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Economics and Statistics Administration
BUREAU OF THE CENSUS

Manufacturers' Shipments Inventories, and Orders

July 1997

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

Summary

New orders for manufactured goods in July increased \$0.7 billion or 0.2 percent to \$330.3 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 1.7 percent June increase and is the third increase in the last four months. Excluding transportation, new orders increased 0.8 percent, following a 0.7 percent June increase. Year to date, new orders are 4.9 percent above the same period a year ago.

Shipments, up three of the last four months, increased \$4.5 billion or 1.4 percent to \$332.9 billion, following a 1.5 percent June increase. Year to date, shipments are 5.8 percent above the same period a year ago.

Unfilled orders, down for the first month since April, decreased \$2.6 billion or 0.5 percent to \$521.4 billion, following a 0.2 percent June increase. The unfilled orders-to-shipments ratio was 2.80, down from 2.84 in June.

Inventories, up twelve of the last thirteen months, increased \$2.1 billion or 0.5 percent to \$447.0 billion, following a 0.3 percent June increase. The inventories-to-shipments ratio was 1.34, down from 1.35 in June.

New Orders

New orders for manufactured durable goods in July decreased \$0.6 billion or 0.3 percent to \$181.0 billion, revised from the previously published 0.6 percent decrease. This follows a 2.9 percent June increase and is the second decrease in the last three months.

Electronic and other electrical equipment, down four of the last five months, had the largest decrease, \$3.9 billion or 13.1 percent to \$26.1 billion, due to electronic components and communication equipment. This follows a 2.6 percent June decrease. Transportation equipment, down two of the last three months, decreased \$1.5 billion or 3.5 percent to \$41.4 billion; declines, led by aircraft and parts, more than offset an increase in motor vehicles and parts. This follows an 8.8 percent June increase. Industrial machinery and equipment increased \$2.2 billion or 6.6 percent to \$35.3 billion. This follows a 1.1 percent June increase. Instruments and related products, up three of the last four months, increased \$1.6 billion or 12.3 percent to \$15.0 billion, following a 7.4 percent June increase. Primary metals, up eight of the last nine months, increased \$0.6 billion or 3.7 percent to \$16.3 billion, following a 1.1 percent June increase.

New orders for nondurable goods, up three of the last four months, increased \$1.3 billion or 0.9 percent to \$149.3 billion, following a 0.3 percent June increase. Food and kindred products, textile mill products, and rubber and plastic products had the largest increases.

Shipments

Shipments of durable goods in July, up six of the last seven months, increased \$3.3 billion or 1.8 percent to \$184.0 billion, revised from the previously published 1.7 percent increase. This follows a 2.7 percent June increase.

Transportation equipment, up six of the last seven months, had the largest increase, \$1.8 billion or 4.1 percent to \$44.2 billion, due to motor vehicles and parts and aircraft and parts. Industrial machinery and equipment, up five of the last six months, increased \$0.8 billion or 2.2 percent to \$35.0 billion, following a 3.7 percent June increase. Stone, clay,

and glass products, up for the first month since April, increased \$0.3 billion or 3.5 percent to \$7.8 billion. This follows a 0.7 percent June decrease. Instruments and related products, up three of the last four months, increased \$0.2 billion or 1.7 percent to \$13.4 billion, following a 4.3 percent June increase. Primary metals, up three of the last four months, increased \$0.7 billion or 1.0 percent to \$15.6 billion, following a 1.7 percent June increase. Electronic and other electrical equipment, down following two consecutive increases, decreased \$0.3 billion or 1.0 percent to \$29.3 billion. This follows a 2.9 percent June increase.

Shipments of nondurable goods, up for the first month since April, increased \$1.2 billion or 0.8 percent to \$148.8 billion. This follows a slight June decrease. Food and kindred products, up four of the last five months had the largest increase, \$0.4 billion or 1.1 percent to \$40.5 billion. This follows a 0.4 percent June decline. Rubber and plastic, up three of the last four months, increased \$0.3 billion or 2.1 percent to \$12.5 billion, following a 0.8 percent June increase.

Unfilled Orders

Unfilled orders for durable goods in July decreased \$3.0 billion or 0.4 percent to \$495.1 billion, unrevised from the previously published 0.4 percent decrease. This follows a 0.2 percent June increase and is the first decline since April.

Electronic and other electrical equipment had the largest decrease, \$3.2 billion or 5.8 percent to \$51.3 billion, following increases of 0.9 percent and 4.1 percent in June and May respectively. Transportation equipment decreased \$2.8 billion or 1.1 percent to \$249.1 billion, mostly due to aircraft and parts. This follows a 0.2 percent June increase and is the fifth decrease in the last six months. Instruments and related products, up eight of the last nine months, increased \$1.6 billion or 3.4 percent to \$48.8 billion. This follows a 0.4 percent June increase. Primary metals, up for the seventh consecutive month, increased \$0.7 billion or 2.2 percent to \$31.8 billion following a 0.9 percent June increase. Fabricated metal products, up for the nineteenth consecutive month, increased \$0.3 billion or 1.0 percent to \$26.1 billion, following a 1.6 percent June increase. Industrial machinery and equipment, up for the first month since April, increased \$0.3 billion or 0.3 percent to \$73.0 billion, following a 1.6 percent June decrease.

Inventories

Inventories of durable goods in July, up twelve of the last thirteen months, increased \$1.9 billion or 0.7 percent to \$281.1 billion. This follows a 0.4 percent June increase. Electronic and other electrical equipment, up for the fourth consecutive month, increased \$0.6 billion or 1.6 percent to \$40.4 billion, following a 0.1 percent June increase. Transportation equipment, up for the nineteenth consecutive month, increased \$0.5 billion or 0.7 percent to \$66.9 billion. This follows a 0.4 percent June increase. Industrial machinery and equipment, up for the fourth consecutive month increased \$0.4 billion or 0.7 percent to \$60.2 billion. This follows a 0.7 percent June increase.

Inventories of nondurable goods, up eleven of the last twelve months, increased \$0.2 billion or 0.1 percent to \$165.9 billion, following a 0.7 percent June increase. Chemicals and allied products had the largest increase

By stage of fabrication, July finished goods increased 0.6 percent in durables and 0.5 percent in nondurables. Work in process increased 0.7 percent in durables and 0.3 percent in nondurables. Materials and supplies increased 0.8 percent in durables and decreased 0.4 percent in nondurables.

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	
	July 1997 ^p	June 1997 ^r	May 1997	June-July	May-June	Apr.-May	July 1997 ^p	June 1997 ^r	May 1997	July 1996	July 97/96	1997 ^p	1996
All manufacturing industries	332,858	328,315	323,567	+1.4	+1.5	-1.0	299,735	350,833	325,261	280,761	+6.8	2,248,559	2,124,000
Manufacturing Industries													
with unfilled orders	186,333	184,533	180,612	+1.0	+2.2	-1.0	164,956	200,916	178,624	151,676	+8.8	1,247,637	1,169,015
without defense capital goods . . .	326,459	321,653	317,251	+1.5	+1.4	-1.0	294,144	343,591	319,167	275,652	+6.7	2,205,543	2,083,372
Durable goods industries	184,016	180,687	175,900	+1.8	+2.7	-1.4	156,235	197,634	176,839	141,288	+10.6	1,225,423	1,137,817
With unfilled orders	149,599	148,046	144,587	+1.0	+2.4	-1.1	129,813	163,274	143,372	117,290	+10.7	999,288	923,538
Stone, clay, and glass products	7,762	7,500	7,556	+3.5	-0.7	-0.8	7,691	8,181	7,807	7,050	+9.1	51,992	47,283
Primary metals	15,576	15,425	15,166	+1.0	+1.7	-1.7	14,134	16,236	15,655	13,154	+7.5	107,860	101,376
Blast furnaces, steel mills	6,271	6,287	6,081	-0.3	+3.4	-2.5	5,725	6,566	6,241	5,551	+3.1	43,956	42,294
Iron and steel foundries	1,522	1,445	1,422	+5.3	+1.6	-3.4	1,272	1,555	1,525	1,209	+5.2	10,212	9,623
Nonferrous and other primary metals	7,783	7,693	7,663	+1.2	+0.4	-0.7	7,137	8,115	7,889	6,394	+11.6	53,692	49,459
Fabricated metal products	18,978	18,885	18,567	+0.5	+1.7	-2.3	16,858	20,119	18,923	15,968	+5.6	129,899	123,046
Industrial machinery and equipment . .	35,036	34,284	33,053	+2.2	+3.7	-0.8	29,623	39,738	32,427	26,289	+12.7	231,189	216,441
Engines and turbines	1,990	1,903	1,889	+4.6	+0.7	-0.7	1,397	2,209	1,797	1,265	+10.4	12,474	12,405
Farm and garden machinery	2,277	2,049	1,978	+11.1	+3.6	-2.6	1,783	2,041	2,344	1,447	+23.2	15,432	14,184
Construction, mining and material handling equipment	3,826	3,759	3,714	+1.8	+1.2	-3.9	3,459	4,046	3,803	3,131	+10.5	26,523	24,191
Metalworking machinery	3,619	3,558	3,439	+1.7	+3.5	+3.0	3,018	3,961	3,390	2,504	+20.5	22,708	20,123
Computer and office equipment . . .	9,491	9,328	8,809	+1.7	+5.9	+1.6	7,232	12,382	7,641	6,153	+17.5	59,643	54,899
Electronic and other electrical equipment	29,273	29,561	28,716	-1.0	+2.9	+0.8	25,353	32,362	27,779	23,166	+9.4	194,368	179,024
Electrical transmission and distribution equipment and industrial apparatus	3,363	3,275	3,240	+2.7	+1.1	-2.6	3,021	3,669	3,179	2,822	+7.1	22,629	21,610
Household appliances	2,006	2,078	1,944	-3.5	+6.9	-2.3	1,868	2,398	1,968	1,817	+2.8	13,981	13,595
Electric lighting and wiring equipment	2,155	2,082	2,116	+3.5	-1.6	-1.3	1,808	2,160	2,116	1,674	+8.0	14,347	13,515
Household audio and video equipment	1,302	1,412	1,353	-7.8	+4.4	+3.8	1,130	1,281	1,132	1,096	+3.1	8,032	7,422
Communications equipment	6,646	6,523	6,344	+1.9	+2.8	+5.3	5,662	7,473	5,877	4,815	+17.6	40,924	35,982
Electronic components	11,797	12,023	11,601	-1.9	+3.6	+1.1	10,275	13,058	11,415	9,180	+11.9	80,204	72,496
Transportation equipment	44,169	42,415	41,056	+4.1	+3.3	-3.0	32,016	45,576	42,738	27,765	+15.3	289,621	267,604
Motor vehicles and parts	30,400	28,945	27,813	+5.0	+4.1	-4.0	19,975	30,582	29,912	18,510	+7.9	201,434	192,749
Aircraft, missiles, space vehicles, and parts.	11,106	10,494	10,513	+5.8	-0.2	-2.2	9,697	11,837	10,023	7,043	+37.7	69,477	55,591
Shipbuilding and tanks	914	931	1,001	-1.8	-7.0	+9.4	847	1,039	1,025	854	-0.8	6,190	6,359
Instruments and related products . . .	13,409	13,189	12,640	+1.7	+4.3	-2.3	11,965	14,513	12,505	10,982	+9.0	88,870	83,034
Search and navigation equipment . . .	2,756	2,706	2,579	+1.8	+4.9	-2.5	2,441	2,938	2,515	2,145	+13.8	18,022	16,618
Measuring and controlling devices . .	4,159	3,999	3,759	+4.0	+6.4	-2.2	3,589	4,297	3,755	3,098	+15.8	26,475	24,825
Medical instruments and supplies . .	4,190	4,173	4,014	+0.4	+4.0	-0.4	3,859	4,619	3,885	3,583	+7.7	28,245	26,401
Photographic goods	1,835	1,860	1,863	-1.3	-0.2	-6.3	1,604	2,162	1,912	1,772	-9.5	13,016	12,680
All other durable goods	19,813	19,428	19,146	+2.0	+1.5	-1.0	18,595	20,909	19,005	16,914	+9.9	131,624	120,009
Nondurable goods industries	148,842	147,628	147,667	+0.8	0.0	-0.5	143,500	153,199	148,422	139,473	+2.9	1,023,136	986,183
With unfilled orders	36,734	36,487	36,025	+0.7	+1.3	-0.4	35,143	37,642	35,252	34,386	+2.2	248,349	245,477
Food and kindred products	40,514	40,071	40,251	+1.1	-0.4	+0.3	39,096	40,765	40,437	38,044	+2.8	275,398	267,381
Meat products	8,973	8,888	8,911	+1.0	-0.3	+0.4	8,838	9,022	9,115	8,636	+2.3	61,208	59,952
Dairy products	4,960	4,949	5,112	+0.2	-3.2	+4.4	4,796	5,067	5,181	4,899	-2.1	34,599	33,481
Beverages	5,904	5,723	5,828	+3.2	-1.8	-0.1	6,305	6,509	6,319	6,160	+2.4	40,853	39,953
All other foods, except fats and oils .	18,763	18,599	18,427	+0.9	+0.9	+0.2	17,243	18,255	17,849	16,417	+5.0	124,684	120,761
Tobacco products	3,190	3,189	3,194	0.0	-0.2	+4.2	3,180	3,219	3,346	2,938	+8.2	21,838	19,589
Textile mill products	6,912	6,716	6,771	+2.9	-0.8	-1.4	6,205	7,456	6,856	5,857	+5.9	46,786	44,642
Broadwoven fabrics and other textiles	4,239	4,100	4,136	+3.4	-0.9	-1.9	3,658	4,450	4,267	3,487	+4.9	28,916	27,932
Paper and allied products	13,337	13,327	13,208	+0.1	+0.9	-2.4	13,024	13,959	13,191	13,199	-1.3	92,838	95,166
Pulp, paper, and paperboard mill products	5,174	5,123	5,171	+1.0	-0.9	-4.2	5,158	5,353	5,171	5,353	-3.6	36,618	38,775
Paperboard containers and boxes . .	3,217	3,212	3,212	+0.2	0.0	-0.6	3,088	3,295	3,261	3,152	-2.0	22,653	23,269
Miscellaneous converted paper products	4,946	4,992	4,825	-0.9	+3.5	-1.6	4,778	5,311	4,759	4,694	+1.8	33,567	33,122
Chemicals and allied products	32,786	32,756	32,945	+0.1	-0.6	-0.1	31,144	34,515	33,507	29,919	+4.1	230,186	215,991
Industrial chemicals	15,864	15,823	15,888	+0.3	-0.4	-1.1	15,404	16,732	16,191	14,737	+4.5	112,839	106,692
Drugs, soaps, and toiletries	12,942	12,919	12,932	+0.2	-0.1	+1.2	12,023	13,170	12,028	11,329	+6.1	86,472	79,754
Petroleum and coal products	14,984	14,981	15,104	0.0	-0.8	+1.1	15,275	15,669	15,812	15,091	+1.2	105,777	99,848
Rubber and plastics products	12,526	12,268	12,171	+2.1	+0.8	-4.1	11,593	13,106	12,687	11,186	+3.6	87,107	84,444
All other nondurable goods	24,593	24,320	24,023	+1.1	+1.2	-0.8	23,983	24,510	22,586	23,239	+3.2	163,206	159,122

^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	Year to date	
	July 1997 ^p	June 1997 ^r	May 1997	June-July	May-June	Apr.-May	July 1997 ^p	June 1997 ^r	May 1997	July 1996	July 97/96	1997 ^p	1996
All manufacturing industries	330,282	329,554	324,042	+0.2	+1.7	-0.5	299,236	348,136	323,870	287,081	+4.2	2,259,346	2,154,906
Manufacturing industries with unfilled orders	183,757	185,772	181,087	-1.1	+2.6	+0.1	164,457	198,219	177,233	157,996	+4.1	1,258,424	1,199,921
without defense capital goods	324,400	323,283	318,519	+0.3	+1.5	-0.2	295,402	341,723	319,928	283,920	+4.0	2,221,026	2,109,788
Durable goods industries	180,972	181,584	176,443	-0.3	+2.9	-0.4	154,782	194,554	175,342	147,034	+5.3	1,233,358	1,166,291
With unfilled orders	146,555	148,943	145,130	-1.6	+2.6	+0.2	128,360	160,194	141,875	123,036	+4.3	1,007,223	952,012
Stone, clay, and glass products	7,597	7,593	7,507	+0.1	+1.1	-2.1	7,624	8,169	7,726	6,984	+9.2	52,215	47,177
Primary metals	16,267	15,694	15,516	+3.7	+1.1	-2.4	14,855	15,736	15,544	13,451	+10.4	111,196	103,570
Blast furnaces, steel mills	6,548	6,460	6,235	+1.4	+3.6	-4.3	6,018	6,390	6,244	5,695	+5.7	45,369	43,356
Iron and steel foundries	1,615	1,543	1,505	+4.7	+2.5	-1.1	1,336	1,645	1,521	1,217	+9.8	10,911	10,318
Nonferrous and other primary metals	8,104	7,691	7,776	+5.4	-1.1	-1.2	7,501	7,701	7,779	6,539	+14.7	54,916	49,896
Fabricated metal products	19,241	19,299	18,692	-0.3	+3.2	-3.2	17,425	20,631	18,988	16,353	+6.6	132,347	124,528
Industrial machinery and equipment	35,287	33,103	32,753	+6.6	+1.1	-3.3	30,149	37,482	32,280	27,177	+10.9	231,372	217,856
Engines and turbines	1,890	1,464	1,497	+29.1	-2.2	-14.3	1,480	1,791	1,416	1,631	-9.3	11,061	11,712
Construction, mining and material handling equipment	3,952	3,853	3,659	+2.6	+5.3	-7.5	3,383	3,971	3,594	2,922	+15.8	26,998	24,567
Metalworking machinery	3,460	3,086	3,236	+12.1	-4.6	-8.8	2,859	3,489	3,187	2,737	+4.5	22,431	20,777
Computer and office equipment	9,401	8,781	8,632	+7.1	+1.7	+1.1	7,308	11,562	7,949	6,719	+8.8	58,782	55,502
Electronic and other electrical equipment	26,104	30,045	30,851	-13.1	-2.6	+10.6	23,411	31,744	29,509	26,156	-10.5	198,143	180,746
Electrical transmission and distribution equipment and industrial apparatus	3,297	3,188	3,229	+3.4	-1.3	-4.1	3,064	3,452	3,136	3,240	-5.4	22,963	21,984
Electric lighting and wiring equipment	2,335	2,053	2,089	+13.7	-1.7	-7.8	1,988	2,131	2,089	1,837	+8.2	14,562	13,895
Communications equipment	6,319	7,408	6,721	-14.7	+10.2	+11.7	5,314	8,405	6,230	5,119	+3.8	43,349	36,660
Electronic components	8,786	11,733	13,433	-25.1	-12.7	+26.5	8,362	11,770	12,858	11,337	-26.2	79,911	72,368
Transportation equipment	41,411	42,905	39,423	-3.5	+8.8	-0.7	28,552	45,570	39,590	28,973	-1.5	282,736	288,618
Aircraft, missiles, space vehicles, and parts	8,809	11,272	8,851	-21.9	+27.4	+1.5	6,440	12,121	7,255	8,161	-21.1	64,036	76,212
Shipbuilding and tanks	561	903	959	-37.9	-5.8	+38.6	441	1,168	948	207	+113.0	4,939	6,773
Instruments and related products	14,999	13,354	12,429	+12.3	+7.4	-6.3	13,483	14,562	12,111	10,822	+24.6	91,720	82,349
Search and navigation equipment	4,537	2,878	2,046	+57.6	+40.7	-22.2	3,963	3,119	1,753	1,495	+165.1	19,630	15,381
Measuring and controlling devices	4,024	3,925	3,887	+2.5	+1.0	+1.8	3,454	4,223	3,883	3,183	+8.5	26,590	24,757
Medical instruments and supplies	4,105	3,972	4,042	+3.3	-1.7	-7.0	3,970	4,222	4,001	3,984	-0.4	28,544	26,791
All other durable goods	20,066	19,591	19,272	+2.4	+1.7	-1.1	19,283	20,660	19,594	17,118	+12.6	133,629	121,447
Nondurable goods industries	149,310	147,970	147,599	+0.9	+0.3	-0.6	144,454	153,582	148,528	140,047	+3.1	1,025,988	988,615
With unfilled orders	37,202	36,829	35,957	+1.0	+2.4	-0.6	36,097	38,025	35,358	34,960	+3.3	251,201	247,909

^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 do 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 ("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 July 97/96
	July 1997 ^P	June 1997 ^r	May 1997	June- July	May- June	Apr.- May	July 1997 ^P	June 1997 ^r	May 1997	July 1996	
All manufacturing industries	521,352	523,928	522,689	-0.5	+0.2	+0.1	523,006	523,505	526,202	507,940	+3.0
Manufacturing industries without defense capital goods	413,843	415,902	414,272	-0.5	+0.4	+0.3	416,024	414,766	416,634	399,148	+4.2
Durable goods industries	495,067	498,111	497,214	-0.6	+0.2	+0.1	495,509	496,962	500,042	482,487	+2.7
Stone, clay, and glass products	6,722	6,887	6,794	-2.4	+1.4	-0.7	6,800	6,867	6,879	6,703	+1.4
Primary metals	31,755	31,064	30,795	+2.2	+0.9	+1.1	31,774	31,053	31,553	29,386	+8.1
Blast furnaces, steel mills	12,871	12,594	12,421	+2.2	+1.4	+1.3	12,948	12,655	12,831	12,570	+3.0
Iron and steel foundries	4,951	4,858	4,760	+1.9	+2.1	+1.8	4,991	4,927	4,837	4,230	+18.0
Nonferrous and other primary metals	13,933	13,612	13,614	+2.4	0.0	+0.8	13,835	13,471	13,885	12,586	+9.9
Fabricated metal products	26,251	25,988	25,574	+1.0	+1.6	+0.5	26,678	26,111	25,599	23,671	+12.7
Industrial machinery and equipment	73,035	72,784	73,965	+0.3	-1.6	-0.4	72,347	71,821	74,077	72,128	+0.3
Engines and turbines	11,604	11,704	12,143	-0.9	-3.6	-3.1	11,288	11,205	11,623	11,601	-2.7
Construction, mining and material handling equipment	9,271	9,145	9,051	+1.4	+1.0	-0.6	9,104	9,180	9,255	8,744	+4.1
Metalworking machinery	7,933	8,092	8,564	-2.0	-5.5	-2.3	7,933	8,092	8,564	8,820	-10.1
Computer and office equipment	8,788	8,878	9,425	-1.0	-5.8	-1.8	8,920	8,844	9,664	10,049	-11.2
Electronic and other electrical equipment	51,258	54,427	53,943	-5.8	+0.9	+4.1	51,637	53,579	54,197	51,195	+0.9
Electrical transmission and distribution equipment and industrial apparatus	6,615	6,681	6,768	-1.0	-1.3	-0.2	6,636	6,593	6,810	6,459	+2.7
Electric lighting and wiring equipment	4,629	4,449	4,478	+4.0	-0.6	-0.6	4,629	4,449	4,478	4,262	+8.6
Communications equipment	14,808	15,135	14,250	-2.2	+6.2	+2.7	14,825	15,173	14,241	14,180	+4.5
Electronic components	19,161	22,172	22,462	-13.6	-1.3	+8.9	19,468	21,381	22,669	21,204	-8.2
Transportation equipment	249,081	251,839	251,349	-1.1	+0.2	-0.6	248,850	252,314	252,320	245,549	+1.3
Aircraft, missiles, space vehicles, and parts	217,795	220,092	219,314	-1.0	+0.4	-0.8	217,468	220,725	220,441	213,186	+2.0
Shipbuilding and tanks	18,090	18,443	18,471	-1.9	-0.2	-0.2	18,202	18,608	18,479	18,849	-3.4
Instruments and related products	48,821	47,231	47,066	+3.4	+0.4	-0.4	48,662	47,144	47,095	45,871	+6.1
Search and navigation equipment	29,442	27,661	27,489	+6.4	+0.6	-1.9	29,225	27,703	27,522	27,540	+6.1
Measuring and controlling devices	9,862	9,997	10,071	-1.4	-0.7	+1.3	9,862	9,997	10,071	9,656	+2.1
Medical instruments and supplies	7,764	7,849	8,050	-1.1	-2.5	+0.3	7,725	7,614	8,011	7,708	+0.2
All other durable goods	8,144	7,891	7,728	+3.2	+2.1	+1.7	8,761	8,073	8,322	7,984	+9.7
Nondurable goods industries	26,285	25,817	25,475	+1.8	+1.3	-0.3	27,497	26,543	26,160	25,453	+8.0

^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 July 97/96
	July 1997 ^P	June 1997 ^r	May 1997	June- July	May- June	Apr.- May	July 1997 ^P	June 1997 ^r	May 1997	July 1996	
All manufacturing industries	446,962	444,823	443,460	+0.5	+0.3	+0.4	448,651	442,780	447,620	431,983	+3.9
Manufacturing industries with unfilled orders	297,273	295,299	294,347	+0.7	+0.3	+0.4	300,216	295,050	298,467	288,321	+4.1
without defense capital goods	430,935	428,890	427,309	+0.5	+0.4	+0.5	432,193	426,657	431,223	414,521	+4.3
Durable goods industries	281,075	279,166	278,084	+0.7	+0.4	+0.4	282,708	277,739	281,375	270,828	+4.4
With unfilled orders	258,065	256,084	255,054	+0.8	+0.4	+0.4	260,241	255,462	258,489	248,183	+4.9
Stone, clay, and glass products	8,702	8,774	8,749	-0.8	+0.3	+0.8	8,781	8,897	8,993	8,468	+3.7
Primary metals	24,767	24,749	24,694	+0.1	+0.2	+0.1	24,878	24,627	24,697	24,250	+2.6
Blast furnaces, steel mills	12,039	12,126	12,223	-0.7	-0.8	+0.3	12,027	11,903	12,078	11,720	+2.6
Iron and steel foundries	1,654	1,668	1,679	-0.8	-0.7	+0.1	1,644	1,701	1,726	1,617	+1.7
Nonferrous and other primary metals	11,074	10,955	10,792	+1.1	+1.5	0.0	11,207	11,023	10,893	10,913	+2.7
Fabricated metal products	28,572	28,495	28,289	+0.3	+0.7	+0.2	28,859	28,858	28,663	27,512	+4.9
Industrial machinery and equipment	60,167	59,767	59,635	+0.7	+0.2	+0.4	60,298	59,000	60,721	59,572	+1.2
Engines and turbines	3,646	3,624	3,641	+0.6	-0.5	-1.3	3,715	3,556	3,661	3,723	-0.2
Farm and garden machinery	3,319	3,285	3,231	+1.0	+1.7	+1.8	3,083	3,120	3,133	2,815	+9.5
Construction, mining and material handling equipment	7,877	7,762	7,645	+1.5	+1.5	+0.3	7,790	7,787	7,771	7,318	+6.4
Metalworking machinery	7,341	7,326	7,431	+0.2	-1.4	-0.7	7,503	7,290	7,559	7,324	+2.4
Computer and office equipment	12,041	11,891	11,950	+1.3	-0.5	+1.0	12,330	11,424	12,484	13,171	-6.4
Electronic and other electrical equipment	40,362	39,712	39,690	+1.6	+0.1	+0.4	40,942	39,622	40,413	39,741	+3.0
Electrical transmission and distribution equipment and industrial apparatus	5,316	5,316	5,315	0.0	0.0	+1.0	5,349	5,269	5,355	5,081	+5.3
Household appliances	2,871	2,804	2,785	+2.4	+0.7	+0.1	2,831	2,841	3,004	2,669	+6.1
Electric lighting and wiring equipment	3,376	3,355	3,366	+0.6	-0.3	+0.6	3,460	3,400	3,461	3,340	+3.6
Household audio and video equipment	1,654	1,496	1,528	+10.6	-2.1	-1.0	1,767	1,547	1,568	1,791	-1.3
Communications equipment	11,019	10,609	10,525	+3.9	+0.8	+1.2	11,059	10,449	10,858	9,961	+11.0
Electronic components	12,574	12,638	12,702	-0.5	-0.5	-0.6	12,800	12,555	12,642	13,404	-4.5
Transportation equipment	66,854	66,398	66,107	+0.7	+0.4	+0.6	67,124	65,575	66,672	61,582	+9.0
Motor vehicles and parts	17,047	16,950	17,339	+0.6	-2.2	+1.4	17,052	16,348	17,282	16,732	+1.9
Aircraft, missiles, space vehicles, and parts	45,055	44,739	44,044	+0.7	+1.6	+0.3	45,341	44,622	44,637	40,060	+13.2
Shipbuilding and tanks	1,590	1,615	1,577	-1.5	+2.4	-6.5	1,590	1,596	1,601	1,672	-4.9
Instruments and related products	25,002	24,874	24,690	+0.5	+0.7	0.0	25,290	24,983	24,890	24,557	+3.0
Search and navigation equipment	6,322	6,257	6,219	+1.0	+0.6	+0.5	6,449	6,276	6,263	6,093	+5.8
Measuring and controlling devices	7,908	7,905	7,759	0.0	+1.9	+0.2	8,003	7,951	7,786	7,691	+4.1
Medical instruments and supplies	7,835	7,775	7,763	+0.8	+0.2	-0.6	7,859	7,795	7,824	7,493	+4.9
Photographic goods	2,287	2,292	2,309	-0.2	-0.7	-0.7	2,324	2,307	2,366	2,670	-13.0
All other durable goods	26,649	26,397	26,230	+1.0	+0.6	+0.6	26,536	26,177	26,326	25,146	+5.5
Nondurable goods industries	165,887	165,657	165,376	+0.1	+0.2	+0.5	165,943	165,041	166,245	161,155	+3.0
With unfilled orders	39,208	39,215	39,293	0.0	-0.2	+0.4	39,975	39,588	39,978	40,138	-0.4
Food and kindred products	35,138	35,198	35,060	-0.2	+0.4	+0.4	34,052	33,615	33,766	33,483	+1.7
Meat products	3,866	3,856	3,841	+0.3	+0.4	+1.3	3,866	3,903	3,923	3,721	+3.9
Dairy products	3,148	3,233	3,235	-2.6	-0.1	0.0	3,296	3,305	3,250	3,244	+1.6
Beverages	6,677	6,660	6,691	+0.3	-0.5	+0.4	6,550	6,595	6,691	6,462	+1.4
All other foods, except fats and oils	19,631	19,539	19,388	+0.5	+0.8	+0.4	18,649	17,996	18,024	18,143	+2.8
Tobacco products	6,251	6,201	6,238	+0.8	-0.6	0.0	5,695	5,718	5,957	5,279	+7.9
Textile mill products	10,240	10,217	10,155	+0.2	+0.6	0.0	10,383	10,296	10,488	10,095	+2.9
Broadwoven fabrics and other textiles	6,369	6,360	6,327	+0.1	+0.5	+0.1	6,445	6,368	6,488	6,346	+1.6
Paper and allied products	15,828	15,822	15,948	0.0	-0.8	-0.1	15,763	15,760	16,200	16,455	-4.2
Pulp, paper, and paperboard mill products	6,558	6,557	6,590	0.0	-0.5	+0.1	6,479	6,470	6,668	6,886	-5.9
Paperboard containers and boxes	3,831	3,802	3,894	+0.8	-2.4	-0.8	3,823	3,778	3,934	3,912	-2.3
Miscellaneous converted paper products	5,439	5,463	5,464	-0.4	0.0	+0.2	5,461	5,512	5,598	5,657	-3.5
Chemicals and allied products	42,578	42,361	42,045	+0.5	+0.8	+0.1	42,712	42,404	42,577	40,285	+6.0
Industrial chemicals	19,539	19,593	19,510	-0.3	+0.4	+0.4	19,539	19,468	19,483	18,840	+3.7
Drugs, soaps, and toiletries	17,783	17,538	17,414	+1.4	+0.7	-0.3	18,121	17,860	17,957	16,604	+9.1
Petroleum and coal products	12,202	12,356	12,621	-1.2	-2.1	+1.8	12,410	12,654	13,025	12,209	+1.6
Rubber and plastics products	16,295	16,248	16,231	+0.3	+0.1	+1.2	16,288	16,254	16,415	15,296	+6.5
All other nondurable goods	27,355	27,254	27,078	+0.4	+0.6	+1.1	28,640	28,340	27,817	28,053	+2.1

^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	
	July 1997 ^p	June 1997 ^r	May 1997	June- July	May- June	Apr.- May	July 1997 ^p	June 1997 ^r	May 1997	July 1996		1997 ^p	1996
SHIPMENTS													
All manufacturing industries	332,858	328,315	323,567	+1.4	+1.5	-1.0	299,735	350,833	325,261	280,761	+6.8	2,248,559	2,124,000
Market categories :													
Automotive equipment	15,009	14,305	13,602	+4.9	+5.2	-3.8	10,018	15,099	14,571	9,263	+8.2	98,752	95,431
Home goods and apparel	19,170	19,089	18,784	+0.4	+1.6	-2.3	17,780	20,072	17,692	16,919	+5.1	127,287	121,271
Consumer staples	69,489	69,049	69,120	+0.6	-0.1	+1.0	67,377	70,747	68,755	65,100	+3.5	472,199	451,126
Machinery and equipment	61,886	59,788	58,194	+3.5	+2.7	-0.8	51,351	67,651	57,552	44,377	+15.7	401,522	367,254
Business supplies	25,498	25,463	25,163	+0.1	+1.2	+0.4	24,200	26,707	25,248	23,447	+3.2	174,825	167,914
Construction materials and supplies	21,240	20,746	20,597	+2.4	+0.7	-2.1	20,600	22,308	21,126	19,380	+6.3	142,925	133,157
Defense products	6,791	7,013	6,646	-3.2	+5.5	-1.5	6,037	7,577	6,424	5,507	+9.6	45,730	43,265
Other materials, supplies and and intermediate products	113,775	112,862	111,461	+0.8	+1.3	-1.8	102,372	120,672	113,893	96,768	+5.8	785,319	744,582
Durable goods industries :													
Nondefense capital goods ³	48,183	46,773	45,601	+3.0	+2.6	-0.1	41,352	54,540	43,627	35,045	+18.0	310,107	280,724
Excluding aircraft and parts	40,500	40,000	38,533	+1.3	+3.8	+0.3	34,651	46,733	36,914	30,692	+12.9	264,089	246,640
Defense capital goods ⁴	6,399	6,662	6,316	-3.9	+5.5	-1.6	5,591	7,242	6,094	5,109	+9.4	43,016	40,628
Durables excluding capital goods	129,434	127,252	123,983	+1.7	+2.6	-1.9	109,292	135,852	127,118	101,134	+8.1	872,300	816,465
Miscellaneous series :													
Producers' durable equipment	118,523	115,667	112,189	+2.5	+3.1	-1.6	95,998	128,141	112,917	86,166	+11.4	783,552	730,258
Household durable goods	9,745	9,953	9,553	-2.1	+4.2	-0.1	8,416	10,522	9,073	7,844	+7.3	64,317	59,783
Information technology industries	22,825	22,295	21,369	+2.4	+4.3	+1.0	18,743	26,904	19,801	16,351	+14.6	144,423	132,128
Health care equipment and products	11,226	11,191	11,038	+0.3	+1.4	+0.6	10,386	11,779	10,434	9,731	+6.7	75,282	69,799
NEW ORDERS													
All manufacturing industries	330,282	329,554	324,042	+0.2	+1.7	-0.5	299,236	348,136	323,870	287,081	+4.2	2,259,346	2,154,906
Market categories :													
Automotive equipment	15,010	14,310	13,605	+4.9	+5.2	-3.8	10,089	15,070	14,507	9,363	+7.8	98,967	95,466
Home goods and apparel	19,402	19,274	19,100	+0.7	+0.9	-0.2	18,319	20,243	18,156	16,904	+8.4	129,313	123,458
Consumer staples	69,567	69,173	69,140	+0.6	0.0	+0.9	67,732	70,981	68,781	65,525	+3.4	472,759	451,661
Machinery and equipment	61,396	60,205	57,217	+2.0	+5.2	-0.1	51,284	67,076	56,772	47,426	+8.1	405,314	385,750
Business supplies	25,599	25,550	25,276	+0.2	+1.1	+0.4	24,430	26,661	25,575	23,652	+3.3	175,593	168,435
Construction materials and supplies	21,531	20,896	20,613	+3.0	+1.4	-3.4	21,000	22,442	21,094	19,538	+7.5	144,277	133,785
Defense products	6,346	6,690	5,959	-5.1	+12.3	-10.8	4,400	6,833	4,462	3,494	+25.9	40,975	47,502
Other materials, supplies and and intermediate products	111,431	113,456	113,132	-1.8	+0.3	-0.1	101,982	118,830	114,523	101,179	+0.8	792,148	748,849
Durable goods industries :													
Nondefense capital goods ³	47,284	47,211	44,211	+0.2	+6.8	+1.1	40,723	54,053	42,344	38,625	+5.4	311,463	298,979
Excluding aircraft and parts	41,920	39,512	38,325	+6.1	+3.1	-0.6	36,341	45,320	36,813	32,245	+12.7	268,781	249,633
Defense capital goods ⁴	5,882	6,271	5,523	-6.2	+13.5	-11.9	3,834	6,413	3,942	3,161	+21.3	38,320	45,118
Durables excluding capital goods	127,806	128,102	126,709	-0.2	+1.1	-0.3	110,225	134,088	129,056	105,248	+4.7	883,575	822,194
Miscellaneous series :													
Producers' durable equipment	118,506	116,141	111,464	+2.0	+4.2	-1.3	97,512	127,006	112,454	90,395	+7.9	791,069	749,199
Household durable goods	9,940	10,182	9,846	-2.4	+3.4	+2.5	8,931	10,680	9,491	7,908	+12.9	66,078	60,856
Information technology industries	24,085	22,715	21,443	+6.0	+5.9	+2.2	20,168	27,037	20,372	17,140	+17.7	148,652	132,878
Health care equipment and products	11,143	10,992	11,067	+1.4	-0.7	-2.0	10,502	11,384	10,551	10,134	+3.6	75,595	70,193

^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 end products; 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, 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' UNFULFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change July 97/96
	July 1997 ^p	June 1997 ^r	May 1997	June- July	May- June	Apr.- May	July 1997 ^p	June 1997 ^r	May 1997	July 1996	
UNFULFILLED ORDERS											
All manufacturing industries	521,352	523,928	522,689	-0.5	+0.2	+0.1	523,006	523,505	526,202	507,940	+3.0
Market categories :											
Automotive equipment	2,410	2,410	2,405	0.0	+0.2	+0.1	2,419	2,347	2,376	2,271	+6.5
Home goods and apparel	8,739	8,506	8,321	+2.7	+2.2	+3.9	9,532	8,993	8,822	9,689	-1.6
Consumer staples	2,450	2,372	2,248	+3.3	+5.5	+0.9	2,719	2,364	2,129	2,414	+12.6
Machinery and equipment	232,221	232,712	232,296	-0.2	+0.2	-0.4	232,364	232,431	233,006	226,827	+2.4
Business supplies	7,150	7,050	6,963	+1.4	+1.2	+1.6	7,377	7,147	7,193	6,861	+7.5
Construction materials and supplies	17,259	16,967	16,817	+1.7	+0.9	+0.1	17,480	17,080	16,946	16,072	+8.8
Defense products	102,863	103,308	103,632	-0.4	-0.3	-0.7	102,351	103,989	104,732	103,926	-1.5
Other materials, supplies and and intermediate products	148,260	150,603	150,007	-1.6	+0.4	+1.1	148,764	149,154	150,998	139,880	+6.4
Durable goods industries :											
Nondefense capital goods ³	251,285	252,184	251,746	-0.4	+0.2	-0.5	250,879	251,508	251,995	244,608	+2.6
Excluding aircraft and parts	98,873	97,453	97,941	+1.5	-0.5	-0.2	98,467	96,777	98,190	96,642	+1.9
Defense capital goods ⁴	107,509	108,026	108,417	-0.5	-0.4	-0.7	106,982	108,739	109,568	108,792	-1.7
Durables excluding capital goods . .	136,273	137,901	137,051	-1.2	+0.6	+2.0	137,648	136,715	138,479	129,087	+6.6
Miscellaneous series :											
Producers' durable equipment	269,931	269,948	269,474	0.0	+0.2	-0.3	270,527	269,013	270,148	263,270	+2.8
Household durable goods	6,110	5,915	5,686	+3.3	+4.0	+5.4	6,561	6,046	5,888	6,033	+8.8
Information technology industries . .	39,188	37,928	37,508	+3.3	+1.1	+0.2	39,319	37,894	37,761	37,258	+5.5
Health care equipment and products	7,804	7,887	8,086	-1.1	-2.5	+0.3	7,768	7,653	8,048	7,738	+0.4
TOTAL INVENTORIES											
All manufacturing industries	446,962	444,823	443,460	+0.5	+0.3	+0.4	448,651	442,780	447,620	431,983	+3.9
Market categories :											
Automotive equipment	8,405	8,402	8,472	0.0	-0.8	+1.8	8,370	8,128	8,538	8,311	+0.7
Home goods and apparel	32,763	32,273	31,914	+1.5	+1.1	+0.7	33,651	33,271	33,075	31,830	+5.7
Consumer staples	69,097	68,912	68,871	+0.3	+0.1	+0.4	68,199	67,677	68,342	65,517	+4.1
Machinery and equipment	113,261	112,218	111,159	+0.9	+1.0	+0.5	113,466	111,056	113,084	105,628	+7.4
Business supplies	26,595	26,560	26,501	+0.1	+0.2	+0.9	27,003	26,702	26,870	26,265	+2.8
Construction materials and supplies	27,468	27,388	27,233	+0.3	+0.6	+0.5	27,643	27,546	27,541	26,541	+4.2
Defense products	15,741	15,649	15,881	+0.6	-1.5	-1.1	16,100	15,804	16,101	16,879	-4.6
Other materials, supplies and and intermediate products	153,632	153,421	153,429	+0.1	0.0	+0.3	154,219	152,596	154,069	151,012	+2.1
Durable goods industries :											
Nondefense capital goods ³	107,286	106,207	105,149	+1.0	+1.0	+0.6	107,759	105,154	107,182	99,664	+8.1
Excluding aircraft and parts	72,091	71,271	71,085	+1.2	+0.3	+0.5	72,633	70,533	72,756	71,142	+2.1
Defense capital goods ⁴	16,027	15,933	16,151	+0.6	-1.3	-1.1	16,458	16,123	16,397	17,462	-5.7
Durables excluding capital goods . .	157,762	157,026	156,784	+0.5	+0.2	+0.4	158,491	156,462	157,796	153,702	+3.1
Miscellaneous series :											
Producers' durable equipment	183,434	181,742	180,613	+0.9	+0.6	+0.7	184,170	180,463	183,192	173,025	+6.4
Household durable goods	16,482	16,110	15,962	+2.3	+0.9	+0.6	16,725	16,331	16,416	15,375	+8.8
Information technology industries . .	35,354	34,832	34,572	+1.5	+0.8	+0.8	35,861	34,255	35,524	35,551	+0.9
Health care equipment and products	17,480	17,289	17,213	+1.1	+0.4	-0.4	17,686	17,480	17,565	16,505	+7.2

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 July 97/96
	July 1997 ^P	June 1997 ^F	May 1997	June- July	May- June	Apr.- May	July 1997 ^P	June 1997 ^F	May 1997	July 1996	
MATERIALS AND SUPPLIES											
All manufacturing industries	147,545	147,068	146,533	+0.3	+0.4	+0.3	147,742	145,923	146,110	146,004	+1.2
Durable goods industries	86,779	86,081	85,373	+0.8	+0.8	+0.4	87,137	84,974	84,860	85,394	+2.0
Stone, clay, and glass products	2,912	2,892	2,885	+0.7	+0.2	-1.1	2,912	2,897	2,888	2,831	+2.9
Primary metals	8,027	7,962	7,923	+0.8	+0.5	-0.3	7,992	7,807	7,732	7,534	+6.1
Fabricated metal products	10,482	10,387	10,302	+0.9	+0.8	-1.2	10,513	10,381	10,241	10,165	+3.4
Industrial machinery and equipment	18,270	18,318	17,990	-0.3	+1.8	+1.0	18,339	18,134	18,093	19,115	-4.1
Electronic and other electrical equipment	13,955	13,695	13,704	+1.9	-0.1	+0.4	14,159	13,557	13,719	13,952	+1.5
Transportation equipment	14,737	14,421	14,266	+2.2	+1.1	+0.6	14,901	14,163	14,264	14,190	+5.0
Instruments and related products	8,316	8,264	8,142	+0.6	+1.5	+0.6	8,384	8,290	8,188	7,915	+5.9
Lumber, furniture and miscellaneous durable goods	10,080	10,142	10,161	-0.6	-0.2	+1.2	9,937	9,745	9,735	9,692	+2.5
Nondurable goods industries	60,766	60,987	61,160	-0.4	-0.3	+0.2	60,605	60,949	61,250	60,610	0.0
Food and kindred products	11,204	11,244	11,256	-0.4	-0.1	0.0	10,859	11,022	11,025	11,202	-3.1
Tobacco products	5,246	5,275	5,227	-0.5	+0.9	-0.1	4,930	4,997	5,127	4,587	+7.5
Textile mill products	3,137	3,140	3,137	-0.1	+0.1	-2.2	3,178	3,156	3,222	2,986	+6.4
Paper and allied products	7,718	7,697	7,811	+0.3	-1.5	-0.7	7,632	7,598	7,846	7,971	-4.3
Chemicals and allied products	14,189	14,166	14,072	+0.2	+0.7	-0.5	14,315	14,341	14,196	13,710	+4.4
Petroleum and coal products	3,561	3,624	3,807	-1.7	-4.8	+5.5	3,611	3,755	3,929	3,595	+0.4
Rubber and plastics products	6,220	6,211	6,251	+0.1	-0.6	+0.5	6,290	6,193	6,260	6,164	+2.0
Apparel, printing and publishing and leather goods	9,491	9,630	9,599	-1.4	+0.3	+0.7	9,790	9,887	9,645	10,395	-5.8
WORK IN PROCESS											
All manufacturing industries	141,448	140,623	140,724	+0.6	-0.1	+0.6	142,500	139,631	141,781	135,575	+5.1
Durable goods industries	113,793	113,043	112,939	+0.7	+0.1	+0.3	114,755	112,447	114,142	109,278	+5.0
Stone, clay, and glass products	1,169	1,186	1,279	-1.4	-7.3	+2.2	1,206	1,226	1,348	1,246	-3.2
Primary metals	8,827	8,862	8,808	-0.4	+0.6	+0.3	8,983	8,875	8,851	8,901	+0.9
Fabricated metal products	8,128	8,006	7,984	+1.5	+0.3	+1.1	8,216	7,986	8,057	7,827	+5.0
Industrial machinery and equipment	22,677	22,675	22,769	0.0	-0.4	-0.6	22,898	22,562	23,172	22,696	+0.9
Electronic and other electrical equipment	14,914	14,830	14,738	+0.6	+0.6	+0.6	15,087	14,800	14,916	15,145	-0.4
Transportation equipment	42,695	42,267	42,312	+1.0	-0.1	+0.5	42,743	41,721	42,643	38,217	+11.8
Instruments and related products	10,203	10,080	10,003	+1.2	+0.8	0.0	10,389	10,122	10,068	10,113	+2.7
Lumber, furniture and miscellaneous durable goods	5,180	5,137	5,046	+0.8	+1.8	+1.3	5,233	5,155	5,087	5,133	+1.9
Nondurable goods industries	27,655	27,580	27,785	+0.3	-0.7	+1.5	27,745	27,184	27,639	26,297	+5.5
Food and kindred products	5,032	4,992	5,073	+0.8	-1.6	+2.5	4,646	4,594	4,638	4,340	+7.1
Tobacco products	220	225	226	-2.2	-0.4	+4.1	164	154	164	168	-2.4
Textile mill products	2,562	2,554	2,568	+0.3	-0.5	+1.0	2,588	2,536	2,602	2,596	-0.3
Paper and allied products	1,676	1,690	1,694	-0.8	-0.2	+1.1	1,718	1,726	1,726	1,729	-0.6
Chemicals and allied products	7,494	7,444	7,423	+0.7	+0.3	+1.3	7,673	7,491	7,548	6,904	+11.1
Petroleum and coal products	2,606	2,641	2,720	-1.3	-2.9	-2.0	2,624	2,657	2,799	2,663	-1.5
Rubber and plastics products	2,229	2,211	2,244	+0.8	-1.5	+3.2	2,198	2,147	2,254	2,020	+8.8
Apparel, printing and publishing and leather goods	5,836	5,823	5,837	+0.2	-0.2	+2.4	6,134	5,879	5,908	5,877	+4.4
FINISHED GOODS											
All manufacturing industries	157,969	157,132	156,203	+0.5	+0.6	+0.5	158,409	157,226	159,729	150,404	+5.3
Durable goods industries	80,503	80,042	79,772	+0.6	+0.3	+0.5	80,816	80,318	82,373	76,156	+6.1
Stone, clay, and glass products	4,621	4,696	4,585	-1.6	+2.4	+1.6	4,663	4,774	4,757	4,391	+6.2
Primary metals	7,913	7,925	7,963	-0.2	-0.5	+0.4	7,903	7,945	8,114	7,815	+1.1
Fabricated metal products	9,962	10,102	10,003	-1.4	+1.0	+1.0	10,130	10,491	10,365	9,520	+6.4
Industrial machinery and equipment	19,220	18,774	18,876	+2.4	-0.5	+1.1	19,061	18,304	19,456	17,761	+7.3
Electronic and other electrical equipment	11,493	11,187	11,248	+2.7	-0.5	+0.1	11,696	11,265	11,778	10,644	+9.9
Transportation equipment	9,422	9,710	9,529	-3.0	+1.9	+0.7	9,480	9,691	9,765	9,175	+3.3
Instruments and related products	6,483	6,530	6,545	-0.7	-0.2	-0.8	6,517	6,571	6,634	6,529	-0.2
Lumber, furniture and miscellaneous durable goods	11,389	11,118	11,023	+2.4	+0.9	-0.2	11,366	11,277	11,504	10,321	+10.1
Nondurable goods industries	77,466	77,090	76,431	+0.5	+0.9	+0.5	77,593	76,908	77,356	74,248	+4.5
Food and kindred products	18,902	18,962	18,731	-0.3	+1.2	0.0	18,547	17,999	18,103	17,941	+3.4
Tobacco products	785	701	785	+12.0	-10.7	-1.1	601	567	666	524	+14.7
Textile mill products	4,541	4,523	4,450	+0.4	+1.6	+1.0	4,617	4,604	4,664	4,513	+2.3
Paper and allied products	6,434	6,435	6,443	0.0	-0.1	+0.4	6,413	6,436	6,628	6,755	-5.1
Chemicals and allied products	20,895	20,751	20,550	+0.7	+1.0	+0.1	20,724	20,572	20,833	19,671	+5.4
Petroleum and coal products	6,035	6,091	6,094	-0.9	0.0	+1.3	6,175	6,242	6,297	5,951	+3.8
Rubber and plastics products	7,846	7,826	7,736	+0.3	+1.2	+1.2	7,800	7,914	7,901	7,112	+9.7
Apparel, printing and publishing and leather goods	12,028	11,801	11,642	+1.9	+1.4	+0.7	12,716	12,574	12,264	11,781	+7.9

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			
	July 1997 ^p	June 1997 ^r	May 1997	Apr. 1997	July 1997 ^p	June 1997 ^r	May 1997	Apr. 1997
All manufacturing industries	1.34	1.35	1.37	1.35	2.80	2.84	2.89	2.86
Durable goods industries	1.53	1.55	1.58	1.55	3.31	3.36	3.44	3.40
Stone, clay, and glass products	1.12	1.17	1.16	1.14	0.91	0.97	0.95	0.95
Primary metals	1.59	1.60	1.63	1.60	2.04	2.01	2.03	1.97
Fabricated metal products	1.51	1.51	1.52	1.49	1.47	1.46	1.47	1.43
Industrial machinery and equipment	1.72	1.74	1.80	1.78	2.23	2.26	2.38	2.37
Electronic and other electrical equipment	1.38	1.34	1.38	1.39	1.75	1.84	1.88	1.82
Transportation equipment	1.51	1.57	1.61	1.55	10.79	11.17	11.29	11.08
Instruments and related products	1.86	1.89	1.95	1.91	3.64	3.58	3.72	3.65
Nondurable goods industries	1.11	1.12	1.12	1.11	0.72	0.71	0.71	0.71
Food and kindred products	0.87	0.88	0.87	0.87	(X)	(X)	(X)	(X)
Tobacco products	1.96	1.94	1.95	2.04	(X)	(X)	(X)	(X)
Textile mill products	1.48	1.52	1.50	1.48	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.19	1.19	1.21	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.30	1.29	1.28	1.27	(X)	(X)	(X)	(X)
Petroleum and coal products	0.81	0.82	0.84	0.83	(X)	(X)	(X)	(X)
Rubber and plastics products	1.30	1.32	1.33	1.26	(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		
	July ¹ 1997	July ² 1992-1996	July 1996-June 1997	July ¹ 1997	July ² 1992-1996	July 1996-June 1997	July ¹ 1997	July ² 1992-1996	July 1996-June 1997	July ¹ 1997	July ² 1992-1996	July 1996-June 1997
All manufacturing industries	(X)	0.1	0.2	(X)	0.2	0.2	(X)	0.1	0.1	(X)	0.0	0.0
Durable goods industries	0.1	0.3	0.2	0.3	0.3	0.3	0.0	0.0	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.6	0.5	(X)	1.3	0.9	(X)	0.7	0.7	(X)	0.2	0.2
Primary metals	0.0	0.2	0.2	0.2	0.7	0.8	0.2	0.3	0.3	(X)	0.2	0.0
Fabricated metal products	(X)	0.3	0.3	(X)	0.3	0.6	(X)	0.2	0.4	(X)	0.1	0.1
Industrial machinery and equipment	0.8	0.2	0.5	0.7	0.2	0.7	-0.2	0.1	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	0.2	0.4	0.5	0.5	0.6	1.1	0.1	0.2	0.6	(X)	0.1	0.1
Transportation equipment	0.0	0.6	0.4	0.0	0.6	1.1	0.0	0.1	0.2	(X)	0.3	0.1
Instruments and related products	(X)	0.3	0.5	(X)	0.6	1.1	(X)	0.1	0.2	(X)	0.2	0.2
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.2	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.2
Tobacco products	(X)	0.0	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.6	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Paper and allied products	(X)	0.2	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.4	0.1
Chemicals and allied products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Petroleum and coal products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.4
Rubber and plastics products	(X)	0.2	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Capital goods industries :												
Nondefense	0.7	0.2	0.4	0.8	0.6	0.6	-0.1	0.1	0.1	(X)	0.1	0.1
Defense	0.0	0.5	0.6	0.4	2.5	3.7	0.0	0.2	0.2	(X)	0.4	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.

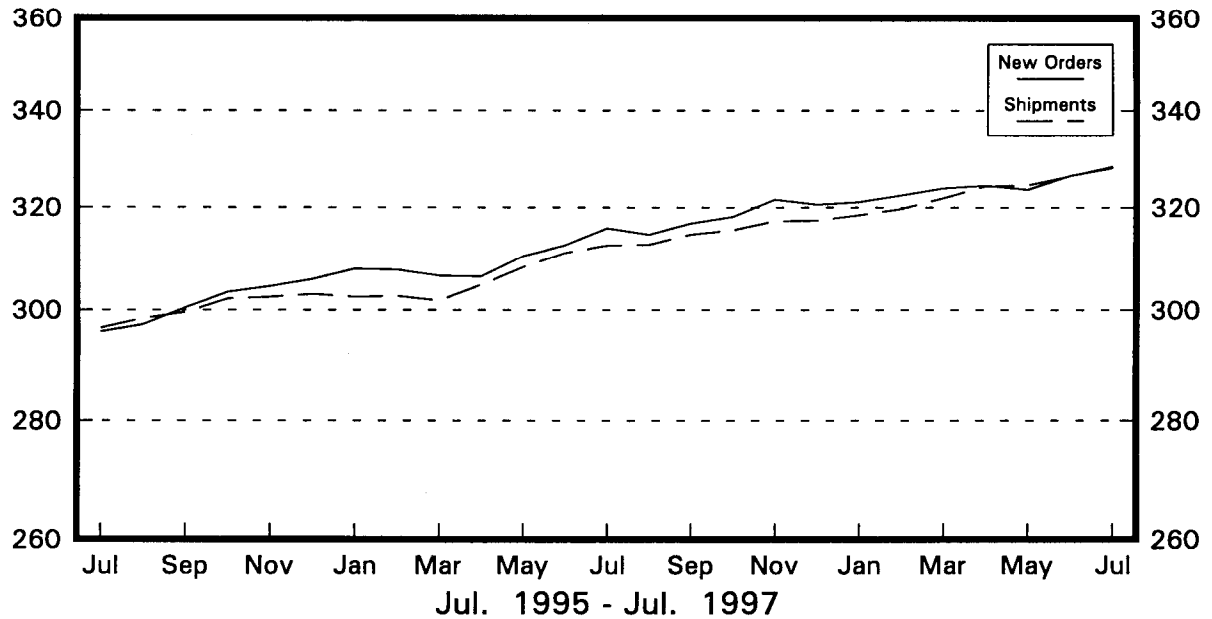
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years

Total Manufacturing

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars

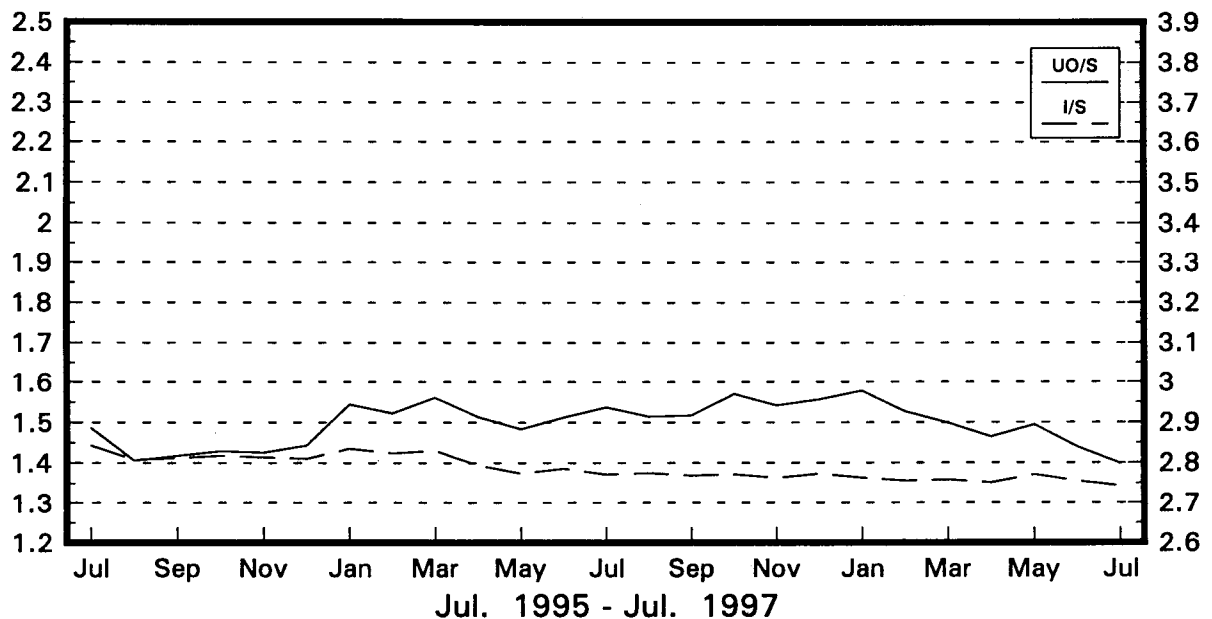


Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

I/S Ratios

UO/S Ratios



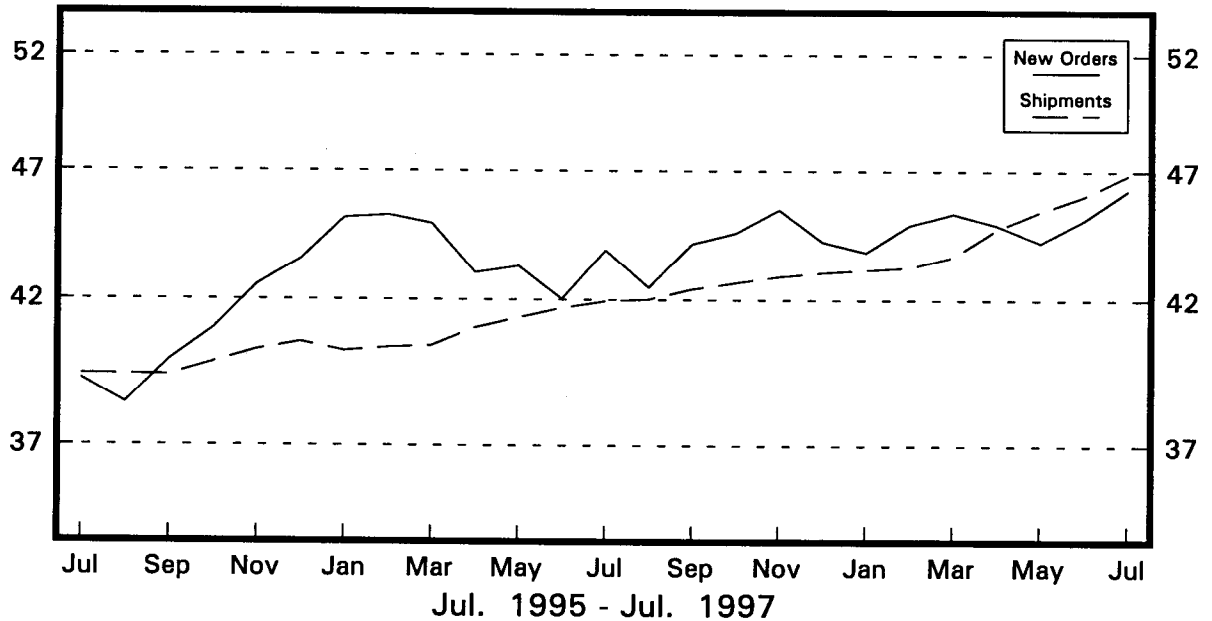
Note: All Charts based on seasonally
adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

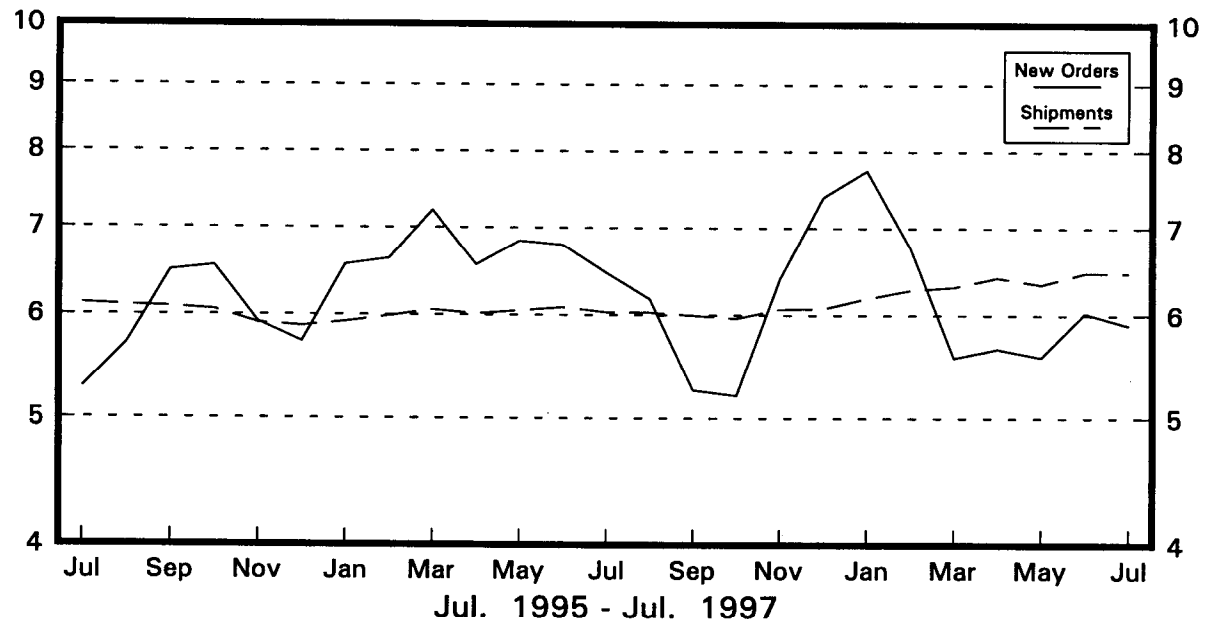
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally
adjusted current dollars.