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BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

July 1998

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

Summary

New orders for manufactured goods in July increased \$4.0 billion or 1.2 percent to \$335.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.3 percent June increase and is the fourth increase in the last five months. Excluding transportation, new orders increased 1.4 percent, the fifth increase in the last six months. Year to date, new orders are 3.0 percent above the same period a year ago.

Shipments decreased \$0.2 billion or 0.1 percent to \$334.9 billion, following a 0.4 percent June increase. This is the third decline in the last four months. Year to date, shipments are 3.5 percent above the same period a year ago.

Unfilled orders, up for the first month since April, increased \$0.3 billion or 0.1 percent to \$529.8 billion, following a 0.7 percent June decrease. The unfilled orders-to-shipments ratio was 2.73, down from 2.74 in June.

Inventories increased \$1.4 billion or 0.3 percent to \$468.1 billion. This is the eighteenth increase in the last nineteen months. The inventories-to-shipments ratio was 1.40, up from 1.39 in June.

New Orders

New orders for manufactured durable goods in July increased \$3.4 billion or 1.9 percent to \$186.4 billion, revised from the previously published 2.4 percent increase. This follows a 0.1 percent June increase and is the third increase in the last four months.

Electronic and other electrical equipment, up four of the last five months, had the largest increase, \$3.0 billion or 10.0 percent to \$33.1 billion; an increase in electronic components more than offset a decline in communication equipment. This follows a 3.2 percent June increase. Instruments and related products, down two of the last three months, decreased \$0.2 billion or 1.3 percent to \$14.0 billion. This follows a 7.3 percent June increase.

New orders for nondurable goods, up for the second consecutive month, increased \$0.6 billion or 0.4 percent to \$148.8 billion. This follows a 0.5 percent June increase. Printing, publishing, and allied industries and textile mill products had the largest increases.

Shipments

Shipments of durable goods in July decreased \$0.7 billion or 0.3 percent to \$185.9 billion, revised from the previously published 0.2 percent decrease. This follows a 0.4 percent June increase and is the third decrease in the last four months.

Transportation equipment, down for the fourth consecutive month, had the largest decrease, \$1.0 billion or 2.4 percent to \$39.9 billion. This follows a 6.2 percent June decrease. Fabricated metal products, up for the third consecutive month, increased \$0.4 billion or 2.2 percent to \$20.2 billion. This follows a 0.1 percent June increase.

Shipments of nondurable goods, up for the second consecutive month, increased \$0.4 billion or 0.3 percent to \$149.0 billion, following a 0.5 percent June increase. The largest increases were in printing, publishing, and allied industries and textile mill products. Petroleum and coal products had the largest decline.

Unfilled Orders

Unfilled orders for durable goods in July increased \$0.5 billion or 0.1 percent to \$505.4 billion, revised from the previously published 0.3 percent increase. This follows a 0.7 percent June decrease and is the first increase since April. Electronic and other electrical equipment had the largest increase, \$2.2 billion or 3.8 percent to \$59.5 billion. This follows a 1.4 percent June decrease and is the first increase since April. Transportation equipment, down five of the last six months, decreased \$0.6 billion or 0.2 percent to \$250.7 billion. This follows a 0.6 percent June decrease. Primary metals decreased \$0.6 billion or 1.9 percent to \$32.4 billion. This follows a 1.8 percent June decrease and is the fifth consecutive monthly decline.

Inventories

Inventories of durable goods in July increased \$0.9 billion or 0.3 percent to \$296.0 billion, following a 0.3 percent June increase. This is the seventh consecutive monthly increase and the seventeenth in the last nineteen months. Transportation equipment, up for the seventh consecutive month, had the largest increase, \$0.5 billion or 0.7 percent to \$75.1 billion. This follows a 1.6 percent June increase. Electronic and other electrical equipment had the largest decrease, \$0.4 billion or 1.0 percent to \$40.4 billion. This follows a 1.0 percent June decrease and is the third consecutive monthly decrease.

Inventories of nondurable goods, up seven consecutive months, increased \$0.5 billion or 0.3 percent to \$172.0 billion, following a 0.1 percent June increase. Chemicals and allied products had the largest increase, \$0.4 billion or 0.9 percent to \$46.5 billion. This follows a 0.5 percent June increase and is the seventeenth increase in the last eighteen months.

By stage of fabrication, July finished goods increased 0.7 percent in durables and 0.3 percent in nondurables. Work in process increased 0.1 percent in durables and decreased 0.1 percent in nondurables. Materials and supplies increased 0.2 percent in durables and 0.4 percent in nondurables.

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

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 1998 ^p	June 1998 ^r	May 1998	June-July	May-June	Apr.-May	July 1998 ^p	June 1998 ^r	May 1998	July 1997		1998 ^p	1997
All manufacturing industries	334,861	335,110	333,622	-0.1	+0.4	-0.6	302,251	358,824	333,343	298,607	+1.2	2,316,680	2,236,985
Manufacturing Industries													
with unfilled orders	194,120	193,437	191,363	+0.4	+1.1	-0.4	172,364	210,897	188,024	165,486	+4.2	1,324,585	1,249,923
without defense capital goods	328,398	328,806	327,064	-0.1	+0.5	-0.5	296,557	351,943	326,970	293,054	+1.2	2,272,301	2,194,433
Durable goods industries	185,885	186,536	185,789	-0.3	+0.4	-0.6	158,589	204,742	185,809	156,192	+1.5	1,288,413	1,223,330
With unfilled orders	155,763	155,680	153,590	+0.1	+1.4	-0.6	135,548	172,345	151,387	130,299	+4.0	1,066,011	1,003,887
Stone, clay, and glass products	8,080	8,033	7,982	+0.6	+0.6	+1.1	8,197	8,712	8,258	7,762	+5.6	54,906	51,536
Primary metals	15,016	15,049	15,176	-0.2	-0.8	-2.2	13,620	15,842	15,551	14,462	-5.8	108,804	110,744
Blast furnaces, steel mills	6,021	6,124	6,200	-1.7	-1.2	-2.5	5,471	6,425	6,355	5,915	-7.5	44,647	45,435
Iron and steel foundries	1,474	1,452	1,479	+1.5	-1.8	-2.2	1,241	1,552	1,570	1,200	+3.4	10,612	9,635
Nonferrous and other primary metals	7,521	7,473	7,497	+0.6	-0.3	-2.0	6,908	7,865	7,626	7,347	-6.0	53,545	55,674
Fabricated metal products	20,186	19,755	19,745	+2.2	+0.1	+0.9	18,048	20,951	20,167	16,832	+7.2	136,781	128,966
Industrial machinery and equipment	37,904	37,915	36,561	0.0	+3.7	-0.9	32,206	44,856	35,449	29,766	+8.2	257,446	232,757
Engines and turbines	2,243	2,310	2,276	-2.9	+1.5	+5.9	1,608	2,829	2,211	1,499	+7.3	15,177	13,411
Farm and garden machinery	2,127	2,166	2,118	-1.8	+2.3	-2.9	1,663	2,224	2,498	1,702	-2.3	16,349	14,680
Construction, mining and material handling equipment	4,572	4,581	4,268	-0.2	+7.3	+2.7	4,196	4,996	4,314	3,473	+20.8	30,388	26,509
Metalworking machinery	3,458	3,430	3,414	+0.8	+0.5	-2.3	2,930	3,836	3,347	3,010	-2.7	23,043	22,703
Computer and office equipment	11,198	11,190	10,422	+0.1	+7.4	-3.7	8,611	15,262	8,825	7,327	+17.5	71,717	60,820
Electronic and other electrical equipment	30,887	30,882	29,767	0.0	+3.7	-1.0	26,636	33,909	28,523	25,162	+5.9	205,191	193,034
Electrical transmission and distribution equipment and industrial apparatus	3,808	3,600	3,522	+5.8	+2.2	+0.5	3,392	3,986	3,448	3,132	+8.3	25,305	23,560
Household appliances	2,194	2,130	2,051	+3.0	+3.9	+1.2	2,040	2,467	2,050	1,749	+16.6	14,452	13,191
Electric lighting and wiring equipment	2,239	2,197	2,212	+1.9	-0.7	-1.3	1,880	2,243	2,193	1,847	+1.8	15,129	14,668
Household audio and video equipment	1,036	1,039	1,030	-0.3	+0.9	-5.0	898	957	869	856	+4.9	6,400	5,997
Communications equipment	6,531	7,276	6,977	-10.2	+4.3	+3.9	5,424	8,593	6,362	5,638	-3.8	45,501	40,987
Electronic components	12,850	12,593	11,818	+2.0	+6.6	-4.6	11,211	13,520	11,449	10,271	+9.2	84,394	79,621
Transportation equipment	39,870	40,857	43,562	-2.4	-6.2	-0.7	28,531	43,265	45,533	31,610	-9.7	295,116	285,235
Motor vehicles and parts	26,503	26,760	29,461	-1.0	-9.2	-0.9	16,646	27,659	31,928	19,687	-15.4	199,969	197,888
Aircraft, missiles, space vehicles, and parts	10,546	10,658	11,202	-1.1	-4.9	+0.8	9,376	11,866	10,733	9,463	-0.9	74,272	67,772
Shipbuilding and tanks	887	953	849	-6.9	+12.2	-20.7	832	1,077	828	857	-2.9	6,291	6,201
Instruments and related products	14,056	14,209	13,787	-1.1	+3.1	-0.4	12,603	15,641	13,510	12,342	+2.1	96,250	91,759
Search and navigation equipment	3,073	3,036	2,957	+1.2	+2.7	-2.4	2,753	3,321	2,849	2,542	+8.3	20,722	18,687
Measuring and controlling devices	4,087	4,056	4,150	+0.8	-2.3	+2.2	3,563	4,350	4,134	3,742	-4.8	28,261	28,274
Medical instruments and supplies	4,479	4,676	4,299	-4.2	+8.8	-2.6	4,077	5,179	4,119	3,879	+5.1	30,823	28,606
Photographic goods	1,964	1,975	1,924	-0.6	+2.7	+1.1	1,763	2,274	1,945	1,732	+1.8	13,251	13,282
All other durable goods	19,886	19,836	19,209	+0.3	+3.3	+0.1	18,748	21,566	18,818	18,256	+2.7	133,919	129,299
Nondurable goods industries	148,976	148,574	147,833	+0.3	+0.5	-0.6	143,662	154,082	147,534	142,415	+0.9	1,028,267	1,013,655
With unfilled orders	38,357	37,757	37,773	+1.6	0.0	+0.1	36,816	38,552	36,637	35,187	+4.6	258,574	246,036
Food and kindred products	40,617	40,645	40,143	-0.1	+1.3	-1.1	39,263	41,619	40,236	37,782	+3.9	279,685	268,692
Meat products	8,661	8,752	8,812	-1.0	-0.7	+0.9	8,583	8,954	9,012	8,592	-0.1	60,304	59,218
Dairy products	6,187	6,205	5,963	-0.3	+4.1	+0.5	6,033	6,417	6,054	4,759	+26.8	41,907	33,981
Beverages	6,169	6,130	6,053	+0.6	+1.3	-0.4	6,539	6,940	6,475	6,244	+4.7	42,732	40,582
All other foods, except fats and oils	17,668	17,517	17,247	+0.9	+1.6	-3.1	16,176	17,267	16,627	16,297	-0.7	120,237	121,041
Tobacco products	3,434	3,561	3,421	-3.6	+4.1	+0.8	3,358	3,677	3,431	3,179	+5.6	23,576	21,831
Textile mill products	6,906	6,640	6,745	+4.0	-1.6	-0.9	6,240	7,255	6,773	6,357	-1.8	47,209	47,877
Broadwoven fabrics and other textiles	4,134	4,051	4,052	+2.0	0.0	-1.1	3,575	4,340	4,112	3,729	-4.1	28,869	29,411
Paper and allied products	13,939	13,879	13,938	+0.4	-0.4	0.0	13,583	14,452	13,801	13,108	+3.6	97,127	92,184
Pulp, paper, and paperboard mill products	5,310	5,312	5,351	0.0	-0.7	-1.5	5,257	5,473	5,248	5,323	-1.2	37,790	36,741
Paperboard containers and boxes	3,723	3,685	3,632	+1.0	+1.5	+1.1	3,580	3,774	3,677	3,186	+12.4	25,358	23,142
Miscellaneous converted paper products	4,906	4,882	4,955	+0.5	-1.5	+0.9	4,746	5,205	4,876	4,599	+3.2	33,979	32,301
Chemicals and allied products	32,838	32,981	32,501	-0.4	+1.5	+0.4	31,311	34,935	32,920	30,988	+1.0	230,474	227,676
Industrial chemicals	15,073	15,147	15,059	-0.5	+0.6	+0.5	14,524	15,943	15,228	15,539	-6.5	107,731	113,829
Drugs, soaps, and toiletries	14,001	13,974	13,505	+0.2	+3.5	+0.5	13,335	14,574	12,595	11,937	+11.7	92,496	83,998
Petroleum and coal products	12,202	12,416	12,599	-1.7	-1.5	-1.4	12,383	12,965	13,175	14,871	-16.7	86,808	102,290
Rubber and plastics products	13,135	13,001	13,045	+1.0	-0.3	-1.2	12,211	13,817	13,478	12,138	+0.6	92,400	91,262
All other nondurable goods	25,905	25,451	25,441	+1.8	0.0	-0.6	25,313	25,362	23,720	23,992	+5.5	170,988	161,843

^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.

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

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 1998 ^p	June 1998 ^r	May 1998	June-July	May-June	Apr.-May	July 1998 ^p	June 1998 ^r	May 1998	July 1997	July 98/97	1998 ^p	1997
All manufacturing industries	335,160	331,188	330,233	+1.2	+0.3	-2.2	306,458	349,890	327,550	298,815	+2.6	2,316,498	2,248,568
Manufacturing industries													
with unfilled orders	194,419	189,515	187,974	+2.6	+0.8	-3.2	176,571	201,963	182,231	165,694	+6.6	1,324,403	1,261,506
without defense capital goods	329,497	325,533	324,836	+1.2	+0.2	-1.8	302,534	344,301	323,354	295,019	+2.5	2,276,439	2,210,626
Durable goods industries	186,399	182,986	182,777	+1.9	+0.1	-3.3	162,266	196,102	180,165	155,332	+4.5	1,287,679	1,231,965
With unfilled orders	156,277	152,130	150,578	+2.7	+1.0	-3.8	139,225	163,705	145,743	129,439	+7.6	1,065,277	1,012,522
Stone, clay, and glass products	8,146	8,192	7,919	-0.6	+3.4	+0.6	8,283	8,859	8,109	7,584	+9.2	55,265	51,648
Primary metals	14,404	14,453	14,940	-0.3	-3.3	-3.3	12,827	14,514	14,642	15,212	-15.7	106,588	114,177
Blast furnaces, steel mills	5,447	5,850	6,286	-6.9	-6.9	+3.1	4,828	5,682	6,172	6,228	-22.5	43,604	46,903
Iron and steel foundries	1,379	1,278	1,486	+7.9	-14.0	+1.4	1,088	1,333	1,481	1,277	-14.8	10,650	10,349
Nonferrous and other primary metals	7,578	7,325	7,168	+3.5	+2.2	-9.2	6,911	7,499	6,989	7,707	-10.3	52,334	56,925
Fabricated metal products	20,041	19,722	19,630	+1.6	+0.5	-1.9	18,128	20,951	20,089	17,410	+4.1	137,706	131,414
Industrial machinery and equipment	37,641	36,922	36,244	+1.9	+1.9	-1.7	31,982	43,007	34,900	30,238	+5.8	255,764	232,787
Engines and turbines	2,640	1,988	2,013	+32.8	-1.2	-17.6	2,187	2,524	1,877	1,581	+38.3	14,134	11,943
Construction, mining and material handling equipment	4,384	4,580	4,356	-4.3	+5.1	+2.7	3,695	4,794	4,197	3,393	+8.9	30,893	26,979
Metalworking machinery	3,511	3,323	3,373	+5.7	-1.5	-2.2	2,983	3,729	3,306	2,848	+4.7	23,219	22,423
Computer and office equipment	11,141	11,213	10,447	-0.6	+7.3	-2.5	8,720	15,123	9,112	7,435	+17.3	72,116	59,972
Electronic and other electrical equipment	33,082	30,072	29,144	+10.0	+3.2	-8.1	31,946	30,788	27,052	23,298	+37.1	212,486	196,936
Electrical transmission and distribution equipment and industrial apparatus	3,764	3,656	3,527	+3.0	+3.7	+3.5	3,377	3,946	3,413	3,171	+6.5	25,237	23,908
Electric lighting and wiring equipment	2,231	2,117	2,307	+5.4	-8.2	-0.6	1,872	2,163	2,288	2,028	-7.7	15,431	14,884
Communications equipment	6,381	7,315	7,880	-12.8	-7.2	+17.8	5,266	8,617	7,264	5,281	-0.3	48,371	43,409
Electronic components	15,372	11,844	10,484	+29.8	+13.0	-25.5	16,820	10,597	9,349	8,462	+98.8	88,741	79,420
Transportation equipment	39,247	39,349	42,422	-0.3	-7.2	-4.5	27,431	41,140	43,299	28,993	-5.4	290,819	279,374
Aircraft, missiles, space vehicles, and parts	10,314	8,480	10,760	+21.6	-21.2	-16.1	8,435	9,059	9,431	6,665	+26.6	71,612	63,007
Shipbuilding and tanks	362	1,592	250	-77.3	536.8	-57.2	284	1,835	284	419	-32.2	5,345	4,917
Instruments and related products	14,019	14,199	13,228	-1.3	+7.3	-3.7	12,618	15,244	12,892	13,733	-8.1	94,716	94,461
Search and navigation equipment	2,702	3,195	2,677	-15.4	+19.4	-5.8	2,129	3,481	2,414	3,431	-37.9	19,164	19,665
Measuring and controlling devices	4,220	3,868	3,880	+9.1	-0.3	-1.0	3,696	4,162	3,864	3,761	-1.7	27,665	28,561
Medical instruments and supplies	4,872	4,818	4,313	+1.1	+11.7	-7.2	4,810	4,879	4,201	4,000	+20.3	32,017	28,918
All other durable goods	19,819	20,077	19,250	-1.3	+4.3	+2.2	19,051	21,599	19,182	18,864	+1.0	134,335	131,168
Nondurable goods industries	148,761	148,202	147,456	+0.4	+0.5	-0.8	144,192	153,788	147,385	143,483	+0.5	1,028,819	1,016,603
With unfilled orders	38,142	37,385	37,396	+2.0	0.0	-0.5	37,346	38,258	36,488	36,255	+3.0	259,126	248,984

^p Preliminary. ^r Revised.

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

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Note : Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(96), "Manufacturers' Shipments, Inventories, and Orders: 1987-1996."

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change July 98/97
	July 1998 ^p	June 1998 ^r	May 1998	June- July	May- June	Apr.- May	July 1998 ^p	June 1998 ^r	May 1998	July 1997	
All manufacturing industries	529,847	529,548	533,470	+0.1	-0.7	-0.6	531,376	527,169	536,103	520,535	+2.1
Manufacturing industries without defense capital goods	431,303	430,204	433,477	+0.3	-0.8	-0.5	433,480	427,503	435,145	415,441	+4.3
Durable goods industries	505,402	504,888	508,438	+0.1	-0.7	-0.6	505,600	501,923	510,563	492,960	+2.6
Stone, clay, and glass products	6,480	6,414	6,255	+1.0	+2.5	-1.0	6,535	6,449	6,302	6,616	-1.2
Primary metals	32,395	33,007	33,603	-1.9	-1.8	-0.7	32,122	32,915	34,243	32,700	-1.8
Blast furnaces, steel mills	13,447	14,021	14,295	-4.1	-1.9	+0.6	13,315	13,958	14,701	13,368	-0.4
Iron and steel foundries	5,535	5,630	5,804	-1.7	-3.0	+0.1	5,514	5,667	5,886	5,016	+9.9
Nonferrous and other primary metals	13,413	13,356	13,504	+0.4	-1.1	-2.4	13,293	13,290	13,656	14,316	-7.1
Fabricated metal products	26,976	27,121	27,154	-0.5	-0.1	-0.4	27,275	27,195	27,195	26,351	+3.5
Industrial machinery and equipment	72,594	72,857	73,850	-0.4	-1.3	-0.4	71,743	71,967	73,816	73,100	-1.9
Engines and turbines	11,921	11,524	11,846	+3.4	-2.7	-2.2	11,491	10,912	11,217	11,506	-0.1
Construction, mining and material handling equipment	11,160	11,348	11,349	-1.7	0.0	+0.8	10,871	11,372	11,574	9,089	+19.6
Metalworking machinery	7,325	7,272	7,379	+0.7	-1.5	-0.6	7,325	7,272	7,379	7,935	-7.7
Computer and office equipment	7,800	7,857	7,834	-0.7	+0.3	+0.3	8,031	7,922	8,061	9,132	-12.1
Electronic and other electrical equipment	59,484	57,289	58,099	+3.8	-1.4	-1.1	60,601	55,291	58,412	52,205	+16.1
Electrical transmission and distribution equipment and industrial apparatus	6,433	6,477	6,421	-0.7	+0.9	+0.1	6,450	6,465	6,505	6,959	-7.3
Electric lighting and wiring equipment	5,229	5,237	5,317	-0.2	-1.5	+1.8	5,229	5,237	5,317	4,726	+10.6
Communications equipment	17,210	17,360	17,321	-0.9	+0.2	+5.5	17,201	17,359	17,335	14,848	+15.8
Electronic components	24,716	22,194	22,943	+11.4	-3.3	-5.5	25,887	20,278	23,201	19,415	+33.3
Transportation equipment	250,704	251,327	252,835	-0.2	-0.6	-0.4	250,220	251,320	253,445	243,290	+2.8
Aircraft, missiles, space vehicles, and parts	215,979	216,211	218,389	-0.1	-1.0	-0.2	215,460	216,401	219,208	210,597	+2.3
Shipbuilding and tanks	17,439	17,964	17,325	-2.9	+3.7	-3.3	17,484	18,032	17,274	18,180	-3.8
Instruments and related products	48,696	48,733	48,743	-0.1	0.0	-1.1	48,595	48,580	48,977	50,359	-3.5
Search and navigation equipment	27,805	28,176	28,017	-1.3	+0.6	-1.0	27,685	28,309	28,149	29,696	-6.8
Measuring and controlling devices	10,257	10,124	10,312	+1.3	-1.8	-2.6	10,257	10,124	10,312	10,715	-4.3
Medical instruments and supplies	9,623	9,230	9,088	+4.3	+1.6	+0.2	9,618	8,885	9,185	7,838	+22.7
All other durable goods	8,073	8,140	7,899	-0.8	+3.1	+0.5	8,509	8,206	8,173	8,339	+2.0
Nondurable goods industries	24,445	24,660	25,032	-0.9	-1.5	-1.5	25,776	25,246	25,540	27,575	-6.5

^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 98/97
	July 1998 ^p	June 1998 ^r	May 1998	June- July	May- June	Apr.- May	July 1998 ^p	June 1998 ^r	May 1998	July 1997	
All manufacturing industries	468,057	466,701	465,729	+0.3	+0.2	+0.2	469,411	464,495	469,773	451,052	+4.1
Manufacturing industries with unfilled orders	313,894	312,976	311,938	+0.3	+0.3	+0.3	316,739	312,810	315,984	303,339	+4.4
without defense capital goods	449,230	448,266	447,375	+0.2	+0.2	+0.2	450,193	445,960	451,131	434,079	+3.7
Durable goods industries	296,010	295,143	294,375	+0.3	+0.3	+0.3	297,493	293,750	297,637	285,204	+4.3
With unfilled orders	272,306	271,655	270,782	+0.2	+0.3	+0.3	274,341	271,139	274,150	262,885	+4.4
Stone, clay, and glass products	9,154	9,110	9,092	+0.5	+0.2	+0.3	9,231	9,225	9,348	9,090	+1.6
Primary metals	24,744	24,612	24,465	+0.5	+0.6	+0.5	24,843	24,464	24,468	24,498	+1.4
Blast furnaces, steel mills	12,315	12,168	11,986	+1.2	+1.5	+1.1	12,349	11,949	11,841	11,713	+5.4
Iron and steel foundries	1,568	1,562	1,559	+0.4	+0.2	+0.2	1,557	1,590	1,603	1,562	-0.3
Nonferrous and other primary metals	10,861	10,882	10,920	-0.2	-0.3	-0.1	10,937	10,925	11,024	11,223	-2.5
Fabricated metal products	30,986	30,749	30,460	+0.8	+0.9	-0.4	31,210	31,071	30,831	29,312	+6.5
Industrial machinery and equipment	61,129	60,900	61,081	+0.4	-0.3	-0.3	61,300	60,233	62,044	60,074	+2.0
Engines and turbines	4,188	4,079	4,396	+2.7	-7.2	-1.2	4,197	3,967	4,460	3,905	+7.5
Farm and garden machinery	3,694	3,630	3,615	+1.8	+0.4	-0.2	3,442	3,440	3,498	3,308	+4.1
Construction, mining and material handling equipment	8,734	8,682	8,585	+0.6	+1.1	+1.0	8,671	8,735	8,713	7,752	+11.9
Metalworking machinery	7,726	7,581	7,510	+1.9	+0.9	+1.2	7,955	7,557	7,695	7,578	+5.0
Computer and office equipment	9,811	10,052	10,186	-2.4	-1.3	-2.2	10,133	9,748	10,585	11,703	-13.4
Electronic and other electrical equipment	40,411	40,818	41,236	-1.0	-1.0	-0.3	40,946	40,751	41,986	40,728	+0.5
Electrical transmission and distribution equipment and industrial apparatus	5,288	5,302	5,329	-0.3	-0.5	-1.8	5,299	5,259	5,378	5,695	-7.0
Household appliances	2,360	2,325	2,360	+1.5	-1.5	-1.1	2,364	2,367	2,567	2,547	-7.2
Electric lighting and wiring equipment	3,449	3,404	3,395	+1.3	+0.3	-0.1	3,538	3,438	3,488	3,430	+3.1
Household audio and video equipment	975	940	911	+3.7	+3.2	+6.2	1,060	975	915	1,227	-13.6
Communications equipment	10,482	10,490	10,576	-0.1	-0.8	-0.3	10,550	10,278	10,840	10,684	-1.3
Electronic components	14,336	14,808	15,132	-3.2	-2.1	-0.3	14,469	14,777	15,196	13,182	+9.8
Transportation equipment	75,093	74,597	73,398	+0.7	+1.6	+1.2	75,309	73,728	73,869	69,255	+8.7
Motor vehicles and parts	16,909	17,046	16,686	-0.8	+2.2	+1.4	17,036	16,553	16,612	16,716	+1.9
Aircraft, missiles, space vehicles, and parts	52,460	51,927	51,114	+1.0	+1.6	+1.0	52,535	51,656	51,611	47,364	+10.9
Shipbuilding and tanks	1,730	1,778	1,694	-2.7	+5.0	+3.7	1,730	1,761	1,703	1,595	+8.5
Instruments and related products	26,683	26,676	26,797	0.0	-0.5	+1.0	27,004	26,854	27,131	26,260	+2.8
Search and navigation equipment	6,786	6,743	6,711	+0.6	+0.5	+1.7	6,989	6,827	6,808	6,779	+3.1
Measuring and controlling devices	8,034	8,177	8,299	-1.7	-1.5	+0.5	8,125	8,255	8,369	8,178	-0.6
Medical instruments and supplies	8,542	8,433	8,494	+1.3	-0.7	+1.2	8,553	8,426	8,574	8,177	+4.6
Photographic goods	2,620	2,621	2,594	0.0	+1.0	+0.4	2,634	2,633	2,669	2,492	+5.7
All other durable goods	27,810	27,681	27,846	+0.5	-0.6	+0.5	27,650	27,424	27,960	25,987	+6.4
Nondurable goods industries	172,047	171,558	171,354	+0.3	+0.1	0.0	171,918	170,745	172,136	165,848	+3.7
With unfilled orders	41,588	41,321	41,156	+0.6	+0.4	+0.2	42,398	41,671	41,834	40,454	+4.8
Food and kindred products	37,410	37,427	37,503	0.0	-0.2	0.0	36,207	35,844	36,216	35,011	+3.4
Meat products	4,087	4,088	4,099	0.0	-0.3	+1.1	4,091	4,143	4,195	3,943	+3.8
Dairy products	3,802	3,734	3,837	+1.8	-2.7	+0.5	3,935	3,813	3,921	3,467	+13.5
Beverages	8,130	8,129	8,121	0.0	+0.1	0.0	7,893	7,978	8,071	7,318	+7.9
All other foods, except fats and oils	19,482	19,614	19,562	-0.7	+0.3	-0.2	18,477	18,139	18,171	18,667	-1.0
Tobacco products	5,696	5,716	5,779	-0.3	-1.1	+0.1	5,213	5,276	5,537	5,349	-2.5
Textile mill products	10,266	10,253	10,254	+0.1	0.0	+0.3	10,404	10,327	10,586	10,264	+1.4
Broadwoven fabrics and other textiles	6,391	6,352	6,381	+0.6	-0.5	+0.3	6,457	6,346	6,548	6,302	+2.5
Paper and allied products	16,494	16,498	16,388	0.0	+0.7	+0.2	16,423	16,462	16,618	15,663	+4.9
Pulp, paper, and paperboard mill products	6,702	6,699	6,590	0.0	+1.7	+0.7	6,640	6,647	6,645	6,345	+4.6
Paperboard containers and boxes	4,335	4,311	4,229	+0.6	+1.9	+0.4	4,335	4,300	4,261	3,863	+12.2
Miscellaneous converted paper products	5,457	5,488	5,569	-0.6	-1.5	-0.6	5,448	5,515	5,712	5,455	-0.1
Chemicals and allied products	46,464	46,061	45,821	+0.9	+0.5	+0.5	46,572	46,035	46,376	42,399	+9.8
Industrial chemicals	20,436	20,409	20,474	+0.1	-0.3	+0.1	20,445	20,248	20,484	19,643	+4.1
Drugs, soaps, and toiletries	20,495	20,199	19,946	+1.5	+1.3	+0.6	20,828	20,518	20,513	17,810	+16.9
Petroleum and coal products	10,952	10,936	11,169	+0.1	-2.1	-2.0	11,053	11,094	11,498	12,517	-11.7
Rubber and plastics products	16,539	16,697	16,571	-0.9	+0.8	+0.5	16,531	16,743	16,734	16,316	+1.3
All other nondurable goods	28,226	27,970	27,869	+0.9	+0.4	-0.2	29,515	28,964	28,571	28,329	+4.2

^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 1998 ^p	June 1998 ^r	May 1998	June-July	May-June	Apr.-May	July 1998 ^p	June 1998 ^r	May 1998	July 1997	July 98/97	1998 ^p	1997
SHIPMENTS													
All manufacturing industries	334,861	335,110	333,622	-0.1	+0.4	-0.6	302,251	358,824	333,343	298,607	+1.2	2,316,680	2,236,985
Market categories :													
Automotive equipment	12,999	13,216	14,259	-1.6	-7.3	-0.6	8,385	13,796	15,322	9,802	-14.5	96,832	96,079
Home goods and apparel	19,360	18,978	18,899	+2.0	+0.4	-1.3	18,003	19,997	17,686	17,187	+4.7	128,616	122,553
Consumer staples	69,537	69,586	68,662	-0.1	+1.3	-0.6	67,619	71,757	67,904	65,659	+3.0	474,221	459,794
Machinery and equipment	62,820	64,527	63,150	-2.6	+2.2	-0.1	52,549	73,874	61,885	51,328	+2.4	435,692	400,276
Business supplies	25,691	25,531	25,554	+0.6	-0.1	+0.6	24,242	26,661	25,431	23,946	+1.2	176,049	172,426
Construction materials and supplies	21,963	21,852	21,428	+0.5	+2.0	+0.1	21,568	23,494	21,869	20,911	+3.1	149,142	144,573
Defense products	6,744	6,645	6,922	+1.5	-4.0	-1.9	6,012	7,207	6,732	5,972	+0.7	46,811	45,138
Other materials, supplies and intermediate products	115,747	114,775	114,748	+0.8	0.0	-1.0	103,873	122,038	116,514	103,802	+0.1	809,317	796,146
Durable goods industries :													
Nondefense capital goods ³	51,078	52,405	50,586	-2.5	+3.6	+0.1	43,977	61,884	47,843	41,807	+5.2	348,715	314,762
Excluding aircraft and parts	43,885	45,014	42,980	-2.5	+4.7	-0.1	37,499	53,557	40,601	35,233	+6.4	297,860	269,612
Defense capital goods ⁴	6,463	6,304	6,558	+2.5	-3.9	-2.8	5,694	6,881	6,373	5,553	+2.5	44,379	42,552
Durables excluding capital goods	128,344	127,827	128,645	+0.4	-0.6	-0.7	108,918	135,977	131,593	108,832	+0.1	895,319	866,016
Miscellaneous series :													
Producers' durable equipment	119,659	120,618	120,481	-0.8	+0.1	+0.1	97,394	134,328	120,628	95,781	+1.7	831,608	781,596
Household durable goods	9,720	9,482	9,258	+2.5	+2.4	-0.5	8,433	10,157	8,738	7,593	+11.1	63,170	58,010
Information technology industries	24,551	25,298	24,209	-3.0	+4.5	-0.3	20,062	31,310	21,978	19,130	+4.9	164,097	147,946
Health care equipment and products	12,081	12,261	11,635	-1.5	+5.4	-0.7	11,305	13,091	10,975	10,361	+9.1	81,096	74,331
NEW ORDERS													
All manufacturing industries	335,160	331,188	330,233	+1.2	+0.3	-2.2	306,458	349,890	327,550	298,815	+2.6	2,316,498	2,248,568
Market categories :													
Automotive equipment	12,937	13,212	14,256	-2.1	-7.3	-0.1	8,378	13,765	15,257	9,879	-15.2	96,707	96,306
Home goods and apparel	19,128	19,020	18,891	+0.6	+0.7	+0.3	17,995	20,048	17,851	17,979	+0.1	128,494	124,742
Consumer staples	69,618	69,623	68,622	0.0	+1.5	-0.7	68,165	71,952	67,878	66,032	+3.2	474,930	460,366
Machinery and equipment	62,491	63,470	63,803	-1.5	-0.5	-0.8	52,533	71,748	62,575	51,369	+2.3	438,532	404,243
Business supplies	25,751	25,635	25,537	+0.5	+0.4	+0.4	24,578	26,759	25,559	24,159	+1.7	176,955	173,170
Construction materials and supplies	21,916	21,781	21,424	+0.6	+1.7	-0.8	21,523	23,448	21,792	21,238	+1.3	149,816	145,871
Defense products	6,015	6,111	5,621	-1.6	+8.7	-20.1	4,414	6,081	4,457	4,341	+1.7	42,047	40,468
Other materials, supplies and intermediate products	117,304	112,336	112,079	+4.4	+0.2	-4.1	108,872	116,089	112,181	103,818	+4.9	809,017	803,402
Durable goods industries :													
Nondefense capital goods ³	50,663	51,053	50,834	-0.8	+0.4	-0.8	43,568	59,785	47,891	41,350	+5.4	349,400	316,325
Excluding aircraft and parts	43,605	44,412	43,052	-1.8	+3.2	+1.2	37,225	52,208	40,473	36,656	+1.6	298,462	273,958
Defense capital goods ⁴	5,663	5,655	5,397	+0.1	+4.8	-21.4	3,924	5,589	4,196	3,796	+3.4	40,059	37,942
Durables excluding capital goods	130,073	126,278	126,546	+3.0	-0.2	-3.3	114,774	130,728	128,078	110,186	+4.2	898,220	877,698
Miscellaneous series :													
Producers' durable equipment	118,686	119,480	121,218	-0.7	-1.4	0.0	97,584	131,701	121,272	97,392	+0.2	833,540	789,220
Household durable goods	9,481	9,509	9,271	-0.3	+2.6	+2.4	8,438	10,166	8,872	8,366	+0.9	62,684	59,938
Information technology industries	24,322	25,545	24,675	-4.8	+3.5	+3.7	20,008	31,359	22,732	20,116	-0.5	166,566	151,763
Health care equipment and products	12,473	12,404	11,650	+0.6	+6.5	-2.5	12,039	12,792	11,059	10,487	+14.8	82,293	74,656

^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 engine 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, tank 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 98/97
	July 1998 ^p	June 1998 ^r	May 1998	June- July	May- June	Apr.- May	July 1998 ^p	June 1998 ^r	May 1998	July 1997	
UNFULFILLED ORDERS											
All manufacturing industries	529,847	529,548	533,470	+0.1	-0.7	-0.6	531,376	527,169	536,103	520,535	+2.1
Market categories :											
Automotive equipment	2,363	2,426	2,431	-2.6	-0.2	-0.1	2,361	2,368	2,398	2,549	-7.4
Home goods and apparel	7,999	8,232	8,189	-2.8	+0.5	-0.1	8,435	8,444	8,392	9,337	-9.7
Consumer staples	2,297	2,216	2,179	+3.7	+1.7	-1.8	2,757	2,212	2,018	2,656	+3.8
Machinery and equipment	245,641	245,970	247,027	-0.1	-0.4	+0.3	245,582	245,599	247,724	229,096	+7.2
Business supplies	6,939	6,878	6,774	+0.9	+1.5	-0.3	7,338	7,002	6,903	7,231	+1.5
Construction materials and supplies	18,158	18,205	18,276	-0.3	-0.4	0.0	18,300	18,345	18,391	17,706	+3.4
Defense products	93,429	94,158	94,692	-0.8	-0.6	-1.4	92,781	94,379	95,505	100,332	-7.5
Other materials, supplies and and intermediate products	153,021	151,463	153,902	+1.0	-1.6	-1.7	153,822	148,820	154,772	151,628	+1.4
Durable goods industries :											
Nondefense capital goods ³	262,572	262,987	264,339	-0.2	-0.5	+0.1	261,901	262,310	264,409	248,734	+5.3
Excluding aircraft and parts	104,445	104,725	105,327	-0.3	-0.6	+0.1	103,774	104,048	105,397	100,566	+3.2
Defense capital goods ⁴	98,544	99,344	99,993	-0.8	-0.6	-1.1	97,896	99,666	100,958	105,094	-6.8
Durables excluding capital goods	144,286	142,557	144,106	+1.2	-1.1	-1.4	145,803	139,947	145,196	139,132	+4.8
Miscellaneous series :											
Producers' durable equipment	285,075	286,048	287,186	-0.3	-0.4	+0.3	285,046	284,856	287,483	268,019	+6.4
Household durable goods	5,109	5,348	5,321	-4.5	+0.5	+0.2	5,297	5,292	5,283	6,382	-17.0
Information technology industries	40,204	40,433	40,186	-0.6	+0.6	+1.2	40,439	40,493	40,444	40,026	+1.0
Health care equipment and products	9,664	9,272	9,130	+4.2	+1.6	+0.2	9,662	8,928	9,227	7,880	+22.6
TOTAL INVENTORIES											
All manufacturing industries	468,057	466,701	465,729	+0.3	+0.2	+0.2	469,411	464,495	469,773	451,052	+4.1
Market categories :											
Automotive equipment	8,584	8,532	8,410	+0.6	+1.5	+1.6	8,640	8,291	8,508	8,299	+4.1
Home goods and apparel	31,404	31,308	31,205	+0.3	+0.3	+0.2	32,336	32,304	32,296	31,451	+2.8
Consumer staples	73,090	72,821	72,887	+0.4	-0.1	0.0	72,056	71,515	72,377	68,933	+4.5
Machinery and equipment	120,048	119,419	119,143	+0.5	+0.2	+0.3	120,216	118,269	120,923	115,649	+3.9
Business supplies	28,323	28,038	27,938	+1.0	+0.4	-0.1	28,665	28,044	28,227	27,033	+6.0
Construction materials and supplies	28,566	28,377	28,395	+0.7	-0.1	0.0	28,725	28,485	28,725	28,081	+2.3
Defense products	18,577	18,172	18,044	+2.2	+0.7	+1.5	18,909	18,245	18,312	16,728	+13.0
Other materials, supplies and and intermediate products	159,465	160,034	159,707	-0.4	+0.2	+0.2	159,864	159,342	160,405	154,878	+3.2
Durable goods industries :											
Nondefense capital goods ³	112,204	111,859	111,412	+0.3	+0.4	0.0	112,634	110,896	113,190	109,228	+3.1
Excluding aircraft and parts	72,132	71,962	72,340	+0.2	-0.5	-0.4	72,782	71,360	73,884	72,460	+0.4
Defense capital goods ⁴	18,827	18,435	18,354	+2.1	+0.4	+1.4	19,218	18,535	18,642	16,973	+13.2
Durables excluding capital goods	164,979	164,849	164,609	+0.1	+0.1	+0.4	165,641	164,319	165,805	159,003	+4.2
Miscellaneous series :											
Producers' durable equipment	192,408	191,731	191,128	+0.4	+0.3	+0.2	193,337	190,686	193,644	186,859	+3.5
Household durable goods	15,882	15,819	15,767	+0.4	+0.3	+0.9	16,180	16,069	16,183	15,518	+4.3
Information technology industries	33,375	33,783	34,094	-1.2	-0.9	-0.4	33,972	33,411	34,962	35,381	-4.0
Health care equipment and products	19,646	19,381	19,306	+1.4	+0.4	+0.9	19,835	19,543	19,690	17,844	+11.2

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 98/97
	July 1998 ^a	June 1998 ^r	May 1998	June- July	May- June	Apr.- May	July 1998 ^a	June 1998 ^r	May 1998	July 1997	
MATERIALS AND SUPPLIES											
All manufacturing industries	155,980	155,572	154,704	+0.3	+0.6	+0.1	156,303	154,597	154,112	150,098	+4.1
Durable goods industries	93,358	93,198	92,778	+0.2	+0.5	+0.3	93,722	92,252	92,159	89,636	+4.6
Stone, clay, and glass products	3,031	3,001	2,962	+1.0	+1.3	-0.6	3,044	3,002	2,956	2,962	+2.8
Primary metals	8,087	8,045	7,913	+0.5	+1.7	+0.6	8,087	7,896	7,686	7,869	+2.8
Fabricated metal products	10,841	10,728	10,506	+1.1	+2.1	-1.3	10,857	10,718	10,412	10,150	+7.0
Industrial machinery and equipment	19,776	19,807	20,013	-0.2	-1.0	-0.1	19,859	19,658	20,157	19,515	+1.8
Electronic and other electrical equipment	15,699	15,710	15,750	-0.1	-0.3	+1.1	15,924	15,587	15,774	15,687	+1.5
Transportation equipment	15,813	15,671	15,315	+0.9	+2.3	+0.4	15,964	15,512	15,217	14,906	+7.1
Instruments and related products	9,225	9,307	9,380	-0.9	-0.8	+1.4	9,281	9,371	9,465	8,556	+8.5
Lumber, furniture and miscellaneous durable goods	10,886	10,929	10,939	-0.4	-0.1	+0.7	10,706	10,508	10,492	9,991	+7.2
Nondurable goods industries	62,622	62,374	61,926	+0.4	+0.7	-0.3	62,581	62,345	61,953	60,462	+3.5
Food and kindred products	11,415	11,331	11,176	+0.7	+1.4	-0.4	11,184	11,189	11,046	10,704	+4.5
Tobacco products	4,906	4,949	4,994	-0.9	-0.9	-0.2	4,597	4,679	4,875	4,753	-3.3
Textile mill products	2,980	2,988	2,999	-0.3	-0.4	+1.1	3,030	3,010	3,092	3,085	-1.8
Paper and allied products	8,142	8,116	7,986	+0.3	+1.6	-0.2	8,072	8,059	7,981	7,581	+6.5
Chemicals and allied products	15,353	15,329	15,119	+0.2	+1.4	-0.3	15,485	15,481	15,187	14,597	+6.1
Petroleum and coal products	3,387	3,204	3,343	+5.7	-4.2	-2.1	3,396	3,254	3,439	3,769	-9.9
Rubber and plastics products	6,768	6,788	6,721	-0.3	+1.0	+0.4	6,832	6,781	6,724	6,473	+5.5
Apparel, printing and publishing and leather goods	9,671	9,669	9,588	0.0	+0.8	-0.3	9,985	9,892	9,609	9,500	+5.1
WORK IN PROCESS											
All manufacturing industries	151,338	151,248	150,901	+0.1	+0.2	+0.4	151,942	149,912	151,984	144,050	+5.5
Durable goods industries	121,525	121,420	121,101	+0.1	+0.3	+0.5	122,311	120,691	122,388	116,206	+5.3
Stone, clay, and glass products	1,356	1,316	1,304	+3.0	+0.9	+0.4	1,374	1,334	1,355	1,242	+10.6
Primary metals	8,575	8,526	8,610	+0.6	-1.0	-0.6	8,689	8,511	8,666	8,966	-3.1
Fabricated metal products	9,064	9,079	9,012	-0.2	+0.7	+0.6	9,161	9,099	9,086	8,732	+4.9
Industrial machinery and equipment	22,740	22,736	22,884	0.0	-0.6	+0.3	22,917	22,621	23,264	22,399	+2.3
Electronic and other electrical equipment	14,165	14,544	14,677	-2.6	-0.9	-1.7	14,282	14,602	14,911	13,903	+2.7
Transportation equipment	50,280	49,925	49,279	+0.7	+1.3	+1.4	50,233	49,145	49,627	45,151	+11.3
Instruments and related products	10,021	9,967	10,020	+0.5	-0.5	+0.7	10,274	10,040	10,124	10,547	-2.6
Lumber, furniture and miscellaneous durable goods	5,324	5,327	5,315	-0.1	+0.2	+0.2	5,381	5,339	5,355	5,266	+2.2
Nondurable goods industries	29,813	29,828	29,800	-0.1	+0.1	+0.2	29,631	29,221	29,596	27,844	+6.4
Food and kindred products	5,843	5,812	5,814	+0.5	0.0	-0.2	5,247	5,278	5,273	5,027	+4.4
Tobacco products	122	119	122	+2.5	-2.5	+1.7	114	105	111	112	+1.8
Textile mill products	2,671	2,668	2,641	+0.1	+1.0	-1.7	2,684	2,641	2,664	2,683	0.0
Paper and allied products	1,574	1,575	1,637	-0.1	-3.8	-1.8	1,587	1,584	1,662	1,557	+1.9
Chemicals and allied products	8,698	8,690	8,683	+0.1	+0.1	+1.0	8,828	8,717	8,850	7,463	+18.3
Petroleum and coal products	2,578	2,612	2,659	-1.3	-1.8	-0.9	2,573	2,612	2,734	2,760	-6.8
Rubber and plastics products	2,158	2,241	2,174	-3.7	+3.1	-2.7	2,121	2,180	2,165	2,205	-3.8
Apparel, printing and publishing and leather goods	6,169	6,111	6,070	+0.9	+0.7	+2.3	6,477	6,104	6,137	6,037	+7.3
FINISHED GOODS											
All manufacturing industries	160,739	159,881	160,124	+0.5	-0.2	+0.2	161,166	159,986	163,677	156,904	+2.7
Durable goods industries	81,127	80,525	80,496	+0.7	0.0	+0.1	81,460	80,807	83,090	79,362	+2.6
Stone, clay, and glass products	4,767	4,793	4,826	-0.5	-0.7	+0.8	4,813	4,889	5,037	4,886	-1.5
Primary metals	8,082	8,041	7,942	+0.5	+1.2	+1.7	8,067	8,057	8,116	7,663	+5.3
Fabricated metal products	11,081	10,942	10,942	+1.3	0.0	-0.3	11,192	11,254	11,333	10,430	+7.3
Industrial machinery and equipment	18,613	18,357	18,184	+1.4	+1.0	-1.2	18,524	17,954	18,623	18,160	+2.0
Electronic and other electrical equipment	10,547	10,564	10,809	-0.2	-2.3	-0.6	10,740	10,562	11,301	11,138	-3.6
Transportation equipment	9,000	9,001	8,804	0.0	+2.2	+1.0	9,112	9,071	9,025	9,198	-0.9
Instruments and related products	7,437	7,402	7,397	+0.5	+0.1	+1.0	7,449	7,443	7,542	7,157	+4.1
Lumber, furniture and miscellaneous durable goods	11,600	11,425	11,592	+1.5	-1.4	+0.5	11,563	11,577	12,113	10,730	+7.8
Nondurable goods industries	79,612	79,356	79,628	+0.3	-0.3	+0.2	79,706	79,179	80,587	77,542	+2.8
Food and kindred products	20,152	20,284	20,513	-0.7	-1.1	+0.3	19,776	19,377	19,897	19,280	+2.6
Tobacco products	668	648	663	+3.1	-2.3	+2.0	502	492	551	484	+3.7
Textile mill products	4,615	4,597	4,614	+0.4	-0.4	+0.9	4,690	4,676	4,830	4,496	+4.3
Paper and allied products	6,778	6,807	6,765	-0.4	+0.6	+1.0	6,764	6,819	6,975	6,525	+3.7
Chemicals and allied products	22,413	22,042	22,019	+1.7	+0.1	+0.8	22,259	21,837	22,339	20,339	+9.4
Petroleum and coal products	4,987	5,120	5,167	-2.6	-0.9	-2.5	5,084	5,228	5,325	5,988	-15.1
Rubber and plastics products	7,613	7,668	7,676	-0.7	-0.1	+1.6	7,578	7,782	7,845	7,638	-0.8
Apparel, printing and publishing and leather goods	12,386	12,190	12,211	+1.6	-0.2	-1.4	13,053	12,968	12,825	12,792	+2.0

^a 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 UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	July 1998 ^p	June 1998 ^r	May 1998	Apr. 1998	July 1998 ^p	June 1998 ^r	May 1998	Apr. 1998
All manufacturing industries	1.40	1.39	1.40	1.38	2.73	2.74	2.79	2.79
Durable goods industries	1.59	1.58	1.58	1.57	3.24	3.24	3.31	3.31
Stone, clay, and glass products	1.13	1.13	1.14	1.15	0.84	0.84	0.82	0.84
Primary metals	1.65	1.64	1.61	1.57	2.16	2.19	2.21	2.18
Fabricated metal products	1.54	1.56	1.54	1.56	1.42	1.46	1.46	1.48
Industrial machinery and equipment	1.61	1.61	1.67	1.66	2.03	2.04	2.14	2.14
Electronic and other electrical equipment	1.31	1.32	1.39	1.38	1.93	1.86	1.95	1.95
Transportation equipment	1.88	1.83	1.68	1.65	11.08	10.80	10.44	10.41
Instruments and related products	1.90	1.88	1.94	1.92	3.46	3.43	3.54	3.56
Nondurable goods industries	1.15	1.15	1.16	1.15	0.64	0.65	0.66	0.67
Food and kindred products	0.92	0.92	0.93	0.92	(X)	(X)	(X)	(X)
Tobacco products	1.66	1.61	1.69	1.70	(X)	(X)	(X)	(X)
Textile mill products	1.49	1.54	1.52	1.50	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.18	1.19	1.18	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.41	1.40	1.41	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products	0.90	0.88	0.89	0.89	(X)	(X)	(X)	(X)
Rubber and plastics products	1.26	1.28	1.27	1.25	(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		
	July ¹ 1998	July ² 1993-1997	July 1997-June 1998	July ¹ 1998	July ² 1993-1997	July 1997-June 1998	July ¹ 1998	July ² 1993-1997	July 1997-June 1998	July ¹ 1998	July ² 1993-1997	July 1997-June 1998
All manufacturing industries	(X)	0.1	0.2	(X)	0.2	0.2	(X)	0.1	0.1	(X)	0.1	0.1
Durable goods industries	-0.1	0.3	0.2	-0.5	0.3	0.3	-0.2	0.1	0.0	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.4	0.3	(X)	1.4	0.7	(X)	1.0	0.7	(X)	0.1	0.2
Primary metals	0.0	0.1	0.3	-0.1	0.5	0.6	-0.1	0.3	0.2	(X)	0.2	0.1
Fabricated metal products	(X)	0.3	0.2	(X)	0.3	0.3	(X)	0.2	0.2	(X)	0.1	0.1
Industrial machinery and equipment	0.2	0.2	0.3	-0.1	0.3	0.3	-0.1	0.1	0.1	(X)	0.2	0.1
Electronic and other electrical equipment	-1.1	0.5	0.5	-2.0	0.8	0.8	-0.6	0.3	0.3	(X)	0.1	0.1
Transportation equipment	0.0	0.7	0.5	-0.6	0.8	0.6	0.0	0.1	0.1	(X)	0.2	0.3
Instruments and related products	(X)	0.4	0.5	(X)	1.3	1.2	(X)	0.2	0.3	(X)	0.2	0.1
Nondurable goods industries	(X)	0.0	0.2	(X)	0.1	0.2	(X)	0.1	0.2	(X)	0.1	0.0
Food and kindred products	(X)	0.4	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Tobacco products	(X)	0.0	0.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Paper and allied products	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products	(X)	0.3	0.3	(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	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Capital goods industries :												
Nondefense	0.0	0.2	0.3	-0.6	0.6	0.5	-0.1	0.1	0.1	(X)	0.1	0.2
Defense	0.0	0.6	0.9	0.2	2.6	2.4	0.0	0.2	0.2	(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.

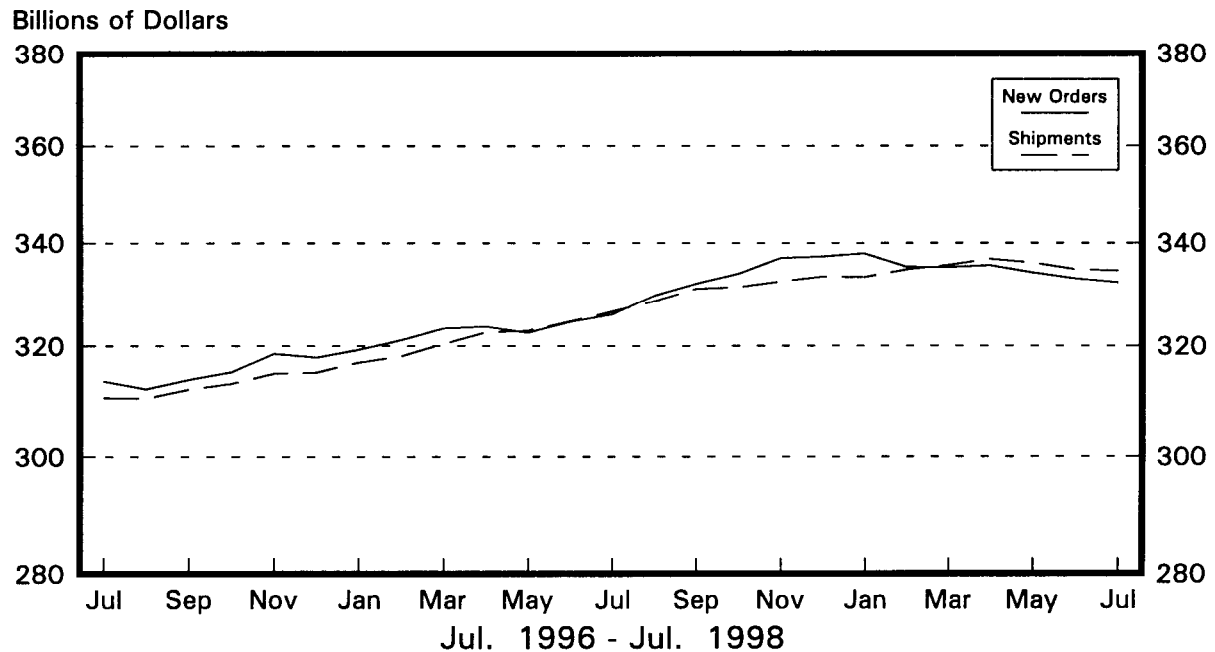
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

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

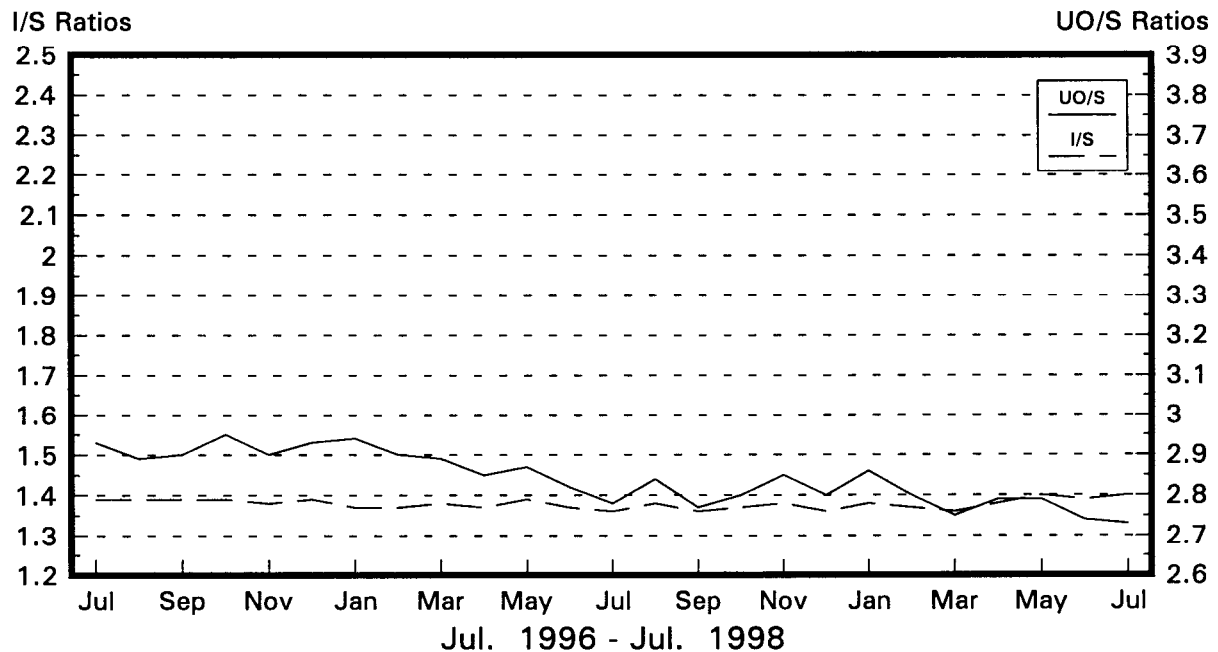
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments



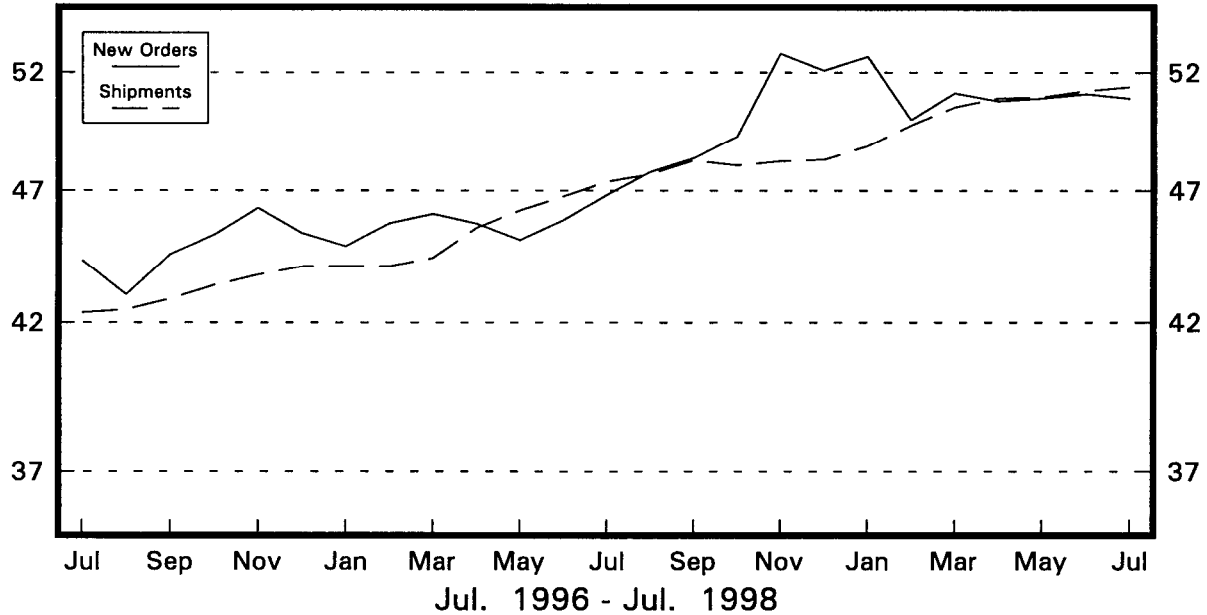
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

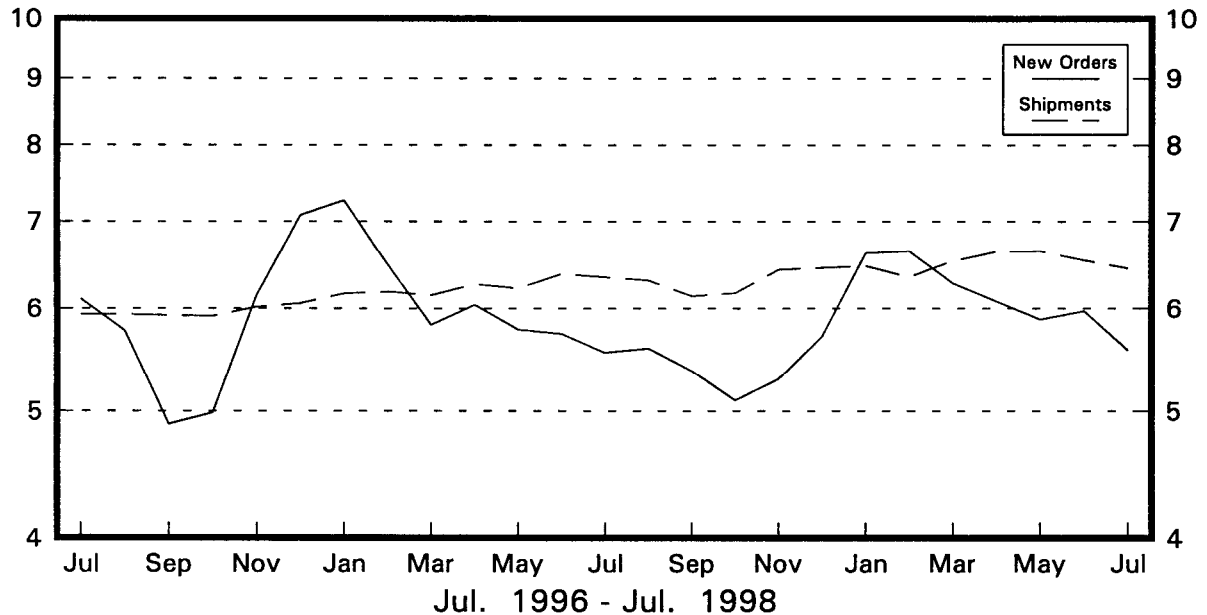
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.