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Manufacturers' Shipments, Inventories, and Orders

December 1997

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

Summary

New orders for manufactured goods in December decreased \$8.6 billion or 2.5 percent to \$336.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.4 percent November increase and is the first decline since May and the third this year. Excluding transportation, new orders increased 1.2 percent, the first increase since September. New orders for 1997 are 5.4 percent above the same period a year ago.

Shipments increased \$4.4 billion or 1.3 percent to \$337.4 billion, following a 0.3 percent November decrease. This is the first increase since September and the seventh this year. Shipments for 1997 are 5.7 percent above 1996.

Unfilled orders, down for the first month since July, decreased \$1.2 billion or 0.2 percent to \$541.2 billion, following a 2.2 percent November increase. The unfilled orders-to-shipments ratio was 2.84, down from 2.89 in November.

Inventories, down for the first month since December 1996, decreased \$0.4 billion or 0.1 percent to \$453.7 billion, following a 0.5 percent November increase. The inventories-to-shipments ratio was 1.34, down from 1.36 in November.

New Orders

New orders for manufactured durable goods in December decreased \$10.2 billion or 5.2 percent to \$184.5 billion, revised from the previously published 6.1 percent decrease. This follows a 4.7 percent November increase and is the second decline in the last three months and the fourth this year.

Transportation equipment, down for the first month since September, had the largest decrease, \$12.0 billion or 21.8 percent to \$43.0 billion, a large decline in aircraft and parts was partially offset by increases led by shipbuilding and tanks. This follows a 21.8 percent November increase. Primary metals decreased \$0.6 billion or 3.5 percent to \$15.4 billion, following a 1.8 percent November increase. This is the second decrease in the last three months and the fourth this year. Electronic and other electrical equipment, up for the first month since August, increased \$1.1 billion or 3.7 percent to \$30.6 billion. This follows a 1.9 percent November decrease. Industrial machinery and equipment, up for the first month since September, increased \$0.6 billion or 1.6 percent to \$34.6 billion. This follows a 1.6 percent November decrease. Stone, clay, and glass products, up three of the last four months, increased \$0.2 billion or 2.6 percent to \$7.7 billion, following a 4.4 percent November decrease. Instruments and related products, up for the fourth consecutive month, increased \$0.2 billion or 1.2 percent to \$13.9 billion. This follows a 1.3 percent November increase.

New orders for nondurable goods, up three of the last four months, increased \$1.6 billion or 1.0 percent to \$151.7 billion, following a 0.3 percent November decrease. Paper and allied products, chemicals and allied products and food and kindred products had the largest increases; petroleum and coal products had the largest decrease.

Shipments

Shipments of durable goods in December, up for the first month since September, increased \$2.9 billion or 1.6 percent to \$185.8 billion, revised from the previously published 1.5 percent increase. This follows a 0.4 percent November decrease and is the eighth increase this year. Industrial machinery and equipment, up for the first month since September, had the largest increase, \$1.3 billion or 3.9 percent to \$35.3 billion. This follows a 2.2 percent November decrease. Electronic and other electrical equipment, also up for the first month since September, increased \$0.6 billion or 1.9 percent to \$30.7 billion. This follows a 0.3 percent November decrease.

Instruments and related products, up for the first month since September, increased \$0.3 billion or 2.1 percent to \$13.5 billion. This follows a 3.4 percent November decrease. Stone, clay, and glass products, up for the first month since September, increased \$0.2 billion or 3.3 percent to \$7.8 billion. This follows a 1.3 percent November decline. Fabricated metal products, up for the first month since September, increased \$0.2 billion or 1.3 percent to \$19.6 billion. This follows a 0.4 percent November decrease. Transportation equipment increased 0.1 percent to \$43.9 billion as an increase in motor vehicles and parts more than offset a decrease in aircraft and parts. This follows a 1.6 percent November increase and is the third increase in the last four months.

Shipments of nondurable goods, up three of the last four months, increased \$1.5 billion or 1.0 percent to \$151.6 billion, following a 0.2 percent November decrease. Chemicals and allied products, printing and publishing, paper and allied products, and food and kindred products had the largest increases; petroleum and coal products had the largest decline.

Unfilled Orders

Unfilled orders for durable goods in December decreased \$1.2 billion or 0.2 percent to \$514.8 billion, revised from the previously published 0.4 percent decrease. This follows a 2.4 percent November increase and is the first decline since July. Transportation equipment, down for the first month since September, declined \$0.9 billion or 0.4 percent to \$261.1 billion, as a large decline in aircraft and parts more than offset increases led by shipbuilding and tanks. This follows a 4.4 percent November increase. Industrial machinery and equipment, down two of the last three months, decreased \$0.7 billion or 1.0 percent to \$73.0 billion, following a slight November increase. Electronic and other electrical equipment, down for the third consecutive month, decreased \$0.1 billion or 0.2 percent to \$54.9 billion. This follows a 1.1 percent November decrease. Stone, clay, and glass products, down for the second consecutive month, decreased \$0.1 billion or 1.7 percent to \$6.4 billion. This follows a 0.9 percent November decline. Instruments and related products, up for the second consecutive month, increased \$0.4 billion or 0.8 percent to \$48.8 billion. This follows a 1.0 percent November increase.

Inventories

Inventories of durable goods in December decreased \$0.7 billion or 0.2 percent to \$284.0 billion, following a 0.4 percent November increase. This is the first decrease since September and the second this year. Transportation equipment, down for the first month since December 1995, decreased \$1.1 billion or 1.6 percent to \$67.6 billion. This follows a 0.2 percent November increase. Fabricated metal products, down for the first month since September 1996, decreased \$0.1 billion or 0.3 percent to \$29.1 billion. Electronic and other electrical equipment, up for the third consecutive month, increased \$0.2 billion or 0.5 percent to \$40.5 billion, following a 0.6 percent November increase. Primary metals, up for the third consecutive month, increased \$0.1 billion or 0.6 percent to \$25.1 billion, following a 0.3 percent November increase. Industrial machinery and equipment, up eight of the last nine months, increased \$0.1 billion or 0.2 percent to \$60.7 billion. This follows a 0.2 percent November increase.

Inventories of nondurable goods, up sixteen of the last seventeen months, increased \$0.2 billion or 0.1 percent to \$169.8 billion, following a 0.5 percent November increase. Food and kindred products had the largest increase; petroleum and coal products had the largest decline.

By stage of fabrication, December finished goods decreased 0.5 percent in durables and 0.5 percent in nondurables. Work in process decreased slightly in durables and increased 1.1 percent in nondurables. Materials and supplies decreased 0.3 percent in durables and increased 0.4 percent in nondurables.

(See Back Page for 1998 Release Dates)

Our internet site address is: <http://www.census.gov/ftp/pub/indicator/www/m3/index.htm>

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	
	Dec. 1997 ^P	Nov. 1997 ^r	Oct. 1997	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1997 ^P	Nov. 1997 ^r	Oct. 1997	Dec. 1996		1997 ^P	1996
All manufacturing industries	337,386	332,955	334,064	+1.3	-0.3	-0.4	333,261	332,962	344,183	312,202	+6.7	3,948,483	3,735,183
Manufacturing Industries													
with unfilled orders	190,724	187,961	188,225	+1.5	-0.1	-0.7	195,886	188,514	191,604	179,689	+9.0	2,213,190	2,063,163
without defense capital goods . . .	331,128	326,041	327,573	+1.6	-0.5	-0.5	326,142	325,848	337,904	304,780	+7.0	3,872,501	3,662,561
Durable goods industries	185,752	182,847	183,602	+1.6	-0.4	-1.0	186,946	182,202	188,297	170,766	+9.5	2,161,725	2,005,997
With unfilled orders	152,102	150,237	150,366	+1.2	-0.1	-1.2	157,638	149,835	152,077	144,239	+9.3	1,769,748	1,632,698
Stone, clay, and glass products	7,812	7,563	7,662	+3.3	-1.3	-0.7	6,780	7,459	8,393	5,979	+13.4	91,260	83,365
Primary metals	15,264	15,337	15,523	-0.5	-1.2	-0.3	14,095	15,057	15,888	13,599	+3.6	184,183	173,619
Blast furnaces, steel mills	6,295	6,170	6,184	+2.0	-0.2	-0.2	5,798	5,946	6,381	5,599	+3.6	74,557	72,268
Iron and steel foundries	1,591	1,508	1,561	+5.5	-3.4	+3.3	1,332	1,473	1,686	1,123	+18.6	17,826	16,592
Nonferrous and other primary metals	7,378	7,659	7,778	-3.7	-1.5	-1.0	6,965	7,638	7,821	6,877	+1.3	91,800	84,759
Fabricated metal products	19,552	19,309	19,387	+1.3	-0.4	-0.3	18,119	19,093	20,556	16,702	+8.5	227,871	215,427
Industrial machinery and equipment . .	35,301	33,991	34,755	+3.9	-2.2	-1.1	38,264	32,355	33,770	35,342	+8.3	406,218	378,366
Engines and turbines	1,951	1,942	2,006	+0.5	-3.2	+5.0	2,468	1,892	1,861	2,633	-6.3	22,591	22,162
Farm and garden machinery	2,008	1,696	2,008	+18.4	-15.5	-7.6	1,550	1,371	1,928	1,355	+14.4	24,031	22,344
Construction, mining and material handling equipment	3,991	3,973	3,955	+0.5	+0.5	+0.7	3,927	3,775	3,948	3,537	+11.0	45,822	41,557
Metalworking machinery	3,434	3,409	3,433	+0.7	-0.7	-6.4	3,585	3,711	3,666	3,379	+6.1	41,121	36,819
Computer and office equipment . . .	9,529	8,817	9,222	+8.1	-4.4	-2.7	13,007	8,357	8,122	11,923	+9.1	109,696	101,207
Electronic and other electrical equipment	30,747	30,164	30,242	+1.9	-0.3	-2.5	34,036	31,165	30,358	30,592	+11.3	354,128	323,001
Electrical transmission and distribution equipment and industrial apparatus	3,414	3,352	3,434	+1.8	-2.4	-2.2	3,337	3,253	3,347	2,992	+11.5	39,733	37,783
Household appliances	2,254	2,154	2,166	+4.6	-0.6	+1.4	2,159	2,086	2,206	1,876	+15.1	24,782	23,431
Electric lighting and wiring equipment	2,239	2,178	2,178	+2.8	0.0	-2.3	2,342	2,281	2,152	2,131	+9.9	25,683	24,041
Household audio and video equipment	1,437	1,370	1,284	+4.9	+6.7	-1.2	1,394	1,719	1,727	1,230	+13.3	15,878	14,903
Communications equipment	6,676	6,467	6,780	+3.2	-4.6	+0.7	9,574	6,484	6,400	8,618	+11.1	77,295	68,091
Electronic components	12,688	12,433	12,195	+2.1	+2.0	-4.5	13,234	12,705	12,061	11,656	+13.5	144,705	128,942
Transportation equipment	43,919	43,882	43,177	+0.1	+1.6	-0.2	42,968	44,432	45,426	38,488	+11.6	509,728	471,661
Motor vehicles and parts	30,268	29,780	30,603	+1.6	-2.7	+2.4	26,385	30,401	33,562	23,358	+13.0	352,537	334,633
Aircraft, missiles, space vehicles, and parts	10,768	11,208	9,885	-3.9	+13.4	-5.8	13,743	11,175	9,152	12,255	+12.1	124,335	103,753
Shipbuilding and tanks	869	901	919	-3.6	-2.0	+8.0	1,038	876	835	1,206	-13.9	10,663	10,957
Instruments and related products	13,536	13,261	13,729	+2.1	-3.4	-0.5	14,460	13,299	13,418	13,278	+8.9	157,737	146,199
Search and navigation equipment . . .	2,626	2,596	2,968	+1.2	-12.5	+4.7	2,782	2,633	2,831	2,694	+3.3	31,896	29,207
Measuring and controlling devices . .	3,942	3,984	4,046	-1.1	-1.5	-1.5	4,194	3,977	3,941	3,968	+5.7	46,913	43,689
Medical instruments and supplies . .	4,425	4,290	4,342	+3.1	-1.2	-1.3	4,881	4,194	4,179	4,389	+11.2	50,248	46,773
Photographic goods	2,052	1,939	1,910	+5.8	+1.5	-3.9	2,128	2,051	2,011	1,835	+16.0	23,245	22,039
All other durable goods	19,621	19,340	19,127	+1.5	+1.1	-2.3	18,224	19,342	20,488	16,786	+8.6	230,600	214,359
Nondurable goods industries	151,634	150,108	150,462	+1.0	-0.2	+0.4	146,315	150,760	155,886	141,436	+3.4	1,786,758	1,729,186
With unfilled orders	38,622	37,724	37,859	+2.4	-0.4	+1.1	38,248	38,679	39,527	35,450	+7.9	443,442	430,465
Food and kindred products	41,142	40,784	40,219	+0.9	+1.4	+1.2	40,786	41,898	41,955	39,120	+4.3	482,700	471,633
Meat products	8,817	8,801	8,661	+0.2	+1.6	+0.5	8,720	8,991	8,959	8,707	+0.1	106,250	105,397
Dairy products	5,371	5,108	5,051	+5.1	+1.1	+1.5	5,339	5,335	5,028	4,915	+8.6	60,610	59,197
Beverages	6,135	6,126	6,218	+0.1	-1.5	+3.3	5,742	5,861	6,147	5,413	+6.1	71,175	68,786
All other foods, except fats and oils .	18,432	18,572	18,177	-0.8	+2.2	+0.4	18,598	19,534	19,709	17,918	+3.8	219,909	214,570
Tobacco products	3,266	3,449	3,398	-5.3	+1.5	+0.7	3,148	3,627	3,431	2,998	+5.0	38,704	34,492
Textile mill products	6,990	6,912	6,855	+1.1	+0.8	-0.6	6,372	6,966	7,160	6,138	+3.8	82,151	78,505
Broadwoven fabrics and other textiles	4,246	4,204	4,278	+1.0	-1.7	+1.9	4,025	4,092	4,348	3,941	+2.1	50,332	48,765
Paper and allied products	14,270	13,907	14,008	+2.6	-0.7	+1.3	13,857	13,739	14,353	12,822	+8.1	162,916	161,968
Pulp, paper, and paperboard mill products	5,679	5,560	5,572	+2.1	-0.2	+1.3	5,588	5,503	5,672	5,156	+8.4	64,544	65,393
Paperboard containers and boxes . .	3,559	3,509	3,418	+1.4	+2.7	+2.4	3,338	3,443	3,547	3,052	+9.4	39,746	39,609
Miscellaneous converted paper products	5,032	4,838	5,018	+4.0	-3.6	+0.6	4,931	4,793	5,134	4,614	+6.9	58,626	56,966
Chemicals and allied products	33,137	32,535	32,836	+1.9	-0.9	-0.1	32,056	31,042	32,498	30,829	+4.0	391,659	372,848
Industrial chemicals	16,120	16,078	16,046	+0.3	+0.2	-0.7	15,153	15,483	15,815	14,680	+3.2	191,845	182,458
Drugs, soaps, and toiletries	12,835	12,455	12,619	+3.1	-1.3	-0.4	13,541	12,310	13,108	13,116	+3.2	151,600	144,458
Petroleum and coal products	14,454	14,786	15,337	-2.2	-3.6	-1.1	14,009	14,869	15,934	15,817	-11.4	183,213	180,122
Rubber and plastics products	12,747	12,596	12,758	+1.2	-1.3	+1.1	11,304	12,099	13,247	10,617	+6.5	149,488	143,888
All other nondurable goods	25,628	25,139	25,051	+1.9	+0.4	+0.1	24,783	26,520	27,308	23,095	+7.3	295,927	285,730

^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 Dec. 97/96	Year to date	
	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Dec. 1996		1997 ^p	1996
All manufacturing industries	336,203	344,833	336,631	-2.5	+2.4	+0.1	331,239	342,769	348,981	312,874	+5.9	3,971,553	3,770,368
Manufacturing industries													
with unfilled orders	189,541	199,839	190,792	-5.2	+4.7	+0.2	193,864	198,321	196,402	180,361	+7.5	2,236,260	2,098,348
without defense capital goods	329,594	338,761	331,906	-2.7	+2.1	+0.3	321,341	336,544	344,512	300,928	+6.8	3,903,193	3,690,370
Durable goods industries	184,538	194,741	186,028	-5.2	+4.7	-0.1	185,162	192,172	193,793	171,420	+8.0	2,184,294	2,039,558
With unfilled orders	150,888	162,131	152,792	-6.9	+6.1	-0.1	155,854	159,805	157,573	144,893	+7.6	1,792,317	1,666,259
Stone, clay, and glass products	7,699	7,506	7,852	+2.6	-4.4	+1.7	6,700	7,330	8,327	6,283	+6.6	90,845	83,133
Primary metals	15,362	15,915	15,633	-3.5	+1.8	-6.4	14,942	15,396	15,555	14,318	+4.4	189,060	174,865
Blast furnaces, steel mills	6,684	6,713	6,563	-0.4	+2.3	+1.1	6,415	6,402	6,482	5,683	+12.9	76,935	72,295
Iron and steel foundries	1,703	1,772	1,590	-3.9	+11.4	-3.2	1,542	1,695	1,650	1,336	+15.4	18,964	17,349
Nonferrous and other primary metals	6,975	7,430	7,480	-6.1	-0.7	-12.8	6,985	7,299	7,423	7,299	-4.3	93,161	85,221
Fabricated metal products	19,470	19,425	19,691	+0.2	-1.4	-0.6	18,066	18,968	20,545	17,054	+5.9	230,302	217,468
Industrial machinery and equipment	34,585	34,027	34,592	+1.6	-1.6	-2.2	36,766	33,108	34,647	34,134	+7.7	406,991	379,817
Engines and turbines	1,702	2,046	2,140	-16.8	-4.4	+14.2	2,158	2,198	2,259	2,558	-15.6	22,174	22,569
Construction, mining and material handling equipment	4,328	4,237	4,298	+2.1	-1.4	+4.5	4,328	3,967	4,449	3,628	+19.3	47,573	41,818
Metalworking machinery	3,001	3,316	3,390	-9.5	-2.2	+3.8	3,152	3,618	3,623	3,022	+4.3	40,055	36,863
Computer and office equipment	9,391	8,659	8,881	+8.5	-2.5	-6.2	12,308	8,399	8,034	11,471	+7.3	107,671	101,542
Electronic and other electrical equipment	30,633	29,548	30,132	+3.7	-1.9	-4.2	31,738	29,079	33,367	25,457	+24.7	359,148	321,390
Electrical transmission and distribution equipment and industrial apparatus	3,615	3,403	3,108	+6.2	+9.5	-10.0	3,440	3,272	3,041	2,869	+19.9	39,649	38,000
Electric lighting and wiring equipment	2,287	2,146	2,370	+6.6	-9.5	+12.1	2,390	2,249	2,344	2,266	+5.5	26,096	24,573
Communications equipment	6,202	6,354	6,542	-2.4	-2.9	-8.8	9,122	6,319	6,198	6,688	+36.4	79,204	66,989
Electronic components	12,714	12,190	12,385	+4.3	-1.6	-3.0	11,373	11,372	15,248	8,581	+32.5	146,657	127,371
Transportation equipment	42,985	54,987	45,142	-21.8	+21.8	+6.7	43,790	55,392	47,296	43,563	+0.5	514,771	502,861
Aircraft, missiles, space vehicles, and parts	8,031	21,692	10,713	-63.0	+102.5	+21.7	12,690	21,668	10,068	15,723	-19.3	127,069	134,097
Shipbuilding and tanks	1,952	983	466	+98.6	+110.9	-52.9	2,043	851	403	2,491	-18.0	9,630	11,975
Instruments and related products	13,909	13,748	13,573	+1.2	+1.3	+4.6	15,397	13,664	13,284	14,286	+7.8	160,797	145,455
Search and navigation equipment	2,755	2,713	2,690	+1.5	+0.9	+13.3	3,633	2,746	2,385	3,579	+1.5	33,084	28,047
Measuring and controlling devices	4,135	3,968	4,336	+4.2	-8.5	+14.6	4,387	3,961	4,231	4,446	-1.3	47,283	43,712
Medical instruments and supplies	4,538	4,433	4,428	+2.4	+0.1	+0.9	4,823	4,350	4,535	3,921	+23.0	51,088	46,881
All other durable goods	19,895	19,585	19,413	+1.6	+0.9	-2.1	17,763	19,235	20,772	16,325	+8.8	232,380	214,569
Nondurable goods industries	151,665	150,092	150,603	+1.0	-0.3	+0.4	146,077	150,597	155,188	141,454	+3.3	1,787,259	1,730,810
With unfilled orders	38,653	37,708	38,000	+2.5	-0.8	+1.0	38,010	38,516	38,829	35,468	+7.2	443,943	432,089

^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 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 which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1 "Manufacturers' Shipments, Inventories, and Orders: 1987-1996."

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 Dec. 97/96
	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Dec. 1996	
All manufacturing industries	541,193	542,376	530,498	-0.2	+2.2	+0.5	535,289	537,311	527,504	512,219	+4.5
Manufacturing industries without defense capital goods	437,316	438,850	426,130	-0.3	+3.0	+1.0	431,233	436,034	425,338	400,541	+7.7
Durable goods industries	514,847	516,061	504,167	-0.2	+2.4	+0.5	510,143	511,927	501,957	487,574	+4.6
Stone, clay, and glass products	6,418	6,531	6,588	-1.7	-0.9	+3.0	6,162	6,242	6,371	6,577	-6.3
Primary metals	34,208	34,110	33,532	+0.3	+1.7	+0.3	33,315	32,468	32,129	28,438	+17.1
Blast furnaces, steel mills	14,508	14,119	13,576	+2.8	+4.0	+2.9	13,913	13,296	12,840	11,535	+20.6
Iron and steel foundries	5,558	5,446	5,182	+2.1	+5.1	+0.6	5,430	5,220	4,998	4,292	+26.5
Nonferrous and other primary metals	14,142	14,545	14,774	-2.8	-1.6	-2.0	13,972	13,952	14,291	12,611	+10.8
Fabricated metal products	27,010	27,092	26,976	-0.3	+0.4	+1.1	26,661	26,714	26,839	24,230	+10.0
Industrial machinery and equipment	72,996	73,712	73,676	-1.0	0.0	-0.2	72,937	74,435	73,682	72,164	+1.1
Engines and turbines	11,702	11,951	11,847	-2.1	+0.9	+1.1	12,284	12,594	12,288	12,701	-3.3
Construction, mining and material handling equipment	10,603	10,266	10,002	+3.3	+2.6	+3.6	10,380	9,979	9,787	8,629	+20.3
Metalworking machinery	7,144	7,577	7,670	-5.7	-1.2	-0.6	7,144	7,577	7,670	8,210	-13.0
Computer and office equipment	7,955	8,093	8,251	-1.7	-1.9	-4.0	7,756	8,455	8,413	9,781	-20.7
Electronic and other electrical equipment	54,945	55,059	55,675	-0.2	-1.1	-0.2	52,882	55,180	57,266	47,862	+10.5
Electrical transmission and distribution equipment and industrial apparatus	6,404	6,203	6,152	+3.2	+0.8	-5.0	6,218	6,115	6,096	6,302	-1.3
Electric lighting and wiring equipment	4,827	4,779	4,811	+1.0	-0.7	+4.2	4,827	4,779	4,811	4,414	+9.4
Communications equipment	14,292	14,766	14,879	-3.2	-0.8	-1.6	14,309	14,761	14,926	12,400	+15.4
Electronic components	23,124	23,098	23,341	+0.1	-1.0	+0.8	21,713	23,574	24,907	19,761	+9.9
Transportation equipment	261,107	262,041	250,936	-0.4	+4.4	+0.8	260,778	259,956	248,996	255,735	+2.0
Aircraft, missiles, space vehicles, and parts.	225,708	228,445	217,961	-1.2	+4.8	+0.4	225,643	226,696	216,203	222,909	+1.2
Shipbuilding and tanks	18,563	17,480	17,398	+6.2	+0.5	-2.5	18,420	17,415	17,440	19,453	-5.3
Instruments and related products	48,795	48,422	47,935	+0.8	+1.0	-0.3	48,872	47,935	47,570	45,812	+6.7
Search and navigation equipment	28,578	28,449	28,332	+0.5	+0.4	-1.0	28,805	27,954	27,841	27,617	+4.3
Measuring and controlling devices	10,117	9,924	9,940	+1.9	-0.2	+3.0	10,117	9,924	9,940	9,747	+3.8
Medical instruments and supplies	8,274	8,161	8,018	+1.4	+1.8	+1.1	8,266	8,324	8,168	7,426	+11.3
All other durable goods	9,368	9,094	8,849	+3.0	+2.8	+3.3	8,536	8,997	9,104	6,756	+26.3
Non durable goods industries	26,346	26,315	26,331	+0.1	-0.1	+0.5	25,146	25,384	25,547	24,645	+2.0

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 97/96
	Dec. 1997 ^P	Nov. 1997 ^r	Oct. 1997	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1997 ^P	Nov. 1997 ^r	Oct. 1997	Dec. 1996	
All manufacturing industries	453,738	454,182	452,139	-0.1	+0.5	+0.7	443,183	454,521	453,221	424,462	+4.4
Manufacturing industries with unfilled orders	300,644	301,164	299,664	-0.2	+0.5	+0.7	291,280	301,051	299,784	279,058	+4.4
without defense capital goods	436,742	438,096	436,069	-0.3	+0.5	+0.7	426,947	438,487	436,965	408,821	+4.4
Durable goods industries	283,985	284,649	283,477	-0.2	+0.4	+0.6	275,960	285,247	283,673	263,937	+4.6
With unfilled orders	260,666	261,351	259,929	-0.3	+0.5	+0.7	252,805	261,795	260,280	241,616	+4.6
Stone, clay, and glass products	8,764	8,745	8,630	+0.2	+1.3	-1.3	8,541	8,414	8,318	8,385	+1.9
Primary metals	25,104	24,956	24,875	+0.6	+0.3	+0.3	25,174	24,776	24,684	24,801	+1.5
Blast furnaces, steel mills	12,078	12,060	12,061	+0.1	0.0	0.0	12,368	12,173	12,058	12,549	-1.4
Iron and steel foundries	1,634	1,641	1,640	-0.4	+0.1	-0.8	1,596	1,600	1,604	1,624	-1.7
Nonferrous and other primary metals	11,392	11,255	11,174	+1.2	+0.7	+0.7	11,210	11,003	11,022	10,628	+5.5
Fabricated metal products	29,090	29,166	29,029	-0.3	+0.5	+0.6	28,564	28,679	28,614	26,940	+6.0
Industrial machinery and equipment	60,692	60,592	60,487	+0.2	+0.2	+0.7	58,435	61,211	60,546	56,104	+4.2
Engines and turbines	3,852	3,861	3,803	-0.2	+1.5	+1.6	3,636	4,108	3,974	3,534	+2.9
Farm and garden machinery	3,291	3,262	3,311	+0.9	-1.5	+2.3	3,426	3,251	3,130	3,112	+10.1
Construction, mining and material handling equipment	8,154	8,072	7,971	+1.0	+1.3	+0.4	7,975	8,035	7,938	7,378	+8.1
Metalworking machinery	7,405	7,328	7,294	+1.1	+0.5	+1.5	6,953	7,246	7,325	6,651	+4.5
Computer and office equipment	11,488	11,658	11,765	-1.5	-0.9	-1.3	10,546	12,092	11,923	10,875	-3.0
Electronic and other electrical equipment	40,504	40,302	40,048	+0.5	+0.6	+0.2	39,115	40,305	40,252	38,025	+2.9
Electrical transmission and distribution equipment and industrial apparatus	5,269	5,227	5,245	+0.8	-0.3	0.0	5,123	5,316	5,304	5,018	+2.1
Household appliances	2,552	2,644	2,682	-3.5	-1.4	-2.4	2,320	2,565	2,588	2,558	-9.3
Electric lighting and wiring equipment	3,405	3,422	3,410	-0.5	+0.4	+0.5	3,225	3,417	3,421	3,100	+4.0
Household audio and video equipment	1,435	1,499	1,569	-4.3	-4.5	+1.5	1,320	1,415	1,552	1,541	-14.3
Communications equipment	11,152	11,053	10,871	+0.9	+1.7	+0.3	10,667	11,100	10,948	9,793	+8.9
Electronic components	13,410	13,181	12,976	+1.7	+1.6	+1.0	13,343	13,315	13,162	12,755	+4.6
Transportation equipment	67,566	68,630	68,503	-1.6	+0.2	+1.4	64,862	69,484	69,118	60,504	+7.2
Motor vehicles and parts	16,398	16,427	16,654	-0.2	-1.4	-2.6	15,896	16,529	16,787	16,151	-1.6
Aircraft, missiles, space vehicles, and parts	46,304	47,448	47,061	-2.4	+0.8	+2.9	44,224	48,218	47,562	39,834	+11.0
Shipbuilding and tanks	1,681	1,612	1,624	+4.3	-0.7	-0.1	1,645	1,594	1,585	1,671	-1.6
Instruments and related products	25,093	25,160	24,900	-0.3	+1.0	0.0	24,322	25,314	25,074	23,623	+3.0
Search and navigation equipment	6,206	6,086	6,038	+2.0	+0.8	-1.8	6,048	6,054	5,985	5,882	+2.8
Measuring and controlling devices	7,867	7,882	7,816	-0.2	+0.8	+0.3	7,662	7,915	7,811	7,513	+2.0
Medical instruments and supplies	7,965	8,168	8,036	-2.5	+1.6	+0.8	7,766	8,279	8,152	7,479	+3.8
Photographic goods	2,372	2,343	2,334	+1.2	+0.4	+0.6	2,163	2,379	2,449	2,129	+1.6
All other durable goods	27,172	27,098	27,005	+0.3	+0.3	+0.6	26,947	27,064	27,067	25,555	+5.4
Nondurable goods industries	169,753	169,533	168,662	+0.1	+0.5	+0.8	167,223	169,274	169,548	160,525	+4.2
With unfilled orders	39,978	39,813	39,735	+0.4	+0.2	+0.3	38,475	39,256	39,504	37,442	+2.8
Food and kindred products	35,910	35,664	35,513	+0.7	+0.4	+0.6	36,292	37,316	37,640	34,966	+3.8
Meat products	3,879	3,866	3,821	+0.3	+1.2	-0.1	3,685	3,853	3,845	3,560	+3.5
Dairy products	3,324	3,264	3,187	+1.8	+2.4	+0.7	3,188	3,195	3,224	2,980	+7.0
Beverages	7,183	7,187	7,129	-0.1	+0.8	+1.1	7,111	7,337	7,380	6,494	+9.5
All other foods, except fats and oils	19,590	19,352	19,360	+1.2	0.0	-0.1	20,295	20,740	21,080	19,895	+2.0
Tobacco products	6,118	6,232	6,167	-1.8	+1.1	+1.7	6,546	6,407	6,271	6,661	-1.7
Textile mill products	10,246	10,245	10,314	0.0	-0.7	0.0	9,795	10,040	10,115	9,591	+2.1
Broadwoven fabrics and other textiles	6,429	6,398	6,414	+0.5	-0.2	0.0	6,198	6,333	6,309	6,073	+2.1
Paper and allied products	16,273	16,177	16,079	+0.6	+0.6	-0.1	16,147	15,985	15,875	16,026	+0.8
Pulp, paper, and paperboard mill products	6,643	6,630	6,585	+0.2	+0.7	-0.1	6,590	6,590	6,489	6,620	-0.5
Paperboard containers and boxes	3,975	3,937	3,905	+1.0	+0.8	+1.3	3,987	3,848	3,824	3,933	+1.4
Miscellaneous converted paper products	5,655	5,610	5,589	+0.8	+0.4	-1.1	5,570	5,547	5,562	5,473	+1.8
Chemicals and allied products	44,449	44,470	43,894	0.0	+1.3	+1.6	44,145	44,129	43,452	41,033	+7.6
Industrial chemicals	20,069	20,213	19,864	-0.7	+1.8	+0.2	20,230	20,003	19,625	19,565	+3.4
Drugs, soaps, and toiletries	18,963	18,867	18,651	+0.5	+1.2	+3.4	18,508	18,872	18,674	16,322	+13.4
Petroleum and coal products	12,294	12,459	12,463	-1.3	0.0	+0.1	11,674	12,374	12,536	11,844	-1.4
Rubber and plastics products	16,502	16,464	16,375	+0.2	+0.5	+0.3	16,316	16,116	15,996	15,549	+4.9
All other nondurable goods	27,961	27,822	27,857	+0.5	-0.1	+0.8	26,308	26,907	27,663	24,855	+5.8

^P Preliminary. ^r Revised.

See note at end of table 2 relating to survey error and revision.

**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	
	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Dec. 1996		1997 ^p	1996
SHIPMENTS													
All manufacturing industries	337,386	332,955	334,064	+1.3	-0.3	-0.4	333,261	332,962	344,183	312,202	+6.7	3,948,483	3,735,183
Market categories :													
Automotive equipment	14,995	14,696	14,990	+2.0	-2.0	+1.7	13,060	15,057	16,575	11,638	+12.2	173,496	166,342
Home goods and apparel	19,946	19,538	19,232	+2.1	+1.6	-1.5	17,701	20,584	21,727	16,388	+8.0	229,676	219,057
Consumer staples	69,828	69,516	69,500	+0.4	0.0	+0.5	70,059	70,796	72,042	68,615	+2.1	829,065	802,092
Machinery and equipment	62,162	59,920	60,469	+3.7	-0.9	-2.1	69,178	58,833	59,825	62,271	+11.1	714,051	653,894
Business supplies	26,496	25,883	26,049	+2.4	-0.6	+0.1	26,025	26,318	26,869	24,220	+7.5	307,247	293,499
Construction materials and supplies	21,042	20,662	20,854	+1.8	-0.9	-1.4	19,074	20,284	22,236	17,950	+6.3	249,471	235,093
Defense products	6,688	7,313	6,898	-8.5	+6.0	+5.3	7,423	7,417	6,679	7,656	-3.0	80,524	76,791
Other materials, supplies and and intermediate products	116,229	115,427	116,072	+0.7	-0.6	-0.3	110,741	113,673	118,230	103,464	+7.0	1,364,953	1,288,415
Durable goods industries :													
Nondefense capital goods ³	48,331	46,971	47,168	+2.9	-0.4	-2.7	57,470	45,533	44,892	52,302	+9.9	556,171	503,781
Excluding aircraft and parts	41,201	40,034	40,706	+2.9	-1.7	-1.3	47,924	38,769	39,075	44,092	+8.7	473,891	439,096
Defense capital goods ⁴	6,258	6,914	6,491	-9.5	+6.5	+5.3	7,119	7,114	6,279	7,422	-4.1	75,982	72,622
Durables excluding capital goods	131,163	128,962	129,943	+1.7	-0.8	-0.7	122,357	129,555	137,126	111,042	+10.2	1,529,572	1,429,594
Miscellaneous series :													
Producers' durable equipment	120,172	116,988	118,243	+2.7	-1.1	-0.9	122,773	116,562	120,945	110,216	+11.4	1,386,315	1,287,317
Household durable goods	10,347	10,089	9,874	+2.6	+2.2	-2.2	9,842	10,748	10,949	8,785	+12.0	117,183	108,875
Information technology industries	22,955	21,920	22,652	+4.7	-3.2	-1.5	29,634	21,563	21,126	26,737	+10.8	264,997	241,414
Health care equipment and products	11,408	11,069	11,209	+3.1	-1.2	-0.7	12,223	10,891	11,314	11,491	+6.4	132,692	125,293
NEW ORDERS													
All manufacturing industries	336,203	344,833	336,631	-2.5	+2.4	+0.1	331,239	342,769	348,981	312,874	+5.9	3,971,553	3,770,368
Market categories :													
Automotive equipment	15,016	14,655	15,020	+2.5	-2.4	+1.9	13,090	14,964	16,579	11,633	+12.5	173,655	166,309
Home goods and apparel	20,098	20,255	19,511	-0.8	+3.8	-2.1	17,282	20,623	21,557	15,844	+9.1	231,193	219,062
Consumer staples	69,859	69,365	69,467	+0.7	-0.1	+0.5	70,072	70,617	71,877	68,655	+2.1	829,034	802,369
Machinery and equipment	60,119	72,127	64,156	-16.6	+12.4	+3.4	66,027	71,121	64,434	60,611	+8.9	732,383	674,135
Business supplies	26,373	25,790	26,142	+2.3	-1.3	+0.9	25,844	26,218	26,786	24,282	+6.4	307,231	293,768
Construction materials and supplies	21,053	20,663	21,176	+1.9	-2.4	0.0	19,152	20,148	22,258	18,500	+3.5	250,589	235,777
Defense products	6,884	6,363	5,239	+8.2	+21.5	-9.9	10,079	6,553	5,030	12,192	-17.3	72,942	84,210
Other materials, supplies and and intermediate products	116,801	115,615	115,920	+1.0	-0.3	-1.4	109,693	112,525	120,460	101,157	+8.4	1,374,526	1,294,738
Durable goods industries :													
Nondefense capital goods ³	45,996	58,728	49,930	-21.7	+17.6	+2.7	54,290	57,663	48,604	50,705	+7.1	571,061	526,951
Excluding aircraft and parts	41,213	40,498	41,618	+1.8	-2.7	-2.2	47,091	39,606	40,937	41,370	+13.8	481,518	439,222
Defense capital goods ⁴	6,609	6,072	4,725	+8.8	+28.5	-13.3	9,898	6,225	4,469	11,946	-17.1	68,360	79,998
Durables excluding capital goods	131,933	129,941	131,373	+1.5	-1.1	-0.6	120,974	128,284	140,720	108,769	+11.2	1,544,873	1,432,609
Miscellaneous series :													
Producers' durable equipment	118,875	129,737	123,496	-8.4	+5.1	+3.0	119,724	128,761	126,941	108,888	+10.0	1,409,805	1,305,998
Household durable goods	10,386	10,574	9,971	-1.8	+6.0	-3.5	9,423	10,783	10,885	8,555	+10.1	118,634	108,715
Information technology industries	22,696	21,730	22,321	+4.4	-2.6	-2.5	28,818	21,544	21,049	24,934	+15.6	267,636	239,996
Health care equipment and products	11,522	11,213	11,294	+2.8	-0.7	+0.1	12,162	11,047	11,669	11,022	+10.3	133,544	125,407

^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 manufacturing equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and air conditioning equipment; 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, submarines, and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey error and revision.

**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 Dec. 97/96
	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Dec. 1996	
UNFILLED ORDERS											
All manufacturing industries	541,193	542,376	530,498	-0.2	+2.2	+0.5	535,289	537,311	527,504	512,219	+4.5
Market categories :											
Automotive equipment	2,439	2,418	2,459	+0.9	-1.7	+1.3	2,361	2,331	2,425	2,204	+7.1
Home goods and apparel	10,440	10,289	9,572	+1.5	+7.5	+3.0	9,023	9,442	9,403	7,506	+20.2
Consumer staples	2,165	2,134	2,285	+1.5	-6.6	-1.4	2,129	2,116	2,296	2,158	-1.3
Machinery and equipment	248,048	250,091	237,884	-0.8	+5.1	+1.6	246,903	250,054	237,766	228,572	+8.0
Business supplies	6,783	6,905	6,998	-1.8	-1.3	+1.3	6,593	6,774	6,873	6,609	-0.2
Construction materials and supplies	17,564	17,553	17,552	+0.1	0.0	+1.9	17,245	17,167	17,303	16,128	+6.9
Defense products	99,162	98,966	99,916	+0.2	-1.0	-1.6	99,524	96,868	97,732	107,107	-7.1
Other materials, supplies and and intermediate products	154,592	154,020	153,832	+0.4	+0.1	-0.1	151,511	152,559	153,706	141,935	+6.7
Durable goods industries :											
Nondefense capital goods ³	264,955	267,290	255,533	-0.9	+4.6	+1.1	264,413	267,593	255,463	249,523	+6.0
Excluding aircraft and parts	101,944	101,932	101,468	0.0	+0.5	+0.9	101,402	102,235	101,398	93,775	+8.1
Defense capital goods ⁴	103,877	103,526	104,368	+0.3	-0.8	-1.7	104,056	101,277	102,166	111,678	-6.8
Durables excluding capital goods	146,015	145,245	144,266	+0.5	+0.7	+1.0	141,674	143,057	144,328	126,373	+12.1
Miscellaneous series :											
Producers' durable equipment	288,796	290,093	277,344	-0.4	+4.6	+1.9	286,500	289,549	277,350	263,010	+8.9
Household durable goods	7,076	7,037	6,552	+0.6	+7.4	+1.5	6,251	6,670	6,635	4,800	+30.2
Information technology industries	37,942	38,201	38,391	-0.7	-0.5	-0.9	37,729	38,545	38,564	35,090	+7.5
Health care equipment and products	8,320	8,206	8,062	+1.4	+1.8	+1.1	8,310	8,370	8,214	7,457	+11.4
TOTAL INVENTORIES											
All manufacturing industries	453,738	454,182	452,139	-0.1	+0.5	+0.7	443,183	454,521	453,221	424,462	+4.4
Market categories :											
Automotive equipment	8,202	8,143	8,269	+0.7	-1.5	-2.7	7,837	8,142	8,298	7,757	+1.0
Home goods and apparel	32,747	32,773	32,873	-0.1	-0.3	+0.3	31,254	31,490	32,276	30,017	+4.1
Consumer staples	71,070	70,867	70,419	+0.3	+0.6	+1.3	70,758	72,301	72,463	67,145	+5.4
Machinery and equipment	114,117	115,954	115,149	-1.6	+0.7	+1.7	109,388	117,360	115,615	102,411	+6.8
Business supplies	27,337	27,267	27,104	+0.3	+0.6	+0.4	26,264	27,071	27,164	25,008	+5.0
Construction materials and supplies	27,656	27,729	27,653	-0.3	+0.3	+0.1	27,110	27,355	27,317	26,260	+3.2
Defense products	16,474	15,873	15,835	+3.8	+0.2	-1.2	15,879	15,811	15,983	15,441	+2.8
Other materials, supplies and and intermediate products	156,135	155,576	154,837	+0.4	+0.5	+0.2	154,693	154,991	154,105	150,423	+2.8
Durable goods industries :											
Nondefense capital goods ³	108,071	109,766	109,067	-1.5	+0.6	+1.7	103,437	111,264	109,676	96,822	+6.8
Excluding aircraft and parts	72,627	72,385	72,153	+0.3	+0.3	+0.5	69,433	73,089	72,468	66,583	+4.3
Defense capital goods ⁴	16,996	16,086	16,070	+5.7	+0.1	-1.4	16,236	16,034	16,256	15,641	+3.8
Durables excluding capital goods	158,918	158,797	158,340	+0.1	+0.3	+0.1	156,287	157,949	157,741	151,474	+3.2
Miscellaneous series :											
Producers' durable equipment	183,109	185,056	184,188	-1.1	+0.5	+1.0	176,767	186,055	184,403	168,322	+5.0
Household durable goods	16,294	16,390	16,377	-0.6	+0.1	+0.4	15,651	15,976	16,196	15,182	+3.1
Information technology industries	34,965	34,977	34,831	0.0	+0.4	-0.3	33,070	35,492	35,133	32,202	+2.7
Health care equipment and products	18,248	18,397	18,147	-0.8	+1.4	+2.2	17,803	18,508	18,272	16,337	+9.0

See footnotes at end of table 5.

See note at end of table 2 relating to survey error and revision.

**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 Dec. 97/96
	Dec. 1997 ^P	Nov. 1997 ^F	Oct. 1997	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1997 ^P	Nov. 1997 ^F	Oct. 1997	Dec. 1996	
MATERIALS AND SUPPLIES											
All manufacturing industries	148,081	148,035	148,806	0.0	-0.5	+0.1	147,847	148,206	149,648	144,533	+2.3
Durable goods industries	86,899	87,127	87,261	-0.3	-0.2	+0.1	86,623	87,840	88,035	83,721	+3.5
Stone, clay, and glass products	2,981	2,959	2,927	+0.7	+1.1	+0.3	2,975	2,944	2,934	2,855	+4.2
Primary metals	8,030	7,983	8,087	+0.6	-1.3	+0.6	8,296	8,126	8,260	8,075	+2.7
Fabricated metal products	10,559	10,572	10,545	-0.1	+0.3	-0.6	10,730	10,478	10,460	10,455	+2.6
Industrial machinery and equipment	18,067	18,364	18,436	-1.6	-0.4	+0.3	17,596	18,645	18,580	17,365	+1.3
Electronic and other electrical equipment	13,879	13,796	13,636	+0.6	+1.2	-0.3	13,641	13,780	13,793	13,280	+2.7
Transportation equipment	14,564	14,573	14,846	-0.1	-1.8	-0.2	14,379	14,673	14,882	13,678	+5.1
Instruments and related products	8,543	8,607	8,548	-0.7	+0.7	+0.8	8,407	8,575	8,543	7,814	+7.6
Lumber, furniture and miscellaneous durable goods	10,276	10,273	10,236	0.0	+0.4	+0.4	10,599	10,619	10,583	10,199	+3.9
Nondurable goods industries	61,182	60,908	61,545	+0.4	-1.0	+0.1	61,224	60,366	61,613	60,812	+0.7
Food and kindred products	10,986	10,850	11,186	+1.3	-3.0	-0.8	11,166	11,108	11,608	11,616	-3.9
Tobacco products	5,119	5,228	5,294	-2.1	-1.2	+1.5	5,456	5,120	5,181	5,435	+0.4
Textile mill products	3,057	3,059	3,121	-0.1	-2.0	-1.5	3,006	2,976	3,026	3,034	-0.9
Paper and allied products	7,820	7,775	7,748	+0.6	+0.3	+0.1	7,885	7,749	7,772	7,964	-1.0
Chemicals and allied products	14,547	14,522	14,499	+0.2	+0.2	-0.6	14,444	14,438	14,450	13,806	+4.6
Petroleum and coal products	3,658	3,643	3,679	+0.4	-1.0	+2.1	3,522	3,510	3,708	3,511	+0.3
Rubber and plastics products	6,379	6,315	6,318	+1.0	0.0	+0.7	6,419	6,226	6,238	6,212	+3.3
Apparel, printing and publishing and leather goods	9,616	9,516	9,700	+1.1	-1.9	+0.7	9,326	9,239	9,630	9,234	+1.0
WORK IN PROCESS											
All manufacturing industries	146,311	146,009	144,027	+0.2	+1.4	+1.2	141,368	147,278	145,487	132,443	+6.7
Durable goods industries	116,575	116,590	115,099	0.0	+1.3	+1.0	112,409	117,305	115,573	106,526	+5.5
Stone, clay, and glass products	1,247	1,263	1,285	-1.3	-1.7	+0.3	1,156	1,167	1,207	1,177	-1.8
Primary metals	8,855	8,810	8,723	+0.5	+1.0	-0.4	8,749	8,642	8,622	8,828	-0.9
Fabricated metal products	8,106	8,176	8,080	-0.9	+1.2	-0.4	7,911	8,136	8,095	7,422	+6.6
Industrial machinery and equipment	23,792	23,184	22,937	+2.6	+1.1	+0.9	22,648	23,401	23,047	21,345	+6.1
Electronic and other electrical equipment	15,404	15,203	14,985	+1.3	+1.5	-0.5	14,940	15,246	15,038	14,492	+3.1
Transportation equipment	44,021	44,765	44,156	-1.7	+1.4	+2.6	42,446	45,567	44,617	38,809	+9.4
Instruments and related products	9,829	9,886	9,710	-0.6	+1.8	-1.3	9,396	9,937	9,714	9,627	-2.4
Lumber, furniture and miscellaneous durable goods	5,321	5,303	5,223	+0.3	+1.5	+0.6	5,163	5,209	5,233	4,826	+7.0
Nondurable goods industries	29,736	29,419	28,928	+1.1	+1.7	+2.0	28,959	29,973	29,914	25,917	+11.7
Food and kindred products	5,510	5,515	5,340	-0.1	+3.3	+1.9	5,821	6,086	6,139	5,159	+12.8
Tobacco products	131	99	111	+32.3	-10.8	-19.6	133	155	157	356	-62.6
Textile mill products	2,627	2,623	2,635	+0.2	-0.5	+2.3	2,517	2,615	2,639	2,429	+3.6
Paper and allied products	1,870	1,785	1,777	+4.8	+0.5	-0.3	1,861	1,719	1,720	1,683	+10.6
Chemicals and allied products	8,446	8,307	8,121	+1.7	+2.3	+5.7	8,268	8,284	8,118	6,672	+23.9
Petroleum and coal products	2,562	2,693	2,705	-4.9	-0.4	+0.8	2,395	2,706	2,737	2,589	-7.5
Rubber and plastics products	2,267	2,206	2,189	+2.8	+0.8	-5.0	2,236	2,241	2,216	2,046	+9.3
Apparel, printing and publishing and leather goods	6,323	6,191	6,050	+2.1	+2.3	+1.6	5,728	6,167	6,188	4,983	+15.0
FINISHED GOODS											
All manufacturing industries	159,346	160,138	159,306	-0.5	+0.5	+0.7	153,968	159,037	158,086	147,486	+4.4
Durable goods industries	80,511	80,932	81,117	-0.5	-0.2	+0.7	76,928	80,102	80,065	73,690	+4.4
Stone, clay, and glass products	4,536	4,523	4,418	+0.3	+2.4	-2.8	4,410	4,303	4,177	4,353	+1.3
Primary metals	8,219	8,163	8,065	+0.7	+1.2	+0.7	8,129	8,008	7,802	7,898	+2.9
Fabricated metal products	10,425	10,418	10,404	+0.1	+0.1	+2.5	9,923	10,065	10,059	9,063	+9.5
Industrial machinery and equipment	18,833	19,044	19,114	-1.1	-0.4	+0.7	18,191	19,165	18,919	17,394	+4.6
Electronic and other electrical equipment	11,221	11,303	11,427	-0.7	-1.1	+1.7	10,534	11,279	11,421	10,253	+2.7
Transportation equipment	8,981	9,292	9,501	-3.3	-2.2	-1.5	8,037	9,244	9,619	8,017	+0.2
Instruments and related products	6,721	6,667	6,642	+0.8	+0.4	+0.9	6,519	6,802	6,817	6,182	+5.5
Lumber, furniture and miscellaneous durable goods	11,575	11,522	11,546	+0.5	-0.2	+0.9	11,185	11,236	11,251	10,530	+6.2
Nondurable goods industries	78,835	79,206	78,189	-0.5	+1.3	+0.8	77,040	78,935	78,021	73,796	+4.4
Food and kindred products	19,414	19,299	18,987	+0.6	+1.6	+1.0	19,305	20,122	19,893	18,191	+6.1
Tobacco products	868	905	762	-4.1	+18.8	+7.2	957	1,132	933	870	+10.0
Textile mill products	4,562	4,563	4,558	0.0	+0.1	-0.1	4,272	4,449	4,450	4,128	+3.5
Paper and allied products	6,583	6,617	6,554	-0.5	+1.0	-0.3	6,401	6,517	6,383	6,379	+0.3
Chemicals and allied products	21,456	21,641	21,274	-0.9	+1.7	+1.6	21,433	21,407	20,884	20,555	+4.3
Petroleum and coal products	6,074	6,123	6,079	-0.8	+0.7	-1.4	5,757	6,158	6,091	5,744	+0.2
Rubber and plastics products	7,856	7,943	7,868	-1.1	+1.0	+1.6	7,661	7,649	7,542	7,291	+5.1
Apparel, printing and publishing and leather goods	12,022	12,115	12,107	-0.8	+0.1	+0.5	11,254	11,501	11,845	10,638	+5.8

Table 8. RATIOS OF MANUFACTURERS' 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			
	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Sept. 1997	Dec. 1997 ^p	Nov. 1997 ^r	Oct. 1997	Sept. 1997
All manufacturing industries	1.34	1.36	1.35	1.34	2.84	2.89	2.82	2.78
Durable goods industries	1.53	1.56	1.54	1.52	3.38	3.43	3.35	3.30
Stone, clay, and glass products	1.12	1.16	1.13	1.13	0.86	0.91	0.90	0.87
Primary metals	1.64	1.63	1.60	1.59	2.24	2.22	2.16	2.15
Fabricated metal products	1.49	1.51	1.50	1.48	1.47	1.49	1.48	1.46
Industrial machinery and equipment	1.72	1.78	1.74	1.71	2.19	2.28	2.25	2.24
Electronic and other electrical equipment	1.32	1.34	1.32	1.29	1.79	1.83	1.84	1.80
Transportation equipment	1.54	1.56	1.59	1.56	11.44	11.20	11.25	10.91
Instruments and related products	1.85	1.90	1.81	1.80	3.60	3.65	3.49	3.49
Nondurable goods industries	1.12	1.13	1.12	1.12	0.68	0.70	0.70	0.70
Food and kindred products	0.87	0.87	0.88	0.89	(X)	(X)	(X)	(X)
Tobacco products	1.87	1.81	1.81	1.80	(X)	(X)	(X)	(X)
Textile mill products	1.47	1.48	1.50	1.49	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.14	1.16	1.15	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.34	1.37	1.34	1.31	(X)	(X)	(X)	(X)
Petroleum and coal products	0.85	0.84	0.81	0.80	(X)	(X)	(X)	(X)
Rubber and plastics products	1.29	1.31	1.28	1.29	(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; chemical 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		
	Dec. ¹ 1997	Dec. ² 1992-1996	Dec. 1996-Nov. 1997	Dec. ¹ 1997	Dec. ² 1992-1996	Dec. 1996-Nov. 1997	Dec. ¹ 1997	Dec. ² 1992-1996	Dec. 1996-Nov. 1997	Dec. ¹ 1997	Dec. ² 1992-1996	Dec. 1996-Nov. 1997
All manufacturing industries	(X)	0.2	0.2	(X)	0.3	0.2	(X)	0.2	0.1	(X)	0.1	0.1
Durable goods industries	0.1	0.2	0.2	0.9	0.4	0.3	0.2	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.6	0.4	(X)	1.2	1.1	(X)	0.6	0.8	(X)	0.2	0.3
Primary metals	-0.2	0.7	0.3	-0.4	1.1	0.7	-0.1	0.5	0.3	(X)	0.2	0.1
Fabricated metal products	(X)	0.6	0.2	(X)	0.5	0.6	(X)	0.5	0.3	(X)	0.3	0.1
Industrial machinery and equipment	0.0	0.5	0.5	-0.5	0.5	0.7	-0.4	0.1	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	0.0	0.4	0.7	2.4	0.5	1.1	0.0	0.2	0.6	(X)	0.2	0.1
Transportation equipment	0.0	0.5	0.3	0.9	1.4	1.0	0.2	0.3	0.1	(X)	0.6	0.2
Instruments and related products	(X)	0.5	0.5	(X)	1.5	1.4	(X)	0.2	0.3	(X)	0.3	0.2
Nondurable goods industries	(X)	0.2	0.2	(X)	0.2	0.2	(X)	0.4	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Tobacco products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.3	0.1
Paper and allied products	(X)	0.2	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Chemicals and allied products	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.6	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.6	0.5
Rubber and plastics products	(X)	0.4	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Capital goods industries :												
Nondefense	-0.3	0.4	0.5	0.8	0.7	0.7	0.2	0.2	0.1	(X)	0.5	0.2
Defense	0.5	1.4	0.8	2.8	7.6	2.6	0.2	0.4	0.2	(X)	0.5	0.2

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

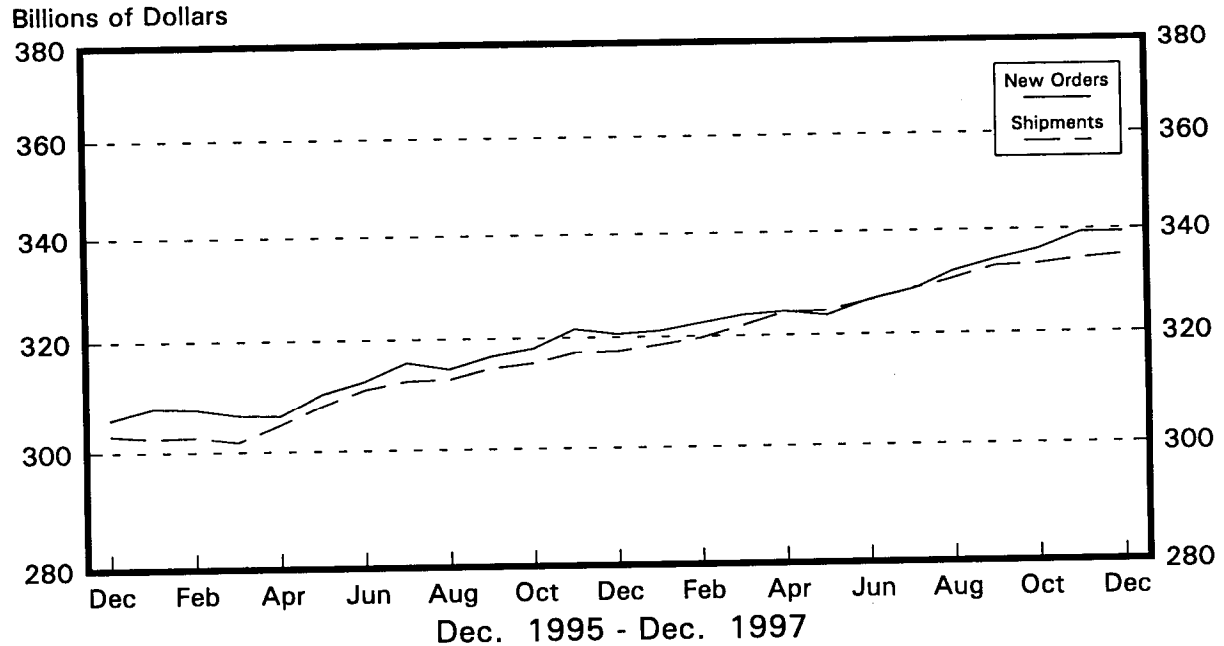
Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change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

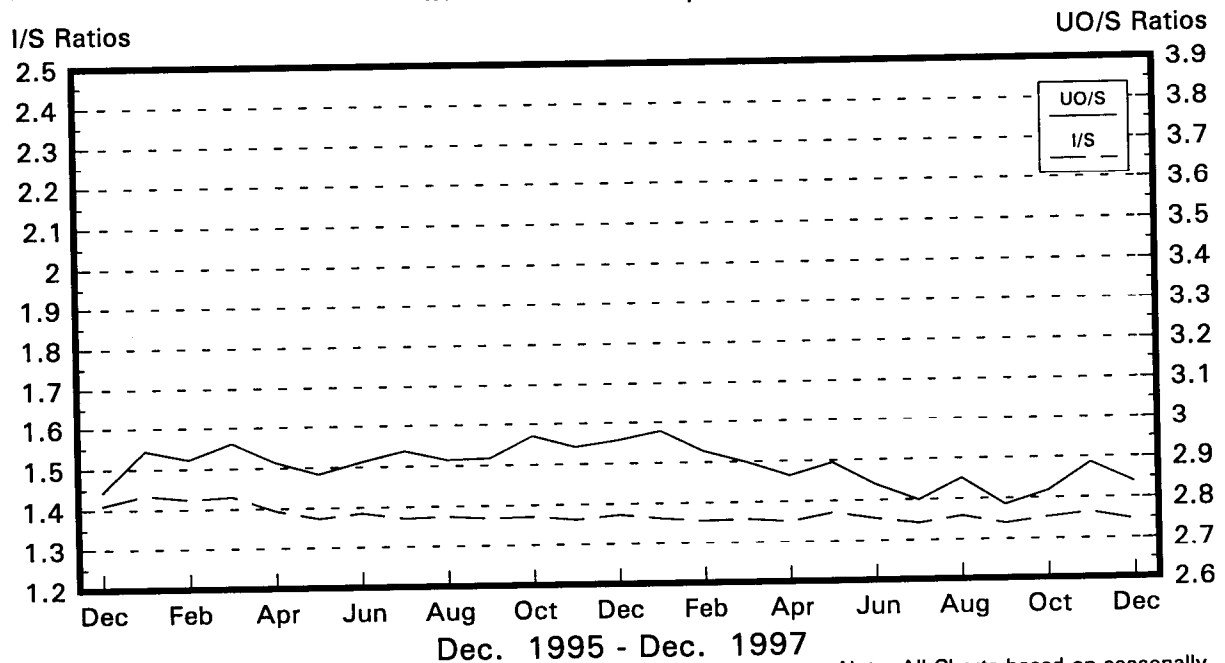
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments



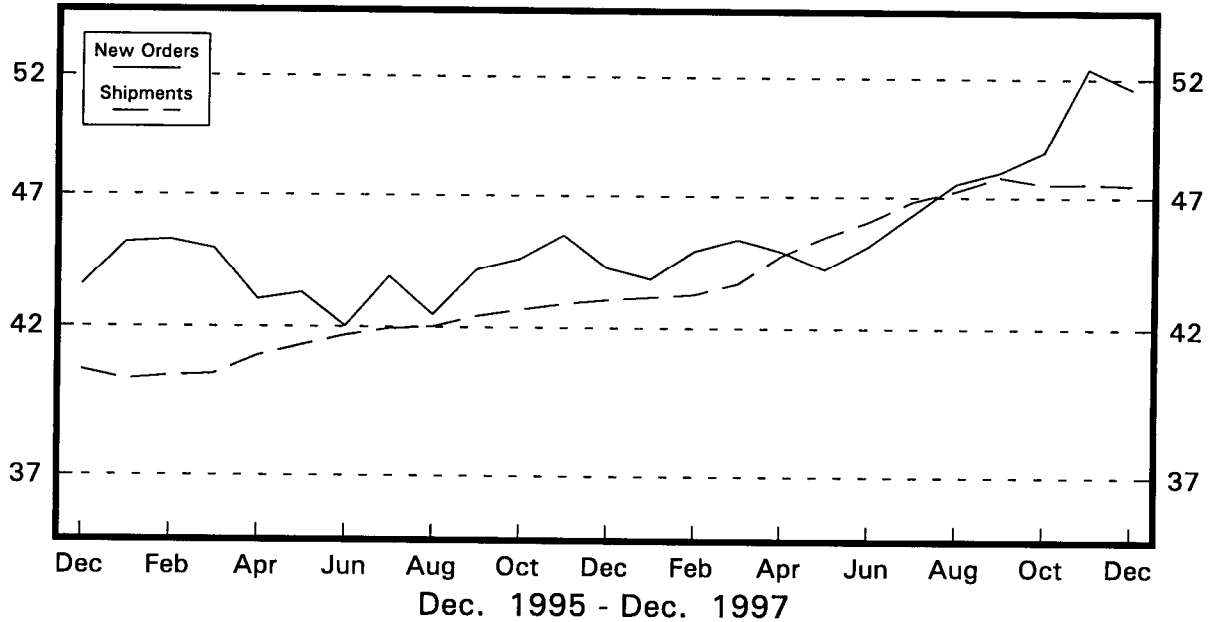
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

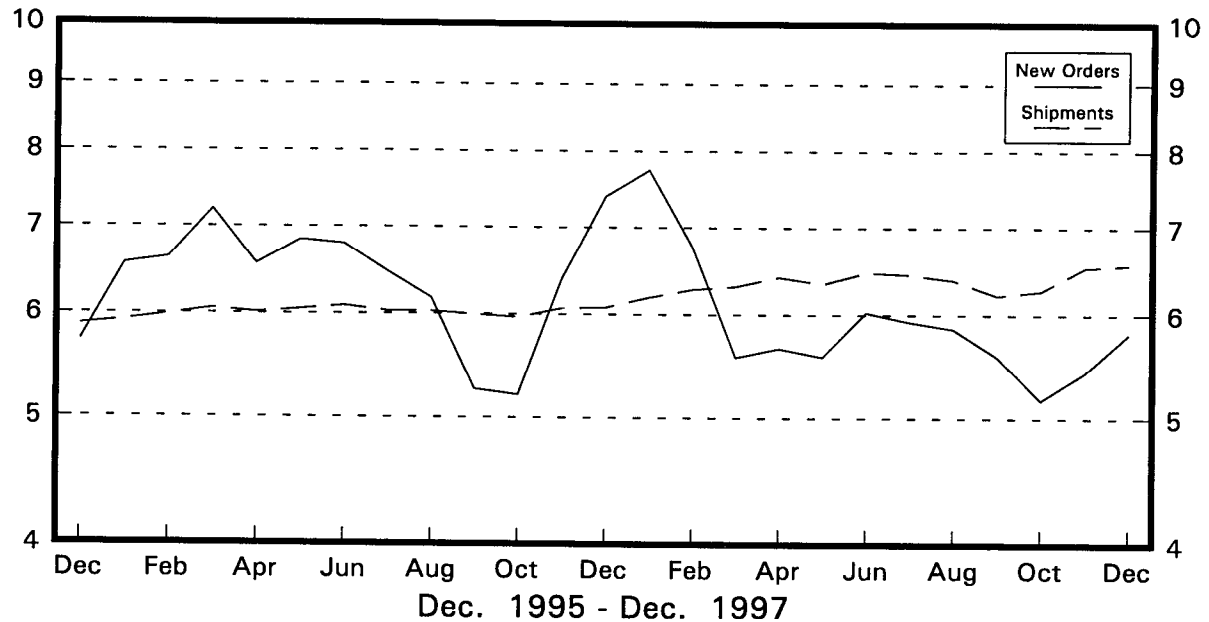
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.