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BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

February 1997

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

Summary

New orders for manufactured goods in February increased \$2.7 billion or 0.8 percent to \$325.9 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.5 percent January increase and December and November decreases of 1.5 percent and 0.5 percent respectively. Excluding transportation, new orders increased 1.6 percent, following a 2.6 percent January increase. Year to date, new orders are 6.4 percent above the same period a year ago.

Shipments, up seven of the last eight months, increased \$3.0 billion or 0.9 percent to \$321.5 billion, following a 1.0 percent January increase. Year to date, shipments are 6.6 percent above the same period a year ago.

Unfilled orders, up for the sixth consecutive month, increased \$4.5 billion or 0.9 percent to \$523.6 billion, following a 0.9 percent January increase. The unfilled orders-to-shipments ratio was 2.94, down from 2.98 in January.

Inventories, up seven of the last eight months, increased \$1.7 billion or 0.4 percent to \$441.8 billion, following a 0.5 percent January increase. The inventories-to-shipments ratio was 1.37, down from 1.38 in January.

New Orders

New orders for manufactured durable goods in February increased \$2.6 billion or 1.5 percent to \$177.9 billion, unrevised from the previously published 1.5 percent increase. This follows a 3.8 percent January increase.

Electronic and other electrical equipment had the largest increase, \$2.0 billion or 7.1 percent to \$30.4 billion, due to communication equipment and electronic components. This follows a 17.8 percent January increase. Instruments and related products, up for the fifth consecutive month, increased \$0.7 billion or 5.1 percent to \$14.0 billion, following a 0.9 percent January increase. Industrial machinery and equipment, up for the third consecutive month, increased \$0.6 billion or 1.9 percent to \$33.1 billion following a 0.9 percent January increase. Fabricated metal products, up three of the last four months, increased \$0.4 billion or 2.1 percent to \$18.4 billion, following a 2.6 percent January increase. Transportation equipment, down two of the last three months, decreased \$1.7 billion or 4.1 percent to \$40.6 billion, with decreases in all component categories except railroad equipment. This follows a 1.5 percent January increase. Primary metals, down for the first month since October, decreased \$0.1 billion or 0.4 percent to \$15.8 billion, following a 5.1 percent January increase.

New orders for nondurable goods, up five of the last six months, increased \$0.1 billion or 0.1 percent to \$148.0 billion, following a 0.9 percent January increase. Paper and allied products and chemicals and allied products had the largest increases.

Shipments

Shipments of durable goods in February, up three of the last four months, increased \$2.8 billion or 1.6 percent to \$173.1 billion, revised from the previously published 1.4 percent increase. This follows a 0.9 percent January increase.

Electronic and other electrical equipment had the largest increase, \$1.1 billion or 4.2 percent to \$28.1 billion. This follows a 2.9 percent January decrease and is the first increase since November. Instruments and related

products, up for the first month since November, increased \$0.5 billion or 4.2 percent to \$13.2 billion. This follows a slight January decrease. Fabricated metal products, up three of the last four months, increased \$0.3 billion or 1.8 percent to \$18.1 billion, following a 1.6 percent January increase. Stone, clay, and glass products, up for the second consecutive month, increased \$0.2 billion or 2.5 percent to \$7.4 billion, following a 5.3 percent January increase. Primary metals, up for the fifth consecutive month, increased \$0.2 billion or 1.0 percent to \$15.7 billion, following a 2.6 percent January increase. Transportation equipment, up three of the last four months, increased \$0.1 billion or 0.2 percent to \$40.0 billion, as increases in railroad equipment and aircraft and parts more than offset a decrease in motor vehicles and parts. This follows a 3.9 percent January increase.

Shipments of nondurable goods, up five of the last six months, increased \$0.2 billion or 0.1 percent to \$148.4 billion. This follows a 1.1 percent January increase. Chemicals and allied products had the largest increase, \$0.4 billion or 1.2 percent to \$32.9 billion. This follows a 1.6 percent January increase and is the third consecutive monthly increase.

Unfilled Orders

Unfilled orders for durable goods in February increased \$4.8 billion or 1.0 percent to \$498.8 billion, revised from the previously published 1.1 percent increase. This follows a 1.0 percent January increase and is the ninth increase in the last ten months.

Electronic and other electrical equipment, up for the second consecutive month, had the largest increase, \$2.3 billion or 4.7 percent to \$52.6 billion, following a 3.0 percent January increase. Industrial machinery and equipment, up for the second consecutive month, increased \$1.0 billion or 1.4 percent to \$73.4 billion, following a 0.5 percent January increase. Instruments and related products, up for the fourth consecutive month, increased \$0.7 billion or 1.5 percent to \$48.4 billion. Transportation equipment, up nine of the last ten months, increased \$0.6 billion or 0.2 percent to \$255.7 billion, due to aircraft and parts. This follows a 1.0 percent January increase. Fabricated metal products, up for the thirteenth consecutive month, increased \$0.3 billion or 1.1 percent to \$24.1 billion. Stone, clay, and glass products, down for the first month since October, decreased \$0.3 billion or 4.0 percent to \$6.5 billion.

Inventories

Inventories of durable goods in February, up seven of the last eight months, increased \$1.3 billion or 0.5 percent to \$279.7 billion. This follows a 0.7 percent January increase. Transportation equipment, up nine of the last ten months, increased \$0.8 billion or 1.1 percent to \$70.7 billion. This follows a 2.6 percent January increase. Industrial machinery and equipment, up for the second consecutive month, increased \$0.3 billion or 0.5 percent to \$58.1 billion. Fabricated metal products, up for the fifth consecutive month, increased \$0.1 billion or 0.4 percent to \$26.5 billion, following a 0.7 percent January increase.

Inventories of nondurable goods, up for the seventh consecutive month, increased \$0.5 billion or 0.3 percent to \$162.1 billion, following a 0.1 percent January increase. Food and kindred products and chemicals and allied products had the largest increases.

By stage of fabrication, February finished goods increased 0.9 percent in durables and decreased 0.1 percent in nondurables. Work in progress increased 0.4 percent in durables and 0.7 percent in nondurables. Materials and supplies increased slightly in durables and 0.5 percent in nondurables.

(See Back Page for Upcoming Revisions)

Our internet address is <http://www.census.gov/ftp/pub/indicator/www/m3prel.html>

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	
	Feb. 1997 ^a	Jan. 1997 ^a	Dec. 1996	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1997 ^a	Jan. 1997 ^a	Dec. 1996	Feb. 1996		1997 ^a	1996
All manufacturing industries	321,457	318,498	315,278	+0.9	+1.0	-0.7	319,228	288,346	311,489	299,246	+6.7	607,574	569,309
Manufacturing Industries													
with unfilled orders	177,984	174,399	174,438	+2.1	0.0	-0.2	175,984	154,638	179,536	165,580	+6.3	330,622	313,069
without defense capital goods	315,015	312,437	309,146	+0.8	+1.1	-0.7	312,815	283,396	304,069	293,475	+6.6	596,211	558,563
Durable goods industries	173,080	170,313	168,719	+1.6	+0.9	-0.8	173,963	151,247	170,432	162,314	+7.2	325,210	303,830
With unfilled orders	141,630	138,239	138,181	+2.5	0.0	-0.4	140,330	121,520	144,032	130,429	+7.6	261,850	245,130
Stone, clay, and glass products	7,391	7,214	6,849	+2.5	+5.3	-2.2	6,800	6,203	5,907	5,990	+13.5	13,003	11,747
Primary metals	15,713	15,557	15,160	+1.0	+2.6	+0.4	16,123	14,817	14,004	15,111	+6.7	30,940	29,212
Blast furnaces, steel mills	6,397	6,406	6,277	-0.1	+2.1	+2.3	6,615	6,228	5,725	6,320	+4.7	12,843	12,246
Iron and steel foundries	1,443	1,434	1,378	+0.6	+4.1	-1.1	1,478	1,353	1,122	1,345	+9.9	2,831	2,577
Nonferrous and other primary metals	7,873	7,717	7,505	+2.0	+2.8	-0.8	8,030	7,236	7,157	7,446	+7.8	15,266	14,389
Fabricated metal products	18,117	17,803	17,531	+1.8	+1.6	-1.4	18,178	16,384	16,170	16,802	+8.2	34,562	32,273
Industrial machinery and equipment	32,151	32,116	32,559	+0.1	-1.4	+2.2	31,739	27,158	35,720	31,279	+1.5	58,897	57,028
Engines and turbines	1,638	1,707	1,709	-4.0	-0.1	+0.8	1,631	1,361	2,458	1,758	-7.2	2,992	3,179
Farm and garden machinery	1,836	1,884	1,788	-2.5	+5.4	-7.1	2,214	1,699	1,358	2,234	-0.9	3,913	3,862
Construction, mining and material handling equipment	3,741	3,677	3,700	+1.7	-0.6	+0.5	3,995	3,309	3,659	3,639	+9.8	7,304	6,807
Metalworking machinery	3,240	3,273	3,316	-1.0	-1.3	-0.7	3,175	2,591	3,494	3,075	+3.3	5,766	5,446
Computer and office equipment	8,923	9,032	9,164	-1.2	-1.4	+5.8	7,718	6,821	12,376	8,073	-4.4	14,539	13,843
Electronic and other electrical equipment	28,089	26,947	27,757	+4.2	-2.9	-2.3	27,327	23,182	30,820	25,426	+7.5	50,509	47,947
Electrical transmission and distribution equipment and industrial apparatus	3,159	3,171	3,049	-0.4	+4.0	-9.7	3,245	2,780	2,968	3,061	+6.0	6,025	5,726
Household appliances	2,091	2,019	2,060	+3.6	-2.0	+0.2	1,991	1,661	1,946	1,847	+7.8	3,652	3,528
Electric lighting and wiring equipment	2,099	2,072	2,076	+1.3	-0.2	-0.5	2,193	1,848	2,153	2,056	+6.7	4,041	3,823
Household audio and video equipment	1,333	1,305	1,321	+2.1	-1.2	+4.3	1,213	1,038	1,260	1,064	+14.0	2,251	1,978
Communications equipment	6,277	5,859	6,412	+7.1	-8.6	-3.3	5,662	4,438	9,206	5,167	+9.6	10,100	9,485
Electronic components	11,082	10,423	10,913	+6.3	-4.5	-1.2	11,016	9,569	11,344	10,210	+7.9	20,585	19,709
Transportation equipment	39,952	39,853	38,340	+0.2	+3.9	-1.9	42,813	36,206	37,691	39,741	+7.7	79,019	72,390
Motor vehicles and parts	27,700	28,234	26,118	-1.9	+8.1	-3.8	30,849	27,069	22,578	29,276	+5.4	57,918	53,850
Aircraft, missiles, space vehicles, and parts	9,359	9,145	9,273	+2.3	-1.4	+1.3	9,076	7,047	12,143	7,562	+20.0	16,123	13,315
Shipbuilding and tanks	792	735	902	+7.8	-18.5	+14.9	816	554	1,157	851	-4.1	1,370	1,559
Instruments and related products	13,218	12,683	12,685	+4.2	0.0	-0.9	13,069	11,303	13,650	12,185	+7.3	24,372	23,059
Search and navigation equipment	2,676	2,574	2,557	+4.0	+0.7	-1.4	2,730	2,251	2,782	2,558	+6.7	4,981	4,763
Measuring and controlling devices	3,969	3,649	3,802	+8.8	-4.0	-1.6	3,925	3,318	4,111	3,758	+4.4	7,243	7,082
Medical instruments and supplies	4,195	4,102	4,114	+2.3	-0.3	+0.3	4,178	3,692	4,497	3,837	+8.9	7,870	7,269
Photographic goods	1,933	1,902	1,788	+1.6	+6.4	-2.1	1,817	1,621	1,859	1,711	+6.2	3,438	3,307
All other durable goods	18,449	18,140	17,838	+1.7	+1.7	-1.3	17,914	15,994	16,470	15,780	+13.5	33,908	30,174
Nondurable goods industries	148,377	148,185	146,559	+0.1	+1.1	-0.6	145,265	137,099	141,057	136,932	+6.1	282,364	265,479
With unfilled orders	36,354	36,160	36,257	+0.5	-0.3	+0.5	35,654	33,118	35,504	35,151	+1.4	68,772	67,939
Food and kindred products	39,310	39,472	38,695	-0.4	+2.0	-2.5	38,188	36,423	38,519	36,846	+3.6	74,611	72,178
Meat products	9,045	8,942	8,945	+1.2	0.0	-3.0	8,774	8,264	8,901	8,594	+2.1	17,038	16,810
Dairy products	4,892	5,018	4,987	-2.5	+0.6	-1.3	4,740	4,837	4,854	4,546	+4.3	9,577	9,087
Beverages	5,771	5,702	5,722	+1.2	-0.3	-3.2	5,177	4,760	5,350	4,938	+4.8	9,937	9,689
All other foods, except fats and oils	17,490	17,771	16,850	-1.6	+5.5	-2.7	17,385	16,523	17,223	16,836	+3.3	33,908	32,720
Tobacco products	2,897	3,070	2,895	-5.6	+6.0	+3.9	2,761	2,956	2,907	2,623	+5.3	5,717	5,057
Textile mill products	6,790	6,696	6,636	+1.4	+0.9	+2.0	6,621	5,709	6,071	6,159	+7.5	12,330	11,433
Broadwoven fabrics and other textiles	4,090	4,050	4,030	+1.0	+0.5	+1.9	4,057	3,547	3,832	3,815	+6.3	7,604	7,188
Paper and allied products	13,295	13,313	13,272	-0.1	+0.3	+0.3	13,321	12,737	12,783	13,860	-3.9	26,058	27,077
Pulp, paper, and paperboard mill products	5,287	5,225	5,228	+1.2	-0.1	+0.7	5,276	4,971	5,144	5,595	-5.7	10,247	11,157
Paperboard containers and boxes	3,418	3,471	3,477	-1.5	-0.2	+1.0	3,432	3,323	3,186	3,694	-7.1	6,755	7,034
Miscellaneous converted paper products	4,590	4,617	4,567	-0.6	+1.1	-0.6	4,613	4,443	4,453	4,571	+0.9	9,056	8,886
Chemicals and allied products	32,905	32,510	32,005	+1.2	+1.6	+0.6	32,662	31,067	30,825	29,542	+10.6	63,729	58,155
Industrial chemicals	16,120	15,884	15,812	+1.5	+0.5	+1.4	16,330	15,124	14,841	15,125	+8.0	31,454	29,481
Drugs, soaps, and toiletries	12,488	12,423	12,075	+0.5	+2.9	+1.0	12,051	12,218	12,648	10,575	+14.0	24,269	21,327
Petroleum and coal products	16,295	16,574	16,611	-1.7	-0.2	-0.3	15,142	15,263	16,103	12,925	+17.2	30,405	25,256
Rubber and plastics products	12,185	12,097	11,774	+0.7	+2.7	-1.1	12,273	11,243	10,466	11,749	+4.5	23,516	22,313
All other nondurable goods	24,700	24,453	24,671	+1.0	-0.9	-0.7	24,297	21,701	23,383	23,228	+4.6	45,998	44,010

^a Preliminary. ^r Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Feb. 1997 ^a	Jan. 1997 ^a	Dec. 1996	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1997 ^a	Jan. 1997 ^a	Dec. 1996	Feb. 1996	Feb. 97/96	1997 ^a	1996
All manufacturing industries	325,911	323,210	315,415	+0.8	+2.5	-1.5	325,504	299,579	311,762	301,842	+7.8	625,083	586,825
Manufacturing industries													
with unfilled orders	182,438	179,111	174,575	+1.9	+2.6	-1.6	182,260	165,871	179,809	168,176	+8.4	348,131	330,585
without defense capital goods	319,872	317,009	307,360	+0.9	+3.1	-1.3	320,016	294,280	300,115	297,108	+7.7	614,296	575,086
Durable goods industries	177,922	175,370	168,886	+1.5	+3.8	-1.7	180,374	162,387	170,716	164,896	+9.4	342,761	320,590
With unfilled orders	146,472	143,296	138,348	+2.2	+3.6	-1.5	146,741	132,660	144,316	133,011	+10.3	279,401	261,890
Stone, clay, and glass products	7,120	7,222	7,095	-1.4	+1.8	+0.9	6,788	6,371	6,205	6,300	+7.7	13,159	12,176
Primary metals	15,830	15,892	15,114	-0.4	+5.1	+4.4	17,011	16,580	14,729	16,043	+6.0	33,591	31,559
Blast furnaces, steel mills	6,321	6,339	6,213	-0.3	+2.0	+6.1	6,957	7,065	5,815	6,734	+3.3	14,022	13,597
Iron and steel foundries	1,478	1,496	1,527	-1.2	-2.0	+3.0	1,667	1,532	1,336	1,642	+1.5	3,199	3,114
Nonferrous and other primary metals	8,031	8,057	7,374	-0.3	+9.3	+3.3	8,387	7,983	7,578	7,667	+9.4	16,370	14,848
Fabricated metal products	18,390	18,013	17,554	+2.1	+2.6	-3.0	18,630	16,762	16,417	16,996	+9.6	35,392	32,644
Industrial machinery and equipment	33,131	32,500	32,212	+1.9	+0.9	+2.1	32,885	28,544	34,500	32,373	+1.6	61,429	59,953
Engines and turbines	2,039	1,678	1,715	+21.5	-2.2	-6.8	1,774	1,211	2,389	1,625	+9.2	2,985	3,064
Construction, mining and material handling equipment	3,714	3,804	3,827	-2.4	-0.6	+4.0	4,069	3,864	3,753	4,192	-2.9	7,933	7,621
Metalworking machinery	3,465	3,463	2,946	+0.1	+17.5	-3.4	3,400	2,781	3,124	3,293	+3.2	6,181	5,846
Computer and office equipment	8,943	9,022	9,475	-0.9	-4.8	+10.4	7,851	6,627	11,908	8,064	-2.6	14,478	13,616
Electronic and other													
electrical equipment	30,437	28,419	24,134	+7.1	+17.8	-13.8	30,058	26,762	25,636	24,706	+21.7	56,820	49,575
Electrical transmission and distribution equipment and industrial apparatus	3,241	3,217	3,072	+0.7	+4.7	-11.9	3,430	3,024	2,849	3,203	+7.1	6,454	5,871
Electric lighting and wiring equipment	2,130	2,182	2,213	-2.4	-1.4	+9.4	2,224	1,958	2,290	2,105	+5.7	4,182	3,986
Communications equipment	7,316	6,100	4,323	+19.9	+41.1	-34.5	6,735	4,643	7,133	5,403	+24.7	11,378	10,199
Electronic components	12,265	11,320	9,121	+8.3	+24.1	-14.0	12,427	11,866	8,347	9,017	+37.8	24,293	19,641
Transportation equipment	40,553	42,278	41,667	-4.1	+1.5	-0.6	42,867	39,370	42,518	39,720	+7.9	82,237	80,069
Aircraft, missiles, space vehicles, and parts	10,596	11,530	11,161	-8.1	+3.3	-4.0	9,634	9,816	15,524	8,010	+20.3	19,450	20,160
Shipbuilding and tanks	253	660	2,102	-61.7	-68.6	+64.1	297	557	2,261	579	-48.7	854	2,242
Instruments and related products	13,951	13,268	13,144	+5.1	+0.9	+1.5	14,036	11,933	14,699	12,789	+9.8	25,969	23,828
Search and navigation equipment	3,352	2,495	2,678	+34.3	-6.8	-1.7	3,529	2,033	3,698	2,889	+22.2	5,562	4,958
Measuring and controlling devices	3,973	3,901	4,299	+1.8	-9.3	+12.5	3,929	3,570	4,608	3,765	+4.4	7,499	7,336
Medical instruments and supplies	4,203	4,508	3,852	-6.8	+17.0	-6.8	4,240	4,294	4,017	4,001	+6.0	8,534	7,548
All other durable goods	18,510	17,778	17,966	+4.1	-1.0	+0.8	18,099	16,065	16,012	15,969	+13.3	34,164	30,786
Nondurable goods industries	147,989	147,840	146,529	+0.1	+0.9	-1.2	145,130	137,192	141,046	136,946	+6.0	282,322	266,235
With unfilled orders	35,966	35,815	36,227	+0.4	-1.1	-2.1	35,519	33,211	35,493	35,165	+1.0	68,730	68,695

^a Preliminary. ^r Revised.

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

(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(95), "Manufacturers' Shipments, Inventories, and Orders: 1982-1995."

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 Feb. 97/96
	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Feb. 1996	
All manufacturing industries	523,564	519,110	514,398	+0.9	+0.9	0.0	526,272	519,996	508,763	491,991	+7.0
Manufacturing industries without defense capital goods	413,529	408,672	404,100	+1.2	+1.1	-0.4	416,510	409,309	398,425	387,887	+7.4
Durable goods industries	498,813	493,971	488,914	+1.0	+1.0	0.0	501,966	495,555	484,415	468,475	+7.1
Stone, clay, and glass products	6,500	6,771	6,763	-4.0	+0.1	+3.8	6,660	6,672	6,504	7,191	-7.4
Primary metals	30,717	30,600	30,265	+0.4	+1.1	-0.2	31,866	30,978	29,215	30,622	+4.1
Blast furnaces, steel mills	12,291	12,367	12,434	-0.6	-0.5	-0.5	12,930	12,588	11,751	13,029	-0.8
Iron and steel foundries	4,527	4,492	4,430	+0.8	+1.4	+3.5	4,690	4,501	4,322	4,107	+14.2
Nonferrous and other primary metals	13,899	13,741	13,401	+1.1	+2.5	-1.0	14,246	13,889	13,142	13,486	+5.6
Fabricated metal products	24,147	23,874	23,664	+1.1	+0.9	+0.1	24,213	23,761	23,383	21,692	+11.6
Industrial machinery and equipment	73,401	72,421	72,037	+1.4	+0.5	-0.5	74,503	73,357	71,971	73,489	+1.4
Engines and turbines	11,679	11,278	11,307	+3.6	-0.3	+0.1	11,806	11,663	11,813	11,320	+4.3
Construction, mining and material handling equipment	9,268	9,295	9,168	-0.3	+1.4	+1.4	9,583	9,509	8,954	9,497	+0.9
Metalworking machinery	8,928	8,703	8,513	+2.6	+2.2	-4.2	8,928	8,703	8,513	8,867	+0.7
Computer and office equipment	10,384	10,364	10,374	+0.2	-0.1	+3.1	10,062	9,929	10,123	9,549	+5.4
Electronic and other electrical equipment	52,631	50,283	48,811	+4.7	+3.0	-6.9	53,512	50,781	47,201	50,613	+5.7
Electrical transmission and distribution equipment and industrial apparatus	6,573	6,491	6,445	+1.3	+0.7	+0.4	6,713	6,528	6,284	6,206	+8.2
Electric lighting and wiring equipment	4,610	4,579	4,469	+0.7	+2.5	+3.2	4,610	4,579	4,469	4,093	+12.6
Communications equipment	14,609	13,570	13,329	+7.7	+1.8	-13.5	14,598	13,525	13,320	15,218	-4.1
Electronic components	22,474	21,291	20,394	+5.6	+4.4	-8.1	22,968	21,557	19,260	20,723	+10.8
Transportation equipment	255,685	255,084	252,659	+0.2	+1.0	+1.3	255,284	255,230	252,066	228,840	+11.6
Aircraft, missiles, space vehicles, and parts.	225,062	223,825	221,440	+0.6	+1.1	+0.9	224,439	223,881	221,112	197,899	+13.4
Shipbuilding and tanks	17,455	17,994	18,069	-3.0	-0.4	+7.1	17,398	17,917	17,914	17,670	-1.5
Instruments and related products	48,360	47,627	47,042	+1.5	+1.2	+1.0	48,971	48,004	47,374	48,918	+0.1
Search and navigation equipment	28,812	28,136	28,215	+2.4	-0.3	+0.4	29,173	28,374	28,592	29,988	-2.7
Measuring and controlling devices	10,384	10,380	10,128	0.0	+2.5	+5.2	10,384	10,380	10,128	10,358	+0.3
Medical instruments and supplies	8,026	8,018	7,612	+0.1	+5.3	-3.3	8,275	8,213	7,611	7,780	+6.4
All other durable goods	7,372	7,311	7,673	+0.8	-4.7	+1.7	6,957	6,772	6,701	7,110	-2.2
Nondurable goods industries	24,751	25,139	25,484	-1.5	-1.4	-0.1	24,306	24,441	24,348	23,516	+3.4

^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 Feb. 97/96
	Feb. 1997 ^P	Jan. 1997 ^r	Dec. 1996	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1997 ^P	Jan. 1997 ^r	Dec. 1996	Feb. 1996	
All manufacturing industries	441,759	440,019	437,922	+0.4	+0.5	-0.3	445,180	438,592	428,193	438,237	+1.6
Manufacturing industries with unfilled orders	296,643	295,380	293,761	+0.4	+0.6	-0.7	298,166	293,078	285,159	294,010	+1.4
without defense capital goods	423,113	420,925	419,366	+0.5	+0.4	-0.3	426,785	419,952	410,468	419,098	+1.8
Durable goods industries	279,674	278,390	276,439	+0.5	+0.7	-0.5	282,300	277,324	269,306	275,574	+2.4
With unfilled orders	257,377	256,233	254,458	+0.4	+0.7	-0.7	259,041	254,597	247,368	252,305	+2.7
Stone, clay, and glass products	8,536	8,511	8,432	+0.3	+0.9	+0.5	8,728	8,485	8,201	8,607	+1.4
Primary metals	24,016	23,952	24,160	+0.3	-0.9	+0.7	24,102	24,002	24,196	23,699	+1.7
Blast furnaces, steel mills	12,041	12,041	12,218	0.0	-1.4	+0.6	12,125	12,259	12,486	11,643	+4.1
Iron and steel foundries	1,513	1,499	1,494	+0.9	+0.3	+0.1	1,525	1,475	1,461	1,424	+7.1
Nonferrous and other primary metals	10,462	10,412	10,448	+0.5	-0.3	+0.8	10,452	10,268	10,249	10,632	-1.7
Fabricated metal products	26,470	26,371	26,196	+0.4	+0.7	+0.1	26,667	26,283	25,708	26,481	+0.7
Industrial machinery and equipment	58,123	57,843	57,635	+0.5	+0.4	-1.8	59,081	57,752	55,557	60,301	-2.0
Engines and turbines	3,846	3,823	3,894	+0.6	-1.8	-1.8	3,747	3,632	3,654	3,750	-0.1
Farm and garden machinery	2,955	2,877	2,785	+2.7	+3.3	+6.1	3,277	3,164	2,943	3,154	+3.9
Construction, mining and material handling equipment	7,355	7,358	7,340	0.0	+0.2	-1.1	7,458	7,367	7,146	7,291	+2.3
Metalworking machinery	7,134	7,000	6,968	+1.9	+0.5	-2.5	7,134	6,878	6,582	7,050	+1.2
Computer and office equipment	11,850	11,718	11,760	+1.1	-0.4	-4.3	12,217	11,659	10,947	14,150	-13.7
Electronic and other electrical equipment	40,991	40,898	41,153	+0.2	-0.6	-1.1	41,003	40,502	39,726	40,964	+0.1
Electrical transmission and distribution equipment and industrial apparatus	4,904	4,838	4,818	+1.4	+0.4	+0.4	4,910	4,761	4,684	4,968	-1.2
Household appliances	2,738	2,746	2,765	-0.3	-0.7	-2.3	2,869	2,742	2,541	2,857	+0.4
Electric lighting and wiring equipment	3,341	3,335	3,320	+0.2	+0.5	+0.2	3,344	3,267	3,152	3,417	-2.1
Household audio and video equipment	1,546	1,569	1,565	-1.5	+0.3	+0.4	1,504	1,514	1,438	1,602	-6.1
Communications equipment	11,373	11,321	11,265	+0.5	+0.5	-2.5	11,419	11,267	10,780	10,616	+7.6
Electronic components	13,545	13,544	13,850	0.0	-2.2	-0.3	13,477	13,509	13,713	13,994	-3.7
Transportation equipment	70,691	69,935	68,175	+1.1	+2.6	-0.3	71,545	69,633	66,227	65,514	+9.2
Motor vehicles and parts	15,908	15,694	15,635	+1.4	+0.4	+0.9	16,108	15,764	15,308	15,634	+3.0
Aircraft, missiles, space vehicles, and parts	49,919	49,231	47,617	+1.4	+3.4	-0.2	50,452	48,853	46,131	44,692	+12.9
Shipbuilding and tanks	1,861	1,904	1,906	-2.3	-0.1	-1.9	1,886	1,897	1,838	1,831	+3.0
Instruments and related products	25,222	25,256	25,036	-0.1	+0.9	+0.4	25,086	24,728	24,276	24,135	+3.9
Search and navigation equipment	6,841	6,869	6,737	-0.4	+2.0	+0.2	6,827	6,717	6,565	6,283	+8.7
Measuring and controlling devices	8,066	8,128	8,120	-0.8	+0.1	+2.7	8,050	8,020	7,897	7,803	+3.2
Medical instruments and supplies	7,621	7,589	7,485	+0.4	+1.4	+0.7	7,583	7,470	7,316	7,143	+6.2
Photographic goods	2,045	2,022	2,051	+1.1	-1.4	-8.2	1,982	1,884	1,857	2,289	-13.4
All other durable goods	25,625	25,624	25,652	0.0	-0.1	-0.4	26,088	25,939	25,415	25,873	+0.8
Nondurable goods industries	162,085	161,629	161,483	+0.3	+0.1	0.0	162,880	161,268	158,887	162,663	+0.1
With unfilled orders	39,266	39,147	39,303	+0.3	-0.4	-0.9	39,125	38,481	37,791	41,705	-6.2
Food and kindred products	33,379	33,095	33,285	+0.9	-0.6	-0.6	33,562	33,475	33,577	33,276	+0.9
Meat products	3,970	3,968	4,043	+0.1	-1.9	-0.5	4,041	3,908	3,838	4,143	-2.5
Dairy products	2,923	2,769	2,908	+5.6	-4.8	-0.6	2,847	2,705	2,804	2,612	+9.0
Beverages	6,297	6,272	6,217	+0.4	+0.9	+0.1	6,297	6,235	6,123	6,187	+1.8
All other foods, except fats and oils	17,948	17,854	18,013	+0.5	-0.9	+0.4	17,966	18,210	18,602	18,176	-1.2
Tobacco products	5,976	6,027	6,036	-0.8	-0.1	-0.6	6,454	6,534	6,464	6,057	+6.6
Textile mill products	10,054	10,101	10,069	-0.5	+0.3	-0.2	10,196	10,091	9,620	10,390	-1.9
Broadwoven fabrics and other textiles	5,991	6,039	6,017	-0.8	+0.4	0.0	6,087	6,066	5,785	6,212	-2.0
Paper and allied products	16,356	16,389	16,478	-0.2	-0.5	-0.4	16,487	16,375	16,273	17,773	-7.2
Pulp, paper, and paperboard mill products	6,755	6,728	6,760	+0.4	-0.5	-1.2	6,856	6,765	6,694	7,470	-8.2
Paperboard containers and boxes	4,004	4,035	4,045	-0.8	-0.2	+1.3	4,056	4,041	4,032	4,524	-10.3
Miscellaneous converted paper products	5,597	5,626	5,673	-0.5	-0.8	-0.6	5,575	5,569	5,547	5,779	-3.5
Chemicals and allied products	40,130	39,869	39,819	+0.7	+0.1	+0.9	40,542	39,755	39,529	39,143	+3.6
Industrial chemicals	19,326	19,309	19,286	+0.1	+0.1	+1.0	19,597	19,558	19,421	19,038	+2.9
Drugs, soaps, and toiletries	15,697	15,455	15,487	+1.6	-0.2	+0.7	15,477	14,885	15,090	14,895	+3.9
Petroleum and coal products	13,015	13,224	12,910	-1.6	+2.4	+1.8	12,702	12,878	12,251	11,744	+8.2
Rubber and plastics products	15,839	15,796	15,664	+0.3	+0.8	+0.6	16,228	15,934	15,528	15,577	+4.2
All other nondurable goods	27,336	27,128	27,222	+0.8	-0.3	-1.2	26,709	26,226	25,645	28,703	-6.9

^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	
	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Feb. 1996	Feb. 97/96	1997 ^p	1996
SHIPMENTS													
All manufacturing industries	321,457	318,498	315,278	+0.9	+1.0	-0.7	319,228	288,346	311,489	299,246	+6.7	607,574	569,309
Market categories :													
Automotive equipment	13,962	14,226	13,375	-1.9	+6.4	-3.7	15,337	13,439	11,534	14,755	+3.9	28,776	27,019
Home goods and apparel	19,446	18,976	19,114	+2.5	-0.7	-0.7	19,152	15,900	16,717	17,571	+9.0	35,052	32,270
Consumer staples	68,080	68,476	67,320	-0.6	+1.7	-1.1	65,541	64,005	67,595	60,995	+7.5	129,546	119,980
Machinery and equipment	56,763	55,960	56,766	+1.4	-1.4	+0.2	56,358	47,352	63,322	53,607	+5.1	103,710	97,444
Business supplies	25,454	25,348	25,192	+0.4	+0.6	-0.4	25,005	23,271	24,437	23,572	+6.1	48,276	45,311
Construction materials and supplies	20,016	19,815	19,372	+1.0	+2.3	-1.1	19,101	17,384	17,568	17,337	+10.2	36,485	33,578
Defense products	6,781	6,371	6,519	+6.4	-2.3	-0.1	6,810	5,318	7,640	6,156	+10.6	12,128	11,518
Other materials, supplies and and intermediate products	110,955	109,326	107,620	+1.5	+1.6	-0.6	111,924	101,677	102,676	105,253	+6.3	213,601	202,189
Durable goods industries :													
Nondefense capital goods ³	43,820	43,121	44,612	+1.6	-3.3	+1.5	42,136	35,021	53,380	40,441	+4.2	77,157	72,933
Excluding aircraft and parts	37,983	37,262	38,567	+1.9	-3.4	+1.1	36,517	30,578	45,253	35,839	+1.9	67,095	65,065
Defense capital goods ⁴	6,442	6,061	6,132	+6.3	-1.2	-1.0	6,413	4,950	7,420	5,771	+11.1	11,363	10,746
Durables excluding capital goods	122,818	121,131	117,975	+1.4	+2.7	-1.7	125,414	111,276	109,632	116,102	+8.0	236,690	220,151
Miscellaneous series :													
Producers' durable equipment	110,200	108,761	107,632	+1.3	+1.0	-1.2	111,913	96,062	110,163	105,714	+5.9	207,975	195,116
Household durable goods	9,636	9,246	9,450	+4.2	-2.2	+0.3	9,265	7,755	8,860	8,246	+12.4	17,020	15,470
Information technology industries	21,692	21,020	21,686	+3.2	-3.1	+0.9	19,755	16,697	27,941	19,301	+2.4	36,452	34,774
Health care equipment and products	10,984	10,856	10,677	+1.2	+1.7	+0.7	10,741	10,327	11,349	9,603	+11.9	21,068	18,877
NEW ORDERS													
All manufacturing industries	325,911	323,210	315,415	+0.8	+2.5	-1.5	325,504	299,579	311,762	301,842	+7.8	625,083	586,825
Market categories :													
Automotive equipment	13,973	14,269	13,375	-2.1	+6.7	-3.8	15,369	13,580	11,531	14,755	+4.2	28,949	27,125
Home goods and apparel	19,189	18,273	18,997	+5.0	-3.8	-0.2	19,258	16,327	16,163	17,976	+7.1	35,585	33,714
Consumer staples	67,892	68,529	67,364	-0.9	+1.7	-1.2	65,269	64,052	67,634	60,925	+7.1	129,321	119,950
Machinery and equipment	60,352	58,775	56,069	+2.7	+4.8	+0.5	60,514	51,515	61,463	56,812	+6.5	112,029	108,107
Business supplies	25,305	25,295	25,239	0.0	+0.2	-0.7	24,798	23,297	24,496	23,418	+5.9	48,095	45,272
Construction materials and supplies	19,894	20,010	19,815	-0.6	+1.0	+1.6	19,234	17,762	18,107	17,734	+8.5	36,996	34,178
Defense products	6,322	6,439	8,304	-1.8	-22.5	-10.2	5,768	5,416	11,878	5,143	+12.2	11,184	12,274
Other materials, supplies and and intermediate products	112,984	111,620	106,252	+1.2	+5.1	-2.7	115,294	107,630	100,490	105,079	+9.7	222,924	206,205
Durable goods industries :													
Nondefense capital goods ³	47,443	45,819	43,869	+3.5	+4.4	0.0	46,028	39,015	51,605	43,288	+6.3	85,043	83,562
Excluding aircraft and parts	40,479	37,870	36,739	+6.9	+3.1	-2.2	39,282	32,482	42,393	37,389	+5.1	71,764	69,227
Defense capital goods ⁴	6,039	6,201	8,055	-2.6	-23.0	-8.1	5,488	5,299	11,647	4,734	+15.9	10,787	11,739
Durables excluding capital goods	124,440	123,350	116,962	+0.9	+5.5	-1.9	128,858	118,073	107,464	116,874	+10.3	246,931	225,289
Miscellaneous series :													
Producers' durable equipment	114,086	111,522	107,911	+2.3	+3.3	+0.2	116,561	101,719	108,669	109,151	+6.8	218,280	206,959
Household durable goods	9,694	8,885	9,559	+9.1	-7.1	+5.8	9,390	8,154	8,627	8,353	+12.4	17,544	16,275
Information technology industries	23,384	21,582	20,537	+8.3	+5.1	-3.3	21,583	17,063	26,001	19,743	+9.3	38,646	35,745
Health care equipment and products	10,993	11,262	10,415	-2.4	+8.1	-2.1	10,804	10,928	10,868	9,768	+10.6	21,732	19,156

^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 error and revision.

**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 Feb. 97/96
	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Feb. 1996	
UNFILLED ORDERS											
All manufacturing industries	523,564	519,110	514,398	+0.9	+0.9	0.0	526,272	519,996	508,763	491,991	+7.0
Market categories :											
Automotive equipment	1,976	1,966	1,923	+0.5	+2.2	0.0	2,047	2,016	1,875	2,023	+1.2
Home goods and apparel	8,335	8,592	9,295	-3.0	-7.6	-1.2	8,153	8,047	7,620	9,054	-10.0
Consumer staples	1,949	2,137	2,083	-8.8	+2.6	+2.2	1,875	2,146	2,099	1,796	+4.4
Machinery and equipment	236,170	232,580	229,765	+1.5	+1.2	-0.3	237,110	232,954	228,790	219,523	+8.0
Business supplies	6,434	6,583	6,636	-2.3	-0.8	+0.7	6,307	6,514	6,488	6,196	+1.8
Construction materials and supplies	16,303	16,425	16,230	-0.7	+1.2	+2.8	16,431	16,298	15,921	15,877	+3.5
Defense products	105,005	105,464	105,396	-0.4	+0.1	+1.7	104,701	105,743	105,644	99,127	+5.6
Other materials, supplies and and intermediate products	147,392	145,363	143,070	+1.4	+1.6	-0.9	149,648	146,278	140,326	138,395	+8.1
Durable goods industries :											
Nondefense capital goods ³	256,932	253,309	250,611	+1.4	+1.1	-0.3	257,984	254,092	250,098	237,803	+8.5
Excluding aircraft and parts	98,961	96,465	95,857	+2.6	+0.6	-1.9	100,013	97,248	95,344	99,486	+0.5
Defense capital goods ⁴	110,035	110,438	110,298	-0.4	+0.1	+1.8	109,762	110,687	110,338	104,104	+5.4
Durables excluding capital goods	131,846	130,224	128,005	+1.2	+1.7	-0.8	134,220	130,776	123,979	126,568	+6.0
Miscellaneous series :											
Producers' durable equipment	269,297	265,411	262,650	+1.5	+1.1	+0.1	270,772	266,124	260,467	254,187	+6.5
Household durable goods	5,383	5,325	5,686	+1.1	-6.3	+2.0	5,333	5,208	4,809	5,779	-7.7
Information technology industries	39,252	37,560	36,998	+4.5	+1.5	-3.0	38,930	37,102	36,736	39,214	-0.7
Health care equipment and products	8,058	8,050	7,643	+0.1	+5.3	-3.3	8,306	8,242	7,641	7,806	+6.4
TOTAL INVENTORIES											
All manufacturing industries	441,759	440,019	437,922	+0.4	+0.5	-0.3	445,180	438,592	428,193	438,237	+1.6
Market categories :											
Automotive equipment	7,991	7,935	7,888	+0.7	+0.6	-0.5	8,176	7,933	7,626	7,989	+2.3
Home goods and apparel	32,117	32,143	32,102	-0.1	+0.1	-0.3	32,123	31,852	30,636	32,785	-2.0
Consumer staples	65,336	64,945	65,079	+0.6	-0.2	-0.1	65,432	64,803	64,746	64,320	+1.7
Machinery and equipment	114,632	113,301	111,648	+1.2	+1.5	-1.0	116,366	112,709	107,771	109,846	+5.9
Business supplies	26,148	26,094	26,062	+0.2	+0.1	-0.6	26,048	25,597	24,957	26,274	-0.9
Construction materials and supplies	26,276	26,223	26,198	+0.2	+0.1	+0.1	26,662	26,245	25,672	26,585	+0.3
Defense products	18,494	18,922	18,390	-2.3	+2.9	-2.0	18,277	18,555	17,691	18,945	-3.5
Other materials, supplies and and intermediate products	150,765	150,456	150,555	+0.2	-0.1	+0.3	152,096	150,898	149,094	151,493	+0.4
Durable goods industries :											
Nondefense capital goods ³	108,727	107,415	106,010	+1.2	+1.3	-1.2	110,189	106,774	102,159	104,011	+5.9
Excluding aircraft and parts	70,666	70,442	70,145	+0.3	+0.4	-2.2	71,344	69,816	67,123	72,331	-1.4
Defense capital goods ⁴	18,646	19,094	18,556	-2.3	+2.9	-1.6	18,395	18,640	17,725	19,139	-3.9
Durables excluding capital goods	152,301	151,881	151,873	+0.3	0.0	+0.1	153,716	151,910	149,422	152,424	+0.8
Miscellaneous series :											
Producers' durable equipment	181,611	180,232	178,325	+0.8	+1.1	-0.6	183,856	179,451	172,934	177,115	+3.8
Household durable goods	15,572	15,648	15,638	-0.5	+0.1	-0.3	15,773	15,605	14,984	15,517	+1.6
Information technology industries	35,588	35,453	35,357	+0.4	+0.3	-1.9	35,926	35,075	33,604	37,007	-2.9
Health care equipment and products	16,153	15,992	15,903	+1.0	+0.6	+0.7	16,000	15,570	15,520	15,246	+4.9

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 Feb. 97/96
	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Feb. 1996	
MATERIALS AND SUPPLIES											
All manufacturing industries	142,922	142,561	142,253	+0.3	+0.2	-0.4	143,488	143,513	142,322	146,892	-2.3
Durable goods industries	82,314	82,274	82,107	0.0	+0.2	-0.5	82,624	82,983	82,067	84,654	-2.4
Stone, clay, and glass products	2,846	2,817	2,801	+1.0	+0.6	-0.9	2,855	2,816	2,792	2,801	+1.9
Primary metals	7,907	7,829	7,799	+1.0	+0.4	-0.1	7,882	7,957	8,064	7,498	+5.1
Fabricated metal products	9,838	9,831	9,752	+0.1	+0.8	0.0	9,849	9,949	9,924	9,670	+1.9
Industrial machinery and equipment	16,754	16,631	16,670	+0.7	-0.2	-1.4	16,878	16,608	16,303	18,374	-8.1
Electronic and other electrical equipment	13,922	13,996	14,295	-0.5	-2.1	-1.1	13,849	13,980	14,094	15,040	-7.9
Transportation equipment	12,744	12,871	12,526	-1.0	+2.8	-0.3	12,856	12,983	12,432	12,773	+0.6
Instruments and related products	7,913	7,893	7,845	+0.3	+0.6	+2.6	7,875	7,921	7,746	7,516	+4.8
Lumber, furniture and miscellaneous durable goods	10,390	10,406	10,419	-0.2	-0.1	-1.1	10,580	10,769	10,712	10,982	-3.7
Nondurable goods industries	60,608	60,287	60,146	+0.5	+0.2	-0.3	60,864	60,530	60,255	62,238	-2.2
Food and kindred products	11,606	11,486	11,501	+1.0	-0.1	-0.6	11,766	11,774	11,726	11,854	-0.7
Tobacco products	4,831	4,835	4,779	-0.1	+1.2	+1.0	5,146	5,168	5,133	4,978	+3.4
Textile mill products	3,154	3,117	3,069	+1.2	+1.6	+0.7	3,217	3,124	3,028	3,066	+4.9
Paper and allied products	7,791	7,780	7,762	+0.1	+0.2	+0.2	7,808	7,743	7,797	8,501	-8.2
Chemicals and allied products	13,271	13,148	13,080	+0.9	+0.5	0.0	13,226	13,078	13,036	12,803	+3.3
Petroleum and coal products	4,463	4,502	4,345	-0.9	+3.6	+0.6	4,310	4,348	4,178	4,051	+6.4
Rubber and plastics products	5,923	5,984	5,923	-1.0	+1.0	+0.5	5,958	6,017	5,951	5,926	+0.5
Apparel, printing and publishing and leather goods	9,569	9,435	9,687	+1.4	-2.6	-2.4	9,433	9,278	9,406	11,059	-14.7
WORK IN PROCESS											
All manufacturing industries	148,294	147,582	146,669	+0.5	+0.6	-0.4	148,863	146,387	141,985	142,508	+4.5
Durable goods industries	121,838	121,301	120,476	+0.4	+0.7	-0.5	122,554	120,148	116,501	116,796	+4.9
Stone, clay, and glass products	1,251	1,265	1,261	-1.1	+0.3	-0.4	1,301	1,233	1,166	1,301	0.0
Primary metals	8,998	8,971	9,116	+0.3	-1.6	+1.5	8,961	8,884	9,033	8,955	+0.1
Fabricated metal products	7,317	7,241	7,148	+1.0	+1.3	-0.3	7,288	7,175	6,995	7,462	-2.3
Industrial machinery and equipment	23,612	23,740	23,941	-0.5	-0.8	-0.4	23,835	23,469	22,673	24,257	-1.7
Electronic and other electrical equipment	15,145	15,120	15,327	+0.2	-1.4	-2.1	15,233	14,966	14,805	14,735	+3.4
Transportation equipment	49,732	49,089	47,937	+1.3	+2.4	-0.6	50,171	48,877	46,707	44,760	+12.1
Instruments and related products	11,278	11,381	11,273	-0.9	+1.0	+0.1	11,246	11,079	10,793	10,658	+5.5
Lumber, furniture and miscellaneous durable goods	4,505	4,494	4,473	+0.2	+0.5	+0.2	4,519	4,465	4,329	4,668	-3.2
Nondurable goods industries	26,456	26,281	26,193	+0.7	+0.3	-0.2	26,309	26,239	25,484	25,712	+2.3
Food and kindred products	4,591	4,573	4,540	+0.4	+0.7	-3.0	4,567	4,784	4,788	4,438	+2.9
Tobacco products	282	248	418	+13.7	-40.7	+25.1	275	274	446	243	+13.2
Textile mill products	2,663	2,653	2,694	+0.4	-1.5	0.0	2,666	2,659	2,572	2,824	-5.6
Paper and allied products	1,782	1,779	1,795	+0.2	-0.9	+1.2	1,772	1,787	1,773	1,778	-0.3
Chemicals and allied products	6,950	6,829	6,774	+1.8	+0.8	+2.9	6,975	6,772	6,636	6,763	+3.1
Petroleum and coal products	2,676	2,728	2,628	-1.9	+3.8	+1.7	2,611	2,681	2,459	2,317	+12.7
Rubber and plastics products	2,098	2,051	2,042	+2.3	+0.4	-1.2	2,156	2,089	2,027	2,095	+2.9
Apparel, printing and publishing and leather goods	5,414	5,420	5,302	-0.1	+2.2	-4.1	5,287	5,193	4,783	5,254	+0.6
FINISHED GOODS											
All manufacturing industries	150,543	149,876	149,000	+0.4	+0.6	-0.2	152,829	148,692	143,886	148,837	+2.7
Durable goods industries	75,522	74,815	73,856	+0.9	+1.3	-0.7	77,122	74,193	70,738	74,124	+4.0
Stone, clay, and glass products	4,439	4,429	4,370	+0.2	+1.4	+1.6	4,572	4,436	4,243	4,505	+1.5
Primary metals	7,111	7,152	7,245	-0.6	-1.3	+0.5	7,259	7,161	7,099	7,246	+0.2
Fabricated metal products	9,315	9,299	9,296	+0.2	0.0	+0.7	9,530	9,159	8,789	9,349	+1.9
Industrial machinery and equipment	17,757	17,472	17,024	+1.6	+2.6	-4.0	18,368	17,675	16,581	17,670	+4.0
Electronic and other electrical equipment	11,924	11,782	11,531	+1.2	+2.2	+0.3	11,921	11,556	10,827	11,189	+6.5
Transportation equipment	8,215	7,975	7,712	+3.0	+3.4	+1.1	8,518	7,773	7,088	7,981	+6.7
Instruments and related products	6,031	5,982	5,918	+0.8	+1.1	-1.7	5,965	5,728	5,737	5,961	+0.1
Lumber, furniture and miscellaneous durable goods	10,730	10,724	10,760	+0.1	-0.3	+0.1	10,989	10,705	10,374	10,223	+7.5
Nondurable goods industries	75,021	75,061	75,144	-0.1	-0.1	+0.3	75,707	74,499	73,148	74,713	+1.3
Food and kindred products	17,182	17,036	17,244	+0.9	-1.2	0.0	17,229	16,917	17,063	16,984	+1.4
Tobacco products	863	944	839	-8.6	+12.5	-16.6	1,033	1,092	885	836	+23.6
Textile mill products	4,237	4,331	4,306	-2.2	+0.6	-0.9	4,313	4,308	4,020	4,500	-4.2
Paper and allied products	6,783	6,830	6,921	-0.7	-1.3	-1.4	6,907	6,845	6,703	7,494	-7.8
Chemicals and allied products	19,909	19,892	19,965	+0.1	-0.4	+0.9	20,341	19,905	19,857	19,577	+3.9
Petroleum and coal products	5,876	5,994	5,937	-2.0	+1.0	+2.7	5,781	5,849	5,614	5,376	+7.5
Rubber and plastics products	7,818	7,761	7,699	+0.7	+0.8	+1.1	8,114	7,828	7,550	7,556	+7.4
Apparel, printing and publishing and leather goods	12,353	12,273	12,233	+0.7	+0.3	+1.2	11,989	11,755	11,456	12,390	-3.2

^p Preliminary. ^r Revised.

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

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			
	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Nov. 1996	Feb. 1997 ^p	Jan. 1997 ^r	Dec. 1996	Nov. 1996
All manufacturing industries	1.37	1.38	1.39	1.38	2.94	2.98	2.95	2.94
Durable goods industries	1.62	1.63	1.64	1.63	3.52	3.57	3.54	3.52
Stone, clay, and glass products	1.15	1.18	1.23	1.20	0.93	0.99	1.04	0.98
Primary metals	1.53	1.54	1.59	1.59	1.95	1.97	2.00	2.01
Fabricated metal products	1.46	1.48	1.49	1.47	1.43	1.44	1.44	1.42
Industrial machinery and equipment	1.81	1.80	1.77	1.84	2.42	2.40	2.34	2.42
Electronic and other electrical equipment	1.46	1.52	1.48	1.46	1.87	1.87	1.76	1.85
Transportation equipment	1.77	1.75	1.78	1.75	12.47	12.78	12.89	12.68
Instruments and related products	1.91	1.99	1.97	1.95	3.66	3.76	3.71	3.64
Nondurable goods industries	1.09	1.09	1.10	1.10	0.68	0.70	0.70	0.71
Food and kindred products	0.85	0.84	0.86	0.84	(X)	(X)	(X)	(X)
Tobacco products	2.06	1.96	2.08	2.18	(X)	(X)	(X)	(X)
Textile mill products	1.48	1.51	1.52	1.55	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.23	1.23	1.24	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.22	1.23	1.24	1.24	(X)	(X)	(X)	(X)
Petroleum and coal products	0.80	0.80	0.78	0.76	(X)	(X)	(X)	(X)
Rubber and plastics products	1.30	1.31	1.33	1.31	(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		
	Feb. ¹ 1997	Feb. ² 1992-1996	Feb. 1996-Jan. 1997	Feb. ¹ 1997	Feb. ² 1992-1996	Feb. 1996-Jan. 1997	Feb. ¹ 1997	Feb. ² 1992-1996	Feb. 1996-Jan. 1997	Feb. ¹ 1997	Feb. ² 1992-1996	Feb. 1996-Jan. 1997
All manufacturing industries	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.0	0.0
Durable goods industries	0.2	0.1	0.2	0.0	0.2	0.2	-0.1	0.1	0.1	(X)	0.0	0.1
Stone, clay, and glass products	(X)	0.5	0.5	(X)	1.2	0.6	(X)	1.0	0.6	(X)	0.2	0.2
Primary metals	0.3	0.3	0.4	0.1	0.9	0.9	-0.1	0.4	0.4	(X)	0.1	0.1
Fabricated metal products	(X)	0.4	0.3	(X)	0.8	0.5	(X)	0.3	0.3	(X)	0.1	0.1
Industrial machinery and equipment	0.0	0.2	0.4	-0.3	0.4	0.5	-0.1	0.1	0.1	(X)	0.0	0.2
Electronic and other electrical equipment	-0.4	0.1	0.3	-0.3	0.4	0.7	0.0	0.2	0.3	(X)	0.0	0.2
Transportation equipment	0.0	0.6	0.6	-0.5	0.7	0.8	-0.2	0.1	0.1	(X)	0.0	0.1
Instruments and related products	(X)	0.3	0.5	(X)	2.0	1.0	(X)	0.4	0.3	(X)	0.4	0.2
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.2
Paper and allied products	(X)	0.3	0.1	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.4
Rubber and plastics products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Capital goods industries :												
Nondefense	0.2	0.1	0.3	-0.2	0.3	0.4	-0.1	0.1	0.1	(X)	0.0	0.1
Defense	0.0	0.6	0.7	-2.7	5.0	4.5	-0.3	0.3	0.3	(X)	0.2	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.

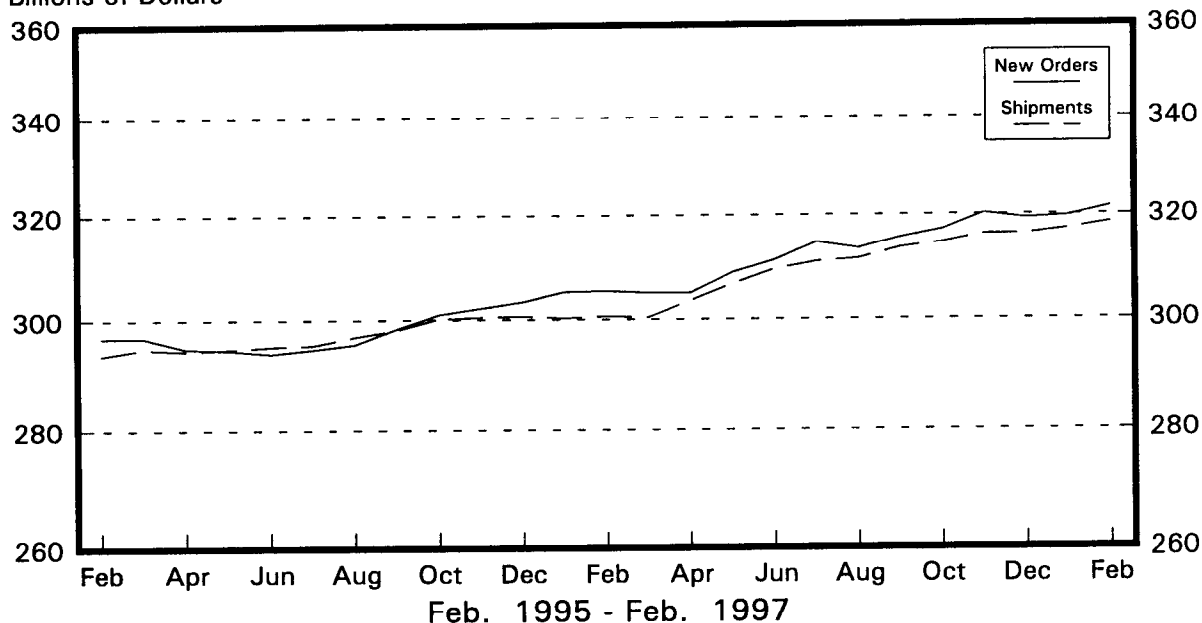
² Average for this month for the last five years.

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

Total Manufacturing

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars

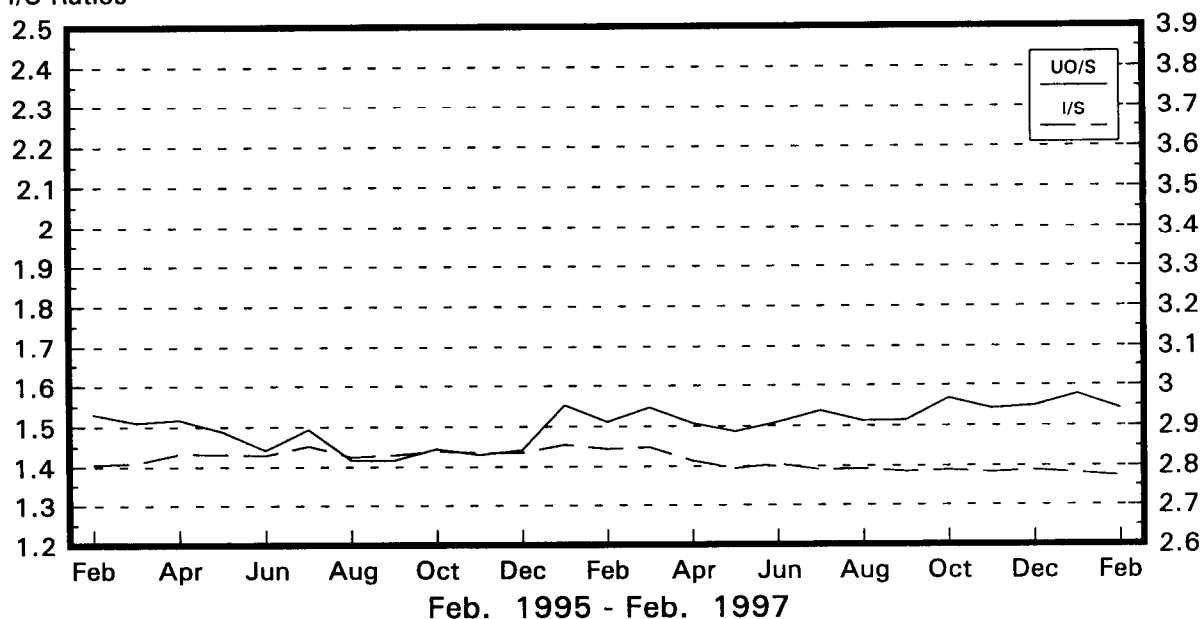


Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

I/S Ratios

UO/S Ratios



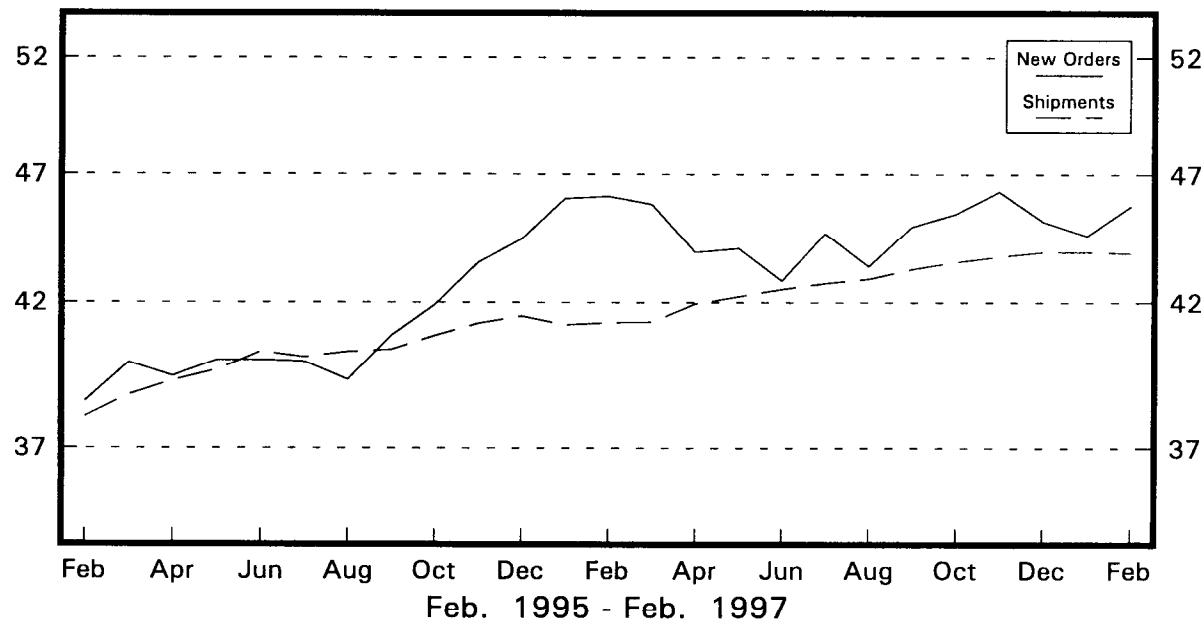
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

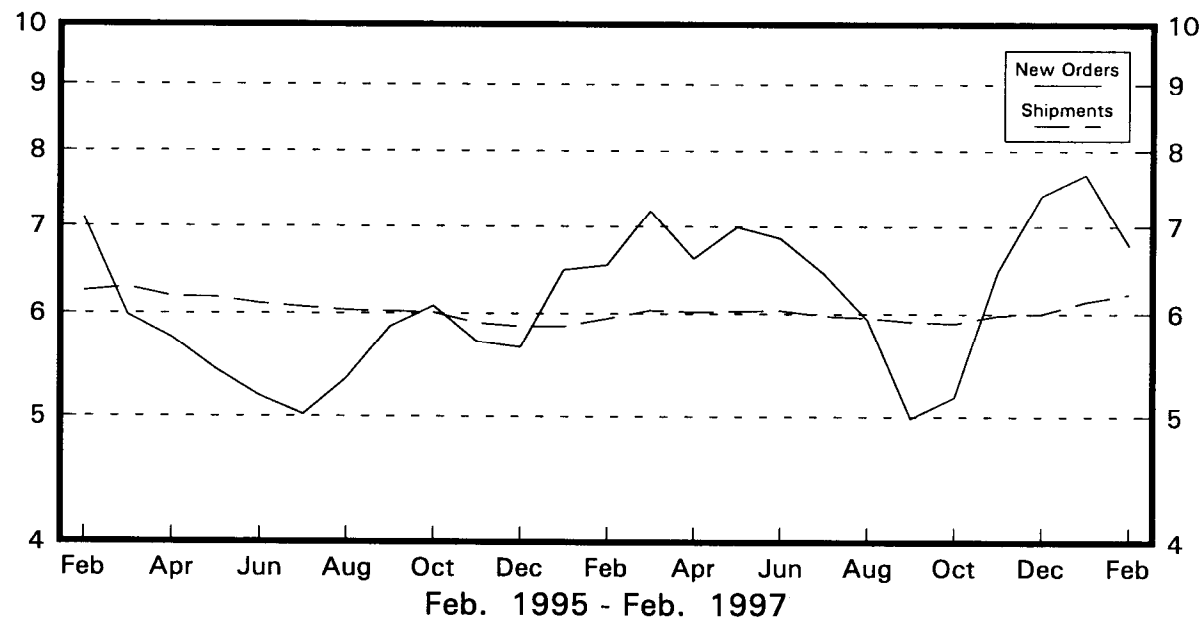
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.