



Manufacturers' Shipments, Inventories, and Orders

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Economics and Statistics Administration
BUREAU OF THE CENSUS

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

Summary

New orders for manufactured goods in May increased \$5.9 billion or 1.9 percent to \$315.9 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.2 percent April increase, is the third consecutive monthly increase, and is the largest since the 2.7 percent August 1995 increase. Excluding transportation, new orders increased 0.4 percent, the fifth increase in the last six months. Year to date, new orders are 3.8 percent above the same period a year ago.

Shipments, up for the fourth consecutive month, increased \$3.4 billion or 1.1 percent to \$314.1 billion, following a 2.0 percent April increase. Year to date, shipments are 3.2 percent above the same period a year ago.

Unfilled orders, up eight of the last nine months, increased \$1.8 billion or 0.4 percent to \$480.8 billion, following a 0.1 percent April decrease. The unfilled orders-to-shipments ratio was 2.80, down from 2.83 in April.

Inventories, down for the third consecutive month, decreased \$0.7 billion or 0.2 percent to \$420.7 billion. This follows a slight April decline. The inventories-to-shipments ratio was 1.34, down from 1.36 in April.

New Orders

New orders for manufactured durable goods in May increased \$5.7 billion or 3.4 percent to \$172.2 billion, revised from the previously published 3.3 percent increase. This follows a 1.7 percent April decrease. Excluding transportation, new orders increased \$1.1 billion or 0.8 percent to \$129.3 billion, the fifth increase in the last six months.

Transportation equipment, up two of the last three months, had the largest increase, \$4.6 billion or 12.2 percent to \$42.8 billion; led by aircraft and parts, most component categories increased. This follows a 12.1 percent April decrease. Industrial machinery and equipment, up four of the last five months, increased \$0.7 billion or 2.3 percent to \$33.4 billion, following a slight April increase. Fabricated metal products increased \$0.3 billion or 2.1 percent to \$17.1 billion, following a 6.6 percent April increase. Stone, clay, and glass products, up ten of the last thirteen months, increased \$0.3 billion or 4.4 percent to \$7.9 billion. Primary metals, increased \$0.2 billion or 1.5 percent to \$15.1 billion, following a 7.6 percent April increase. Electronic and other electrical equipment, down four of the last five months, decreased \$0.6 billion or 2.1 percent to \$26.9 billion, following a 2.4 percent April decrease. Instruments and related products decreased \$0.3 billion or 2.6 percent to \$11.6 billion, following a 4.8 percent April increase.

New orders for nondurable goods, up seven of the last eight months, increased \$0.2 billion or 0.1 percent to \$143.7 billion, following a 2.4 percent April increase. The largest increases were in chemicals and allied products and food and kindred products; petroleum and coal products had the largest decline.

Shipments

Shipments of durable goods in May increased \$3.1 billion or 1.9 percent to \$170.6 billion, unrevised from the previously published 1.9 percent increase. This follows a 2.2 percent April increase and is the third increase in the last four months.

Transportation equipment, up three of the last four months, had the largest increase, \$1.3 billion or 3.3 percent to \$40.6 billion, mostly due to aircraft and parts. This follows a 7.3 percent April increase. Industrial machinery and equipment, up for the first month since February, increased \$0.5 billion or 1.7 percent to \$33.2 billion, following a 1.6 percent April

decrease. Stone, clay, and glass products, up eleven of the last thirteen months, increased \$0.4 billion or 4.7 percent to \$8.0 billion. This follows a 1.5 percent April increase. Electronic and other electrical equipment, up three of the last four months, increased \$0.2 billion or 0.8 percent to \$28.1 billion, following a 0.9 percent April decrease. Instruments and related products, up for the first month since February, increased \$0.2 billion or 1.6 percent to \$11.9 billion. Fabricated metal products increased \$0.2 billion or 1.1 percent to \$16.8 billion, following a 5.4 percent April increase. Primary metals, increased \$0.1 billion or 0.6 percent to \$14.7 billion, following a 2.8 percent April increase.

Shipments of nondurable goods, up six of the last seven months, increased \$0.3 billion or 0.2 percent to \$143.6 billion, following a 1.8 percent April increase. Chemicals and allied products, up for the third consecutive month, had the largest increase, \$0.5 billion or 1.7 percent to \$31.6 billion. Food and kindred products increased \$0.2 billion or 0.6 percent to \$38.7 billion, following a 1.7 percent April increase. Petroleum and coal products, down for the first month since October, had the largest decrease, \$0.6 billion or 3.7 percent to \$15.4 billion.

Unfilled Orders

Unfilled orders for durable goods in May increased \$1.6 billion or 0.4 percent to \$458.0 billion, revised from the previously published 0.3 percent increase. This follows a 0.2 percent April decrease and is the eighth increase in the last nine months.

Transportation equipment, up six of the last seven months, increased \$2.2 billion or 1.0 percent to \$219.6 billion, due to aircraft and parts. This follows a 0.5 percent April decrease. Primary metals increased \$0.4 billion or 1.4 percent to \$28.9 billion. This follows a 1.0 percent April increase and is the third increase in the last four months. Fabricated metal products, up three of the last four months, increased \$0.3 billion or 1.4 percent to \$21.4 billion, following a 0.7 percent April increase. Industrial machinery and equipment, up four of the last five months, increased \$0.2 billion or 0.3 percent to \$73.9 billion. This follows a slight April increase. Electronic and other electrical equipment, down three of the last four months, decreased \$1.2 billion or 2.2 percent to \$52.4 billion, following a 0.7 percent April decrease. Instruments and related products, down two of the last three months, decreased \$0.3 billion or 0.7 percent to \$46.1 billion, following a 0.4 percent April increase.

Inventories

Inventories of durable goods in May increased \$0.1 billion to \$267.5 billion, following a 0.1 percent April increase. Instruments and related products, up for the twelfth consecutive month, had the largest increase, \$0.1 billion or 0.5 percent to \$23.7 billion, following a 0.6 percent April increase. Fabricated metal products had the largest decline, \$0.1 billion or 0.4 percent to \$24.5 billion. This is the third consecutive monthly decline. The remaining durable goods industries showed small fluctuations between April and May.

Inventories of nondurable goods, down for the third consecutive month, decreased \$0.8 billion or 0.5 percent to \$153.2 billion, following a 0.2 percent April decline. Decreases were widespread. Paper and allied products, and apparel and related products had the largest declines.

By stage of fabrication, May finished goods increased 0.2 percent in durables and decreased 0.6 percent in nondurables. Work in process increased 0.1 percent in durables and decreased 0.1 percent in nondurables. Materials and supplies decreased 0.2 percent in durables and 0.6 percent in nondurables.

SEE BACK PAGE FOR UPCOMING REVISIONS

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 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.-May | Mar.-Apr. | Feb.-Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | May 96/95 | 1996 ^p | 1995 |
| All manufacturing industries | 314,129 | 310,737 | 304,660 | +1.1 | +2.0 | +0.3 | 316,801 | 307,441 | 319,575 | 298,324 | +6.2 | 1,517,262 | 1,468,009 |
| Manufacturing Industries | | | | | | | | | | | | | |
| with unfilled orders | 171,815 | 169,027 | 167,856 | +1.6 | +0.7 | +0.2 | 170,056 | 164,203 | 178,822 | 161,859 | +5.1 | 824,569 | 796,558 |
| without defense capital goods . . . | 307,828 | 304,525 | 298,207 | +1.1 | +2.1 | +0.2 | 310,681 | 301,708 | 312,696 | 291,964 | +6.4 | 1,487,308 | 1,436,676 |
| Durable goods industries | 170,559 | 167,448 | 163,867 | +1.9 | +2.2 | -0.2 | 172,681 | 165,640 | 176,514 | 161,166 | +7.1 | 823,231 | 795,905 |
| With unfilled orders | 136,833 | 134,038 | 132,946 | +2.1 | +0.8 | +0.2 | 135,851 | 129,855 | 143,646 | 127,502 | +6.5 | 654,614 | 627,587 |
| Stone, clay, and glass products | 7,950 | 7,596 | 7,486 | +4.7 | +1.5 | +2.1 | 8,055 | 7,751 | 7,308 | 7,056 | +14.2 | 36,302 | 33,562 |
| Primary metals | 14,735 | 14,644 | 14,245 | +0.6 | +2.8 | -0.2 | 15,176 | 14,956 | 14,946 | 15,519 | -2.2 | 73,469 | 76,806 |
| Blast furnaces, steel mills | 6,134 | 6,171 | 5,944 | -0.6 | +3.8 | -1.5 | 6,318 | 6,305 | 6,258 | 6,544 | -3.5 | 31,088 | 32,521 |
| Iron and steel foundries | 1,435 | 1,385 | 1,288 | +3.6 | +7.5 | -0.2 | 1,527 | 1,464 | 1,364 | 1,387 | +10.1 | 6,923 | 6,808 |
| Nonferrous and other primary metals | 7,166 | 7,088 | 7,013 | +1.1 | +1.1 | +1.0 | 7,331 | 7,187 | 7,324 | 7,588 | -3.4 | 35,458 | 37,477 |
| Fabricated metal products | 16,822 | 16,637 | 15,781 | +1.1 | +5.4 | -1.0 | 17,242 | 16,663 | 16,547 | 16,044 | +7.5 | 81,297 | 78,825 |
| Industrial machinery and equipment . . | 33,195 | 32,652 | 33,184 | +1.7 | -1.6 | -1.0 | 32,527 | 31,158 | 39,086 | 30,237 | +7.6 | 162,426 | 148,605 |
| Engines and turbines | 1,701 | 1,671 | 1,832 | +1.8 | -8.8 | -2.0 | 1,641 | 1,567 | 2,107 | 1,928 | -14.9 | 8,663 | 9,242 |
| Farm and garden machinery | 1,951 | 1,825 | 1,905 | +6.9 | -4.2 | -1.7 | 2,359 | 2,404 | 2,630 | 2,068 | +14.1 | 11,455 | 10,973 |
| Construction, mining and material handling equipment | 3,459 | 3,453 | 3,479 | +0.2 | -0.7 | +3.2 | 3,570 | 3,543 | 3,855 | 3,263 | +9.4 | 17,590 | 16,055 |
| Metalworking machinery | 3,596 | 3,553 | 3,505 | +1.2 | +1.4 | -1.1 | 3,531 | 3,321 | 3,748 | 3,237 | +9.1 | 16,734 | 15,897 |
| Computer and office equipment . . . | 9,669 | 9,367 | 9,885 | +3.2 | -5.2 | -3.8 | 8,306 | 7,305 | 12,745 | 7,653 | +8.5 | 43,845 | 37,524 |
| Electronic and other electrical equipment | 28,065 | 27,849 | 28,088 | +0.8 | -0.9 | +1.5 | 27,247 | 26,216 | 29,687 | 24,951 | +9.2 | 133,437 | 120,606 |
| Electrical transmission and distribution equipment and industrial apparatus | 2,837 | 2,904 | 2,804 | -2.3 | +3.6 | +1.7 | 2,806 | 2,869 | 3,063 | 2,788 | +0.6 | 14,054 | 14,089 |
| Household appliances | 2,054 | 2,008 | 2,034 | +2.3 | -1.3 | +5.5 | 2,093 | 2,002 | 2,212 | 1,905 | +9.9 | 9,787 | 9,183 |
| Electric lighting and wiring equipment | 1,972 | 1,945 | 1,969 | +1.4 | -1.2 | +2.0 | 1,956 | 1,865 | 2,119 | 1,885 | +3.8 | 9,679 | 9,537 |
| Household audio and video equipment | 1,287 | 1,362 | 1,256 | -5.5 | +8.4 | +7.3 | 1,066 | 1,100 | 1,183 | 947 | +12.6 | 5,321 | 4,851 |
| Communications equipment | 6,884 | 6,650 | 6,959 | +3.5 | -4.4 | +3.6 | 6,439 | 6,048 | 7,635 | 5,655 | +13.9 | 31,337 | 27,439 |
| Electronic components | 10,685 | 10,719 | 10,882 | -0.3 | -1.5 | +0.6 | 10,557 | 10,271 | 11,386 | 9,590 | +10.1 | 52,660 | 45,320 |
| Transportation equipment | 40,609 | 39,317 | 36,649 | +3.3 | +7.3 | -3.0 | 43,289 | 41,052 | 39,225 | 39,559 | +9.4 | 198,030 | 200,753 |
| Motor vehicles and parts | 28,898 | 28,641 | 25,353 | +0.9 | +13.0 | -6.8 | 31,793 | 30,566 | 26,939 | 28,576 | +11.3 | 145,625 | 145,348 |
| Aircraft, missiles, space vehicles, and parts | 8,909 | 7,882 | 8,243 | +13.0 | -4.4 | +7.2 | 8,577 | 7,528 | 8,938 | 7,846 | +9.3 | 38,016 | 40,582 |
| Shipbuilding and tanks | 762 | 857 | 796 | -11.1 | +7.7 | -6.8 | 770 | 843 | 841 | 854 | -9.8 | 3,987 | 4,173 |
| Instruments and related products | 11,885 | 11,693 | 11,705 | +1.6 | -0.1 | -0.9 | 11,922 | 11,037 | 12,464 | 11,568 | +3.1 | 57,239 | 55,926 |
| Search and navigation equipment . . . | 2,434 | 2,403 | 2,364 | +1.3 | +1.6 | -3.9 | 2,431 | 2,208 | 2,544 | 2,501 | -2.8 | 11,733 | 12,452 |
| Measuring and controlling devices . . | 3,845 | 3,698 | 3,785 | +4.0 | -2.3 | -1.3 | 3,849 | 3,472 | 4,162 | 3,657 | +5.3 | 18,585 | 17,659 |
| Medical instruments and supplies . . . | 3,289 | 3,255 | 3,281 | +1.0 | -0.8 | +0.9 | 3,250 | 3,095 | 3,519 | 3,088 | +5.2 | 15,968 | 15,180 |
| Photographic goods | 1,875 | 1,895 | 1,850 | -1.1 | +2.4 | -0.5 | 1,927 | 1,809 | 1,805 | 1,898 | +1.5 | 8,849 | 8,665 |
| All other durable goods | 17,298 | 17,060 | 16,729 | +1.4 | +2.0 | +5.2 | 17,223 | 16,807 | 17,251 | 16,232 | +6.1 | 81,031 | 80,822 |
| Nondurable goods industries | 143,570 | 143,289 | 140,793 | +0.2 | +1.8 | +0.9 | 144,120 | 141,801 | 143,061 | 137,158 | +5.1 | 694,031 | 672,104 |
| With unfilled orders | 34,982 | 34,989 | 34,910 | 0.0 | +0.2 | +0.5 | 34,205 | 34,348 | 35,176 | 34,357 | -0.4 | 169,955 | 168,971 |
| Food and kindred products | 38,681 | 38,464 | 37,807 | +0.6 | +1.7 | 0.0 | 38,787 | 37,271 | 38,346 | 35,752 | +8.5 | 186,615 | 176,134 |
| Meat products | 8,926 | 8,772 | 8,878 | +1.8 | -1.2 | +2.0 | 9,105 | 8,462 | 8,792 | 8,169 | +11.5 | 42,879 | 39,836 |
| Dairy products | 4,956 | 4,822 | 4,810 | +2.8 | +0.2 | +0.1 | 5,035 | 4,716 | 4,909 | 4,690 | +7.4 | 24,098 | 23,264 |
| Beverages | 5,753 | 5,846 | 5,645 | -1.6 | +3.6 | +1.0 | 6,248 | 5,821 | 5,598 | 5,782 | +8.1 | 27,555 | 25,614 |
| All other foods, except fats and oils . | 17,036 | 16,924 | 16,527 | +0.7 | +2.4 | +0.4 | 16,389 | 16,172 | 17,100 | 15,328 | +6.9 | 81,701 | 77,733 |
| Tobacco products | 2,872 | 2,931 | 3,014 | -2.0 | -2.8 | -0.1 | 2,941 | 2,835 | 3,142 | 3,120 | -5.7 | 14,417 | 14,157 |
| Textile mill products | 6,137 | 6,020 | 6,094 | +1.9 | -1.2 | +1.5 | 6,173 | 5,765 | 6,465 | 6,296 | -2.0 | 29,233 | 30,807 |
| Broadwoven fabrics and other textiles | 3,747 | 3,713 | 3,755 | +0.9 | -1.1 | +2.1 | 3,852 | 3,592 | 4,072 | 3,979 | -3.2 | 18,372 | 19,530 |
| Paper and allied products | 12,903 | 13,085 | 13,053 | -1.4 | +0.2 | -1.2 | 12,835 | 12,708 | 13,189 | 13,932 | -7.9 | 64,858 | 67,090 |
| Pulp, paper, and paperboard mill products | 5,094 | 5,175 | 5,184 | -1.6 | -0.2 | -2.1 | 5,109 | 5,053 | 5,235 | 6,111 | -16.4 | 25,939 | 29,091 |
| Paperboard containers and boxes . . . | 3,415 | 3,480 | 3,539 | -1.9 | -1.7 | -3.3 | 3,415 | 3,453 | 3,564 | 3,806 | -10.3 | 17,612 | 18,093 |
| Miscellaneous converted paper products | 4,394 | 4,430 | 4,330 | -0.8 | +2.3 | +1.6 | 4,311 | 4,202 | 4,390 | 4,015 | +7.4 | 21,307 | 19,906 |
| Chemicals and allied products | 31,633 | 31,093 | 30,380 | +1.7 | +2.3 | +0.4 | 32,137 | 32,072 | 32,175 | 30,743 | +4.5 | 155,504 | 153,407 |
| Industrial chemicals | 16,497 | 16,161 | 15,928 | +2.1 | +1.5 | +0.5 | 16,860 | 16,556 | 16,632 | 17,051 | -1.1 | 81,280 | 84,701 |
| Drugs, soaps, and toiletries | 11,317 | 11,119 | 11,069 | +1.8 | +0.5 | +2.5 | 10,468 | 10,531 | 11,605 | 9,440 | +10.9 | 53,592 | 49,667 |
| Petroleum and coal products | 15,377 | 15,962 | 15,038 | -3.7 | +6.1 | +5.4 | 16,342 | 15,998 | 13,783 | 14,000 | +16.7 | 71,535 | 62,572 |
| Rubber and plastics products | 10,367 | 10,302 | 10,081 | +0.6 | +2.2 | +0.6 | 10,769 | 10,565 | 10,660 | 10,373 | +3.8 | 51,193 | 50,917 |
| All other nondurable goods | 25,600 | 25,432 | 25,326 | +0.7 | +0.4 | +1.5 | 24,136 | 24,587 | 25,301 | 22,942 | +5.2 | 120,676 | 117,020 |

^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.

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 96/95 | Year to date | |
| | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.- May | Mar.- Apr. | Feb.- Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | | 1996 ^p | 1995 |
| All manufacturing industries | 315,899 | 310,043 | 309,485 | +1.9 | +0.2 | +1.7 | 316,926 | 308,324 | 326,253 | 297,199 | +6.6 | 1,541,533 | 1,482,961 |
| Manufacturing industries with unfilled orders | 173,585 | 168,333 | 172,681 | +3.1 | -2.5 | +2.8 | 170,181 | 165,086 | 185,500 | 160,734 | +5.9 | 848,840 | 811,510 |
| without defense capital goods | 309,661 | 303,836 | 300,034 | +1.9 | +1.3 | +0.5 | 312,239 | 303,016 | 313,892 | 292,840 | +6.6 | 1,507,368 | 1,453,946 |
| Durable goods industries | 172,172 | 166,477 | 169,278 | +3.4 | -1.7 | +2.6 | 172,421 | 165,969 | 183,169 | 159,850 | +7.9 | 845,746 | 808,385 |
| With unfilled orders | 138,446 | 133,067 | 138,357 | +4.0 | -3.8 | +3.7 | 135,591 | 130,184 | 150,301 | 126,186 | +7.5 | 677,129 | 640,067 |
| Stone, clay, and glass products | 7,866 | 7,535 | 7,514 | +4.4 | +0.3 | +2.9 | 7,989 | 7,747 | 7,197 | 7,112 | +12.3 | 36,606 | 33,853 |
| Primary metals | 15,133 | 14,916 | 13,859 | +1.5 | +7.6 | -3.6 | 15,116 | 14,922 | 15,193 | 14,356 | +5.3 | 75,937 | 78,461 |
| Blast furnaces, steel mills | 6,470 | 6,212 | 5,629 | +4.2 | +10.4 | -4.2 | 6,446 | 6,052 | 6,175 | 6,190 | +4.1 | 32,230 | 33,931 |
| Iron and steel foundries | 1,413 | 1,399 | 1,291 | +1.0 | +8.4 | -15.8 | 1,433 | 1,477 | 1,404 | 1,226 | +16.9 | 7,415 | 6,971 |
| Nonferrous and other primary metals | 7,250 | 7,305 | 6,939 | -0.8 | +5.3 | -0.3 | 7,237 | 7,393 | 7,614 | 6,940 | +4.3 | 36,292 | 37,559 |
| Fabricated metal products | 17,122 | 16,775 | 15,733 | +2.1 | +6.6 | -1.6 | 17,597 | 16,744 | 16,555 | 16,267 | +8.2 | 82,135 | 79,872 |
| Industrial machinery and equipment | 33,404 | 32,668 | 32,664 | +2.3 | 0.0 | -4.7 | 32,750 | 31,268 | 37,448 | 30,704 | +6.7 | 164,136 | 153,796 |
| Engines and turbines | 1,701 | 1,680 | 1,522 | +1.3 | +10.4 | -19.7 | 1,591 | 1,319 | 1,470 | 1,690 | -5.9 | 7,561 | 7,935 |
| Construction, mining and material handling equipment | 3,511 | 3,496 | 3,366 | +0.4 | +3.9 | -11.1 | 3,525 | 3,477 | 3,883 | 3,291 | +7.1 | 18,300 | 17,037 |
| Metalworking machinery | 3,807 | 3,456 | 3,524 | +10.2 | -1.9 | -7.0 | 3,742 | 3,224 | 3,767 | 3,494 | +7.1 | 17,318 | 17,478 |
| Computer and office equipment | 9,523 | 9,380 | 9,720 | +1.5 | -3.5 | -3.0 | 8,712 | 7,707 | 12,321 | 7,812 | +11.5 | 43,969 | 38,758 |
| Electronic and other electrical equipment | 26,862 | 27,445 | 28,108 | -2.1 | -2.4 | +4.9 | 25,719 | 27,486 | 28,549 | 25,901 | -0.7 | 133,936 | 128,099 |
| Electrical transmission and distribution equipment and industrial apparatus | 2,828 | 2,778 | 2,843 | +1.8 | -2.3 | -0.9 | 2,792 | 2,761 | 3,082 | 2,802 | -0.4 | 14,090 | 14,434 |
| Electric lighting and wiring equipment | 1,958 | 1,980 | 1,989 | -1.1 | -0.5 | +0.5 | 1,942 | 1,900 | 2,139 | 1,899 | +2.3 | 9,879 | 9,781 |
| Communications equipment | 6,139 | 6,734 | 7,632 | -8.8 | -11.8 | +9.4 | 5,635 | 6,196 | 8,304 | 6,168 | -8.6 | 32,224 | 29,224 |
| Electronic components | 10,203 | 10,322 | 10,232 | -1.2 | +0.9 | +7.9 | 9,776 | 11,540 | 9,839 | 9,970 | -1.9 | 51,530 | 50,920 |
| Transportation equipment | 42,824 | 38,184 | 43,436 | +12.2 | -12.1 | +14.6 | 44,270 | 39,741 | 48,425 | 37,905 | +16.8 | 213,324 | 197,593 |
| Aircraft, missiles, space vehicles, and parts | 11,507 | 7,388 | 15,582 | +55.8 | -52.6 | +86.1 | 10,154 | 6,864 | 18,597 | 7,140 | +42.2 | 54,213 | 38,738 |
| Shipbuilding and tanks | 425 | 446 | 553 | -4.7 | -19.3 | -4.2 | 466 | 453 | 693 | 510 | -8.6 | 3,811 | 3,318 |
| Instruments and related products | 11,554 | 11,862 | 11,314 | -2.6 | +4.8 | -8.8 | 11,286 | 10,816 | 12,349 | 10,897 | +3.6 | 56,898 | 54,177 |
| Search and navigation equipment | 2,111 | 2,448 | 2,337 | -13.8 | +4.7 | -17.2 | 1,818 | 1,939 | 2,686 | 2,024 | -10.2 | 11,103 | 10,749 |
| Measuring and controlling devices | 3,702 | 3,730 | 3,620 | -0.8 | +3.0 | -5.8 | 3,706 | 3,504 | 3,997 | 3,637 | +1.9 | 18,563 | 18,112 |
| Medical instruments and supplies | 3,440 | 3,283 | 2,967 | +4.8 | +10.7 | -12.3 | 3,401 | 3,123 | 3,205 | 2,917 | +16.6 | 16,054 | 14,601 |
| All other durable goods | 17,407 | 17,092 | 16,649 | +1.8 | +2.7 | +4.4 | 17,694 | 17,245 | 17,453 | 16,708 | +5.9 | 82,774 | 82,534 |
| Nondurable goods industries | 143,727 | 143,566 | 140,207 | +0.1 | +2.4 | +0.7 | 144,505 | 142,355 | 143,084 | 137,349 | +5.2 | 695,787 | 674,576 |
| With unfilled orders | 35,139 | 35,266 | 34,324 | -0.4 | +2.7 | -0.5 | 34,590 | 34,902 | 35,199 | 34,548 | +0.1 | 171,711 | 171,443 |

^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 96/95 |
| | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.- May | Mar.- Apr. | Feb.- Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | |
| All manufacturing industries | 480,836 | 479,066 | 479,760 | +0.4 | -0.1 | +1.0 | 485,628 | 485,503 | 484,620 | 466,720 | +4.1 |
| Manufacturing industries without defense capital goods | 369,362 | 367,529 | 368,218 | +0.5 | -0.2 | +0.5 | 373,132 | 371,574 | 370,266 | 355,933 | +4.8 |
| Durable goods industries | 457,968 | 456,355 | 457,326 | +0.4 | -0.2 | +1.2 | 461,974 | 462,234 | 461,905 | 439,928 | +5.0 |
| Stone, clay, and glass products | 7,883 | 7,967 | 8,028 | -1.1 | -0.8 | +0.3 | 7,944 | 8,010 | 8,014 | 7,805 | +1.8 |
| Primary metals | 28,893 | 28,495 | 28,223 | +1.4 | +1.0 | -1.3 | 29,950 | 30,010 | 30,044 | 29,514 | +1.5 |
| Blast furnaces, steel mills | 12,366 | 12,030 | 11,989 | +2.8 | +0.3 | -2.6 | 12,811 | 12,683 | 12,936 | 12,061 | +6.2 |
| Iron and steel foundries | 3,984 | 4,006 | 3,992 | -0.5 | +0.4 | +0.1 | 4,032 | 4,126 | 4,113 | 3,850 | +4.7 |
| Nonferrous and other primary metals | 12,543 | 12,459 | 12,242 | +0.7 | +1.8 | -0.6 | 13,107 | 13,201 | 12,995 | 13,603 | -3.6 |
| Fabricated metal products | 21,396 | 21,096 | 20,958 | +1.4 | +0.7 | -0.2 | 21,529 | 21,174 | 21,093 | 21,539 | 0.0 |
| Industrial machinery and equipment | 73,928 | 73,719 | 73,703 | +0.3 | 0.0 | -0.7 | 74,112 | 73,889 | 73,779 | 72,387 | +2.4 |
| Engines and turbines | 10,277 | 10,277 | 10,268 | 0.0 | +0.1 | -2.9 | 9,757 | 9,807 | 10,055 | 9,317 | +4.7 |
| Construction, mining and material handling equipment | 8,980 | 8,928 | 8,885 | +0.6 | +0.5 | -1.3 | 9,169 | 9,214 | 9,280 | 7,981 | +14.9 |
| Metalworking machinery | 10,134 | 9,923 | 10,020 | +2.1 | -1.0 | +0.2 | 10,134 | 9,923 | 10,020 | 11,158 | -9.2 |
| Computer and office equipment | 10,963 | 11,109 | 11,096 | -1.3 | +0.1 | -1.5 | 11,347 | 10,941 | 10,539 | 12,434 | -8.7 |
| Electronic and other electrical equipment | 52,405 | 53,608 | 54,012 | -2.2 | -0.7 | 0.0 | 53,259 | 54,787 | 53,517 | 53,625 | -0.7 |
| Electrical transmission and distribution equipment and industrial apparatus | 5,702 | 5,711 | 5,837 | -0.2 | -2.2 | +0.7 | 5,715 | 5,729 | 5,837 | 6,091 | -6.2 |
| Electric lighting and wiring equipment | 4,043 | 4,057 | 4,022 | -0.3 | +0.9 | +0.5 | 4,043 | 4,057 | 4,022 | 3,887 | +4.0 |
| Communications equipment | 18,156 | 18,901 | 18,817 | -3.9 | +0.4 | +3.7 | 18,144 | 18,948 | 18,800 | 16,789 | +8.1 |
| Electronic components | 19,521 | 20,003 | 20,400 | -2.4 | -1.9 | -3.1 | 20,438 | 21,219 | 19,950 | 21,532 | -5.1 |
| Transportation equipment | 219,578 | 217,363 | 218,496 | +1.0 | -0.5 | +3.2 | 220,763 | 219,782 | 221,093 | 200,014 | +10.4 |
| Aircraft, missiles, space vehicles, and parts | 191,991 | 189,393 | 189,887 | +1.4 | -0.3 | +4.0 | 193,126 | 191,549 | 192,213 | 169,048 | +14.2 |
| Shipbuilding and tanks | 15,985 | 16,322 | 16,733 | -2.1 | -2.5 | -1.4 | 16,078 | 16,382 | 16,772 | 18,084 | -11.1 |
| Instruments and related products | 46,123 | 46,454 | 46,285 | -0.7 | +0.4 | -0.8 | 46,027 | 46,663 | 46,884 | 46,269 | -0.5 |
| Search and navigation equipment | 28,958 | 29,281 | 29,236 | -1.1 | +0.2 | -0.1 | 28,857 | 29,470 | 29,739 | 30,004 | -3.8 |
| Measuring and controlling devices | 10,084 | 10,227 | 10,195 | -1.4 | +0.3 | -1.6 | 10,084 | 10,227 | 10,195 | 9,702 | +3.9 |
| Medical instruments and supplies | 6,029 | 5,878 | 5,850 | +2.6 | +0.5 | -5.1 | 6,029 | 5,878 | 5,850 | 5,713 | +5.5 |
| All other durable goods | 7,762 | 7,653 | 7,621 | +1.4 | +0.4 | -1.0 | 8,390 | 7,919 | 7,481 | 8,775 | -4.4 |
| Nondurable goods industries | 22,868 | 22,711 | 22,434 | +0.7 | +1.2 | -2.5 | 23,654 | 23,269 | 22,715 | 26,792 | -11.7 |

^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 96/95 |
| | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.- May | Mar.- Apr. | Feb.- Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | |
| All manufacturing industries | 420,728 | 421,467 | 421,521 | -0.2 | 0.0 | -0.2 | 424,432 | 423,453 | 420,801 | 412,496 | +2.9 |
| Manufacturing industries with unfilled orders | 283,644 | 284,060 | 284,253 | -0.1 | -0.1 | -0.2 | 287,277 | 285,630 | 282,770 | 276,650 | +3.8 |
| without defense capital goods | 399,912 | 400,537 | 400,344 | -0.2 | 0.0 | -0.2 | 403,279 | 402,445 | 399,687 | 390,082 | +3.4 |
| Durable goods industries | 267,493 | 267,426 | 267,190 | 0.0 | +0.1 | 0.0 | 270,427 | 268,663 | 266,391 | 260,036 | +4.0 |
| With unfilled orders | 245,662 | 245,715 | 245,441 | 0.0 | +0.1 | 0.0 | 248,825 | 246,868 | 243,961 | 238,593 | +4.3 |
| Stone, clay, and glass products | 8,079 | 8,161 | 8,243 | -1.0 | -1.0 | -0.4 | 8,285 | 8,360 | 8,388 | 8,498 | -2.5 |
| Primary metals | 21,857 | 21,892 | 22,045 | -0.2 | -0.7 | +0.8 | 21,850 | 21,908 | 21,986 | 21,760 | +0.4 |
| Blast furnaces, steel mills | 10,569 | 10,659 | 10,825 | -0.8 | -1.5 | +1.7 | 10,442 | 10,495 | 10,646 | 10,256 | +1.8 |
| Iron and steel foundries | 1,694 | 1,707 | 1,711 | -0.8 | -0.2 | +1.7 | 1,747 | 1,762 | 1,762 | 1,683 | +3.8 |
| Nonferrous and other primary metals | 9,594 | 9,526 | 9,509 | +0.7 | +0.2 | -0.5 | 9,661 | 9,651 | 9,578 | 9,821 | -1.6 |
| Fabricated metal products | 24,464 | 24,551 | 24,644 | -0.4 | -0.4 | -0.9 | 24,847 | 24,949 | 24,924 | 25,876 | -4.0 |
| Industrial machinery and equipment | 55,613 | 55,655 | 55,299 | -0.1 | +0.6 | -0.3 | 56,298 | 55,802 | 54,544 | 52,905 | +6.4 |
| Engines and turbines | 3,626 | 3,587 | 3,580 | +1.1 | +0.2 | -2.1 | 3,670 | 3,536 | 3,455 | 3,815 | -3.8 |
| Farm and garden machinery | 2,831 | 2,853 | 2,798 | -0.8 | +2.0 | +1.7 | 2,698 | 2,833 | 2,953 | 2,641 | +2.2 |
| Construction, mining and material handling equipment | 6,549 | 6,540 | 6,492 | +0.1 | +0.7 | -1.4 | 6,673 | 6,648 | 6,614 | 6,580 | +1.4 |
| Metalworking machinery | 6,730 | 6,602 | 6,609 | +1.9 | -0.1 | -0.4 | 6,764 | 6,592 | 6,503 | 6,122 | +10.5 |
| Computer and office equipment | 12,829 | 13,053 | 12,906 | -1.7 | +1.1 | -1.1 | 13,086 | 12,947 | 12,041 | 11,718 | +11.7 |
| Electronic and other electrical equipment | 47,566 | 47,608 | 47,126 | -0.1 | +1.0 | -0.5 | 48,218 | 47,990 | 46,626 | 44,268 | +8.9 |
| Electrical transmission and distribution equipment and industrial apparatus | 4,405 | 4,416 | 4,407 | -0.2 | +0.2 | -5.4 | 4,416 | 4,409 | 4,368 | 4,877 | -9.5 |
| Household appliances | 2,579 | 2,619 | 2,654 | -1.5 | -1.3 | -3.1 | 2,808 | 2,827 | 2,794 | 3,147 | -10.8 |
| Electric lighting and wiring equipment | 3,180 | 3,207 | 3,223 | -0.8 | -0.5 | -1.3 | 3,237 | 3,236 | 3,199 | 3,362 | -3.7 |
| Household audio and video equipment | 1,772 | 1,797 | 1,802 | -1.4 | -0.3 | -2.2 | 1,804 | 1,773 | 1,711 | 1,575 | +14.5 |
| Communications equipment | 15,990 | 15,995 | 15,574 | 0.0 | +2.7 | +0.4 | 16,502 | 16,347 | 15,389 | 14,510 | +13.7 |
| Electronic components | 15,735 | 15,656 | 15,529 | +0.5 | +0.8 | +0.4 | 15,499 | 15,435 | 15,231 | 13,108 | +18.2 |
| Transportation equipment | 61,042 | 61,091 | 61,251 | -0.1 | -0.3 | +0.7 | 61,795 | 61,094 | 61,412 | 59,820 | +3.3 |
| Motor vehicles and parts | 12,232 | 12,340 | 12,461 | -0.9 | -1.0 | +2.8 | 12,147 | 12,308 | 12,498 | 12,244 | -0.8 |
| Aircraft, missiles, space vehicles, and parts | 44,084 | 43,983 | 44,048 | +0.2 | -0.1 | +0.3 | 44,866 | 43,958 | 44,027 | 42,780 | +4.9 |
| Shipbuilding and tanks | 1,738 | 1,681 | 1,709 | +3.4 | -1.6 | +2.2 | 1,817 | 1,724 | 1,743 | 1,579 | +15.1 |
| Instruments and related products | 23,684 | 23,570 | 23,435 | +0.5 | +0.6 | +1.0 | 23,903 | 23,682 | 23,229 | 22,114 | +8.1 |
| Search and navigation equipment | 5,864 | 5,841 | 5,726 | +0.4 | +2.0 | +1.8 | 5,927 | 5,890 | 5,633 | 5,428 | +9.2 |
| Measuring and controlling devices | 7,732 | 7,685 | 7,677 | +0.6 | +0.1 | +0.8 | 7,778 | 7,720 | 7,675 | 7,065 | +10.1 |
| Medical instruments and supplies | 6,575 | 6,566 | 6,568 | +0.1 | 0.0 | +0.2 | 6,641 | 6,577 | 6,464 | 6,177 | +7.5 |
| Photographic goods | 2,621 | 2,600 | 2,592 | +0.8 | +0.3 | +1.5 | 2,655 | 2,608 | 2,585 | 2,558 | +3.8 |
| All other durable goods | 25,188 | 24,898 | 25,147 | +1.2 | -1.0 | -1.0 | 25,231 | 24,878 | 25,282 | 24,795 | +1.8 |
| Nondurable goods industries | 153,235 | 154,041 | 154,331 | -0.5 | -0.2 | -0.4 | 154,005 | 154,790 | 154,410 | 152,460 | +1.0 |
| With unfilled orders | 37,982 | 38,345 | 38,812 | -0.9 | -1.2 | -1.8 | 38,452 | 38,762 | 38,809 | 38,057 | +1.0 |
| Food and kindred products | 31,823 | 31,968 | 31,671 | -0.5 | +0.9 | 0.0 | 30,646 | 31,243 | 31,339 | 29,836 | +2.7 |
| Meat products | 4,054 | 4,111 | 4,061 | -1.4 | +1.2 | -0.1 | 4,111 | 4,192 | 4,125 | 3,588 | +14.6 |
| Dairy products | 2,625 | 2,644 | 2,542 | -0.7 | +4.0 | -4.7 | 2,717 | 2,722 | 2,507 | 2,698 | +0.7 |
| Beverages | 5,393 | 5,399 | 5,433 | -0.1 | -0.6 | +0.8 | 5,388 | 5,427 | 5,497 | 5,348 | +0.7 |
| All other foods, except fats and oils | 17,618 | 17,680 | 17,582 | -0.4 | +0.6 | +0.4 | 16,297 | 16,703 | 17,053 | 16,651 | -2.1 |
| Tobacco products | 5,550 | 5,518 | 5,555 | +0.6 | -0.7 | -0.4 | 5,322 | 5,442 | 5,631 | 5,173 | +2.9 |
| Textile mill products | 10,144 | 10,190 | 10,230 | -0.5 | -0.4 | -1.0 | 10,500 | 10,466 | 10,280 | 10,583 | -0.8 |
| Broadwoven fabrics and other textiles | 5,673 | 5,691 | 5,707 | -0.3 | -0.3 | -0.9 | 5,815 | 5,824 | 5,722 | 5,857 | -0.7 |
| Paper and allied products | 16,170 | 16,364 | 16,684 | -1.2 | -1.9 | -0.8 | 16,381 | 16,619 | 16,846 | 15,393 | +6.4 |
| Pulp, paper, and paperboard mill products | 6,872 | 6,998 | 7,229 | -1.8 | -3.2 | -0.1 | 6,948 | 7,107 | 7,338 | 5,911 | +17.5 |
| Paperboard containers and boxes | 4,077 | 4,152 | 4,239 | -1.8 | -2.1 | -1.7 | 4,061 | 4,180 | 4,240 | 4,227 | -3.9 |
| Miscellaneous converted paper products | 5,221 | 5,214 | 5,216 | +0.1 | 0.0 | -0.9 | 5,372 | 5,332 | 5,268 | 5,255 | +2.2 |
| Chemicals and allied products | 36,318 | 36,368 | 36,293 | -0.1 | +0.2 | +0.6 | 36,704 | 36,779 | 36,612 | 36,024 | +1.9 |
| Industrial chemicals | 17,749 | 17,910 | 17,870 | -0.9 | +0.2 | +0.2 | 17,731 | 17,936 | 17,884 | 17,760 | -0.2 |
| Drugs, soaps, and toiletries | 13,629 | 13,577 | 13,565 | +0.4 | +0.1 | +1.1 | 13,997 | 13,653 | 13,455 | 13,437 | +4.2 |
| Petroleum and coal products | 11,618 | 11,691 | 11,676 | -0.6 | +0.1 | +2.3 | 11,974 | 11,817 | 11,512 | 11,547 | +3.7 |
| Rubber and plastics products | 13,820 | 13,834 | 13,932 | -0.1 | -0.7 | +0.1 | 14,000 | 14,104 | 14,211 | 14,342 | -2.4 |
| All other nondurable goods | 27,792 | 28,108 | 28,290 | -1.1 | -0.6 | -3.0 | 28,478 | 28,320 | 27,979 | 29,562 | -3.7 |

^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 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.- May | Mar.- Apr. | Feb.- Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | May 96/95 | 1996 ^p | 1995 |
| SHIPMENTS | | | | | | | | | | | | | |
| All manufacturing industries | 314,129 | 310,737 | 304,660 | +1.1 | +2.0 | +0.3 | 316,801 | 307,441 | 319,575 | 298,324 | +6.2 | 1,517,262 | 1,468,009 |
| Market categories : | | | | | | | | | | | | | |
| Automotive equipment | 15,125 | 14,963 | 13,620 | +1.1 | +9.9 | -4.8 | 16,586 | 16,024 | 14,522 | 14,917 | +11.2 | 76,185 | 75,016 |
| Home goods and apparel | 20,709 | 20,430 | 20,444 | +1.4 | -0.1 | +3.7 | 19,505 | 19,115 | 21,387 | 18,153 | +7.4 | 95,805 | 93,317 |
| Consumer staples | 65,539 | 65,533 | 64,440 | 0.0 | +1.7 | +2.0 | 65,224 | 63,582 | 64,829 | 59,879 | +8.9 | 313,520 | 292,705 |
| Machinery and equipment | 58,434 | 56,798 | 56,577 | +2.9 | +0.4 | -0.2 | 58,412 | 55,203 | 63,219 | 53,249 | +9.7 | 278,854 | 262,656 |
| Business supplies | 23,847 | 23,959 | 23,300 | -0.5 | +2.8 | +0.6 | 23,998 | 24,503 | 23,529 | 22,335 | +7.4 | 115,789 | 109,370 |
| Construction materials and supplies | 19,387 | 18,954 | 18,339 | +2.3 | +3.4 | +1.0 | 19,885 | 18,956 | 18,502 | 18,751 | +6.0 | 90,914 | 90,672 |
| Defense products | 6,764 | 6,644 | 6,866 | +1.8 | -3.2 | +2.1 | 6,582 | 6,237 | 7,303 | 6,805 | -3.3 | 32,328 | 34,054 |
| Other materials, supplies and intermediate products | 104,324 | 103,456 | 101,074 | +0.8 | +2.4 | -0.8 | 106,609 | 103,821 | 106,284 | 104,235 | +2.3 | 513,867 | 510,219 |
| Durable goods industries : | | | | | | | | | | | | | |
| Nondefense capital goods ³ | 45,164 | 43,690 | 44,633 | +3.4 | -2.1 | +0.6 | 43,329 | 40,667 | 51,109 | 40,261 | +7.6 | 211,600 | 198,425 |
| Excluding aircraft and parts | 39,575 | 39,095 | 39,972 | +1.2 | -2.2 | +0.2 | 37,933 | 36,172 | 45,929 | 35,725 | +6.2 | 189,162 | 174,073 |
| Defense capital goods ⁴ | 6,301 | 6,212 | 6,453 | +1.4 | -3.7 | +2.8 | 6,120 | 5,733 | 6,879 | 6,360 | -3.8 | 29,954 | 31,333 |
| Durables excluding capital goods | 119,094 | 117,546 | 112,781 | +1.3 | +4.2 | -0.7 | 123,232 | 119,240 | 118,526 | 114,545 | +7.6 | 581,677 | 566,147 |
| Miscellaneous series : | | | | | | | | | | | | | |
| Producers' durable equipment | 110,523 | 108,128 | 105,117 | +2.2 | +2.9 | -1.3 | 112,349 | 106,865 | 115,639 | 102,857 | +9.2 | 534,163 | 510,826 |
| Household durable goods | 9,427 | 9,314 | 9,350 | +1.2 | -0.4 | +7.0 | 8,995 | 8,856 | 10,058 | 7,876 | +14.2 | 43,684 | 40,066 |
| Information technology industries | 22,499 | 21,875 | 22,664 | +2.9 | -3.5 | -1.1 | 20,769 | 18,897 | 26,539 | 19,133 | +8.6 | 103,774 | 92,557 |
| Health care equipment and products | 9,430 | 9,291 | 9,284 | +1.5 | +0.1 | +1.9 | 8,945 | 8,820 | 9,813 | 8,228 | +8.7 | 45,073 | 42,190 |
| NEW ORDERS | | | | | | | | | | | | | |
| All manufacturing industries | 315,899 | 310,043 | 309,485 | +1.9 | +0.2 | +1.7 | 316,926 | 308,324 | 326,253 | 297,199 | +6.6 | 1,541,533 | 1,482,961 |
| Market categories : | | | | | | | | | | | | | |
| Automotive equipment | 15,116 | 14,950 | 13,592 | +1.1 | +10.0 | -5.0 | 16,539 | 16,002 | 14,473 | 14,854 | +11.3 | 76,188 | 74,968 |
| Home goods and apparel | 20,692 | 20,532 | 20,643 | +0.8 | -0.5 | +3.9 | 19,567 | 19,575 | 21,912 | 18,915 | +3.4 | 98,366 | 96,094 |
| Consumer staples | 65,627 | 65,599 | 64,391 | 0.0 | +1.9 | +2.0 | 65,320 | 63,633 | 64,739 | 59,913 | +9.0 | 313,547 | 292,731 |
| Machinery and equipment | 60,131 | 55,931 | 60,342 | +7.5 | -7.3 | +2.1 | 60,140 | 54,739 | 66,462 | 54,214 | +10.9 | 293,348 | 267,494 |
| Business supplies | 23,916 | 24,176 | 23,162 | -1.1 | +4.4 | +0.7 | 24,215 | 24,767 | 23,445 | 22,433 | +7.9 | 116,148 | 109,987 |
| Construction materials and supplies | 19,360 | 18,916 | 18,323 | +2.3 | +3.2 | +0.5 | 19,872 | 18,938 | 18,507 | 18,845 | +5.4 | 91,517 | 91,391 |
| Defense products | 6,800 | 6,705 | 9,896 | +1.4 | -32.2 | +56.8 | 5,271 | 5,798 | 12,789 | 4,903 | +7.5 | 36,424 | 31,912 |
| Other materials, supplies and intermediate products | 104,257 | 103,234 | 99,136 | +1.0 | +4.1 | -1.2 | 106,002 | 104,872 | 103,926 | 103,122 | +2.8 | 515,995 | 518,384 |
| Durable goods industries : | | | | | | | | | | | | | |
| Nondefense capital goods ³ | 46,751 | 42,633 | 48,782 | +9.7 | -12.6 | +4.7 | 44,913 | 39,813 | 54,277 | 41,474 | +8.3 | 225,486 | 203,201 |
| Excluding aircraft and parts | 38,963 | 38,916 | 40,246 | +0.1 | -3.3 | -2.0 | 37,318 | 36,196 | 45,222 | 36,441 | +2.4 | 192,222 | 180,938 |
| Defense capital goods ⁴ | 6,238 | 6,207 | 9,450 | +0.5 | -34.3 | +63.4 | 4,687 | 5,308 | 12,361 | 4,359 | +7.5 | 34,165 | 29,015 |
| Durables excluding capital goods | 119,183 | 117,637 | 111,045 | +1.3 | +5.9 | -1.4 | 122,821 | 120,848 | 116,531 | 114,017 | +7.7 | 586,095 | 576,169 |
| Miscellaneous series : | | | | | | | | | | | | | |
| Producers' durable equipment | 111,905 | 107,275 | 107,967 | +4.3 | -0.6 | -0.9 | 113,966 | 106,447 | 117,616 | 104,037 | +9.5 | 548,570 | 518,003 |
| Household durable goods | 9,439 | 9,369 | 9,431 | +0.7 | -0.7 | +7.5 | 9,055 | 9,126 | 10,219 | 8,187 | +10.6 | 45,007 | 41,040 |
| Information technology industries | 21,306 | 22,126 | 22,900 | -3.7 | -3.4 | -0.6 | 20,149 | 19,517 | 26,528 | 19,778 | +1.9 | 104,777 | 95,724 |
| Health care equipment and products | 9,582 | 9,319 | 8,969 | +2.8 | +3.9 | -3.0 | 9,097 | 8,849 | 9,499 | 8,058 | +12.9 | 45,161 | 41,614 |

^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' UNFILED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

| Industry | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | |
|--|--------------------------|---------------------------|--------------|----------------|---------------|---------------|--------------------------|---------------------------|--------------|-------------|--------------------------------|
| | Monthly | | | Percent Change | | | Monthly | | | | Percent change May 96/95 |
| | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.- May | Mar.- Apr. | Feb.- Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | |
| UNFILLED ORDERS | | | | | | | | | | | |
| All manufacturing industries | 480,836 | 479,066 | 479,760 | +0.4 | -0.1 | +1.0 | 485,628 | 485,503 | 484,620 | 466,720 | +4.1 |
| Market categories : | | | | | | | | | | | |
| Automotive equipment | 1,880 | 1,889 | 1,902 | -0.5 | -0.7 | -1.5 | 1,864 | 1,912 | 1,935 | 2,099 | -11.2 |
| Home goods and apparel | 9,979 | 9,997 | 9,896 | -0.2 | +1.0 | +2.1 | 10,569 | 10,506 | 10,046 | 11,106 | -4.8 |
| Consumer staples | 1,886 | 1,798 | 1,731 | +4.9 | +3.9 | -2.8 | 1,800 | 1,704 | 1,652 | 1,657 | +8.6 |
| Machinery and equipment | 207,283 | 205,587 | 206,453 | +0.8 | -0.4 | +1.9 | 208,054 | 206,326 | 206,791 | 185,670 | +12.1 |
| Business supplies | 6,110 | 6,040 | 5,823 | +1.2 | +3.7 | -2.3 | 6,313 | 6,096 | 5,832 | 6,426 | -1.8 |
| Construction materials and supplies | 15,776 | 15,803 | 15,841 | -0.2 | -0.2 | -0.1 | 15,949 | 15,963 | 15,982 | 16,158 | -1.3 |
| Defense products | 106,545 | 106,509 | 106,448 | 0.0 | +0.1 | +2.9 | 107,484 | 108,796 | 109,234 | 105,095 | +2.3 |
| Other materials, supplies and and intermediate products | 131,377 | 131,443 | 131,666 | -0.1 | -0.2 | -1.5 | 133,595 | 134,200 | 133,148 | 138,509 | -3.5 |
| Durable goods industries : | | | | | | | | | | | |
| Nondefense capital goods ³ | 225,908 | 224,321 | 225,378 | +0.7 | -0.5 | +1.9 | 226,212 | 224,628 | 225,482 | 204,692 | +10.5 |
| Excluding aircraft and parts | 100,386 | 100,998 | 101,177 | -0.6 | -0.2 | +0.3 | 100,690 | 101,305 | 101,281 | 97,872 | +2.9 |
| Defense capital goods ⁴ | 111,474 | 111,537 | 111,542 | -0.1 | 0.0 | +2.8 | 112,496 | 113,929 | 114,354 | 110,787 | +1.5 |
| Durables excluding capital goods | 120,586 | 120,497 | 120,406 | +0.1 | +0.1 | -1.4 | 123,266 | 123,677 | 122,069 | 124,449 | -1.0 |
| Miscellaneous series : | | | | | | | | | | | |
| Producers' durable equipment | 241,141 | 239,759 | 240,612 | +0.6 | -0.4 | +1.2 | 242,088 | 240,471 | 240,889 | 220,891 | +9.6 |
| Household durable goods | 6,202 | 6,190 | 6,135 | +0.2 | +0.9 | +1.3 | 6,442 | 6,382 | 6,112 | 6,171 | +4.4 |
| Information technology industries | 40,088 | 41,281 | 41,030 | -2.9 | +0.6 | +0.6 | 40,483 | 41,103 | 40,483 | 40,096 | +1.0 |
| Health care equipment and products | 6,057 | 5,905 | 5,877 | +2.6 | +0.5 | -5.1 | 6,058 | 5,905 | 5,877 | 5,746 | +5.4 |
| TOTAL INVENTORIES | | | | | | | | | | | |
| All manufacturing industries | 420,728 | 421,467 | 421,521 | -0.2 | 0.0 | -0.2 | 424,432 | 423,453 | 420,801 | 412,496 | +2.9 |
| Market categories : | | | | | | | | | | | |
| Automotive equipment | 6,909 | 6,937 | 6,891 | -0.4 | +0.7 | +2.4 | 6,921 | 6,998 | 7,052 | 6,609 | +4.7 |
| Home goods and apparel | 33,442 | 33,681 | 33,790 | -0.7 | -0.3 | -1.8 | 34,725 | 34,219 | 33,650 | 35,192 | -1.3 |
| Consumer staples | 60,483 | 60,618 | 60,459 | -0.2 | +0.3 | +0.2 | 59,833 | 60,021 | 59,934 | 58,283 | +2.7 |
| Machinery and equipment | 108,364 | 108,117 | 107,206 | +0.2 | +0.8 | 0.0 | 110,224 | 108,718 | 106,415 | 101,107 | +9.0 |
| Business supplies | 23,646 | 23,674 | 23,679 | -0.1 | 0.0 | -1.1 | 23,885 | 23,984 | 23,755 | 23,891 | 0.0 |
| Construction materials and supplies | 25,818 | 25,811 | 26,064 | 0.0 | -1.0 | -0.7 | 26,072 | 26,126 | 26,387 | 26,631 | -2.1 |
| Defense products | 20,405 | 20,521 | 20,758 | -0.6 | -1.1 | +0.8 | 20,687 | 20,574 | 20,705 | 21,707 | -4.7 |
| Other materials, supplies and and intermediate products | 141,661 | 142,108 | 142,674 | -0.3 | -0.4 | 0.0 | 142,085 | 142,813 | 142,903 | 139,076 | +2.2 |
| Durable goods industries : | | | | | | | | | | | |
| Nondefense capital goods ³ | 102,713 | 102,570 | 101,557 | +0.1 | +1.0 | -0.4 | 104,710 | 103,119 | 100,403 | 96,149 | +8.9 |
| Excluding aircraft and parts | 72,749 | 72,938 | 72,121 | -0.3 | +1.1 | -0.6 | 74,217 | 73,553 | 70,979 | 69,374 | +7.0 |
| Defense capital goods ⁴ | 20,816 | 20,930 | 21,177 | -0.5 | -1.2 | +0.9 | 21,153 | 21,008 | 21,114 | 22,414 | -5.6 |
| Durables excluding capital goods | 143,964 | 143,926 | 144,456 | 0.0 | -0.4 | +0.1 | 144,564 | 144,536 | 144,874 | 141,473 | +2.2 |
| Miscellaneous series : | | | | | | | | | | | |
| Producers' durable equipment | 168,787 | 168,723 | 168,020 | 0.0 | +0.4 | -0.1 | 171,176 | 169,729 | 167,166 | 162,312 | +5.5 |
| Household durable goods | 15,152 | 15,183 | 15,175 | -0.2 | +0.1 | -1.1 | 15,579 | 15,357 | 15,125 | 15,288 | +1.9 |
| Information technology industries | 40,067 | 40,290 | 39,646 | -0.6 | +1.6 | +0.3 | 40,901 | 40,599 | 38,574 | 36,490 | +12.1 |
| Health care equipment and products | 13,990 | 13,953 | 13,951 | +0.3 | 0.0 | +0.7 | 14,254 | 14,006 | 13,789 | 13,499 | +5.6 |

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 96/95 |
| | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Apr.- May | Mar.- Apr. | Feb.- Mar. | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | May 1995 | |
| MATERIALS AND SUPPLIES | | | | | | | | | | | |
| All manufacturing industries | 137,513 | 138,075 | 138,130 | -0.4 | 0.0 | -0.6 | 136,774 | 137,441 | 136,973 | 133,757 | +2.3 |
| Durable goods industries | 81,559 | 81,761 | 81,702 | -0.2 | +0.1 | -0.2 | 80,881 | 80,906 | 80,468 | 77,535 | +4.3 |
| Stone, clay, and glass products | 2,796 | 2,797 | 2,807 | 0.0 | -0.4 | -0.5 | 2,795 | 2,760 | 2,786 | 2,798 | -0.1 |
| Primary metals | 6,845 | 6,773 | 6,733 | +1.1 | +0.6 | -0.3 | 6,672 | 6,547 | 6,533 | 6,554 | +1.8 |
| Fabricated metal products | 8,791 | 8,797 | 8,753 | -0.1 | +0.5 | +0.1 | 8,757 | 8,766 | 8,738 | 8,953 | -2.2 |
| Industrial machinery and equipment | 18,881 | 18,817 | 18,787 | +0.3 | +0.2 | -0.5 | 18,980 | 18,651 | 18,281 | 17,868 | +6.2 |
| Electronic and other electrical equipment | 16,288 | 16,430 | 16,184 | -0.9 | +1.5 | -1.1 | 16,124 | 16,384 | 15,959 | 14,689 | +9.8 |
| Transportation equipment | 10,231 | 10,371 | 10,507 | -1.3 | -1.3 | +0.8 | 10,302 | 10,437 | 10,533 | 10,319 | -0.2 |
| Instruments and related products | 7,538 | 7,564 | 7,498 | -0.3 | +0.9 | +1.2 | 7,583 | 7,597 | 7,447 | 6,957 | +9.0 |
| Lumber, furniture and miscellaneous durable goods | 10,189 | 10,212 | 10,433 | -0.2 | -2.1 | -0.7 | 9,668 | 9,764 | 10,191 | 9,397 | +2.9 |
| Nondurable goods industries | 55,954 | 56,314 | 56,428 | -0.6 | -0.2 | -1.1 | 55,893 | 56,535 | 56,505 | 56,222 | -0.6 |
| Food and kindred products | 10,779 | 10,769 | 10,635 | +0.1 | +1.3 | -0.3 | 10,529 | 10,748 | 10,712 | 9,845 | +6.9 |
| Tobacco products | 4,721 | 4,708 | 4,764 | +0.3 | -1.2 | -0.1 | 4,628 | 4,737 | 4,903 | 4,565 | +1.4 |
| Textile mill products | 2,934 | 2,938 | 2,937 | -0.1 | 0.0 | -2.5 | 3,025 | 2,982 | 2,941 | 3,094 | -2.2 |
| Paper and allied products | 7,652 | 7,801 | 7,804 | -1.9 | 0.0 | -2.1 | 7,621 | 7,793 | 7,818 | 7,838 | -2.8 |
| Chemicals and allied products | 11,782 | 11,737 | 11,685 | +0.4 | +0.4 | +0.3 | 11,867 | 11,770 | 11,630 | 11,716 | +1.3 |
| Petroleum and coal products | 3,372 | 3,534 | 3,577 | -4.6 | -1.2 | +1.4 | 3,488 | 3,656 | 3,543 | 3,447 | +1.2 |
| Rubber and plastics products | 4,924 | 4,893 | 4,880 | +0.6 | +0.3 | -1.9 | 4,951 | 4,934 | 4,897 | 5,349 | -7.4 |
| Apparel, printing and publishing and leather goods | 9,790 | 9,934 | 10,146 | -1.4 | -2.1 | -2.9 | 9,784 | 9,915 | 10,061 | 10,368 | -5.6 |
| WORK IN PROCESS | | | | | | | | | | | |
| All manufacturing industries | 138,375 | 138,267 | 137,746 | +0.1 | +0.4 | +0.2 | 139,274 | 138,367 | 137,395 | 133,912 | +4.0 |
| Durable goods industries | 113,407 | 113,284 | 112,866 | +0.1 | +0.4 | +0.3 | 114,565 | 113,459 | 112,611 | 109,562 | +4.6 |
| Stone, clay, and glass products | 1,293 | 1,298 | 1,318 | -0.4 | -1.5 | -0.5 | 1,349 | 1,365 | 1,392 | 1,347 | +0.1 |
| Primary metals | 8,433 | 8,448 | 8,426 | -0.2 | +0.3 | +0.5 | 8,430 | 8,479 | 8,496 | 8,114 | +3.9 |
| Fabricated metal products | 7,505 | 7,583 | 7,550 | -1.0 | +0.4 | -0.5 | 7,544 | 7,616 | 7,575 | 8,032 | -6.1 |
| Industrial machinery and equipment | 20,315 | 20,334 | 20,236 | -0.1 | +0.5 | -1.0 | 20,503 | 20,215 | 19,872 | 19,625 | +4.5 |
| Electronic and other electrical equipment | 18,382 | 18,278 | 18,104 | +0.6 | +1.0 | +1.6 | 18,672 | 18,446 | 18,123 | 16,894 | +10.5 |
| Transportation equipment | 42,467 | 42,467 | 42,382 | 0.0 | +0.2 | +0.4 | 42,932 | 42,310 | 42,362 | 41,086 | +4.5 |
| Instruments and related products | 10,104 | 9,999 | 9,934 | +1.1 | +0.7 | +2.2 | 10,175 | 10,093 | 9,856 | 9,288 | +9.5 |
| Lumber, furniture and miscellaneous durable goods | 4,908 | 4,877 | 4,916 | +0.6 | -0.8 | -1.3 | 4,960 | 4,935 | 4,935 | 5,176 | -4.2 |
| Nondurable goods industries | 24,968 | 24,983 | 24,880 | -0.1 | +0.4 | -0.4 | 24,709 | 24,908 | 24,784 | 24,350 | +1.5 |
| Food and kindred products | 4,283 | 4,292 | 4,277 | -0.2 | +0.4 | -0.1 | 3,896 | 4,095 | 4,252 | 3,708 | +5.1 |
| Tobacco products | 195 | 184 | 185 | +6.0 | -0.5 | +8.8 | 144 | 144 | 158 | 135 | +6.7 |
| Textile mill products | 2,693 | 2,721 | 2,738 | -1.0 | -0.6 | +0.1 | 2,715 | 2,754 | 2,745 | 2,704 | +0.4 |
| Paper and allied products | 1,588 | 1,583 | 1,598 | +0.3 | -0.9 | -1.1 | 1,607 | 1,603 | 1,602 | 1,402 | +14.6 |
| Chemicals and allied products | 5,730 | 5,815 | 5,819 | -1.5 | -0.1 | 0.0 | 5,783 | 5,802 | 5,774 | 5,561 | +4.0 |
| Petroleum and coal products | 2,373 | 2,346 | 2,366 | +1.2 | -0.8 | +5.6 | 2,423 | 2,373 | 2,365 | 2,404 | +0.8 |
| Rubber and plastics products | 1,995 | 2,005 | 2,060 | -0.5 | -2.7 | +1.1 | 1,986 | 1,996 | 2,045 | 2,105 | -5.7 |
| Apparel, printing and publishing and leather goods | 6,111 | 6,037 | 5,837 | +1.2 | +3.4 | -4.0 | 6,155 | 6,141 | 5,843 | 6,331 | -2.8 |
| FINISHED GOODS | | | | | | | | | | | |
| All manufacturing industries | 144,840 | 145,125 | 145,645 | -0.2 | -0.4 | -0.1 | 148,384 | 147,645 | 146,433 | 144,827 | +2.5 |
| Durable goods industries | 72,527 | 72,381 | 72,622 | +0.2 | -0.3 | -0.4 | 74,981 | 74,298 | 73,312 | 72,939 | +2.8 |
| Stone, clay, and glass products | 3,990 | 4,066 | 4,118 | -1.9 | -1.3 | -0.2 | 4,141 | 4,235 | 4,210 | 4,353 | -4.9 |
| Primary metals | 6,579 | 6,671 | 6,886 | -1.4 | -3.1 | +2.1 | 6,748 | 6,882 | 6,957 | 7,092 | -4.9 |
| Fabricated metal products | 8,168 | 8,171 | 8,341 | 0.0 | -2.0 | -2.3 | 8,546 | 8,567 | 8,611 | 8,891 | -3.9 |
| Industrial machinery and equipment | 16,417 | 16,504 | 16,276 | -0.5 | +1.4 | +1.0 | 16,815 | 16,936 | 16,391 | 15,412 | +9.1 |
| Electronic and other electrical equipment | 12,896 | 12,900 | 12,838 | 0.0 | +0.5 | -2.6 | 13,422 | 13,160 | 12,544 | 12,685 | +5.8 |
| Transportation equipment | 8,344 | 8,253 | 8,362 | +1.1 | -1.3 | +2.2 | 8,561 | 8,347 | 8,517 | 8,415 | +1.7 |
| Instruments and related products | 6,042 | 6,007 | 6,003 | +0.6 | +0.1 | -1.2 | 6,145 | 5,992 | 5,926 | 5,869 | +4.7 |
| Lumber, furniture and miscellaneous durable goods | 10,091 | 9,809 | 9,798 | +2.9 | +0.1 | -1.2 | 10,603 | 10,179 | 10,156 | 10,222 | +3.7 |
| Nondurable goods industries | 72,313 | 72,744 | 73,023 | -0.6 | -0.4 | +0.1 | 73,403 | 73,347 | 73,121 | 71,888 | +2.1 |
| Food and kindred products | 16,761 | 16,907 | 16,759 | -0.9 | +0.9 | +0.3 | 16,221 | 16,400 | 16,375 | 16,283 | -0.4 |
| Tobacco products | 634 | 626 | 606 | +1.3 | +3.3 | -4.9 | 550 | 561 | 570 | 473 | +16.3 |
| Textile mill products | 4,517 | 4,531 | 4,555 | -0.3 | -0.5 | -0.7 | 4,760 | 4,730 | 4,594 | 4,785 | -0.5 |
| Paper and allied products | 6,930 | 6,980 | 7,282 | -0.7 | -4.1 | +0.8 | 7,153 | 7,223 | 7,426 | 6,153 | +16.3 |
| Chemicals and allied products | 18,806 | 18,816 | 18,789 | -0.1 | +0.1 | +1.0 | 19,054 | 19,207 | 19,208 | 18,747 | +1.6 |
| Petroleum and coal products | 5,873 | 5,811 | 5,733 | +1.1 | +1.4 | +1.6 | 6,063 | 5,788 | 5,604 | 5,696 | +6.4 |
| Rubber and plastics products | 6,901 | 6,936 | 6,992 | -0.5 | -0.8 | +1.2 | 7,063 | 7,174 | 7,269 | 6,888 | +2.5 |
| Apparel, printing and publishing and leather goods | 11,891 | 12,137 | 12,307 | -2.0 | -1.4 | -2.5 | 12,539 | 12,264 | 12,075 | 12,863 | -2.5 |

^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 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Feb. 1996 | May 1996 ^p | Apr. 1996 ^r | Mar. 1996 | Feb. 1996 |
| All manufacturing industries | 1.34 | 1.36 | 1.38 | 1.39 | 2.80 | 2.83 | 2.86 | 2.84 |
| Durable goods industries | 1.57 | 1.60 | 1.63 | 1.63 | 3.35 | 3.40 | 3.44 | 3.40 |
| Stone, clay, and glass products | 1.02 | 1.07 | 1.10 | 1.13 | 1.04 | 1.11 | 1.13 | 1.15 |
| Primary metals | 1.48 | 1.49 | 1.55 | 1.53 | 1.96 | 1.95 | 1.98 | 2.00 |
| Fabricated metal products | 1.45 | 1.48 | 1.56 | 1.56 | 1.37 | 1.37 | 1.44 | 1.43 |
| Industrial machinery and equipment | 1.68 | 1.70 | 1.67 | 1.65 | 2.37 | 2.39 | 2.36 | 2.35 |
| Electronic and other electrical equipment | 1.69 | 1.71 | 1.68 | 1.71 | 1.87 | 1.92 | 1.92 | 1.95 |
| Transportation equipment | 1.50 | 1.55 | 1.67 | 1.61 | 11.80 | 12.47 | 12.88 | 12.41 |
| Instruments and related products | 1.99 | 2.02 | 2.00 | 1.96 | 3.88 | 3.97 | 3.95 | 3.95 |
| Nondurable goods industries | 1.07 | 1.08 | 1.10 | 1.11 | 0.65 | 0.65 | 0.64 | 0.66 |
| Food and kindred products | 0.82 | 0.83 | 0.84 | 0.84 | (X) | (X) | (X) | (X) |
| Tobacco products | 1.93 | 1.88 | 1.84 | 1.85 | (X) | (X) | (X) | (X) |
| Textile mill products | 1.65 | 1.69 | 1.68 | 1.72 | (NA) | (NA) | (NA) | (NA) |
| Paper and allied products | 1.25 | 1.25 | 1.28 | 1.27 | (NA) | (NA) | (NA) | (NA) |
| Chemicals and allied products | 1.15 | 1.17 | 1.19 | 1.19 | (X) | (X) | (X) | (X) |
| Petroleum and coal products | 0.76 | 0.73 | 0.78 | 0.80 | (X) | (X) | (X) | (X) |
| Rubber and plastics products | 1.33 | 1.34 | 1.38 | 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 | | |
|---|-----------------------|----------------------------|--------------------|-----------------------|----------------------------|--------------------|-----------------------|----------------------------|--------------------|-----------------------|----------------------------|--------------------|
| | May ¹ 1996 | May ² 1991-1995 | May 1995-Apr. 1996 | May ¹ 1996 | May ² 1991-1995 | May 1995-Apr. 1996 | May ¹ 1996 | May ² 1991-1995 | May 1995-Apr. 1996 | May ¹ 1996 | May ² 1991-1995 | May 1995-Apr. 1996 |
| All manufacturing industries | (X) | 0.1 | 0.2 | (X) | 0.5 | 0.2 | (X) | 0.1 | 0.1 | (X) | 0.1 | 0.1 |
| Durable goods industries | 0.0 | 0.2 | 0.2 | 0.1 | 0.8 | 0.3 | 0.1 | 0.1 | 0.1 | (X) | 0.1 | 0.1 |
| Stone, clay, and glass products | (X) | 0.6 | 0.6 | (X) | 0.9 | 0.8 | (X) | 0.4 | 0.5 | (X) | 0.1 | 0.1 |
| Primary metals | 0.1 | 0.2 | 0.4 | 0.1 | 1.2 | 0.8 | 0.0 | 0.4 | 0.3 | (X) | 0.1 | 0.1 |
| Fabricated metal products | (X) | 0.5 | 0.4 | (X) | 0.7 | 0.4 | (X) | 0.2 | 0.3 | (X) | 0.4 | 0.2 |
| Industrial machinery and equipment | -0.1 | 0.4 | 0.4 | -0.2 | 0.6 | 0.6 | 0.0 | 0.1 | 0.2 | (X) | 0.2 | 0.1 |
| Electronic and other electrical equipment | 0.5 | 0.3 | 0.3 | 0.9 | 0.4 | 0.5 | 0.3 | 0.1 | 0.3 | (X) | 0.1 | 0.1 |
| Transportation equipment | -0.1 | 0.5 | 0.6 | 0.0 | 2.9 | 1.0 | 0.0 | 0.2 | 0.2 | (X) | 0.2 | 0.3 |
| Instruments and related products | (X) | 1.2 | 0.4 | (X) | 0.9 | 0.9 | (X) | 0.2 | 0.3 | (X) | 0.1 | 0.1 |
| Nondurable goods industries | (X) | 0.1 | 0.1 | (X) | 0.1 | 0.2 | (X) | 0.5 | 0.3 | (X) | 0.2 | 0.1 |
| Food and kindred products | (X) | 0.7 | 0.2 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | 0.7 | 0.2 |
| Tobacco products | (X) | 5.5 | 0.1 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | 0.3 | 0.0 |
| Textile mill products | (X) | 0.3 | 0.3 | (X) | (NA) | (NA) | (X) | (NA) | (NA) | (X) | 0.3 | 0.1 |
| Paper and allied products | (X) | 0.2 | 0.3 | (X) | (NA) | (NA) | (X) | (NA) | (NA) | (X) | 0.2 | 0.3 |
| Chemicals and allied products | (X) | 0.2 | 0.2 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | 0.1 | 0.2 |
| Petroleum and coal products | (X) | 0.5 | 0.3 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | 0.5 | 0.2 |
| Rubber and plastics products | (X) | 0.5 | 0.2 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | 0.1 | 0.2 |
| Capital goods industries : | | | | | | | | | | | | |
| Nondefense | 0.0 | 0.6 | 0.4 | 0.1 | 1.8 | 0.6 | 0.0 | 0.1 | 0.1 | (X) | 0.1 | 0.3 |
| Defense | 0.0 | 2.0 | 0.8 | 0.1 | 10.9 | 4.8 | 0.0 | 0.3 | 0.2 | (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.

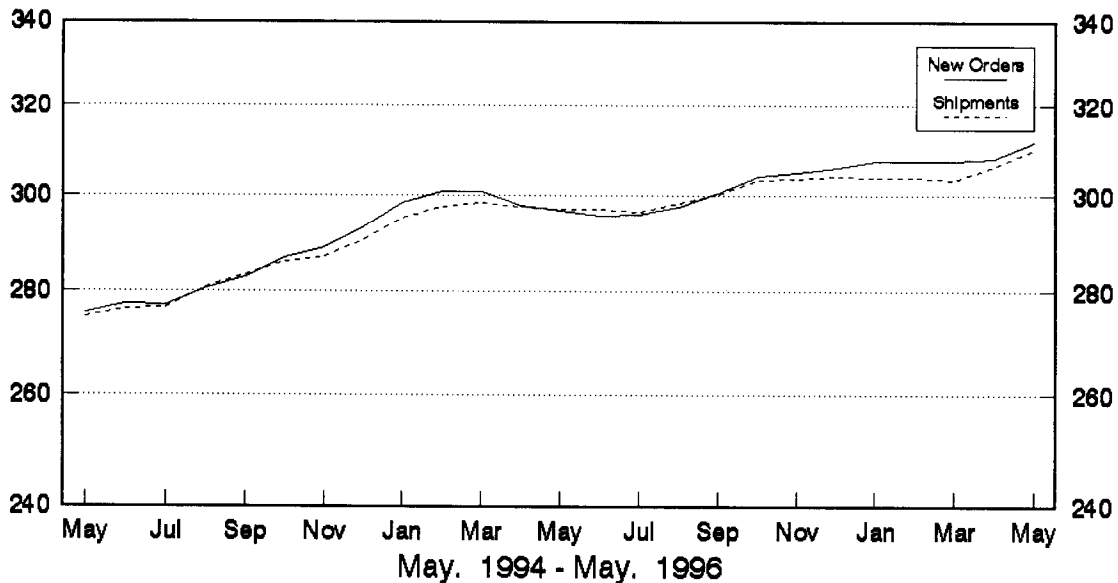
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

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

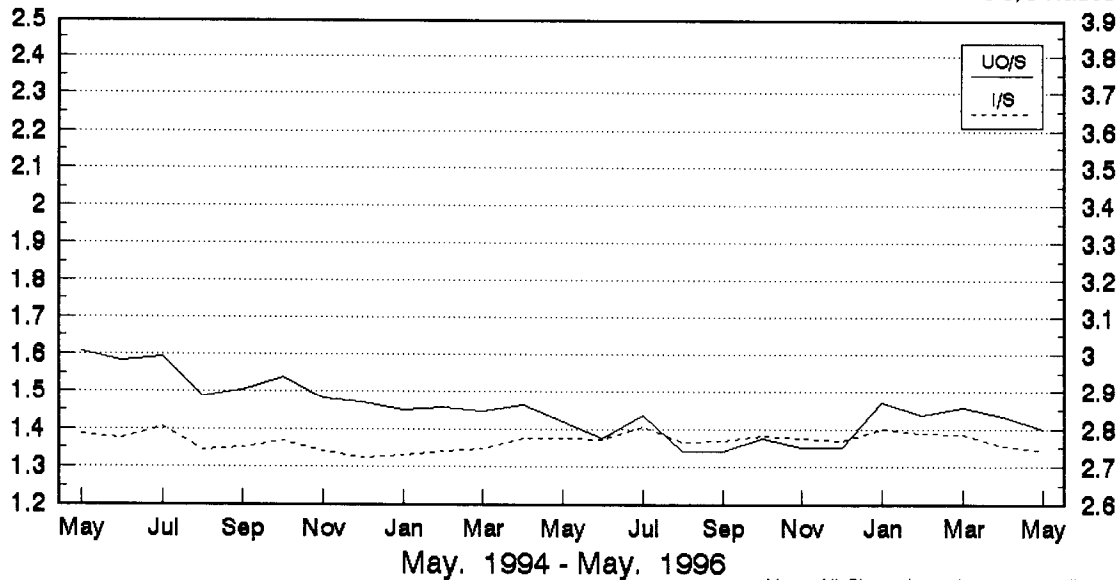
Billions of Dollars



Total Manufacturing Ratio of Unfilled Orders and Inventories to Shipments

I/S Ratios

UO/S Ratios



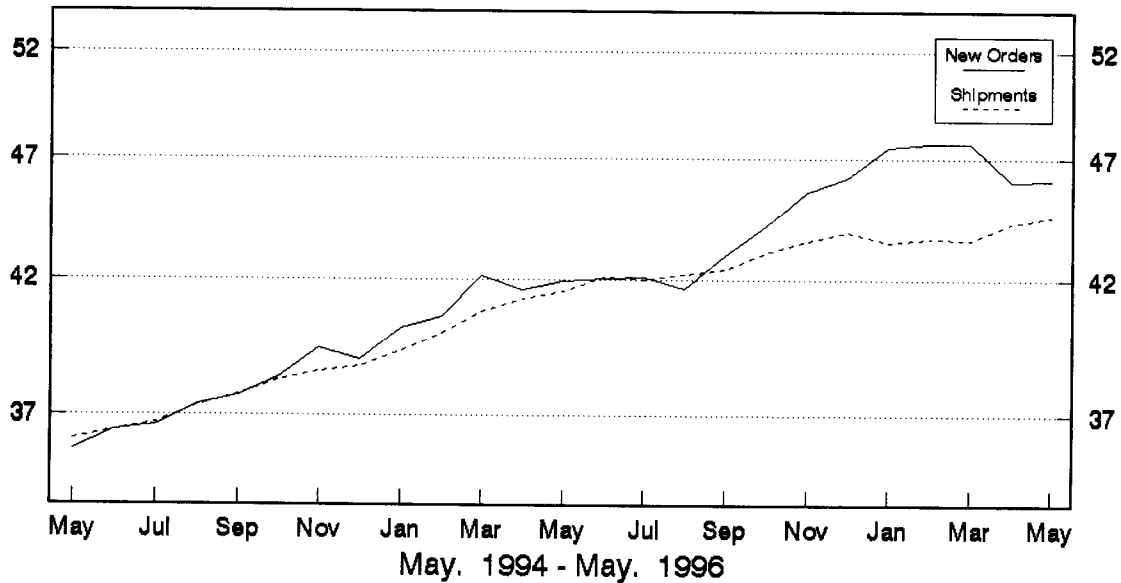
Note: All Charts based on seasonally
adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

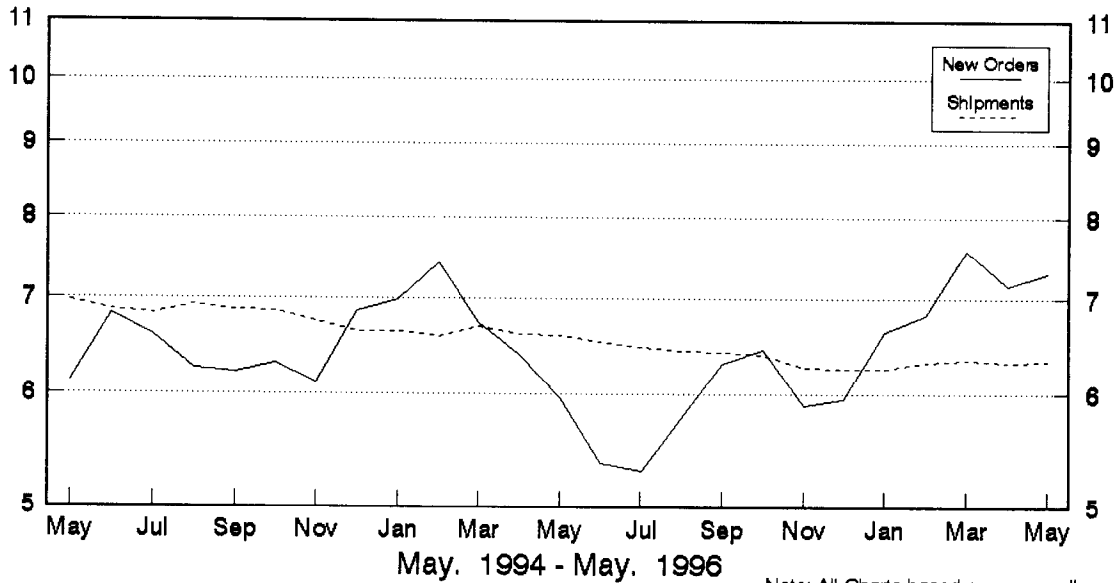
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally
adjusted current dollars.

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NOTICE

Revised historical data for Manufacturers' Shipments, Inventories, and Orders will be issued in mid-July. The revisions to the historical data are the result of:

- benchmarking the shipments and inventory data to the revised 1988-1991 Annual Survey of Manufactures (ASM); 1992 Census of Manufactures; and 1993-1994 Annual Survey of Manufactures (ASM).
- benchmarking the defense shipments series to the 1992 MC9675 "Shipments to Federal Government Agencies."
- adjusting new and unfilled orders to be consistent with the benchmarked shipments and inventory data.
- correcting monthly data for late receipts, reclassification of reported data, and revisions to previously reported data.
- updating the trading day adjustment factors for the shipments series.
- updating the seasonal adjustment factors for all series, including re-evaluating options used.

The publication will include data from 1982-December 1995. Please call Kathy Menth on (301) 457-4832 with questions.

