1 percent to \$14.1 billion. Instruments and related products, down two of the last three months, decreased \$0.1 billion or 1.2 percent to \$11.7 billion. Electronic and other electrical equipment, up four of the last five months, increased \$0.5 billion or 1.7 percent to \$28.1 billion, following a 2.5 percent February increase.

Shipments of nondurable goods, up four of the last five months, increased \$1.0 billion or 0.7 percent to \$140.5 billion, following a 0.2 percent February increase. Petroleum and coal products, up for the fifth consecutive month, had the largest increase, \$0.7 billion or 5.2 percent to \$15.0 billion. Printing and publishing also increased.

Unfilled Orders

Unfilled orders for durable goods in March increased \$5.5 billion or 1.2 percent to \$457.4 billion, revised from the previously published 1.0 percent increase. This follows a 0.2 percent February increase and is the seventh consecutive monthly increase.

Transportation equipment, up for the fifth consecutive month, increased \$6.9 billion or 3.3 percent to \$218.6 billion, due to aircraft and parts. This follows a 0.1 percent February increase and is the largest since the matching 3.3 percent December 1989 increase. Industrial machinery and equipment, down for the first month since December, decreased \$0.5 billion or 0.6 percent to \$73.8 billion. This follows a 1.0 percent February increase. Primary metals decreased \$0.4 billion or 1.2 percent to \$28.3 billion, following a 0.4 percent February increase. Instruments and related products, down for the first month since September, decreased \$0.3 billion or 0.7 percent to \$46.3 billion. Electronic and other electrical equipment, down four of the last five months, decreased \$0.1 billion or 0.2 percent to \$53.9 billion, following a 1.6 percent February decrease.

Inventories

Inventories of durable goods in March, up for the eighteenth consecutive month, increased \$0.3 billion or 0.1 percent to \$267.6 billion, following a 0.3 percent February increase. Transportation equipment, up for the third consecutive month, had the largest increase, \$0.4 billion or 0.7 percent to \$61.2 billion, following a 1.2 percent February increase. Instruments and related products, up for the tenth consecutive month, increased \$0.2 billion or 1.0 percent to \$23.4 billion following a 0.4 percent February increase. Primary metals, up for the fourth consecutive month, increased \$0.2 billion or 0.9 percent to \$22.1 billion, following a 0.1 percent February increase. Industrial machinery and equipment, down for the first month since June, decreased \$0.2 billion or 0.4 percent to \$55.2 billion. Fabricated metal products, down seven of the last eight months, decreased \$0.1 billion or 0.6 percent to \$24.7 billion.

Inventories of nondurable goods decreased \$0.2 billion or 0.1 percent to \$154.8 billion, following three consecutive increases. A decline in printing and publishing and apparel and related products more than offset increases in petroleum and coal products and chemical and allied products.

By stage of fabrication, March finished goods decreased 0.3 percent in durables and increased 0.4 percent in nondurables. Work in process increased 0.4 percent in durables and declined 0.2 percent in nondurables. Materials and supplies increased 0.2 percent in durables and decreased 0.7 percent in nondurables.

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The advance report on durable goods for April is scheduled for May 24, 1996 at 8:30 a.m. and the full report on June 4, 1996 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service--CENDATA. CENDATA is available from Dialog Information Services, Inc. (1-800-334-2564) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-457-1305) can provide content information and general guidance.

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

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1996 ^a	Feb. 1996 ^a	Jan. 1996	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1996 ^a	Feb. 1996 ^a	Jan. 1996	Mar. 1995		1996 ^a	1995
All manufacturing industries	304,105	303,812	301,417	+0.1	+0.8	-1.5	319,301	301,631	271,814	313,519	+1.8	892,746	877,452
Manufacturing Industries													
with unfilled orders	167,714	167,481	165,224	+0.1	+1.4	-2.7	178,656	164,857	146,631	173,633	+2.9	490,144	477,184
without defense capital goods . . .	297,671	297,535	295,117	0.0	+0.8	-1.5	312,422	295,599	266,624	306,509	+1.9	874,645	858,542
Durable goods industries	163,578	164,254	162,126	-0.4	+1.3	-2.3	176,319	164,940	143,456	174,202	+1.2	484,715	477,865
With unfilled orders	132,826	132,741	130,411	+0.1	+1.8	-2.8	143,458	130,665	114,597	138,707	+3.4	388,720	376,784
Stone, clay, and glass products	7,452	7,329	7,498	+1.7	-2.3	+1.3	7,322	6,753	6,435	6,951	+5.3	20,510	19,675
Primary metals	14,106	14,269	14,422	-1.1	-1.1	-1.2	14,819	14,684	13,707	16,123	-8.1	43,210	46,082
Blast furnaces, steel mills	5,893	6,036	6,114	-2.4	-1.3	+0.2	6,211	6,291	5,916	6,918	-10.2	18,418	19,602
Iron and steel foundries	1,283	1,291	1,299	-0.6	-0.6	-1.6	1,366	1,345	1,223	1,419	-3.7	3,934	4,091
Nonferrous and other primary metals	6,930	6,942	7,009	-0.2	-1.0	-2.2	7,242	7,048	6,568	7,786	-7.0	20,858	22,389
Fabricated metal products	15,848	15,947	16,232	-0.6	-1.8	+1.9	16,625	16,052	14,793	16,547	+0.5	47,470	47,144
Industrial machinery and equipment .	33,221	33,534	32,058	-0.9	+4.6	-1.5	38,958	32,763	26,892	35,220	+10.6	98,613	89,249
Engines and turbines	1,864	1,869	1,861	-0.3	+0.4	+7.0	2,108	1,836	1,512	1,999	+5.5	5,456	5,449
Farm and garden machinery	1,932	1,937	1,906	-0.3	+1.6	+4.9	2,632	2,348	1,714	2,524	+4.3	6,694	6,436
Construction, mining and material handling equipment	3,489	3,370	3,392	+3.5	-0.6	-7.3	3,859	3,526	3,096	3,435	+12.3	10,481	9,600
Metalworking machinery	3,485	3,544	3,258	-1.7	+8.8	-3.2	3,729	3,464	2,670	3,539	+5.4	9,863	9,498
Computer and office equipment . . .	9,819	10,278	8,877	-4.5	+15.8	-3.9	12,559	9,016	6,473	10,641	+18.0	28,048	23,330
Electronic and other electrical equipment	28,140	27,678	27,013	+1.7	+2.5	-4.5	29,689	26,717	23,570	26,568	+11.7	79,976	72,061
Electrical transmission and distribution equipment and industrial apparatus	2,777	2,756	2,832	+0.8	-2.7	-3.0	3,039	2,838	2,478	3,202	-5.1	8,355	8,568
Household appliances	2,033	1,928	1,935	+5.4	-0.4	+0.7	2,212	1,827	1,653	2,009	+10.1	5,692	5,441
Electric lighting and wiring equipment	1,969	1,931	1,938	+2.0	-0.4	+0.1	2,117	2,004	1,735	2,076	+2.0	5,856	5,811
Household audio and video equipment	1,195	1,171	1,109	+2.0	+5.6	-7.8	1,133	1,066	906	1,057	+7.2	3,105	3,006
Communications equipment	7,018	6,719	6,306	+4.5	+6.5	-10.7	7,664	6,111	5,104	6,328	+21.1	18,879	16,313
Electronic components	10,940	10,816	10,708	+1.1	+1.0	-3.1	11,400	10,618	9,828	9,798	+16.4	31,846	26,925
Transportation equipment	36,481	37,787	37,349	-3.5	+1.2	-4.1	39,264	40,914	33,550	43,438	-9.6	113,728	121,487
Motor vehicles and parts	25,181	27,197	27,517	-7.4	-1.2	0.0	26,957	30,685	25,642	30,988	-13.0	83,284	88,542
Aircraft, missiles, space vehicles, and parts	8,216	7,690	7,233	+6.8	+6.3	-13.0	8,938	7,363	5,610	9,183	-2.7	21,911	24,293
Shipbuilding and tanks	790	854	815	-7.5	+4.8	+0.5	841	843	690	942	-10.7	2,374	2,526
Instruments and related products	11,666	11,812	11,636	-1.2	+1.5	-2.1	12,399	11,506	10,310	12,341	+0.5	34,215	33,673
Search and navigation equipment . . .	2,366	2,461	2,480	-3.9	-0.8	+2.1	2,544	2,448	2,102	2,841	-10.5	7,094	7,571
Measuring and controlling devices . .	3,783	3,834	3,676	-1.3	+4.3	-11.7	4,142	3,754	3,348	4,074	+1.7	11,244	10,728
Medical instruments and supplies . . .	3,254	3,252	3,133	+0.1	+3.8	-2.2	3,475	3,213	2,891	3,293	+5.5	9,579	9,226
Photographic goods	1,839	1,859	1,928	-1.1	-3.6	+15.4	1,802	1,711	1,597	1,728	+4.3	5,110	5,014
All other durable goods	16,664	15,898	15,918	+4.8	-0.1	-2.5	17,243	15,551	14,199	17,014	+1.3	46,993	48,494
Nondurable goods industries	140,527	139,558	139,291	+0.7	+0.2	-0.5	142,982	136,691	128,358	139,317	+2.6	408,031	399,587
With unfilled orders	34,888	34,740	34,813	+0.4	-0.2	-2.4	35,198	34,192	32,034	34,926	+0.8	101,424	100,400
Food and kindred products	37,804	37,816	38,260	0.0	-1.2	+1.1	38,401	36,933	35,278	36,681	+4.7	110,612	105,348
Meat products	8,930	8,701	8,655	+2.6	+0.5	-2.7	8,859	8,431	8,089	7,983	+11.0	25,379	23,504
Dairy products	4,826	4,803	4,977	+0.5	-3.5	+0.3	4,923	4,724	4,714	4,803	+2.5	14,361	13,981
Beverages	5,603	5,588	5,686	+0.3	-1.7	+3.2	5,564	5,017	4,871	5,311	+4.8	15,452	14,536
All other foods, except fats and oils .	16,498	16,462	16,879	+0.2	-2.5	+2.8	17,108	16,499	15,541	16,484	+3.8	49,148	47,297
Tobacco products	2,949	3,017	3,040	-2.3	-0.8	+7.2	2,952	2,851	2,648	2,936	+0.5	8,451	8,172
Textile mill products	6,066	6,006	5,838	+1.0	+2.9	-3.6	6,414	5,837	4,993	6,740	-4.8	17,244	18,459
Broadwoven fabrics and other textiles	3,747	3,678	3,668	+1.9	+0.3	-0.9	4,054	3,643	3,213	4,289	-5.5	10,910	11,766
Paper and allied products	13,043	13,218	13,442	-1.3	-1.7	-2.3	13,242	13,247	12,879	13,719	-3.5	39,368	39,832
Pulp, paper, and paperboard mill products	5,152	5,297	5,476	-2.7	-3.3	-5.0	5,234	5,306	5,236	5,968	-12.3	15,776	17,097
Paperboard containers and boxes . .	3,590	3,659	3,718	-1.9	-1.6	+0.2	3,612	3,626	3,554	3,698	-2.3	10,792	10,672
Miscellaneous converted paper products	4,301	4,262	4,248	+0.9	+0.3	-0.8	4,396	4,315	4,089	4,053	+8.5	12,800	12,063
Chemicals and allied products	30,314	30,259	30,596	+0.2	-1.1	-0.6	32,111	29,998	29,122	32,372	-0.8	91,231	91,759
Industrial chemicals	15,892	15,843	15,936	+0.3	-0.6	-1.4	16,623	16,030	15,202	17,607	-5.6	47,855	50,688
Drugs, soaps, and toiletries	11,016	10,801	10,896	+2.0	-0.9	-1.1	11,545	10,381	10,607	10,690	+8.0	32,533	30,590
Petroleum and coal products	15,006	14,262	13,919	+5.2	+2.5	+3.8	13,894	12,961	12,451	11,847	+17.3	39,306	35,274
Rubber and plastics products	10,033	10,016	9,817	+0.2	+2.0	-2.0	10,666	10,092	9,107	10,680	-0.1	29,865	30,293
All other nondurable goods	25,312	24,964	24,379	+1.4	+2.4	-3.5	25,302	24,772	21,880	24,342	+3.9	71,954	70,450

^a Preliminary. ^r Revised.

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

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Mar. 1995		1996 ^p	1995
All manufacturing industries	308,952	304,281	308,839	+1.5	-1.5	-0.2	325,996	303,942	286,088	316,242	+3.1	916,026	893,847
Manufacturing industries with unfilled orders	172,561	167,950	172,646	+2.7	-2.7	-0.4	185,351	167,168	160,905	176,356	+5.1	513,424	493,579
without defense capital goods	299,338	298,496	301,323	+0.3	-0.9	-0.3	313,631	298,999	279,222	307,308	+2.1	891,852	873,613
Durable goods industries	169,075	164,980	169,238	+2.5	-2.5	-0.6	183,043	167,205	156,982	176,497	+3.7	507,230	492,515
With unfilled orders	138,323	133,467	137,523	+3.6	-2.9	-0.7	150,182	132,930	128,123	141,002	+6.5	411,235	391,434
Stone, clay, and glass products	7,443	7,304	7,520	+1.9	-2.9	+1.2	7,183	7,104	6,569	6,755	+6.3	20,856	20,065
Primary metals	13,754	14,372	14,390	-4.3	-0.1	-2.8	15,171	15,601	15,105	16,873	-10.1	45,877	49,292
Blast furnaces, steel mills	5,579	5,877	6,143	-5.1	-4.3	-4.3	6,129	6,705	6,852	7,402	-17.2	19,686	21,539
Iron and steel foundries	1,307	1,533	1,397	-14.7	+9.7	+10.0	1,406	1,640	1,461	1,402	+0.3	4,507	4,355
Nonferrous and other primary metals	6,868	6,962	6,850	-1.4	+1.6	-3.7	7,636	7,256	6,792	8,069	-5.4	21,684	23,398
Fabricated metal products	15,785	15,984	16,220	-1.2	-1.5	+3.4	16,645	16,238	15,001	16,655	-0.1	47,884	47,969
Industrial machinery and equipment	32,758	34,266	32,792	-4.4	+4.5	+3.2	37,348	33,856	28,814	35,741	+4.5	100,018	93,806
Engines and turbines	1,579	1,895	1,979	-16.7	-4.2	+28.6	1,490	1,676	1,505	1,761	-15.4	4,671	4,735
Construction, mining and material handling equipment	3,385	3,788	3,425	-10.6	+10.6	-9.0	3,866	4,065	3,350	3,771	+2.5	11,281	10,601
Metalworking machinery	3,513	3,790	3,463	-7.3	+9.4	+19.6	3,757	3,710	2,875	3,948	-4.8	10,342	10,582
Computer and office equipment	9,645	10,016	8,725	-3.7	+14.8	-3.4	12,140	9,007	6,222	10,612	+14.4	27,369	24,031
Electronic and other electrical equipment	28,033	26,799	27,381	+4.6	-2.1	-0.6	28,542	26,006	26,176	27,159	+5.1	80,724	76,249
Electrical transmission and distribution equipment and industrial apparatus	2,850	2,870	2,787	-0.7	+3.0	-2.1	3,094	2,971	2,484	3,112	-0.6	8,549	8,850
Electric lighting and wiring equipment	1,986	1,979	2,049	+0.4	-3.4	+0.1	2,134	2,052	1,846	2,078	+2.7	6,032	6,042
Communications equipment	7,644	6,975	6,932	+9.6	+0.6	+6.4	8,278	6,393	5,696	7,231	+14.5	20,367	17,488
Electronic components	10,160	9,482	10,036	+7.2	-5.5	-5.8	9,849	9,380	10,995	9,751	+1.0	30,224	29,771
Transportation equipment	43,382	37,900	43,286	+14.5	-12.4	-3.0	48,438	40,643	40,245	44,351	+9.2	129,326	122,547
Aircraft, missiles, space vehicles, and parts	15,632	8,372	12,193	+86.7	-31.3	-13.3	18,520	7,525	11,073	10,603	+74.7	37,118	25,119
Shipbuilding and tanks	529	577	1,687	-8.3	-65.8	+114.9	693	601	1,598	479	+44.7	2,892	2,455
Instruments and related products	11,320	12,406	11,770	-8.8	+5.4	-3.8	12,293	12,014	10,433	11,755	+4.6	34,740	33,272
Search and navigation equipment	2,356	2,822	2,341	-16.5	+20.5	-16.7	2,686	2,706	1,954	2,819	-4.7	7,346	6,992
Measuring and controlling devices	3,614	3,841	3,923	-5.9	-2.1	-6.3	3,973	3,761	3,595	3,842	+3.4	11,329	11,132
Medical instruments and supplies	2,940	3,382	3,224	-13.1	+4.9	+2.2	3,161	3,343	2,982	2,942	+7.4	9,486	8,872
All other durable goods	16,600	15,949	15,879	+4.1	+0.4	-1.5	17,423	15,743	14,639	17,208	+1.2	47,805	49,315
Nondurable goods industries	139,877	139,301	139,601	+0.4	-0.2	+0.3	142,953	136,737	129,106	139,745	+2.3	408,796	401,332
With unfilled orders	34,238	34,483	35,123	-0.7	-1.8	+0.5	35,169	34,238	32,782	35,354	-0.5	102,189	102,145

^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 Mar. 96/95
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Mar. 1995	
All manufacturing industries	479,783	474,936	474,467	+1.0	+0.1	+1.6	484,637	477,942	475,631	468,163	+3.5
Manufacturing industries without defense capital goods	368,058	366,391	365,430	+0.5	+0.3	+1.7	370,279	369,070	365,670	353,734	+4.7
Durable goods industries	457,413	451,916	451,190	+1.2	+0.2	+1.6	461,974	455,250	452,985	442,098	+4.5
Stone, clay, and glass products	7,991	8,000	8,025	-0.1	-0.3	+0.3	7,986	8,125	7,774	7,904	+1.0
Primary metals	28,257	28,609	28,506	-1.2	+0.4	-0.1	30,149	29,797	28,880	31,069	-3.0
Blast furnaces, steel mills	11,990	12,304	12,463	-2.6	-1.3	+0.2	12,937	13,019	12,605	12,588	+2.8
Iron and steel foundries	4,013	3,989	3,747	+0.6	+6.5	+2.7	4,113	4,073	3,778	3,951	+4.1
Nonferrous and other primary metals	12,254	12,316	12,296	-0.5	+0.2	-1.3	13,099	12,705	12,497	14,530	-9.8
Fabricated metal products	20,943	21,006	20,969	-0.3	+0.2	-0.1	21,105	21,085	20,899	21,317	-1.0
Industrial machinery and equipment	73,760	74,223	73,491	-0.6	+1.0	+1.0	73,807	75,417	74,324	71,753	+2.9
Engines and turbines	10,293	10,578	10,552	-2.7	+0.2	+1.1	10,074	10,692	10,852	9,910	+1.7
Construction, mining and material handling equipment	8,894	8,998	8,580	-1.2	+4.9	+0.4	9,259	9,252	8,713	8,000	+15.7
Metalworking machinery	10,029	10,001	9,755	+0.3	+2.5	+2.1	10,029	10,001	9,755	10,661	-5.9
Computer and office equipment	11,087	11,261	11,523	-1.5	-2.3	-1.3	10,544	10,963	10,972	11,901	-11.4
Electronic and other electrical equipment	53,885	53,992	54,871	-0.2	-1.6	+0.7	53,508	54,655	55,366	50,320	+6.3
Electrical transmission and distribution equipment and industrial apparatus	5,871	5,798	5,684	+1.3	+2.0	-0.8	5,873	5,818	5,685	6,028	-2.6
Electric lighting and wiring equipment	4,019	4,002	3,954	+0.4	+1.2	+2.9	4,019	4,002	3,954	3,874	+3.7
Communications equipment	18,770	18,144	17,888	+3.5	+1.4	+3.6	18,745	18,131	17,849	16,179	+15.9
Electronic components	20,270	21,050	22,384	-3.7	-6.0	-2.9	19,946	21,497	22,735	18,778	+6.2
Transportation equipment	218,610	211,709	211,596	+3.3	+0.1	+2.9	221,067	211,893	212,164	204,234	+8.2
Aircraft, missiles, space vehicles, and parts	189,964	182,548	181,866	+4.1	+0.4	+2.8	192,136	182,554	182,392	171,718	+11.9
Shipbuilding and tanks	16,715	16,976	17,253	-1.5	-1.6	+5.3	16,772	16,920	17,162	18,868	-11.1
Instruments and related products	46,330	46,676	46,082	-0.7	+1.3	+0.3	46,893	46,999	46,491	47,617	-1.5
Search and navigation equipment	29,253	29,263	28,902	0.0	+1.2	-0.5	29,739	29,597	29,339	31,128	-4.5
Measuring and controlling devices	10,191	10,360	10,353	-1.6	+0.1	+2.4	10,191	10,360	10,353	9,653	+5.6
Medical instruments and supplies	5,850	6,164	6,034	-5.1	+2.2	+1.5	5,850	6,164	6,034	5,938	-1.5
All other durable goods	7,637	7,701	7,650	-0.8	+0.7	-0.5	7,459	7,279	7,087	7,884	-5.4
Nondurable goods industries	22,370	23,020	23,277	-2.8	-1.1	+1.3	22,663	22,692	22,646	26,065	-13.1

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 96/95
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Mar. 1995	
All manufacturing industries	422,359	422,203	421,317	0.0	+0.2	+0.7	421,606	424,187	419,188	402,074	+4.9
Manufacturing industries with unfilled orders	284,778	284,904	284,524	0.0	+0.1	+0.9	283,339	285,336	281,641	267,102	+6.1
without defense capital goods	401,157	401,208	400,436	0.0	+0.2	+0.7	400,492	403,440	398,967	380,048	+5.4
Durable goods industries	267,597	267,264	266,530	+0.1	+0.3	+1.0	266,935	269,058	265,160	253,082	+5.5
With unfilled orders	245,835	245,399	244,831	+0.2	+0.2	+1.1	244,490	246,136	242,802	230,888	+5.9
Stone, clay, and glass products	8,282	8,272	8,242	+0.1	+0.4	+0.1	8,388	8,400	8,197	8,091	+3.7
Primary metals	22,079	21,879	21,868	+0.9	+0.1	+0.1	22,011	21,884	21,888	21,425	+2.7
Blast furnaces, steel mills	10,842	10,639	10,632	+1.9	+0.1	+0.9	10,647	10,653	10,799	9,990	+6.6
Iron and steel foundries	1,711	1,683	1,640	+1.7	+2.6	-0.7	1,762	1,692	1,626	1,656	+6.4
Nonferrous and other primary metals	9,526	9,557	9,596	-0.3	-0.4	-0.7	9,602	9,539	9,463	9,779	-1.8
Fabricated metal products	24,729	24,871	24,706	-0.6	+0.7	-0.3	25,013	25,085	24,555	25,458	-1.7
Industrial machinery and equipment	55,231	55,443	55,212	-0.4	+0.4	+1.7	54,640	56,211	55,103	50,848	+7.5
Engines and turbines	3,576	3,657	3,731	-2.2	-2.0	-1.1	3,455	3,554	3,529	3,837	-10.0
Farm and garden machinery	2,781	2,751	2,732	+1.1	+0.7	+1.4	2,953	3,049	3,035	2,992	-1.3
Construction, mining and material handling equipment	6,485	6,587	6,543	-1.5	+0.7	+0.4	6,608	6,691	6,531	6,497	+1.7
Metalworking machinery	6,641	6,638	6,626	0.0	+0.2	+3.5	6,521	6,618	6,541	5,843	+11.6
Computer and office equipment	12,811	13,052	13,012	-1.8	+0.3	+3.6	12,119	13,262	12,947	10,422	+16.3
Electronic and other electrical equipment	47,395	47,369	47,739	+0.1	-0.8	+0.7	46,939	47,357	47,438	42,376	+10.8
Electrical transmission and distribution equipment and industrial apparatus	4,618	4,659	4,658	-0.9	0.0	-4.4	4,582	4,610	4,568	4,817	-4.9
Household appliances	2,661	2,738	2,719	-2.8	+0.7	0.0	2,794	2,881	2,701	3,054	-8.5
Electric lighting and wiring equipment	3,225	3,264	3,291	-1.2	-0.8	0.0	3,202	3,254	3,199	3,173	+0.9
Household audio and video equipment	1,870	1,843	1,806	+1.5	+2.0	+6.5	1,784	1,758	1,712	1,368	+30.4
Communications equipment	15,476	15,507	15,773	-0.2	-1.7	+0.7	15,371	15,651	15,799	13,609	+12.9
Electronic components	15,560	15,464	15,614	+0.6	-1.0	+1.9	15,249	15,381	15,687	12,762	+19.5
Transportation equipment	61,248	60,815	60,109	+0.7	+1.2	+2.2	61,410	61,133	59,633	58,691	+4.6
Motor vehicles and parts	12,418	12,122	12,131	+2.4	-0.1	+1.7	12,497	12,247	12,266	12,275	+1.8
Aircraft, missiles, space vehicles, and parts	44,095	43,895	43,215	+0.5	+1.6	+2.3	44,025	43,908	42,562	41,689	+5.6
Shipbuilding and tanks	1,705	1,672	1,678	+2.0	-0.4	-1.0	1,743	1,709	1,662	1,586	+9.9
Instruments and related products	23,449	23,207	23,122	+1.0	+0.4	+1.0	23,241	23,104	22,554	21,711	+7.0
Search and navigation equipment	5,708	5,624	5,716	+1.5	-1.6	+0.3	5,633	5,642	5,539	5,468	+3.0
Measuring and controlling devices	7,707	7,614	7,514	+1.2	+1.3	+1.3	7,692	7,596	7,401	6,871	+11.9
Medical instruments and supplies	6,562	6,552	6,509	+0.2	+0.7	+2.2	6,457	6,507	6,380	5,980	+8.0
Photographic goods	2,601	2,553	2,532	+1.9	+0.8	-0.5	2,588	2,497	2,398	2,510	+3.1
All other durable goods	25,184	25,408	25,532	-0.9	-0.5	-0.3	25,293	25,884	25,792	24,482	+3.3
Nondurable goods industries	154,762	154,939	154,787	-0.1	+0.1	+0.1	154,671	155,129	154,028	148,992	+3.8
With unfilled orders	38,943	39,505	39,693	-1.4	-0.5	+0.1	38,849	39,200	38,839	36,214	+7.3
Food and kindred products	31,658	31,660	31,438	0.0	+0.7	-0.5	31,355	31,800	31,945	30,850	+1.6
Meat products	4,047	4,067	4,028	-0.5	+1.0	+0.6	4,120	4,134	3,971	3,553	+16.0
Dairy products	2,543	2,668	2,781	-4.7	-4.1	-0.2	2,502	2,620	2,730	2,741	-8.7
Beverages	5,423	5,390	5,344	+0.6	+0.9	-0.1	5,477	5,383	5,322	5,367	+2.0
All other foods, except fats and oils	17,610	17,513	17,324	+0.6	+1.1	-1.1	17,099	17,488	17,793	17,549	-2.6
Tobacco products	5,674	5,578	5,570	+1.7	+0.1	0.0	5,782	5,960	5,997	5,566	+3.9
Textile mill products	10,243	10,332	10,393	-0.9	-0.6	-0.6	10,283	10,461	10,305	10,106	+1.8
Broadwoven fabrics and other textiles	5,715	5,758	5,763	-0.7	-0.1	-0.6	5,726	5,848	5,761	5,631	+1.7
Paper and allied products	16,753	16,813	16,830	-0.4	-0.1	0.0	16,853	16,889	16,724	14,691	+14.7
Pulp, paper, and paperboard mill products	7,281	7,237	7,146	+0.6	+1.3	+1.5	7,339	7,305	7,146	5,660	+29.7
Paperboard containers and boxes	4,247	4,314	4,388	-1.6	-1.7	-1.4	4,247	4,334	4,342	3,973	+6.9
Miscellaneous converted paper products	5,225	5,262	5,296	-0.7	-0.6	-0.7	5,267	5,250	5,236	5,058	+4.1
Chemicals and allied products	36,288	36,075	35,935	+0.6	+0.4	0.0	36,578	36,418	35,910	35,063	+4.3
Industrial chemicals	17,861	17,837	17,785	+0.1	+0.3	-0.6	17,879	18,041	17,954	17,106	+4.5
Drugs, soaps, and toiletries	13,592	13,418	13,382	+1.3	+0.3	+0.5	13,456	13,185	12,966	12,903	+4.3
Petroleum and coal products	11,723	11,410	11,348	+2.7	+0.5	+1.4	11,530	11,052	10,927	10,839	+6.4
Rubber and plastics products	13,987	13,918	13,901	+0.5	+0.1	-0.1	14,224	14,157	13,930	14,105	+0.8
All other nondurable goods	28,436	29,153	29,372	-2.5	-0.7	+0.8	28,066	28,392	28,290	27,772	+1.1

^p Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ²						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Mar. 1995	Mar. 96/95	1996 ^p	1995
SHIPMENTS													
All manufacturing industries	304,105	303,812	301,417	+0.1	+0.8	-1.5	319,301	301,631	271,814	313,519	+1.8	892,746	877,452
Market categories :													
Automotive equipment	13,549	14,314	14,343	-5.3	-0.2	-0.1	14,530	15,870	13,183	15,940	-8.8	43,583	45,312
Home goods and apparel	20,330	19,719	18,844	+3.1	+4.6	-4.6	21,306	19,547	16,251	20,391	+4.5	57,104	56,976
Consumer staples	64,217	63,173	63,703	+1.7	-0.8	+1.0	64,629	60,910	58,975	60,398	+7.0	184,514	174,125
Machinery and equipment	56,578	56,697	54,229	-0.2	+4.6	-4.2	63,142	56,146	45,874	59,676	+5.8	165,162	157,398
Business supplies	23,260	23,162	22,927	+0.4	+1.0	-0.7	23,540	22,760	20,999	22,373	+5.2	67,299	64,422
Construction materials and supplies	18,432	18,157	18,649	+1.5	-2.6	+1.2	18,640	17,317	16,254	18,905	-1.4	52,211	53,780
Defense products	6,865	6,726	6,727	+2.1	0.0	-2.6	7,324	6,534	5,672	7,546	-2.9	19,530	20,618
Other materials, supplies and intermediate products	100,874	101,864	101,995	-1.0	-0.1	-1.6	106,190	102,547	94,606	108,290	-1.9	303,343	304,821
Durable goods industries :													
Nondefense capital goods ³	44,709	44,363	41,704	+0.8	+6.4	-6.7	51,027	42,411	34,084	46,926	+8.7	127,522	119,216
Excluding aircraft and parts	40,055	39,901	37,638	+0.4	+6.0	-5.3	45,847	38,096	31,032	41,263	+11.1	114,975	104,665
Defense capital goods ⁴	6,434	6,277	6,300	+2.5	-0.4	-0.9	6,879	6,032	5,190	7,010	-1.9	18,101	18,910
Durables excluding capital goods	112,435	113,614	114,122	-1.0	-0.4	-0.7	118,413	116,497	104,182	120,266	-1.5	339,092	339,739
Miscellaneous series :													
Producers' durable equipment	105,048	106,538	103,892	-1.4	+2.5	-2.5	115,580	108,132	91,178	113,667	+1.7	314,890	307,699
Household durable goods	9,277	8,741	8,515	+6.1	+2.7	-2.4	10,011	8,420	7,355	8,935	+12.0	25,786	24,308
Information technology industries	22,640	22,910	20,993	-1.2	+9.1	-6.1	26,359	20,866	16,703	23,042	+14.4	63,928	56,135
Health care equipment and products	9,227	9,113	9,042	+1.3	+0.8	-1.5	9,737	8,856	8,639	9,104	+7.0	27,232	25,853
NEW ORDERS													
All manufacturing industries	308,952	304,281	308,839	+1.5	-1.5	-0.2	325,996	303,942	286,088	316,242	+3.1	916,026	893,847
Market categories :													
Automotive equipment	13,523	14,300	14,395	-5.4	-0.7	+0.4	14,481	15,874	13,300	15,912	-9.0	43,655	45,355
Home goods and apparel	20,584	19,871	18,913	+3.6	+5.1	-3.7	21,814	19,985	17,327	20,500	+6.4	59,126	58,672
Consumer staples	64,166	63,156	63,763	+1.6	-1.0	+1.2	64,541	60,843	59,012	60,379	+6.9	184,396	174,099
Machinery and equipment	60,322	59,116	59,943	+2.0	-1.4	-1.6	66,340	59,105	52,902	60,217	+10.2	178,347	161,875
Business supplies	23,118	22,997	22,946	+0.5	+0.2	0.0	23,464	22,614	21,107	22,486	+4.3	67,185	64,794
Construction materials and supplies	18,395	18,229	18,724	+0.9	-2.6	+1.8	18,633	17,732	16,468	18,834	-1.1	52,833	54,511
Defense products	10,072	6,311	7,841	+59.6	-19.5	+0.7	12,814	5,479	7,087	9,618	+33.2	25,380	22,030
Other materials, supplies and intermediate products	98,772	100,301	102,314	-1.5	-2.0	-0.1	103,909	102,310	98,885	108,296	-4.1	305,104	312,511
Durable goods industries :													
Nondefense capital goods ³	48,857	46,605	47,779	+4.8	-2.5	-1.9	54,178	45,023	41,460	47,228	+14.7	140,661	123,861
Excluding aircraft and parts	40,405	41,048	39,178	-1.6	+4.8	+1.4	45,200	39,613	33,873	42,225	+7.0	118,686	110,558
Defense capital goods ⁴	9,614	5,785	7,516	+66.2	-23.0	+4.9	12,365	4,943	6,866	8,934	+38.4	24,174	20,234
Durables excluding capital goods	110,604	112,590	113,943	-1.8	-1.2	-0.4	116,500	117,239	108,656	120,335	-3.2	342,395	348,420
Miscellaneous series :													
Producers' durable equipment	107,984	108,919	109,380	-0.9	-0.4	-1.3	117,613	111,305	99,236	113,962	+3.2	328,154	314,404
Household durable goods	9,403	8,776	8,506	+7.1	+3.2	-1.9	10,179	8,542	8,065	9,067	+12.3	26,786	25,016
Information technology industries	22,816	23,038	21,722	-1.0	+6.1	-0.6	26,307	21,265	17,318	23,392	+12.5	64,890	58,174
Health care equipment and products	8,913	9,243	9,133	-3.6	+1.2	+0.1	9,423	8,987	8,729	8,753	+7.7	27,139	25,499

^p Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

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

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

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

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 96/95
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Mar. 1995	
UNFILLED ORDERS											
All manufacturing industries	479,783	474,936	474,467	+1.0	+0.1	+1.6	484,637	477,942	475,631	468,163	+3.5
Market categories :											
Automotive equipment	1,905	1,930	1,944	-1.3	-0.7	+2.8	1,934	1,984	1,980	2,190	-11.7
Home goods and apparel	9,950	9,696	9,545	+2.6	+1.6	+0.7	10,028	9,521	9,082	10,024	0.0
Consumer staples	1,729	1,780	1,797	-2.9	-0.9	+3.5	1,655	1,743	1,809	1,606	+3.1
Machinery and equipment	206,433	202,688	200,269	+1.8	+1.2	+2.9	206,747	203,549	200,590	185,309	+11.6
Business supplies	5,819	5,961	6,126	-2.4	-2.7	+0.3	5,840	5,915	6,061	6,180	-5.5
Construction materials and supplies	15,820	15,857	15,785	-0.2	+0.5	+0.5	15,970	15,977	15,562	16,170	-1.2
Defense products	106,626	103,419	103,834	+3.1	-0.4	+1.1	109,238	103,748	104,804	108,649	+0.5
Other materials, supplies and and intermediate products	131,501	133,605	135,167	-1.6	-1.2	+0.2	133,225	135,505	135,743	138,035	-3.5
Durable goods industries :											
Nondefense capital goods ³	225,377	221,229	218,987	+1.9	+1.0	+2.9	225,465	222,314	219,702	204,561	+10.2
Excluding aircraft and parts	101,253	100,903	99,756	+0.3	+1.1	+1.6	101,341	101,988	100,471	96,900	+4.6
Defense capital goods ⁴	111,725	108,545	109,037	+2.9	-0.5	+1.1	114,358	108,872	109,961	114,429	-0.1
Durables excluding capital goods	120,311	122,142	123,166	-1.5	-0.8	-0.1	122,151	124,064	123,322	123,108	-0.8
Miscellaneous series :											
Producers' durable equipment	240,698	237,762	235,381	+1.2	+1.0	+2.4	240,945	238,912	235,739	220,419	+9.3
Household durable goods	6,180	6,054	6,019	+2.1	+0.6	-0.1	6,119	5,951	5,829	5,905	+3.6
Information technology industries	40,970	40,794	40,666	+0.4	+0.3	+1.8	40,442	40,494	40,095	38,968	+3.8
Health care equipment and products	5,877	6,192	6,061	-5.1	+2.2	+1.5	5,876	6,190	6,059	5,968	-1.5
TOTAL INVENTORIES											
All manufacturing industries	422,359	422,203	421,317	0.0	+0.2	+0.7	421,606	424,187	419,188	402,074	+4.9
Market categories :											
Automotive equipment	6,879	6,727	6,648	+2.3	+1.2	+1.3	7,056	6,932	6,725	6,669	+5.8
Home goods and apparel	33,962	34,413	34,378	-1.3	+0.1	+0.8	33,769	34,312	33,805	33,229	+1.6
Consumer staples	60,639	60,337	60,092	+0.5	+0.4	+0.1	60,107	60,233	60,116	58,233	+3.2
Machinery and equipment	107,060	107,204	106,813	-0.1	+0.4	+2.0	106,479	108,404	106,229	97,436	+9.3
Business supplies	23,720	23,945	24,054	-0.9	-0.5	+0.1	23,779	23,799	23,497	23,101	+2.9
Construction materials and supplies	26,166	26,259	26,418	-0.4	-0.6	-0.3	26,450	26,544	26,334	26,128	+1.2
Defense products	20,782	20,594	20,492	+0.9	+0.5	-0.4	20,706	20,368	19,914	21,354	-3.0
Other materials, supplies and and intermediate products	143,151	142,724	142,422	+0.3	+0.2	+0.3	143,260	143,595	142,568	135,924	+5.4
Durable goods industries :											
Nondefense capital goods ³	101,614	101,942	101,560	-0.3	+0.4	+1.8	100,693	102,803	100,850	91,963	+9.5
Excluding aircraft and parts	72,172	72,580	72,665	-0.6	-0.1	+1.3	71,271	73,149	72,110	65,762	+8.4
Defense capital goods ⁴	21,202	20,995	20,881	+1.0	+0.5	0.0	21,114	20,747	20,221	22,026	-4.1
Durables excluding capital goods	144,781	144,327	144,089	+0.3	+0.2	+0.5	145,128	145,508	144,089	139,093	+4.3
Miscellaneous series :											
Producers' durable equipment	168,188	168,184	167,731	0.0	+0.3	+1.2	167,571	169,690	166,853	157,122	+6.7
Household durable goods	15,251	15,345	15,207	-0.6	+0.9	+0.9	15,202	15,489	15,057	14,562	+4.4
Information technology industries	39,487	39,539	39,639	-0.1	-0.3	+1.8	38,654	39,818	39,351	34,021	+13.6
Health care equipment and products	13,959	13,857	13,795	+0.7	+0.4	+1.3	13,783	13,689	13,445	13,014	+5.9

See footnotes at end of table 5.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 96/95
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Mar. 1995	
MATERIALS AND SUPPLIES											
All manufacturing industries	138,644	138,931	138,692	-0.2	+0.2	+0.5	137,467	139,287	139,498	131,163	+4.8
Durable goods industries	82,039	81,901	81,560	+0.2	+0.4	+0.8	80,818	82,163	82,255	75,656	+6.8
Stone, clay, and glass products	2,812	2,821	2,801	-0.3	+0.7	+0.8	2,785	2,824	2,809	2,693	+3.4
Primary metals	6,735	6,754	6,736	-0.3	+0.3	+0.3	6,537	6,697	6,835	6,545	-0.1
Fabricated metal products	8,758	8,741	8,576	+0.2	+1.9	+2.2	8,739	8,779	8,664	8,712	+0.3
Industrial machinery and equipment	18,825	18,885	18,767	-0.3	+0.6	+0.5	18,341	19,111	18,898	17,008	+7.8
Electronic and other electrical equipment	16,415	16,362	16,400	+0.3	-0.2	-0.6	16,223	16,292	16,462	14,224	+14.1
Transportation equipment	10,513	10,424	10,422	+0.9	0.0	+4.1	10,540	10,458	10,418	10,267	+2.7
Instruments and related products	7,496	7,407	7,339	+1.2	+0.9	+1.3	7,456	7,354	7,332	6,767	+10.2
Lumber, furniture and miscellaneous durable goods	10,485	10,507	10,519	-0.2	-0.1	-0.7	10,197	10,648	10,837	9,440	+8.0
Nondurable goods industries	56,605	57,030	57,132	-0.7	-0.2	+0.1	56,649	57,124	57,243	55,507	+2.1
Food and kindred products	10,627	10,666	10,555	-0.4	+1.1	-0.1	10,731	10,797	10,872	10,232	+4.9
Tobacco products	4,797	4,771	4,723	+0.5	+1.0	+0.2	4,931	5,061	5,084	4,783	+3.1
Textile mill products	2,953	3,013	3,026	-2.0	-0.4	+0.1	2,952	3,052	2,996	2,935	+0.6
Paper and allied products	7,823	7,973	8,023	-1.9	-0.6	-1.6	7,825	7,967	7,949	7,556	+3.6
Chemicals and allied products	11,706	11,653	11,658	+0.5	0.0	+0.5	11,660	11,610	11,619	11,510	+1.3
Petroleum and coal products	3,588	3,527	3,562	+1.7	-1.0	+1.7	3,557	3,378	3,375	3,415	+4.2
Rubber and plastics products	4,917	4,973	4,971	-1.1	0.0	-0.2	4,915	5,003	4,947	5,289	-7.1
Apparel, printing and publishing and leather goods	10,194	10,454	10,614	-2.5	-1.5	+0.9	10,078	10,256	10,401	9,787	+3.0
WORK IN PROCESS											
All manufacturing industries	137,812	137,451	137,121	+0.3	+0.2	+1.1	137,535	137,428	135,696	131,041	+5.0
Durable goods industries	112,883	112,474	112,089	+0.4	+0.3	+1.2	112,696	112,620	110,741	106,877	+5.4
Stone, clay, and glass products	1,327	1,325	1,300	+0.2	+1.9	+0.5	1,392	1,371	1,258	1,303	+6.8
Primary metals	8,449	8,383	8,400	+0.8	-0.2	+0.4	8,513	8,346	8,330	8,018	+6.2
Fabricated metal products	7,531	7,590	7,603	-0.8	-0.2	-3.0	7,590	7,592	7,575	8,033	-5.5
Industrial machinery and equipment	20,274	20,441	20,263	-0.8	+0.9	+2.1	19,936	20,339	19,716	18,781	+6.1
Electronic and other electrical equipment	18,057	17,821	18,158	+1.3	-1.9	+1.8	18,099	17,922	18,155	16,634	+8.8
Transportation equipment	42,380	42,211	41,634	+0.4	+1.4	+1.6	42,360	42,305	41,286	39,796	+6.4
Instruments and related products	9,949	9,722	9,713	+2.3	+0.1	+0.9	9,867	9,740	9,431	9,209	+7.1
Lumber, furniture and miscellaneous durable goods	4,916	4,981	5,018	-1.3	-0.7	+0.9	4,939	5,005	4,990	5,103	-3.2
Nondurable goods industries	24,929	24,977	25,032	-0.2	-0.2	+0.9	24,839	24,808	24,955	24,164	+2.8
Food and kindred products	4,272	4,280	4,279	-0.2	0.0	+1.2	4,254	4,268	4,485	4,050	+5.0
Tobacco products	185	170	193	+8.8	-11.9	-0.5	165	173	210	153	+7.8
Textile mill products	2,738	2,734	2,770	+0.1	-1.3	-0.5	2,745	2,734	2,779	2,662	+3.1
Paper and allied products	1,609	1,615	1,622	-0.4	-0.4	+2.5	1,603	1,601	1,621	1,332	+20.3
Chemicals and allied products	5,812	5,819	5,774	-0.1	+0.8	+1.0	5,772	5,827	5,738	5,371	+7.5
Petroleum and coal products	2,375	2,240	2,338	+6.0	-4.2	+2.1	2,361	2,174	2,266	2,229	+5.9
Rubber and plastics products	2,065	2,038	2,023	+1.3	+0.7	+0.3	2,048	2,068	2,062	2,026	+1.1
Apparel, printing and publishing and leather goods	5,873	6,081	6,033	-3.4	+0.8	+0.5	5,891	5,963	5,794	6,341	-7.1
FINISHED GOODS											
All manufacturing industries	145,903	145,821	145,504	+0.1	+0.2	+0.4	146,604	147,472	143,994	139,870	+4.8
Durable goods industries	72,675	72,889	72,881	-0.3	0.0	+0.9	73,421	74,275	72,164	70,549	+4.1
Stone, clay, and glass products	4,143	4,126	4,141	+0.4	-0.4	-0.5	4,211	4,205	4,130	4,095	+2.8
Primary metals	6,895	6,742	6,732	+2.3	+0.1	-0.5	6,961	6,841	6,723	6,862	+1.4
Fabricated metal products	8,440	8,540	8,527	-1.2	+0.2	-0.2	8,684	8,714	8,316	8,713	-0.3
Industrial machinery and equipment	16,132	16,117	16,182	+0.1	-0.4	+2.5	16,363	16,761	16,489	15,059	+8.7
Electronic and other electrical equipment	12,923	13,186	13,181	-2.0	0.0	+0.8	12,617	13,143	12,821	11,518	+9.5
Transportation equipment	8,355	8,180	8,053	+2.1	+1.6	+2.6	8,510	8,370	7,929	8,628	-1.4
Instruments and related products	6,004	6,078	6,070	-1.2	+0.1	+0.7	5,918	6,010	5,791	5,735	+3.2
Lumber, furniture and miscellaneous durable goods	9,783	9,920	9,995	-1.4	-0.8	-0.4	10,157	10,231	9,965	9,939	+2.2
Nondurable goods industries	73,228	72,932	72,623	+0.4	+0.4	-0.2	73,183	73,197	71,830	69,321	+5.6
Food and kindred products	16,759	16,714	16,604	+0.3	+0.7	-1.2	16,370	16,735	16,588	16,568	-1.2
Tobacco products	692	637	654	+8.6	-2.6	-1.4	686	726	703	630	+8.9
Textile mill products	4,552	4,585	4,597	-0.7	-0.3	-1.1	4,586	4,675	4,530	4,509	+1.7
Paper and allied products	7,321	7,225	7,185	+1.3	+0.6	+1.3	7,425	7,321	7,154	5,803	+28.0
Chemicals and allied products	18,770	18,603	18,503	+0.9	+0.5	-0.6	19,146	18,981	18,553	18,182	+5.3
Petroleum and coal products	5,760	5,643	5,448	+2.1	+3.6	+0.9	5,612	5,500	5,286	5,195	+8.0
Rubber and plastics products	7,005	6,907	6,907	+1.4	0.0	-0.2	7,261	7,086	6,921	6,790	+6.9
Apparel, printing and publishing and leather goods	12,369	12,618	12,725	-2.0	-0.8	+0.9	12,097	12,173	12,095	11,644	+3.9

^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			
	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Dec. 1995	Mar. 1996 ^p	Feb. 1996 ^r	Jan. 1996	Dec. 1995
All manufacturing industries	1.39	1.39	1.40	1.37	2.86	2.84	2.87	2.75
Durable goods industries	1.64	1.63	1.64	1.59	3.44	3.40	3.46	3.31
Stone, clay, and glass products	1.11	1.13	1.10	1.11	1.13	1.15	1.13	1.14
Primary metals	1.57	1.53	1.52	1.50	2.00	2.00	1.98	1.96
Fabricated metal products	1.56	1.56	1.52	1.55	1.44	1.43	1.40	1.43
Industrial machinery and equipment	1.66	1.65	1.72	1.67	2.36	2.35	2.44	2.37
Electronic and other electrical equipment	1.68	1.71	1.77	1.68	1.91	1.95	2.03	1.93
Transportation equipment	1.68	1.61	1.61	1.51	12.90	12.41	12.65	11.17
Instruments and related products	2.01	1.96	1.99	1.93	3.97	3.95	3.96	3.86
Nondurable goods industries	1.10	1.11	1.11	1.10	0.64	0.66	0.67	0.64
Food and kindred products	0.84	0.84	0.82	0.83	(X)	(X)	(X)	(X)
Tobacco products	1.92	1.85	1.83	1.96	(X)	(X)	(X)	(X)
Textile mill products	1.69	1.72	1.78	1.73	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.28	1.27	1.25	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.20	1.19	1.17	1.17	(X)	(X)	(X)	(X)
Petroleum and coal products	0.78	0.80	0.82	0.84	(X)	(X)	(X)	(X)
Rubber and plastics products	1.39	1.39	1.42	1.39	(X)	(X)	(X)	(X)

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

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

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

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Mar. ¹ 1996	Mar. ² 1991-1995	Mar. 1995-Feb. 1996	Mar. ¹ 1996	Mar. ² 1991-1995	Mar. 1995-Feb. 1996	Mar. ¹ 1996	Mar. ² 1991-1995	Mar. 1995-Feb. 1996	Mar. ¹ 1996	Mar. ² 1991-1995	Mar. 1995-Feb. 1996
All manufacturing industries	(X)	0.1	0.2	(X)	0.1	0.3	(X)	0.0	0.1	(X)	0.0	0.1
Durable goods industries	0.2	0.2	0.2	1.1	0.3	0.4	0.2	0.1	0.1	(X)	0.0	0.1
Stone, clay, and glass products	(X)	0.7	0.6	(X)	1.2	1.0	(X)	0.5	0.6	(X)	0.1	0.2
Primary metals	0.0	0.3	0.4	-0.4	0.6	0.9	-0.2	0.3	0.4	(X)	0.1	0.2
Fabricated metal products	(X)	0.2	0.3	(X)	0.3	0.4	(X)	0.3	0.3	(X)	0.2	0.2
Industrial machinery and equipment	0.3	0.4	0.4	-0.3	0.4	0.6	-0.3	0.2	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	-0.1	0.2	0.3	-0.2	0.6	0.6	-0.2	0.2	0.3	(X)	0.1	0.1
Transportation equipment	0.4	0.5	0.6	5.1	1.2	1.2	0.8	0.1	0.2	(X)	0.0	0.3
Instruments and related products	(X)	0.2	0.4	(X)	0.5	0.8	(X)	0.1	0.2	(X)	0.0	0.1
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.3	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	0.2
Tobacco products	(X)	0.5	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.0
Textile mill products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Paper and allied products	(X)	0.2	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.3
Chemicals and allied products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Petroleum and coal products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Rubber and plastics products	(X)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Capital goods industries :												
Nondefense	0.3	0.3	0.4	4.8	0.5	0.7	1.0	0.1	0.1	(X)	0.0	0.2
Defense	0.4	0.4	0.8	-6.8	1.6	4.7	-0.7	0.1	0.2	(X)	0.2	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.

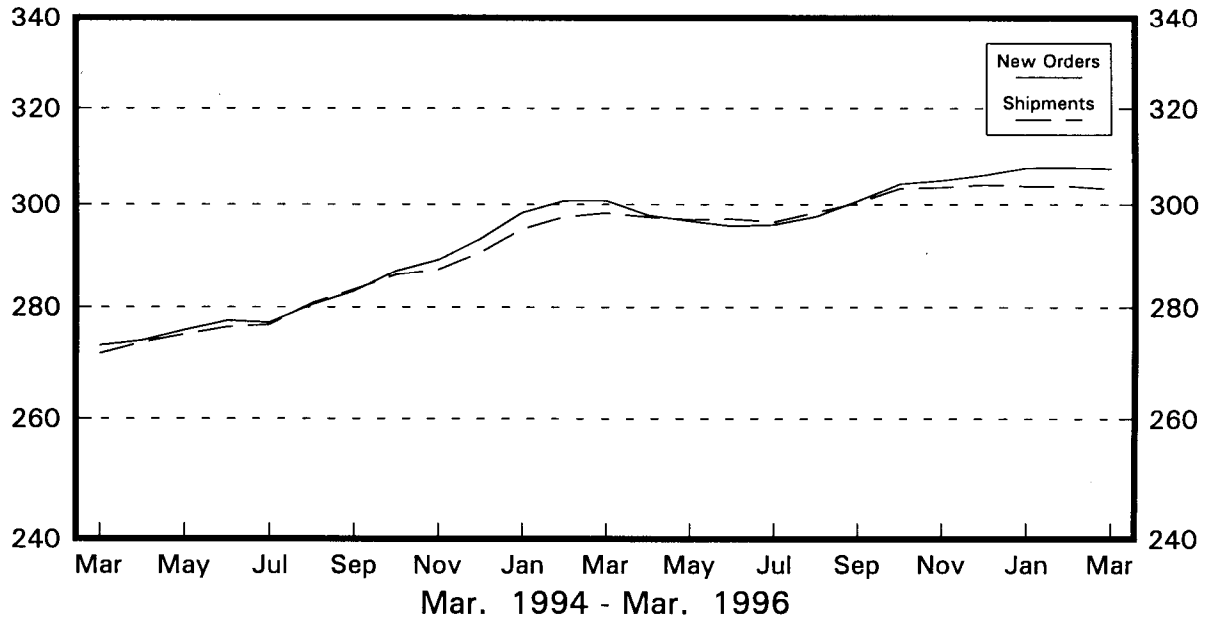
² Average for this month for the last five years.

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

Total Manufacturing

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars

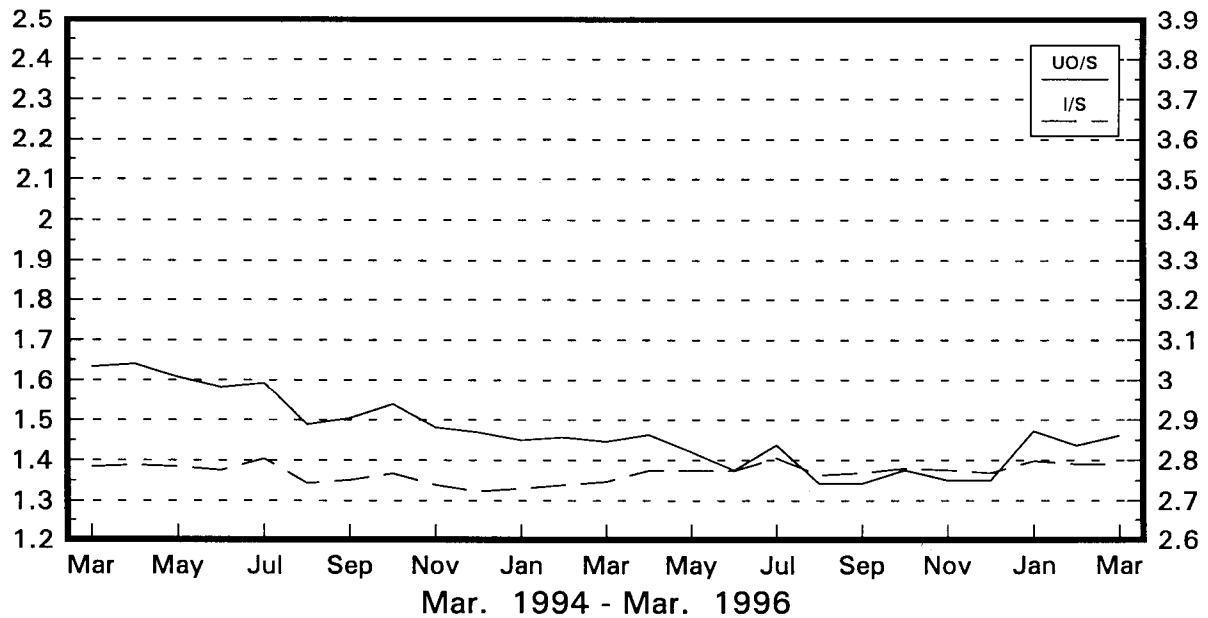


Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

I/S Ratios

UO/S Ratios



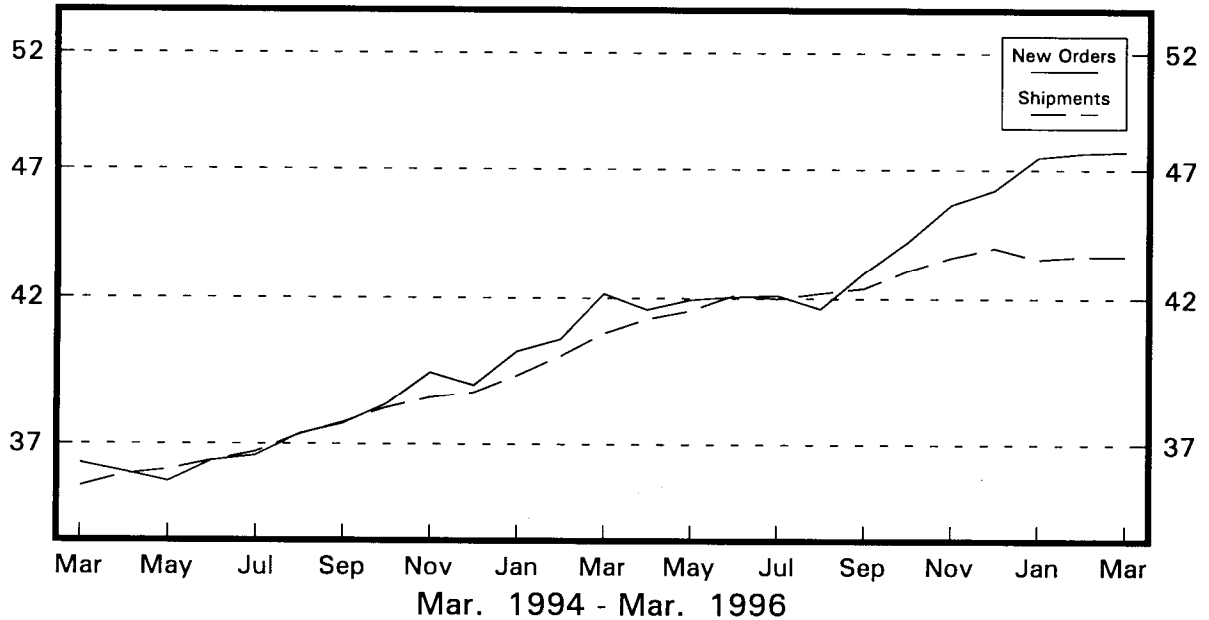
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

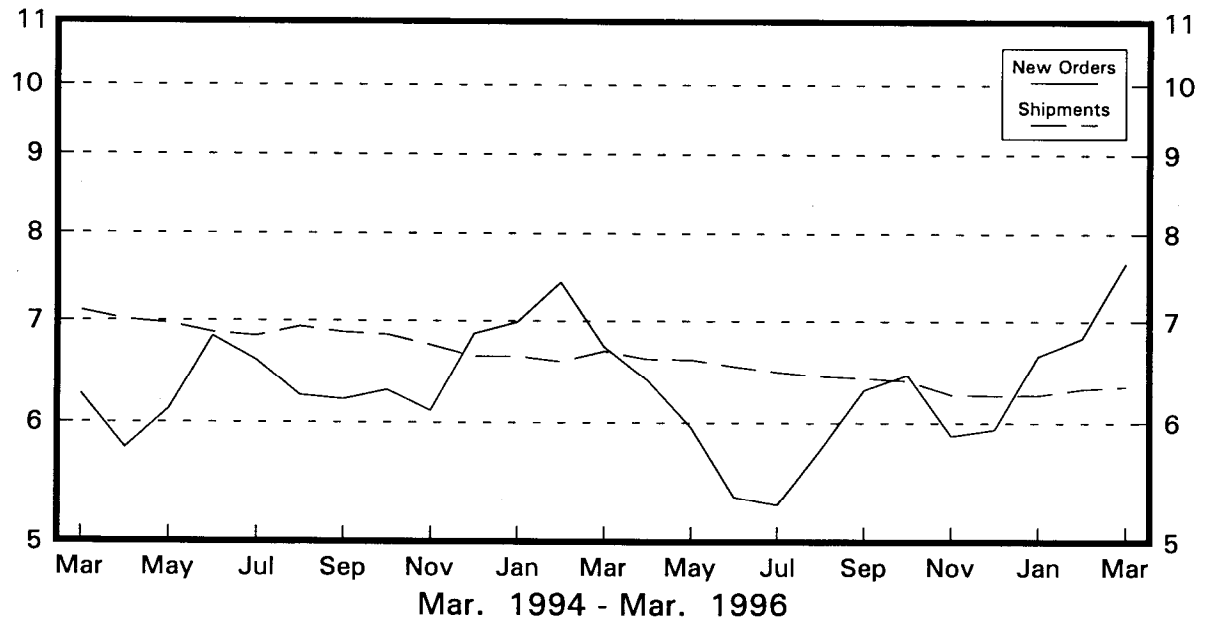
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.