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BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

March 1998

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

Summary

New orders for manufactured goods in March increased \$0.9 billion or 0.3 percent to \$336.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.7 percent February decrease and is the second increase in the last three months and the eighth in the last ten months. Excluding transportation, new orders increased 0.4 percent, the third increase in the last four months. Year to date, new orders are 3.9 percent above the same period a year ago; first quarter new orders are 0.8 percent below fourth quarter 1997.

Shipments increased \$2.6 billion or 0.8 percent to \$340.5 billion, following a 1.3 percent February increase. This is the third increase in the last four months. Year to date, shipments are 4.8 percent above the same period a year ago; first quarter shipments are 0.8 percent above fourth quarter 1997.

Unfilled orders, down three of the last four months, decreased \$4.3 billion or 0.8 percent to \$538.7 billion, following a 0.5 percent February decrease. The unfilled orders-to-shipments ratio was 2.76, down from 2.82 in February.

Inventories increased \$0.7 billion or 0.2 percent to \$458.8 billion. This follows a 0.6 percent February increase and is the fourteenth increase in the last fifteen months. The inventories-to-shipments ratio was 1.35, down from 1.36 in February.

New Orders

New orders for manufactured durable goods in March increased \$0.9 billion or 0.5 percent to \$186.7 billion, revised from the previously published 0.4 percent increase. This follows a 0.9 percent February decrease and is the second increase in the last three months. Industrial machinery and equipment, up for the fourth consecutive month, had the largest increase, \$0.8 billion or 2.1 percent to \$37.4 billion. This follows a 3.3 percent February increase. Electronic and other electrical equipment, up three of the last four months, increased \$0.7 billion or 2.4 percent to \$31.6 billion, due to electronic components. This follows a 1.1 percent February decrease. Primary metals, down three of the last four months, decreased \$0.7 billion or 4.3 percent to \$14.8 billion, following a 2.8 percent February increase.

New orders for nondurable goods, down for the third consecutive month, decreased \$0.1 billion to \$149.5 billion, following a 0.5 percent February decrease. Decreases, led by chemicals and allied products, offset increases, led by printing and publishing.

Shipments

Shipments of durable goods in March increased \$2.6 billion or 1.4 percent to \$190.8 billion, unrevised from the previously published

1.4 percent increase. This follows a 2.8 percent February increase and is the third increase in the last four months. Transportation equipment, up for the second consecutive month, had the largest increase, \$1.3 billion or 2.9 percent to \$45.6 billion; led by motor vehicles and parts, all component industries increased. This follows a 4.0 percent February increase. Industrial machinery and equipment, up for the fourth consecutive month, increased \$0.8 billion or 2.3 percent to \$36.9 billion. This follows a 1.3 percent February increase.

Shipments of nondurable goods, down for the third consecutive month, decreased slightly to \$149.7 billion, following a 0.6 percent February decrease. Chemicals and allied products had the largest decline, and printing and publishing had the largest increase.

Unfilled Orders

Unfilled orders for durable goods in March decreased \$4.1 billion or 0.8 percent to \$513.1 billion, unrevised from the previously published 0.8 percent decrease. This follows a 0.5 percent February decrease and is the third decrease in the last four months. Transportation equipment, down three of the last four months, had the largest decrease, \$3.6 billion or 1.4 percent to \$258.9 billion, mostly due to aircraft and parts. This follows a 0.7 percent February decrease. Industrial machinery and equipment, up for the second consecutive month, increased \$0.5 billion or 0.6 percent to \$73.6 billion, following a 0.7 percent February increase.

Inventories

Inventories of durable goods in March increased \$0.7 billion or 0.2 percent to \$288.0 billion, following a 0.8 percent February increase. This is the fifth increase in the last six months and the thirteenth in the last fifteen months. Fabricated metal products had the largest increase, \$0.3 billion or 1.0 percent to \$29.9 billion. This follows a 1.0 percent February increase and is the seventeenth increase in the last eighteen months. Instruments and related products increased \$0.2 billion or 0.9 percent to \$25.4 billion. This follows a 0.3 percent February increase and is the fifth increase in the last six months.

Inventories of nondurable goods, down for the first month since January 1997, decreased slightly to \$170.8 billion, following a 0.4 percent February increase. Petroleum and coal products had the largest decrease, \$0.1 billion or 1.1 percent to \$11.2 billion. This follows a 0.4 percent February increase and is the fourth decrease in the last five months.

By stage of fabrication, March finished goods increased 0.4 percent in durables and declined slightly in nondurables. Work in process increased 0.1 percent in durables and decreased 0.9 percent in nondurables. Materials and supplies increased 0.4 percent in durables and 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	
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997		1998 ^p	1997
All manufacturing industries	340,497	337,893	333,652	+0.8	+1.3	-0.9	357,763	335,123	299,635	337,516	+6.0	992,521	947,596
Manufacturing Industries													
with unfilled orders	194,901	192,775	189,362	+1.1	+1.8	-0.5	208,191	190,776	166,452	191,778	+8.6	565,419	524,601
without defense capital goods . . .	333,772	331,335	327,141	+0.7	+1.3	-1.0	350,555	328,413	294,320	330,916	+5.9	973,288	929,527
Durable goods industries	190,845	188,233	183,053	+1.4	+2.8	-1.2	206,498	188,734	160,029	189,274	+9.1	555,261	516,928
With unfilled orders	156,819	154,922	150,999	+1.2	+2.6	-0.6	170,116	153,660	131,200	155,695	+9.3	454,976	419,747
Stone, clay, and glass products	7,993	7,949	7,845	+0.6	+1.3	+0.4	7,821	7,340	6,746	7,269	+7.6	21,907	20,513
Primary metals	15,460	15,506	15,378	-0.3	+0.8	+0.8	16,074	15,960	14,636	15,781	+1.9	46,670	45,835
Blast furnaces, steel mills	6,305	6,305	6,287	0.0	+0.3	-0.3	6,510	6,552	6,132	6,402	+1.7	19,194	18,962
Iron and steel foundries	1,680	1,666	1,529	+0.8	+9.0	-3.4	1,737	1,744	1,427	1,441	+20.5	4,908	4,286
Nonferrous and other primary metals	7,475	7,535	7,562	-0.8	-0.4	+2.5	7,827	7,664	7,077	7,938	-1.4	22,568	22,587
Fabricated metal products	19,939	19,945	19,237	0.0	+3.7	-0.7	20,659	20,137	17,448	19,111	+8.1	58,244	54,731
Industrial machinery and equipment . .	36,934	36,091	35,623	+2.3	+1.3	+0.3	43,684	35,431	30,168	38,390	+13.8	109,283	97,137
Engines and turbines	2,163	1,992	1,907	+8.6	+4.5	-1.3	2,552	1,979	1,574	2,082	+22.6	6,105	5,286
Farm and garden machinery	2,131	2,120	2,149	+0.5	-1.3	+3.4	2,886	2,500	1,928	2,669	+8.1	7,314	6,573
Construction, mining and material handling equipment	4,133	4,089	4,060	+1.1	+0.7	+1.5	4,625	4,340	3,678	4,132	+11.9	12,643	11,221
Metalworking machinery	3,469	3,421	3,447	+1.4	-0.8	-0.1	3,709	3,258	2,678	3,554	+4.4	9,645	9,187
Computer and office equipment . . .	10,588	10,165	9,808	+4.2	+3.6	+1.9	14,072	8,859	7,436	11,645	+20.8	30,367	25,710
Electronic and other electrical equipment	31,176	31,026	29,618	+0.5	+4.8	-3.2	33,518	30,235	25,053	31,505	+6.4	88,806	82,242
Electrical transmission and distribution equipment and industrial apparatus	3,583	3,607	3,488	-0.7	+3.4	+2.5	3,898	3,703	3,034	3,405	+14.5	10,635	9,451
Household appliances	2,159	2,197	2,152	-1.7	+2.1	-4.9	2,377	2,099	1,743	2,235	+6.4	6,219	5,753
Electric lighting and wiring equipment	2,200	2,166	2,168	+1.6	-0.1	-2.3	2,367	2,239	1,918	2,208	+7.2	6,524	6,198
Household audio and video equipment	1,373	1,348	1,337	+1.9	+0.8	-7.0	1,320	1,218	1,040	1,248	+5.8	3,578	3,445
Communications equipment	7,082	7,080	6,741	0.0	+5.0	+1.0	7,899	6,481	4,964	6,944	+13.8	19,344	16,583
Electronic components	12,620	12,582	11,735	+0.3	+7.2	-6.7	13,592	12,501	10,674	13,439	+1.1	36,767	34,642
Transportation equipment	45,630	44,343	42,641	+2.9	+4.0	-1.9	49,460	47,205	37,388	44,037	+12.3	134,053	125,009
Motor vehicles and parts	31,102	30,310	28,559	+2.6	+6.1	-4.4	33,465	33,510	26,465	29,940	+11.8	93,440	89,839
Aircraft, missiles, space vehicles, and parts.	11,357	11,258	11,555	+0.9	-2.6	+7.6	12,571	10,936	8,822	11,208	+12.2	32,329	27,484
Shipbuilding and tanks	942	842	830	+11.9	+1.4	+0.1	999	851	607	893	+11.9	2,457	2,388
Instruments and related products	13,659	13,621	13,359	+0.3	+2.0	-2.0	14,661	13,464	11,798	13,744	+6.7	39,923	37,480
Search and navigation equipment	2,842	2,823	2,793	+0.7	+1.1	+4.0	3,078	2,931	2,448	2,766	+11.3	8,457	7,589
Measuring and controlling devices . . .	3,804	4,011	3,904	-5.2	+2.7	-0.9	4,095	3,962	3,468	4,093	0.0	11,525	11,143
Medical instruments and supplies	4,523	4,368	4,367	+3.5	0.0	-1.6	4,916	4,317	3,936	4,436	+10.8	13,169	12,085
Photographic goods	1,973	1,938	1,824	+1.8	+6.3	-12.1	2,042	1,807	1,516	2,018	+1.2	5,365	5,412
All other durable goods	20,054	19,752	19,352	+1.5	+2.1	-1.8	20,621	18,962	16,792	19,437	+6.1	56,375	53,981
Nondurable goods industries	149,652	149,660	150,599	0.0	-0.6	-0.5	151,265	146,389	139,606	148,242	+2.0	437,260	430,668
With unfilled orders	38,082	37,853	38,363	+0.6	-1.3	-0.4	38,075	37,116	35,252	36,083	+5.5	110,443	104,854
Food and kindred products	41,938	41,802	42,003	+0.3	-0.5	+2.0	42,403	40,483	39,149	40,406	+4.9	122,035	116,130
Meat products	9,034	8,983	8,990	+0.6	-0.1	+1.8	8,994	8,696	8,281	8,925	+0.8	25,971	25,627
Dairy products	6,072	6,058	5,825	+0.2	+4.0	+8.8	6,246	5,957	5,731	5,126	+21.8	17,934	14,810
Beverages	5,990	6,181	6,222	-3.1	-0.7	+1.0	5,936	5,549	5,313	5,825	+1.9	16,798	15,855
All other foods, except fats and oils	18,663	18,390	18,857	+1.5	-2.5	+2.2	19,048	18,091	17,715	18,486	+3.0	54,854	53,726
Tobacco products	3,363	3,506	3,286	-4.1	+6.7	+2.1	3,493	3,481	2,924	3,283	+6.4	9,898	9,180
Textile mill products	6,804	6,855	7,122	-0.7	-3.7	+3.4	7,229	6,651	6,154	7,241	-0.2	20,034	19,695
Broadwoven fabrics and other textiles	4,256	4,219	4,329	+0.9	-2.5	+2.8	4,670	4,177	3,842	4,637	+0.7	12,689	12,450
Paper and allied products	13,963	13,942	14,159	+0.2	-1.5	-1.5	14,044	13,945	13,614	13,203	+6.4	41,603	39,354
Pulp, paper, and paperboard mill products	5,442	5,516	5,569	-1.3	-1.0	-0.6	5,459	5,502	5,320	5,374	+1.6	16,281	15,623
Paperboard containers and boxes . . .	3,473	3,442	3,538	+0.9	-2.7	-5.5	3,538	3,464	3,427	3,270	+8.2	10,429	9,741
Miscellaneous converted paper products	5,048	4,984	5,052	+1.3	-1.3	+0.3	5,047	4,979	4,867	4,559	+10.7	14,893	13,990
Chemicals and allied products	32,180	32,377	32,600	-0.6	-0.7	-1.3	33,644	31,903	31,181	33,611	+0.1	96,728	96,762
Industrial chemicals	15,150	15,360	15,749	-1.4	-2.5	-1.9	15,673	15,571	15,014	16,550	-5.3	46,258	47,900
Drugs, soaps, and toiletries	12,908	12,787	12,651	+0.9	+1.1	-1.0	13,398	12,142	12,452	12,646	+5.9	37,992	37,240
Petroleum and coal products	13,171	13,210	13,467	-0.3	-1.9	-5.2	12,172	12,175	12,319	14,231	-14.5	36,666	44,044
Rubber and plastics products	12,659	12,651	12,570	+0.1	+0.6	-3.4	13,172	12,795	11,673	12,754	+3.3	37,640	36,599
All other nondurable goods	25,574	25,317	25,392	+1.0	-0.3	-0.4	25,108	24,956	22,592	23,513	+6.8	72,656	68,904

^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	
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997	Mar. 98/97	1998 ^p	1997
All manufacturing industries	336,226	335,335	337,758	+0.3	-0.7	+0.6	352,147	334,589	312,077	336,218	+4.7	998,813	963,038
Manufacturing industries with unfilled orders	190,630	190,217	193,468	+0.2	-1.7	+2.1	202,575	190,242	178,894	190,480	+6.3	571,711	540,043
without defense capital goods	331,362	329,995	330,220	+0.4	-0.1	+0.4	345,440	328,885	304,686	328,558	+5.1	979,011	944,461
Durable goods industries	186,744	185,800	187,481	+0.5	-0.9	+1.6	200,523	188,217	172,456	186,908	+7.3	561,196	531,414
With unfilled orders	152,718	152,489	155,427	+0.2	-1.9	+2.9	164,141	153,143	143,627	153,329	+7.1	460,911	434,233
Stone, clay, and glass products	8,055	7,821	7,796	+3.0	+0.3	+0.1	7,893	7,360	6,926	7,288	+8.3	22,179	20,804
Primary metals	14,817	15,482	15,065	-4.3	+2.8	-1.9	15,341	16,970	15,686	16,279	-5.8	47,997	48,779
Blast furnaces, steel mills	6,288	6,337	6,016	-0.8	+5.3	-9.6	6,446	7,040	6,732	6,292	+2.4	20,218	20,009
Iron and steel foundries	1,799	1,772	1,552	+1.5	+14.2	-7.9	1,949	1,998	1,556	1,602	+21.7	5,503	4,812
Nonferrous and other primary metals	6,730	7,373	7,497	-8.7	-1.7	+6.8	6,946	7,932	7,398	8,385	-17.2	22,276	23,958
Fabricated metal products	19,896	19,924	19,457	-0.1	+2.4	+0.7	20,566	20,246	17,904	19,225	+7.0	58,716	55,700
Industrial machinery and equipment	37,387	36,620	35,436	+2.1	+3.3	+2.3	43,240	36,090	31,008	37,436	+15.5	110,338	98,680
Engines and turbines	1,840	2,078	1,972	-11.5	+5.4	+16.5	1,859	1,782	1,528	1,815	+2.4	5,169	5,012
Construction, mining and material handling equipment	4,391	4,461	4,078	-1.6	+9.4	-5.0	5,077	4,828	4,117	4,312	+17.7	14,022	12,009
Metalworking machinery	3,584	3,559	3,471	+0.7	+2.5	+15.0	3,824	3,396	2,702	3,505	+9.1	9,922	9,537
Computer and office equipment	10,605	10,192	9,826	+4.1	+3.7	+3.7	13,882	9,045	7,391	11,161	+24.4	30,318	25,158
Electronic and other electrical equipment	31,624	30,880	31,211	+2.4	-1.1	+2.1	32,069	29,897	29,913	29,379	+9.2	91,879	86,426
Electrical transmission and distribution equipment and industrial apparatus	3,527	3,632	3,367	-2.9	+7.9	-6.3	3,844	3,854	3,069	3,511	+9.5	10,767	9,979
Electric lighting and wiring equipment	2,173	2,389	2,185	-9.0	+9.3	-3.5	2,340	2,462	1,935	2,120	+10.4	6,737	6,167
Communications equipment	7,573	7,488	7,970	+1.1	-6.0	+28.9	8,386	6,914	6,163	7,256	+15.6	21,463	18,064
Electronic components	12,627	11,706	12,339	+7.9	-5.1	-3.5	11,916	11,236	13,839	11,031	+8.0	36,991	35,966
Transportation equipment	41,987	42,361	45,752	-0.9	-7.4	+7.0	46,949	45,436	41,970	43,874	+7.0	134,355	127,478
Aircraft, missiles, space vehicles, and parts	7,922	9,495	14,552	-16.6	-34.8	+74.7	10,339	9,209	12,948	10,896	-5.1	32,496	29,875
Shipbuilding and tanks	950	583	919	+63.0	-36.6	-51.2	973	673	749	635	+53.2	2,395	1,659
Instruments and related products	13,185	13,267	13,514	-0.6	-1.8	-3.8	14,082	13,515	12,006	13,804	+2.0	39,603	39,126
Search and navigation equipment	2,581	2,623	2,680	-1.6	-2.1	-4.8	2,978	2,882	2,285	3,153	-5.6	8,145	8,536
Measuring and controlling devices	3,744	3,882	4,063	-3.6	-4.5	-2.3	4,035	3,833	3,627	4,090	-1.3	11,495	11,363
Medical instruments and supplies	4,673	4,474	4,445	+4.4	+0.7	-3.0	4,699	4,500	4,208	3,928	+19.6	13,407	12,211
All other durable goods	19,793	19,445	19,250	+1.8	+1.0	-3.5	20,383	18,703	17,043	19,623	+3.9	56,129	54,421
Nondurable goods industries	149,482	149,535	150,277	0.0	-0.5	-0.7	151,624	146,372	139,621	149,310	+1.5	437,617	431,624
With unfilled orders	37,912	37,728	38,041	+0.5	-0.8	-1.1	38,434	37,099	35,267	37,151	+3.5	110,800	105,810

^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' UNFULFILLED ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 98/97
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997	
All manufacturing industries	538,726	542,997	545,555	-0.8	-0.5	+0.8	541,640	547,256	547,790	527,661	+2.6
Manufacturing industries without defense capital goods	436,601	439,011	440,351	-0.5	-0.3	+0.7	437,086	442,201	441,729	415,475	+5.2
Durable goods industries	513,074	517,175	519,608	-0.8	-0.5	+0.9	516,122	522,097	522,614	502,060	+2.8
Stone, clay, and glass products	6,393	6,331	6,459	+1.0	-2.0	-0.8	6,517	6,445	6,425	6,868	-5.1
Primary metals	33,231	33,874	33,898	-1.9	-0.1	-0.9	34,664	35,397	34,387	31,382	+10.5
Blast furnaces, steel mills	14,216	14,233	14,201	-0.1	+0.2	-1.9	14,916	14,980	14,492	12,582	+18.6
Iron and steel foundries	5,797	5,678	5,572	+2.1	+1.9	+0.4	6,040	5,828	5,574	4,818	+25.4
Nonferrous and other primary metals	13,218	13,963	14,125	-5.3	-1.1	-0.5	13,708	14,589	14,321	13,982	-2.0
Fabricated metal products	27,205	27,248	27,269	-0.2	-0.1	+0.8	27,190	27,283	27,174	25,199	+7.9
Industrial machinery and equipment	73,635	73,182	72,653	+0.6	+0.7	-0.3	73,963	74,407	73,748	73,707	+0.3
Engines and turbines	11,539	11,862	11,776	-2.7	+0.7	+0.6	11,348	12,041	12,238	12,427	-8.7
Construction, mining and material handling equipment	11,207	10,949	10,577	+2.4	+3.5	+0.2	11,757	11,305	10,817	9,417	+24.8
Metalworking machinery	7,422	7,307	7,169	+1.6	+1.9	+0.3	7,422	7,307	7,169	8,560	-13.3
Computer and office equipment	8,004	7,987	7,960	+0.2	+0.3	+0.2	7,678	7,868	7,682	9,229	-16.8
Electronic and other electrical equipment	56,932	56,484	56,630	+0.8	-0.3	+2.9	55,934	57,383	57,721	52,046	+7.5
Electrical transmission and distribution equipment and industrial apparatus	6,242	6,298	6,273	-0.9	+0.4	-1.9	6,353	6,407	6,256	6,830	-7.0
Electric lighting and wiring equipment	5,036	5,063	4,840	-0.5	+4.6	+0.4	5,036	5,063	4,840	4,383	+14.9
Communications equipment	16,406	15,915	15,507	+3.1	+2.6	+8.6	16,420	15,933	15,500	13,881	+18.3
Electronic components	23,040	23,033	23,909	0.0	-3.7	+2.6	21,923	23,599	24,864	21,085	+4.0
Transportation equipment	258,856	262,499	264,481	-1.4	-0.7	+1.2	261,027	263,538	265,307	258,204	+1.1
Aircraft, missiles, space vehicles, and parts	223,832	227,267	229,030	-1.5	-0.8	+1.3	225,759	227,991	229,718	225,300	+0.2
Shipbuilding and tanks	18,374	18,366	18,625	0.0	-1.4	+0.5	18,358	18,384	18,562	18,724	-2.0
Instruments and related products	48,170	48,644	48,998	-1.0	-0.7	+0.3	48,624	49,203	49,152	47,458	+2.5
Search and navigation equipment	28,004	28,265	28,465	-0.9	-0.7	-0.4	28,492	28,592	28,641	28,564	-0.3
Measuring and controlling devices	10,114	10,174	10,303	-0.6	-1.3	+1.6	10,114	10,174	10,303	9,967	+1.5
Medical instruments and supplies	8,642	8,492	8,386	+1.8	+1.3	+0.9	8,550	8,767	8,584	7,552	+13.2
All other durable goods	8,652	8,913	9,220	-2.9	-3.3	-1.1	8,203	8,441	8,700	7,196	+14.0
Nondurable goods industries	25,652	25,822	25,947	-0.7	-0.5	-1.2	25,518	25,159	25,176	25,601	-0.3

^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 Mar. 98/97
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997	
All manufacturing industries	458,752	458,058	455,122	+0.2	+0.6	+0.3	457,878	461,124	453,306	438,034	+4.5
Manufacturing industries with unfilled orders	304,408	303,900	301,754	+0.2	+0.7	+0.3	302,826	304,949	299,171	289,639	+4.6
without defense capital goods	441,370	440,641	437,847	+0.2	+0.6	+0.3	440,575	443,776	436,308	421,927	+4.4
Durable goods industries	287,956	287,243	285,065	+0.2	+0.8	+0.4	286,957	289,272	283,573	273,848	+4.8
With unfilled orders	264,244	263,824	261,716	+0.2	+0.8	+0.4	262,678	264,937	259,710	250,616	+4.8
Stone, clay, and glass products	8,792	8,788	8,790	0.0	0.0	+0.4	9,000	9,009	8,785	8,887	+1.3
Primary metals	24,595	24,754	25,109	-0.6	-1.4	0.0	24,580	24,879	25,258	24,848	-1.1
Blast furnaces, steel mills	12,110	12,081	12,091	+0.2	-0.1	+0.1	11,965	12,154	12,330	12,088	-1.0
Iron and steel foundries	1,631	1,637	1,667	-0.4	-1.8	+1.4	1,677	1,658	1,644	1,723	-2.7
Nonferrous and other primary metals	10,854	11,036	11,351	-1.6	-2.8	-0.3	10,938	11,067	11,284	11,037	-0.9
Fabricated metal products	29,897	29,606	29,303	+1.0	+1.0	+0.7	30,181	29,735	29,167	28,385	+6.3
Industrial machinery and equipment	61,301	61,351	60,396	-0.1	+1.6	-0.4	60,648	62,327	60,040	58,007	+4.6
Engines and turbines	4,142	4,193	4,110	-1.2	+2.0	+4.7	4,006	4,164	3,949	3,510	+14.1
Farm and garden machinery	3,494	3,444	3,394	+1.5	+1.5	+1.6	3,718	3,824	3,715	3,296	+12.8
Construction, mining and material handling equipment	8,416	8,361	8,242	+0.7	+1.4	+0.6	8,512	8,493	8,244	7,666	+11.0
Metalworking machinery	7,279	7,263	7,156	+0.2	+1.5	-2.0	7,205	7,236	6,929	7,264	-0.8
Computer and office equipment	11,131	11,151	11,044	-0.2	+1.0	-3.4	10,376	11,408	10,832	11,040	-6.0
Electronic and other electrical equipment	41,545	41,372	40,948	+0.4	+1.0	+1.1	40,943	41,345	40,466	38,631	+6.0
Electrical transmission and distribution equipment and industrial apparatus	5,264	5,288	5,293	-0.5	-0.1	+0.3	5,208	5,309	5,225	5,169	+0.8
Household appliances	2,625	2,598	2,550	+1.0	+1.9	+2.0	2,725	2,695	2,510	2,818	-3.3
Electric lighting and wiring equipment	3,405	3,414	3,429	-0.3	-0.4	+0.5	3,375	3,419	3,360	3,280	+2.9
Household audio and video equipment	1,332	1,369	1,388	-2.7	-1.4	-3.3	1,262	1,347	1,338	1,511	-16.5
Communications equipment	11,080	11,207	11,152	-1.1	+0.5	+0.1	10,801	11,227	11,081	10,195	+5.9
Electronic components	14,556	14,191	13,824	+2.6	+2.7	+2.8	14,312	14,117	13,755	12,288	+16.5
Transportation equipment	68,942	68,878	68,203	+0.1	+1.0	+0.8	68,989	69,263	67,790	64,920	+6.3
Motor vehicles and parts	17,096	16,664	16,564	+2.6	+0.6	+0.9	17,251	16,727	16,565	16,918	+2.0
Aircraft, missiles, space vehicles, and parts	47,020	47,242	46,648	-0.5	+1.3	+0.6	46,859	47,477	46,226	43,317	+8.2
Shipbuilding and tanks	1,641	1,634	1,705	+0.4	-4.2	+1.2	1,688	1,672	1,733	1,749	-3.5
Instruments and related products	25,418	25,191	25,125	+0.9	+0.3	+0.4	25,169	25,001	24,600	24,264	+3.7
Search and navigation equipment	6,280	6,211	6,222	+1.1	-0.2	-0.2	6,179	6,175	6,090	6,030	+2.5
Measuring and controlling devices	7,977	7,945	7,901	+0.4	+0.6	+0.6	7,949	7,916	7,783	7,652	+3.9
Medical instruments and supplies	8,034	7,925	7,923	+1.4	0.0	+0.5	7,938	7,873	7,818	7,674	+3.4
Photographic goods	2,409	2,405	2,382	+0.2	+1.0	+0.5	2,385	2,337	2,222	2,280	+4.6
All other durable goods	27,466	27,303	27,191	+0.6	+0.4	+0.3	27,447	27,713	27,467	25,906	+5.9
Nondurable goods industries	170,796	170,815	170,057	0.0	+0.4	+0.2	170,921	171,852	169,733	164,186	+4.1
With unfilled orders	40,164	40,076	40,038	+0.2	+0.1	-0.3	40,148	40,012	39,461	39,023	+2.9
Food and kindred products	36,420	36,498	36,293	-0.2	+0.6	+1.1	36,051	36,694	36,630	34,431	+4.7
Meat products	4,039	4,054	4,082	-0.4	-0.7	+5.6	4,100	4,126	4,022	3,784	+8.4
Dairy products	3,665	3,679	3,538	-0.4	+4.0	+7.4	3,623	3,600	3,452	3,113	+16.4
Beverages	7,313	7,225	7,231	+1.2	-0.1	+0.6	7,326	7,225	7,225	6,603	+10.9
All other foods, except fats and oils	19,501	19,510	19,487	0.0	+0.1	-0.7	18,962	19,486	19,803	18,734	+1.2
Tobacco products	6,278	6,250	6,318	+0.4	-1.1	+2.3	6,367	6,743	6,917	6,228	+2.2
Textile mill products	10,338	10,339	10,306	0.0	+0.3	0.0	10,369	10,467	10,275	10,123	+2.4
Broadwoven fabrics and other textiles	6,480	6,498	6,495	-0.3	0.0	0.0	6,476	6,612	6,528	6,286	+3.0
Paper and allied products	16,450	16,437	16,478	+0.1	-0.2	+0.6	16,655	16,641	16,570	16,249	+2.5
Pulp, paper, and paperboard mill products	6,663	6,651	6,732	+0.2	-1.2	+0.6	6,761	6,794	6,808	6,675	+1.3
Paperboard containers and boxes	4,153	4,107	4,074	+1.1	+0.8	+1.2	4,230	4,179	4,120	4,051	+4.4
Miscellaneous converted paper products	5,634	5,679	5,672	-0.8	+0.1	+0.2	5,664	5,668	5,642	5,523	+2.6
Chemicals and allied products	45,670	45,572	45,107	+0.2	+1.0	+1.6	46,050	46,126	44,898	42,022	+9.6
Industrial chemicals	20,366	20,289	20,121	+0.4	+0.8	+0.3	20,434	20,593	20,329	19,587	+4.3
Drugs, soaps, and toiletries	19,844	19,806	19,512	+0.2	+1.5	+3.2	19,694	19,640	18,858	16,779	+17.4
Petroleum and coal products	11,187	11,316	11,275	-1.1	+0.4	-6.9	11,066	11,016	10,965	12,524	-11.6
Rubber and plastics products	16,431	16,531	16,533	-0.6	0.0	+0.6	16,768	16,930	16,664	16,328	+2.7
All other nondurable goods	28,022	27,872	27,747	+0.5	+0.5	-0.8	27,595	27,235	26,814	26,281	+5.0

^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	
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997	Mar. 98/97	1998 ^p	1997
SHIPMENTS													
All manufacturing industries	340,497	337,893	333,652	+0.8	+1.3	-0.9	357,763	335,123	299,635	337,516	+6.0	992,521	947,596
Market categories :													
Automotive equipment	15,226	14,782	13,995	+3.0	+5.6	-6.1	16,407	16,060	12,753	14,812	+10.8	45,220	43,866
Home goods and apparel	19,795	19,897	19,854	-0.5	+0.2	-0.5	20,621	19,646	16,600	19,456	+6.0	56,867	53,713
Consumer staples	70,026	69,943	69,954	+0.1	0.0	+0.6	70,305	67,145	65,415	68,207	+3.1	202,865	199,058
Machinery and equipment	64,678	63,289	61,969	+2.2	+2.1	-0.3	73,209	62,237	51,594	65,157	+12.4	187,040	167,724
Business supplies	26,029	25,634	25,805	+1.5	-0.7	-2.3	26,144	25,065	23,592	25,056	+4.3	74,801	72,942
Construction materials and supplies	21,435	21,236	20,926	+0.9	+1.5	-0.4	21,452	20,229	18,209	20,364	+5.3	59,890	57,737
Defense products	7,035	6,917	6,867	+1.7	+0.7	+2.5	7,528	7,117	5,707	7,011	+7.4	20,352	19,277
Other materials, supplies and intermediate products	116,273	116,195	114,282	+0.1	+1.7	-1.5	122,097	117,624	105,765	117,453	+4.0	345,486	333,279
Durable goods industries :													
Nondefense capital goods ³	51,034	49,936	49,169	+2.2	+1.6	+1.6	58,975	47,796	39,669	51,618	+14.3	146,440	127,685
Excluding aircraft and parts	43,412	42,315	41,274	+2.6	+2.5	0.0	50,392	40,534	33,725	44,117	+14.2	124,651	110,058
Defense capital goods ⁴	6,725	6,558	6,511	+2.5	+0.7	+3.7	7,208	6,710	5,315	6,600	+9.2	19,233	18,069
Durables excluding capital goods	133,086	131,739	127,373	+1.0	+3.4	-2.5	140,315	134,228	115,045	131,056	+7.1	389,588	371,174
Miscellaneous series :													
Producers' durable equipment	123,744	121,515	117,959	+1.8	+3.0	-1.5	136,791	122,760	101,991	123,055	+11.2	361,542	332,733
Household durable goods	10,358	10,406	10,171	-0.5	+2.3	-2.5	11,158	10,012	8,356	10,388	+7.4	29,526	27,197
Information technology industries	24,115	23,913	23,019	+0.8	+3.9	-0.3	28,825	21,865	18,022	25,437	+13.3	68,712	60,689
Health care equipment and products	11,544	11,323	11,248	+2.0	+0.7	-1.2	12,205	10,935	10,700	11,317	+7.8	33,840	32,340
NEW ORDERS													
All manufacturing industries	336,226	335,335	337,758	+0.3	-0.7	+0.6	352,147	334,589	312,077	336,218	+4.7	998,813	963,038
Market categories :													
Automotive equipment	15,214	14,762	13,978	+3.1	+5.6	-6.3	16,376	16,058	12,845	14,842	+10.3	45,279	44,110
Home goods and apparel	19,230	19,546	19,410	-1.6	+0.7	-3.2	20,112	19,689	16,962	19,492	+3.2	56,763	54,356
Consumer staples	70,151	69,989	69,967	+0.2	0.0	+0.6	70,391	67,055	65,403	68,339	+3.0	202,849	198,900
Machinery and equipment	63,211	62,831	65,131	+0.6	-3.5	+8.6	71,014	62,381	56,171	63,780	+11.3	189,566	173,821
Business supplies	26,025	25,803	25,769	+0.9	+0.1	-1.9	26,116	25,195	23,601	25,298	+3.2	74,912	72,982
Construction materials and supplies	21,402	21,360	20,946	+0.2	+2.0	-0.7	21,457	20,504	18,495	20,371	+5.3	60,456	58,243
Defense products	5,051	5,656	7,933	-10.7	-28.7	+10.1	6,811	6,023	7,657	7,956	-14.4	20,491	19,315
Other materials, supplies and intermediate products	115,942	115,388	114,624	+0.5	+0.7	-1.8	119,870	117,684	110,943	116,140	+3.2	348,497	341,311
Durable goods industries :													
Nondefense capital goods ³	49,696	49,908	52,110	-0.4	-4.2	+13.5	56,811	48,110	43,910	50,171	+13.2	148,831	133,239
Excluding aircraft and parts	43,421	43,369	42,249	+0.1	+2.7	+2.7	49,575	41,930	36,000	43,978	+12.7	127,505	114,316
Defense capital goods ⁴	4,864	5,340	7,538	-8.9	-29.2	+8.8	6,707	5,704	7,391	7,660	-12.4	19,802	18,577
Durables excluding capital goods	132,184	130,552	127,833	+1.3	+2.1	-2.9	137,005	134,403	121,155	129,077	+6.1	392,563	379,598
Miscellaneous series :													
Producers' durable equipment	121,932	120,543	121,026	+1.2	-0.4	+2.3	133,538	122,556	107,974	121,538	+9.9	364,068	340,882
Household durable goods	9,917	10,178	9,863	-2.6	+3.2	-5.2	10,567	9,954	8,614	10,316	+2.4	29,135	27,710
Information technology industries	24,478	24,132	24,485	+1.4	-1.4	+7.1	29,007	22,281	19,427	25,450	+14.0	70,715	62,729
Health care equipment and products	11,694	11,427	11,326	+2.3	+0.9	-1.8	11,988	11,117	10,971	10,811	+10.9	34,076	32,469

^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 mate handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and serv industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engi 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, ta and tank components; and search and navigation equipment.

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

**Table 6. VALUE OF MANUFACTURERS' UNFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 98/97
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997	
UNFILLED ORDERS											
All manufacturing industries	538,726	542,997	545,555	-0.8	-0.5	+0.8	541,640	547,256	547,790	527,661	+2.6
Market categories :											
Automotive equipment	2,376	2,388	2,409	-0.5	-0.9	-0.7	2,419	2,451	2,453	2,447	-1.1
Home goods and apparel	9,009	9,574	9,925	-5.9	-3.5	-4.3	8,906	9,415	9,373	8,150	+9.3
Consumer staples	2,343	2,217	2,172	+5.7	+2.1	+0.6	2,107	2,021	2,111	2,000	+5.4
Machinery and equipment	249,170	250,637	251,095	-0.6	-0.2	+1.3	249,425	251,620	251,476	234,669	+6.3
Business supplies	6,869	6,873	6,704	-0.1	+2.5	-0.5	6,668	6,696	6,566	6,650	+0.3
Construction materials and supplies	17,743	17,776	17,653	-0.2	+0.7	+0.1	17,874	17,869	17,593	16,633	+7.5
Defense products	97,292	99,276	100,536	-2.0	-1.3	+1.1	99,592	100,309	101,403	107,145	-7.0
Other materials, supplies and and intermediate products	153,924	154,256	155,061	-0.2	-0.5	+0.2	154,649	156,875	156,815	149,967	+3.1
Durable goods industries :											
Nondefense capital goods ³	266,389	267,727	267,755	-0.5	0.0	+1.1	266,804	268,968	268,654	255,077	+4.6
Excluding aircraft and parts	103,822	103,813	102,759	0.0	+1.0	+1.0	104,237	105,054	103,658	98,033	+6.3
Defense capital goods ⁴	102,125	103,986	105,204	-1.8	-1.2	+1.0	104,554	105,055	106,061	112,186	-6.8
Durables excluding capital goods	144,560	145,462	146,649	-0.6	-0.8	+0.3	144,764	148,074	147,899	134,797	+7.4
Miscellaneous series :											
Producers' durable equipment	288,899	290,711	291,683	-0.6	-0.3	+1.1	289,053	292,306	292,510	271,159	+6.6
Household durable goods	6,034	6,475	6,703	-6.8	-3.4	-4.4	5,836	6,427	6,485	5,313	+9.8
Information technology industries	40,008	39,645	39,426	+0.9	+0.6	+3.9	39,722	39,540	39,124	37,130	+7.0
Health care equipment and products	8,686	8,536	8,432	+1.8	+1.2	+0.9	8,592	8,808	8,627	7,585	+13.3
TOTAL INVENTORIES											
All manufacturing industries	458,752	458,058	455,122	+0.2	+0.6	+0.3	457,878	461,124	453,306	438,034	+4.5
Market categories :											
Automotive equipment	8,419	8,264	8,257	+1.9	+0.1	+0.7	8,532	8,356	8,193	8,295	+2.9
Home goods and apparel	33,190	32,956	32,736	+0.7	+0.7	+0.3	32,950	32,847	32,348	31,341	+5.1
Consumer staples	71,925	71,913	71,472	0.0	+0.6	+0.7	71,387	72,077	71,330	67,338	+6.0
Machinery and equipment	115,031	115,095	114,355	-0.1	+0.6	+0.2	114,108	116,337	113,367	108,483	+5.2
Business supplies	27,210	27,157	27,040	+0.2	+0.4	-1.0	27,247	27,098	26,566	26,362	+3.4
Construction materials and supplies	27,639	27,644	27,658	0.0	-0.1	+0.2	27,917	27,977	27,644	27,290	+2.3
Defense products	16,882	16,923	16,810	-0.2	+0.7	+1.5	16,808	16,869	16,618	15,810	+6.3
Other materials, supplies and and intermediate products	158,456	158,106	156,794	+0.2	+0.8	+0.4	158,929	159,563	157,240	153,115	+3.8
Durable goods industries :											
Nondefense capital goods ³	108,535	109,068	108,034	-0.5	+1.0	0.0	107,180	110,009	106,950	102,293	+4.8
Excluding aircraft and parts	72,776	73,091	72,470	-0.4	+0.9	-0.2	71,539	73,708	71,576	68,940	+3.8
Defense capital goods ⁴	17,382	17,417	17,275	-0.2	+0.8	+1.1	17,303	17,348	16,998	16,107	+7.4
Durables excluding capital goods	162,039	160,758	159,756	+0.8	+0.6	+0.6	162,474	161,915	159,625	155,448	+4.5
Miscellaneous series :											
Producers' durable equipment	185,644	184,686	183,782	+0.5	+0.5	+0.4	184,657	186,128	182,440	176,508	+4.6
Household durable goods	16,524	16,393	16,282	+0.8	+0.7	+0.8	16,456	16,531	16,203	15,719	+4.7
Information technology industries	34,788	34,822	34,576	-0.1	+0.7	-1.0	33,707	35,003	33,998	33,174	+1.6
Health care equipment and products	18,787	18,660	18,501	+0.7	+0.9	+2.0	18,613	18,523	18,049	16,783	+10.9

See footnotes at end of table 5.

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

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,
BY INDUSTRY GROUP**
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 98/97
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Mar. 1997	
MATERIALS AND SUPPLIES											
All manufacturing industries	151,812	151,236	150,116	+0.4	+0.7	+0.8	151,125	151,814	151,084	145,262	+4.0
Durable goods industries	89,088	88,772	88,051	+0.4	+0.8	+0.9	87,963	88,852	88,613	83,870	+4.9
Stone, clay, and glass products	2,916	2,914	2,951	+0.1	-1.3	-0.7	2,883	2,914	2,959	2,856	+0.9
Primary metals	7,836	7,831	7,908	+0.1	-1.0	-1.5	7,607	7,789	8,034	7,731	-1.6
Fabricated metal products	10,866	10,808	10,659	+0.5	+1.4	+0.7	10,871	10,812	10,786	10,452	+4.0
Industrial machinery and equipment	18,692	18,559	18,299	+0.7	+1.4	+0.2	18,294	18,653	18,157	17,648	+3.7
Electronic and other electrical equipment	14,143	14,194	14,198	-0.4	0.0	+2.0	13,968	14,062	14,130	13,420	+4.1
Transportation equipment	15,344	15,329	15,021	+0.1	+2.1	+2.5	15,320	15,382	15,170	14,040	+9.1
Instruments and related products	8,870	8,725	8,652	+1.7	+0.8	+1.3	8,840	8,649	8,667	8,013	+10.3
Lumber, furniture and miscellaneous durable goods	10,421	10,412	10,363	+0.1	+0.5	+0.1	10,180	10,591	10,710	9,710	+4.8
Nondurable goods industries	62,724	62,464	62,065	+0.4	+0.6	+0.7	63,162	62,962	62,471	61,392	+2.9
Food and kindred products	11,364	11,368	11,179	0.0	+1.7	+0.6	11,518	11,606	11,450	11,481	+0.3
Tobacco products	5,241	5,257	5,361	-0.3	-1.9	+3.5	5,396	5,567	5,770	5,296	+1.9
Textile mill products	3,059	3,047	3,045	+0.4	+0.1	-0.6	3,109	3,098	3,046	3,253	-4.4
Paper and allied products	8,038	7,960	7,993	+1.0	-0.4	+1.2	8,112	8,035	8,028	7,935	+2.2
Chemicals and allied products	15,100	15,024	14,888	+0.5	+0.9	+2.4	15,088	15,028	14,794	14,060	+7.3
Petroleum and coal products	3,476	3,556	3,507	-2.2	+1.4	-2.6	3,514	3,466	3,396	3,758	-6.5
Rubber and plastics products	6,453	6,466	6,426	-0.2	+0.6	+0.7	6,482	6,532	6,464	6,214	+4.3
Apparel, printing and publishing and leather goods	9,993	9,786	9,666	+2.1	+1.2	-1.7	9,943	9,630	9,523	9,395	+5.8
WORK IN PROCESS											
All manufacturing industries	146,294	146,461	145,499	-0.1	+0.7	-0.2	145,576	146,784	144,103	138,359	+5.2
Durable goods industries	117,085	117,000	116,222	+0.1	+0.7	-0.1	116,757	117,422	114,965	111,491	+4.7
Stone, clay, and glass products	1,279	1,299	1,291	-1.5	+0.6	+3.2	1,370	1,385	1,266	1,358	+0.9
Primary metals	8,652	8,796	8,972	-1.6	-2.0	+1.1	8,741	8,799	8,924	8,878	-1.5
Fabricated metal products	8,380	8,081	8,102	+3.7	-0.3	-0.4	8,361	7,975	8,025	7,805	+7.1
Industrial machinery and equipment	23,321	23,527	23,203	-0.9	+1.4	-1.7	23,101	23,709	22,846	22,256	+3.8
Electronic and other electrical equipment	15,829	15,820	15,603	+0.1	+1.4	+1.1	15,726	15,950	15,402	14,673	+7.2
Transportation equipment	44,470	44,545	44,174	-0.2	+0.8	+0.3	44,384	44,740	43,928	41,595	+6.7
Instruments and related products	9,892	9,797	9,814	+1.0	-0.2	-0.4	9,795	9,743	9,562	9,880	-0.9
Lumber, furniture and miscellaneous durable goods	5,262	5,135	5,063	+2.5	+1.4	-2.1	5,279	5,121	5,012	5,046	+4.6
Nondurable goods industries	29,209	29,461	29,277	-0.9	+0.6	-0.7	28,819	29,362	29,138	26,868	+7.3
Food and kindred products	5,325	5,373	5,382	-0.9	-0.2	-1.9	5,189	5,371	5,610	4,830	+7.4
Tobacco products	170	159	137	+6.9	+16.1	+8.7	156	156	149	206	-24.3
Textile mill products	2,593	2,611	2,617	-0.7	-0.2	-1.2	2,587	2,612	2,617	2,494	+3.7
Paper and allied products	1,849	1,895	1,894	-2.4	+0.1	+1.5	1,850	1,910	1,921	1,689	+9.5
Chemicals and allied products	8,624	8,587	8,497	+0.4	+1.1	+0.2	8,529	8,567	8,391	7,037	+21.2
Petroleum and coal products	2,529	2,564	2,447	-1.4	+4.8	-3.8	2,525	2,533	2,392	2,807	-10.0
Rubber and plastics products	2,267	2,251	2,231	+0.7	+0.9	0.0	2,271	2,297	2,263	2,172	+4.6
Apparel, printing and publishing and leather goods	5,852	6,021	6,072	-2.8	-0.8	-0.3	5,712	5,916	5,795	5,633	+1.4
FINISHED GOODS											
All manufacturing industries	160,646	160,361	159,507	+0.2	+0.5	+0.4	161,177	162,526	158,119	154,413	+4.4
Durable goods industries	81,783	81,471	80,792	+0.4	+0.8	+0.7	82,237	82,998	79,995	78,487	+4.8
Stone, clay, and glass products	4,597	4,575	4,548	+0.5	+0.6	+0.2	4,747	4,710	4,560	4,673	+1.6
Primary metals	8,107	8,127	8,229	-0.2	-1.2	+0.3	8,232	8,291	8,300	8,239	-0.1
Fabricated metal products	10,651	10,717	10,542	-0.6	+1.7	+1.6	10,949	10,948	10,356	10,128	+8.1
Industrial machinery and equipment	19,288	19,265	18,894	+0.1	+2.0	+0.5	19,253	19,965	19,037	18,103	+6.4
Electronic and other electrical equipment	11,573	11,358	11,147	+1.9	+1.9	0.0	11,249	11,333	10,934	10,538	+6.7
Transportation equipment	9,128	9,004	9,008	+1.4	0.0	+0.3	9,285	9,141	8,692	9,285	0.0
Instruments and related products	6,656	6,669	6,659	-0.2	+0.2	+0.4	6,534	6,609	6,371	6,371	+2.6
Lumber, furniture and miscellaneous durable goods	11,783	11,756	11,765	+0.2	-0.1	+1.6	11,988	12,001	11,745	11,150	+7.5
Nondurable goods industries	78,863	78,890	78,715	0.0	+0.2	+0.1	78,940	79,528	78,124	75,926	+4.0
Food and kindred products	19,731	19,757	19,732	-0.1	+0.1	+2.3	19,344	19,717	19,570	18,120	+6.8
Tobacco products	867	834	820	+4.0	+1.7	-5.5	815	1,020	998	726	+12.3
Textile mill products	4,686	4,681	4,644	+0.1	+0.8	+1.1	4,673	4,757	4,612	4,376	+6.8
Paper and allied products	6,563	6,582	6,591	-0.3	-0.1	-0.4	6,693	6,696	6,621	6,625	+1.0
Chemicals and allied products	21,946	21,961	21,722	-0.1	+1.1	+1.6	22,433	22,531	21,713	20,925	+7.2
Petroleum and coal products	5,182	5,196	5,321	-0.3	-2.3	-10.8	5,027	5,017	5,177	5,959	-15.6
Rubber and plastics products	7,711	7,814	7,876	-1.3	-0.8	+0.6	8,015	8,101	7,937	7,942	+0.9
Apparel, printing and publishing and leather goods	12,177	12,065	12,009	+0.9	+0.5	-0.4	11,940	11,689	11,496	11,253	+6.1

^p Preliminary. ^r Revised.

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			
	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Dec. 1997	Mar. 1998 ^p	Feb. 1998 ^r	Jan. 1998	Dec. 1997
All manufacturing industries	1.35	1.36	1.36	1.35	2.76	2.82	2.88	2.84
Durable goods industries	1.51	1.53	1.56	1.53	3.27	3.34	3.44	3.39
Stone, clay, and glass products	1.10	1.11	1.12	1.12	0.84	0.84	0.86	0.88
Primary metals	1.59	1.60	1.63	1.65	2.15	2.18	2.20	2.24
Fabricated metal products	1.50	1.48	1.52	1.50	1.45	1.45	1.51	1.48
Industrial machinery and equipment	1.66	1.70	1.70	1.71	2.12	2.15	2.17	2.18
Electronic and other electrical equipment	1.33	1.33	1.38	1.32	1.83	1.82	1.91	1.80
Transportation equipment	1.51	1.55	1.60	1.56	10.61	11.00	11.35	11.51
Instruments and related products	1.86	1.85	1.88	1.84	3.53	3.57	3.67	3.58
Nondurable goods industries	1.14	1.14	1.13	1.12	0.67	0.68	0.68	0.68
Food and kindred products	0.87	0.87	0.86	0.87	(X)	(X)	(X)	(X)
Tobacco products	1.87	1.78	1.92	1.92	(X)	(X)	(X)	(X)
Textile mill products	1.52	1.51	1.45	1.50	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.18	1.18	1.16	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.42	1.41	1.38	1.34	(X)	(X)	(X)	(X)
Petroleum and coal products	0.85	0.86	0.84	0.85	(X)	(X)	(X)	(X)
Rubber and plastics products	1.30	1.31	1.32	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; 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		
	Mar. ¹ 1998	Mar. ² 1993- 1997	Mar. 1997- Feb. 1998	Mar. ¹ 1998	Mar. ² 1993- 1997	Mar. 1997- Feb. 1998	Mar. ¹ 1998	Mar. ² 1993- 1997	Mar. 1997- Feb. 1998	Mar. ¹ 1998	Mar. ² 1993- 1997	Mar. 1997- Feb. 1998
All manufacturing industries	(X)	0.1	0.2	(X)	0.1	0.2	(X)	0.1	0.1	(X)	0.0	0.1
Durable goods industries	0.0	0.2	0.2	0.1	0.3	0.3	0.0	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.6	0.3	(X)	1.1	1.0	(X)	0.5	0.9	(X)	0.1	0.2
Primary metals	0.3	0.5	0.2	0.1	0.6	0.6	-0.1	0.3	0.3	(X)	0.1	0.0
Fabricated metal products	(X)	0.4	0.3	(X)	0.6	0.6	(X)	0.3	0.3	(X)	0.2	0.1
Industrial machinery and equipment	0.3	0.2	0.4	0.2	0.6	0.7	-0.1	0.2	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	0.3	0.2	0.5	0.4	0.7	1.0	0.0	0.4	0.5	(X)	0.2	0.1
Transportation equipment	-0.4	0.6	0.5	0.5	1.1	0.9	0.1	0.1	0.1	(X)	0.0	0.3
Instruments and related products	(X)	0.3	0.5	(X)	0.3	1.3	(X)	0.1	0.3	(X)	0.1	0.2
Nondurable goods industries	(X)	0.1	0.2	(X)	0.1	0.2	(X)	0.2	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Tobacco products	(X)	0.5	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Textile mill products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Paper and allied products	(X)	0.2	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products	(X)	0.1	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Petroleum and coal products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Rubber and plastics products	(X)	0.1	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Capital goods industries :												
Nondefense	-0.3	0.2	0.4	0.4	0.7	0.7	0.0	0.1	0.1	(X)	0.1	0.2
Defense	0.0	0.3	0.9	-0.3	2.0	2.0	0.0	0.1	0.1	(X)	0.1	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.

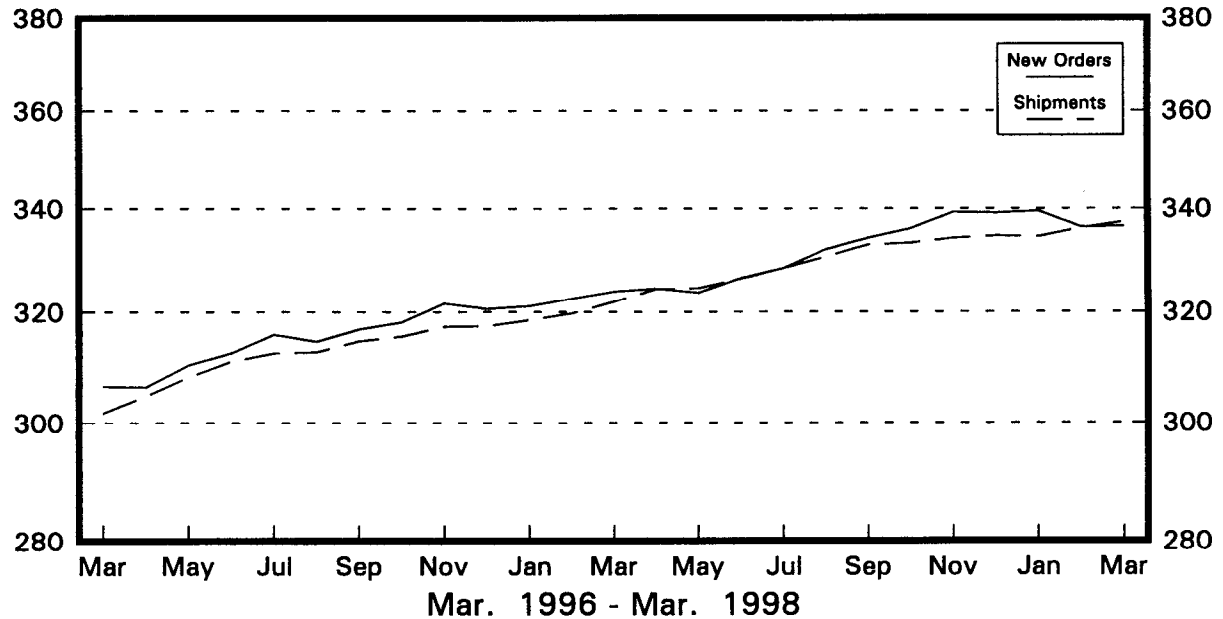
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

Total Manufacturing

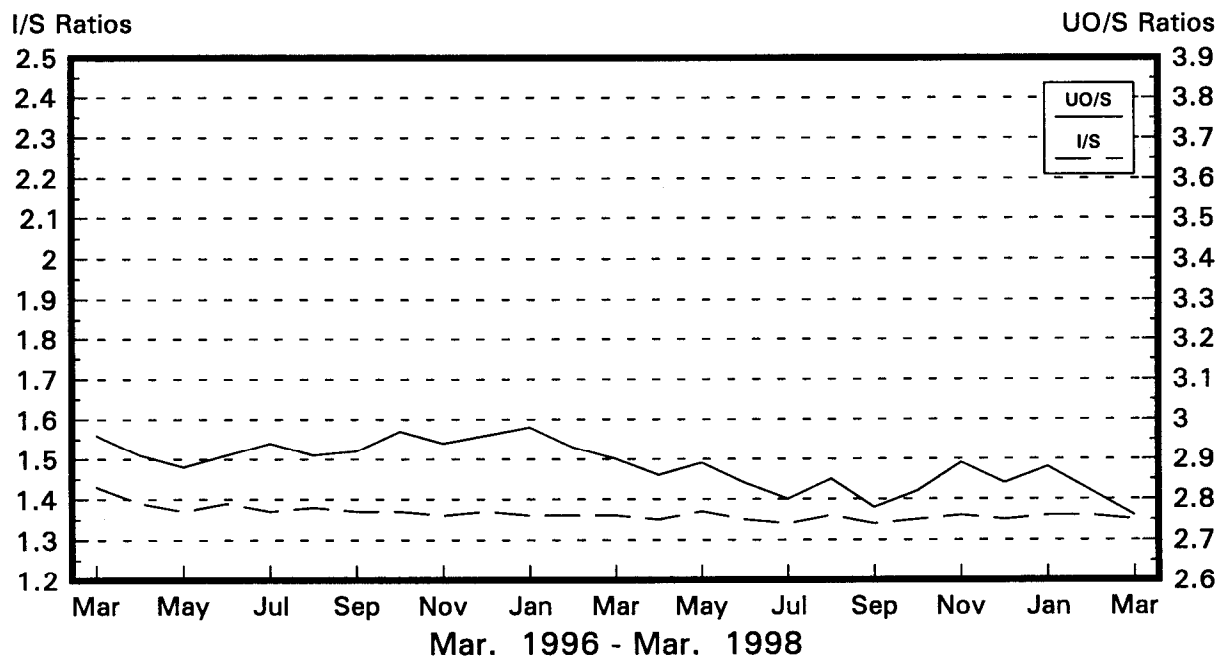
New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments



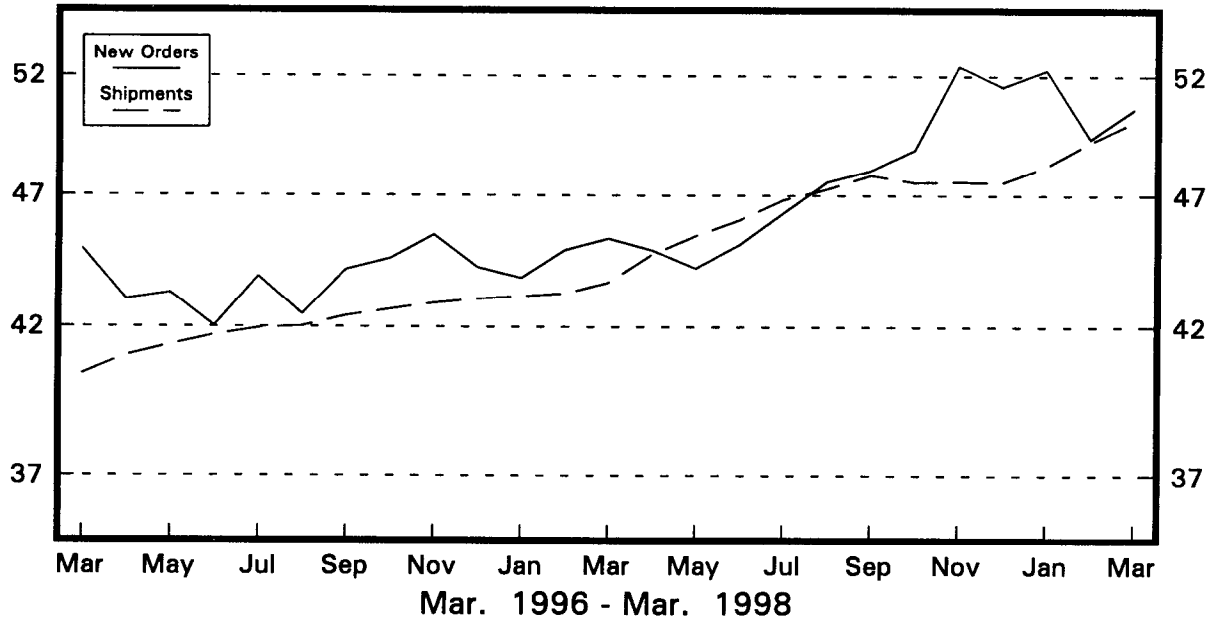
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

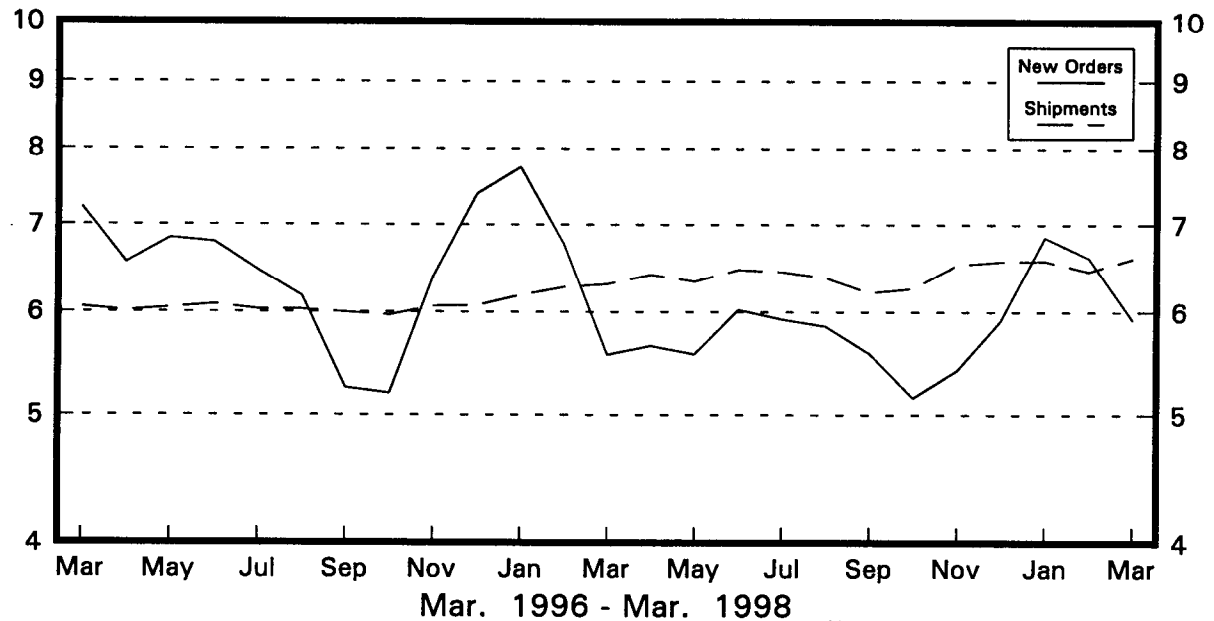
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

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