



# Manufacturers' Shipments, Inventories, and Orders

U. S. Department of Commerce  
Economics and Statistics Administration  
BUREAU OF THE CENSUS

**May 1998**

M3-1-(98)-05

For Wire Transmissions 10:00 a.m. E.D.T. July 2, 1998

For Data - (301) 457-4673  
For Questions - Kathy Mentel or Lee Wentela  
(301) 457-4804 or (301) 457-4852

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

## Summary

New orders for manufactured goods in May decreased \$5.6 billion or 1.6 percent to \$333.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.7 percent April increase and is the first decline since February. Excluding transportation, new orders decreased 1.5 percent, the second consecutive monthly decrease. Year to date, new orders are 3.7 percent above the same period a year ago.

Shipments decreased \$1.3 billion or 0.4 percent to \$335.5 billion, following a 1.1 percent April decrease. This is the second consecutive monthly decline. Year to date, shipments are 4.2 percent above the same period a year ago.

Unfilled orders, down three of the last four months, decreased \$2.5 billion or 0.5 percent to \$537.8 billion, following a 0.3 percent April increase. The unfilled orders-to-shipments ratio was 2.81, down from 2.82 in April.

Inventories increased \$0.4 billion or 0.1 percent to \$461.6 billion. This follows a 0.4 percent April increase and is the sixteenth increase in the last seventeen months. The inventories-to-shipments ratio was 1.38, up from 1.37 in April.

## New Orders

New orders for manufactured durable goods in May decreased \$4.5 billion or 2.4 percent to \$184.5 billion, revised from the previously published 2.6 percent decrease. This follows a 1.5 percent April increase and is the first decrease since February.

Electronic and other electrical equipment, down for the first month since February, had the largest decrease, \$2.3 billion or 7.3 percent to \$29.4 billion, due to electronic components. This follows a 1.6 percent April increase. Transportation equipment, down three of the last four months, decreased \$1.0 billion or 2.3 percent to \$44.2 billion; decreases, led by aircraft and parts, more than offset increases, led by motor vehicles and parts. This follows a 7.5 percent April increase. New orders for nondurable goods, down four of the last five months, decreased \$1.0 billion or 0.7 percent to \$148.5 billion, following a 0.3 percent April decrease. Food and kindred products had the largest decrease.

## Shipments

Shipments of durable goods in May decreased \$0.3 billion or 0.1 percent to \$186.8 billion, revised from the previously published 0.2 percent decrease. This follows a 1.8 percent April decrease and is the second consecutive monthly decrease. Electronic and other electrical equipment, down four of the last five months, had the largest decrease, \$0.3 billion or 1.0 percent to \$30.0 billion,

following a 2.2 percent April decrease. Primary metals decreased \$0.3 billion or 1.7 percent to \$14.9 billion. This is the third consecutive decline and follows a 1.5 percent April decrease. Transportation equipment, up three of the last four months, increased \$0.3 billion or 0.7 percent to \$44.8 billion; increases, led by motor vehicles and parts and aircraft and parts, more than offset a decrease in shipbuilding and tanks. This follows a 2.6 percent April decrease.

Shipments of nondurable goods, down four of the last five months, decreased \$1.1 billion or 0.7 percent to \$148.7 billion, following a 0.2 percent April decrease. Food and kindred products had the largest decline, \$0.6 billion or 1.3 percent to \$41.2 billion. This follows a 0.2 percent April decline and is the third decline in the last four months.

## Unfilled Orders

Unfilled orders for durable goods in May decreased \$2.2 billion or 0.4 percent to \$512.8 billion, revised from the previously published 0.5 percent decrease. This follows a 0.4 percent April increase and is the third decrease in the last four months. Transportation equipment, down three of the last four months, had the largest decrease, \$0.6 billion or 0.2 percent to \$259.1 billion, mostly due to shipbuilding and tanks. This follows a 0.3 percent April increase. Electronic and other electrical equipment decreased \$0.5 billion or 0.9 percent to \$57.6 billion. This follows a 2.6 percent April increase and is the first decline since February.

## Inventories

Inventories of durable goods in May increased \$0.4 billion or 0.1 percent to \$290.5 billion, following a 0.6 percent April increase. This is the fifth consecutive monthly increase and the fifteenth in the last seventeen months. Transportation equipment, up for the fifth consecutive month, had the largest increase, \$0.3 billion or 0.4 percent to \$70.6 billion. This follows a 1.8 percent April increase. Industrial machinery and equipment had the largest decrease, \$0.2 billion or 0.3 percent to \$61.3 billion. This follows a 0.1 April increase and is the first decline since January.

Inventories of nondurable goods, up for the sixteenth consecutive month, increased slightly to \$171.0 billion, following a 0.1 percent April increase. Chemicals and allied products had the largest increase, \$0.2 billion or 0.4 percent to \$46.1 billion. This follows a 0.6 percent April increase and is the twenty-first increase in the last twenty-two months.

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

**SEE BACK PAGE FOR UPCOMING REVISIONS**

**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 <sup>1</sup> |                        |           |          |                |                   |           |
|---|-----------------------|------------------------|-----------|----------------|-----------|-----------|--------------------------------------|------------------------|-----------|----------|----------------|-------------------|-----------|
|   | Monthly               |                        |           | Percent Change |           |           | Monthly                              |                        |           |          | Percent change | Year to date      |           |
|   | May 1998 <sup>a</sup> | Apr. 1998 <sup>a</sup> | Mar. 1998 | Apr.-May       | Mar.-Apr. | Feb.-Mar. | May 1998 <sup>a</sup>                | Apr. 1998 <sup>a</sup> | Mar. 1998 | May 1997 |                | 1998 <sup>a</sup> | 1997      |
| All manufacturing industries . . . . .  | 335,486               | 336,807                | 340,611   | -0.4           | -1.1      | +0.8      | 334,801                              | 333,837                | 358,164   | 325,261  | +2.9           | 1,661,560         | 1,597,991 |
| Manufacturing Industries  |                       |                        |           |                |           |           |                                      |                        |           |          |                |                   |           |
| with unfilled orders . . . . .  | 191,483               | 191,938                | 194,601   | -0.2           | -1.4      | +0.9      | 187,845                              | 187,077                | 207,974   | 178,624  | +5.2           | 940,124           | 881,765   |
| without defense capital goods . . .   | 328,835               | 329,998                | 333,830   | -0.4           | -1.1      | +0.8      | 328,349                              | 327,304                | 350,942   | 319,167  | +2.9           | 1,629,328         | 1,567,808 |
| Durable goods industries . . . . .  | 186,789               | 187,052                | 190,486   | -0.1           | -1.8      | +1.2      | 186,255                              | 185,289                | 206,227   | 176,839  | +5.3           | 926,534           | 871,554   |
| With unfilled orders . . . . .  | 153,450               | 153,894                | 156,538   | -0.3           | -1.7      | +1.0      | 150,986                              | 149,870                | 169,840   | 143,372  | +5.3           | 755,556           | 706,201   |
| Stone, clay, and glass products . . . .   | 8,055                 | 7,992                  | 7,962     | +0.8           | +0.4      | +0.2      | 8,333                                | 8,199                  | 7,771     | 7,807    | +6.7           | 38,389            | 36,120    |
| Primary metals . . . . .  | 14,873                | 15,135                 | 15,368    | -1.7           | -1.5      | -0.9      | 15,209                               | 15,729                 | 15,995    | 15,655   | -2.8           | 77,529            | 77,490    |
| Blast furnaces, steel mills . . . . .   | 6,038                 | 6,147                  | 6,282     | -1.8           | -2.1      | -0.4      | 6,158                                | 6,374                  | 6,505     | 6,241    | -1.3           | 31,721            | 31,665    |
| Iron and steel foundries . . . . .  | 1,574                 | 1,595                  | 1,672     | -1.3           | -4.6      | +0.4      | 1,663                                | 1,696                  | 1,744     | 1,525    | +9.0           | 8,274             | 7,385     |
| Nonferrous and other primary metals . . . . .   | 7,261                 | 7,393                  | 7,414     | -1.8           | -0.3      | -1.6      | 7,388                                | 7,659                  | 7,746     | 7,889    | -6.4           | 37,534            | 38,440    |
| Fabricated metal products . . . . .   | 19,862                | 19,675                 | 19,968    | +1.0           | -1.5      | +0.1      | 20,246                               | 19,885                 | 20,730    | 18,923   | +7.0           | 98,446            | 92,922    |
| Industrial machinery and equipment . .  | 36,648                | 36,726                 | 36,818    | -0.2           | -0.2      | +2.0      | 35,567                               | 35,396                 | 43,553    | 32,427   | +9.7           | 180,115           | 161,828   |
| Engines and turbines . . . . .  | 2,134                 | 2,032                  | 2,147     | +5.0           | -5.4      | +7.8      | 2,075                                | 1,896                  | 2,552     | 1,797    | +15.5          | 10,076            | 8,868     |
| Farm and garden machinery . . . . .   | 2,215                 | 2,277                  | 2,151     | -2.7           | +5.9      | +1.5      | 2,611                                | 3,104                  | 2,886     | 2,344    | +11.4          | 13,029            | 11,608    |
| Construction, mining and material handling equipment . . . . .                        | 4,232                 | 4,160                  | 4,111     | +1.7           | +1.2      | +0.5      | 4,337                                | 4,280                  | 4,603     | 3,803    | +14.0          | 21,238            | 19,018    |
| Metalworking machinery . . . . .  | 3,453                 | 3,477                  | 3,471     | -0.7           | +0.2      | +1.5      | 3,402                                | 3,266                  | 3,709     | 3,390    | +0.4           | 16,313            | 15,729    |
| Computer and office equipment . . . .   | 10,556                | 10,683                 | 10,579    | -1.2           | +1.0      | +4.1      | 8,890                                | 8,350                  | 14,051    | 7,641    | +16.3          | 47,586            | 40,029    |
| Electronic and other electrical equipment . . . . .                                   | 29,968                | 30,283                 | 30,980    | -1.0           | -2.2      | -0.1      | 28,695                               | 28,021                 | 33,339    | 27,779   | +3.3           | 145,343           | 136,653   |
| Electrical transmission and distribution equipment and industrial apparatus . . . . . | 3,435                 | 3,427                  | 3,565     | +0.2           | -3.9      | -1.2      | 3,347                                | 3,369                  | 3,893     | 3,179    | +5.3           | 17,346            | 15,939    |
| Household appliances . . . . .  | 2,152                 | 2,138                  | 2,153     | +0.7           | -0.7      | -2.0      | 2,168                                | 2,118                  | 2,377     | 1,968    | +10.2          | 10,505            | 9,715     |
| Electric lighting and wiring equipment . . . . .                                      | 2,175                 | 2,196                  | 2,198     | -1.0           | -0.1      | +1.5      | 2,150                                | 2,111                  | 2,366     | 2,116    | +1.6           | 10,784            | 10,379    |
| Household audio and video equipment . . . . .   | 1,333                 | 1,392                  | 1,373     | -4.2           | +1.4      | +1.9      | 1,128                                | 1,145                  | 1,318     | 1,132    | -0.4           | 5,849             | 5,621     |
| Communications equipment . . . . .  | 7,007                 | 6,775                  | 7,099     | +3.4           | -4.6      | +0.3      | 6,423                                | 5,782                  | 7,998     | 5,877    | +9.3           | 31,648            | 27,789    |
| Electronic components . . . . .   | 11,805                | 12,355                 | 12,466    | -4.5           | -0.9      | -0.9      | 11,431                               | 11,656                 | 13,351    | 11,415   | +0.1           | 59,613            | 56,871    |
| Transportation equipment . . . . .  | 44,810                | 44,517                 | 45,704    | +0.7           | -2.6      | +3.1      | 46,212                               | 46,180                 | 49,525    | 42,738   | +8.1           | 226,510           | 212,029   |
| Motor vehicles and parts . . . . .  | 30,599                | 30,293                 | 31,029    | +1.0           | -2.4      | +2.4      | 32,429                               | 32,141                 | 33,469    | 29,912   | +8.4           | 158,014           | 150,877   |
| Aircraft, missiles, space vehicles, and parts . . . . .                               | 11,505                | 11,319                 | 11,487    | +1.6           | -1.5      | +2.0      | 11,023                               | 11,052                 | 12,629    | 10,023   | +10.0          | 54,462            | 47,943    |
| Shipbuilding and tanks . . . . .  | 809                   | 1,067                  | 967       | -24.2          | +10.3     | +14.8     | 828                                  | 1,091                  | 1,002     | 1,025    | -19.2          | 4,379             | 4,304     |
| Instruments and related products . . . .  | 13,342                | 13,422                 | 13,716    | -0.6           | -2.1      | +0.7      | 13,067                               | 12,814                 | 14,710    | 12,505   | +4.5           | 65,853            | 62,392    |
| Search and navigation equipment . . . .   | 2,840                 | 2,904                  | 2,856     | -2.2           | +1.7      | +1.2      | 2,727                                | 2,840                  | 3,078     | 2,515    | +8.4           | 14,024            | 12,643    |
| Measuring and controlling devices . . . .   | 3,884                 | 3,814                  | 3,851     | +1.8           | -1.0      | -4.0      | 3,877                                | 3,602                  | 4,161     | 3,755    | +3.2           | 19,070            | 18,589    |
| Medical instruments and supplies . . . .  | 4,257                 | 4,368                  | 4,497     | -2.5           | -2.9      | +3.0      | 4,074                                | 4,082                  | 4,889     | 3,885    | +4.9           | 21,298            | 19,767    |
| Photographic goods . . . . .  | 1,889                 | 1,873                  | 1,984     | +0.9           | -5.6      | +2.4      | 1,917                                | 1,824                  | 2,042     | 1,912    | +0.3           | 9,106             | 9,250     |
| All other durable goods . . . . .   | 19,231                | 19,302                 | 19,970    | -0.4           | -3.3      | +1.1      | 18,926                               | 19,065                 | 20,604    | 19,005   | -0.4           | 94,349            | 92,120    |
| Nondurable goods industries . . . . .   | 148,697               | 149,755                | 150,125   | -0.7           | -0.2      | +0.3      | 148,546                              | 148,548                | 151,937   | 148,422  | +0.1           | 735,026           | 726,437   |
| With unfilled orders . . . . .  | 38,033                | 38,044                 | 38,063    | 0.0            | 0.0       | +0.6      | 36,859                               | 37,207                 | 38,134    | 35,252   | +4.6           | 184,568           | 175,564   |
| Food and kindred products . . . . .   | 41,219                | 41,778                 | 41,872    | -1.3           | -0.2      | +0.2      | 41,345                               | 40,682                 | 42,331    | 40,437   | +2.2           | 203,990           | 195,537   |
| Meat products . . . . .   | 9,045                 | 9,084                  | 9,001     | -0.4           | +0.9      | +0.2      | 9,261                                | 8,820                  | 8,972     | 9,115    | +1.6           | 44,030            | 43,348    |
| Dairy products . . . . .  | 6,138                 | 6,051                  | 6,066     | +1.4           | -0.2      | +0.1      | 6,263                                | 5,867                  | 6,246     | 5,181    | +20.9          | 30,064            | 24,736    |
| Beverages . . . . .   | 6,102                 | 6,103                  | 6,002     | 0.0            | +1.7      | -2.9      | 6,546                                | 6,104                  | 5,936     | 6,319    | +3.6           | 29,448            | 28,039    |
| All other foods, except fats and oils . . .   | 17,848                | 18,451                 | 18,629    | -3.3           | -1.0      | +1.3      | 17,189                               | 17,802                 | 19,003    | 17,849   | -3.7           | 89,800            | 89,186    |
| Tobacco products . . . . .  | 3,347                 | 3,406                  | 3,362     | -1.7           | +1.3      | -4.1      | 3,419                                | 3,216                  | 3,493     | 3,346    | +2.2           | 16,533            | 15,439    |
| Textile mill products . . . . .   | 6,614                 | 6,659                  | 6,742     | -0.7           | -1.2      | -1.6      | 6,613                                | 6,352                  | 7,230     | 6,856    | -3.5           | 33,000            | 33,125    |
| Broadwoven fabrics and other textiles . . . . .                                       | 3,989                 | 4,034                  | 4,205     | -1.1           | -4.1      | -0.3      | 4,045                                | 3,886                  | 4,680     | 4,267    | -5.2           | 20,630            | 20,808    |
| Paper and allied products . . . . .   | 13,925                | 13,976                 | 14,017    | -0.4           | -0.3      | +0.5      | 13,792                               | 13,753                 | 14,130    | 13,191   | +4.6           | 69,234            | 65,855    |
| Pulp, paper, and paperboard mill products . . . . .                                   | 5,267                 | 5,387                  | 5,438     | -2.2           | -0.9      | -1.4      | 5,165                                | 5,283                  | 5,471     | 5,171    | -0.1           | 26,741            | 26,107    |
| Paperboard containers and boxes . . . .   | 3,545                 | 3,519                  | 3,525     | +0.7           | -0.2      | +2.4      | 3,596                                | 3,557                  | 3,607     | 3,261    | +10.3          | 17,651            | 16,270    |
| Miscellaneous converted paper products . . . . .                                      | 5,113                 | 5,070                  | 5,054     | +0.8           | +0.3      | +1.4      | 5,031                                | 4,913                  | 5,052     | 4,759    | +5.7           | 24,842            | 23,478    |
| Chemicals and allied products . . . . .   | 32,242                | 32,184                 | 32,556    | +0.2           | -1.1      | +0.6      | 32,873                               | 33,511                 | 34,302    | 33,507   | -1.9           | 163,770           | 164,527   |
| Industrial chemicals . . . . .  | 14,796                | 14,816                 | 15,125    | -0.1           | -2.0      | -1.5      | 15,020                               | 15,200                 | 15,718    | 16,191   | -7.2           | 76,523            | 80,703    |
| Drugs, soaps, and toiletries . . . . .  | 13,173                | 13,102                 | 13,210    | +0.5           | -0.8      | +3.3      | 12,357                               | 12,406                 | 13,844    | 12,028   | +2.7           | 63,201            | 61,279    |
| Petroleum and coal products . . . . .   | 13,019                | 13,229                 | 13,307    | -1.6           | -0.6      | +0.7      | 13,545                               | 13,119                 | 12,172    | 15,812   | -14.3          | 63,330            | 74,833    |
| Rubber and plastics products . . . . .  | 12,598                | 12,652                 | 12,668    | -0.4           | -0.1      | +0.1      | 13,002                               | 13,079                 | 13,193    | 12,687   | +2.5           | 63,742            | 62,408    |
| All other nondurable goods . . . . .  | 25,733                | 25,871                 | 25,601    | -0.5           | +1.1      | +1.1      | 23,957                               | 24,836                 | 25,086    | 22,586   | +6.1           | 121,427           | 114,713   |

<sup>a</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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 <sup>1</sup> |                        |           |          |                |                   |           |
|---|-----------------------|------------------------|-----------|----------------|------------|------------|--------------------------------------|------------------------|-----------|----------|----------------|-------------------|-----------|
|   | Monthly               |                        |           | Percent Change |            |            | Monthly                              |                        |           |          | Percent change | Year to date      |           |
|   | May 1998 <sup>p</sup> | Apr. 1998 <sup>r</sup> | Mar. 1998 | Apr.- May      | Mar.- Apr. | Feb.- Mar. | May 1998 <sup>p</sup>                | Apr. 1998 <sup>r</sup> | Mar. 1998 | May 1997 | May 98/97      | 1998 <sup>p</sup> | 1997      |
| All manufacturing industries . . . . .  | 333,018               | 338,569                | 336,158   | -1.6           | +0.7       | +0.2       | 328,923                              | 338,415                | 352,168   | 323,870  | +1.6           | 1,666,172         | 1,611,974 |
| Manufacturing industries  |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| with unfilled orders . . . . .  | 189,015               | 193,700                | 190,148   | -2.4           | +1.9       | 0.0        | 181,967                              | 191,655                | 201,978   | 177,233  | +2.7           | 944,736           | 895,748   |
| without defense capital goods . . . . .   | 327,478               | 331,591                | 331,111   | -1.2           | +0.1       | +0.3       | 325,014                              | 331,496                | 345,516   | 319,928  | +1.6           | 1,635,597         | 1,583,901 |
| Durable goods industries . . . . .  | 184,545               | 189,080                | 186,284   | -2.4           | +1.5       | +0.3       | 180,462                              | 189,708                | 199,929   | 175,342  | +2.9           | 930,772           | 884,022   |
| With unfilled orders . . . . .  | 151,206               | 155,922                | 152,336   | -3.0           | +2.4       | -0.1       | 145,193                              | 154,289                | 163,542   | 141,875  | +2.3           | 759,794           | 718,669   |
| Stone, clay, and glass products . . . . .   | 7,929                 | 7,936                  | 8,032     | -0.1           | -1.2       | +2.7       | 8,156                                | 8,194                  | 7,853     | 7,726    | +5.6           | 38,489            | 36,422    |
| Primary metals . . . . .  | 14,507                | 15,083                 | 14,655    | -3.8           | +2.9       | -5.3       | 14,132                               | 15,249                 | 15,308    | 15,544   | -9.1           | 77,345            | 80,605    |
| Blast furnaces, steel mills . . . . .   | 5,956                 | 5,936                  | 6,239     | +0.3           | -4.9       | -1.5       | 5,852                                | 5,926                  | 6,465     | 6,244    | -6.3           | 32,015            | 32,961    |
| Iron and steel foundries . . . . .  | 1,613                 | 1,549                  | 1,788     | +4.1           | -13.4      | +0.9       | 1,581                                | 1,579                  | 1,975     | 1,521    | +3.9           | 8,689             | 7,930     |
| Nonferrous and other primary metals . . . . .   | 6,938                 | 7,598                  | 6,628     | -8.7           | +14.6      | -10.1      | 6,699                                | 7,744                  | 6,868     | 7,779    | -13.9          | 36,641            | 39,714    |
| Fabricated metal products . . . . .   | 19,914                | 20,130                 | 19,923    | -1.1           | +1.0       | 0.0        | 20,266                               | 20,358                 | 20,609    | 18,988   | +6.7           | 99,383            | 94,291    |
| Industrial machinery and equipment . . . . .  | 36,297                | 36,724                 | 37,416    | -1.2           | -1.8       | +2.2       | 34,898                               | 35,223                 | 43,315    | 32,280   | +8.1           | 180,534           | 163,741   |
| Engines and turbines . . . . .  | 1,907                 | 2,323                  | 1,883     | -17.9          | +23.4      | -9.4       | 1,749                                | 1,885                  | 1,903     | 1,416    | +23.5          | 8,847             | 7,790     |
| Construction, mining and material handling equipment . . . . .                        | 4,353                 | 4,234                  | 4,331     | +2.8           | -2.2       | -2.9       | 4,216                                | 4,237                  | 5,046     | 3,594    | +17.3          | 22,444            | 19,644    |
| Metalworking machinery . . . . .  | 3,386                 | 3,433                  | 3,624     | -1.4           | -5.3       | +1.8       | 3,335                                | 3,222                  | 3,862     | 3,187    | +4.6           | 16,517            | 16,083    |
| Computer and office equipment . . . . .   | 10,409                | 10,558                 | 10,647    | -1.4           | -0.8       | +4.5       | 9,019                                | 8,469                  | 13,935    | 7,949    | +13.5          | 47,859            | 39,912    |
| Electronic and other electrical equipment . . . . .                                   | 29,421                | 31,734                 | 31,229    | -7.3           | +1.6       | +1.1       | 26,980                               | 31,944                 | 31,473    | 29,509   | -8.6           | 150,207           | 142,988   |
| Electrical transmission and distribution equipment and industrial apparatus . . . . . | 3,433                 | 3,349                  | 3,491     | +2.5           | -4.1       | -3.9       | 3,318                                | 3,259                  | 3,839     | 3,136    | +5.8           | 17,339            | 16,447    |
| Electric lighting and wiring equipment . . . . .                                      | 2,263                 | 2,275                  | 2,168     | -0.5           | +4.9       | -9.3       | 2,238                                | 2,190                  | 2,336     | 2,089    | +7.1           | 11,161            | 10,443    |
| Communications equipment . . . . .  | 7,562                 | 6,759                  | 7,589     | +11.9          | -10.9      | +1.3       | 6,941                                | 5,774                  | 8,472     | 6,230    | +11.4          | 34,264            | 29,630    |
| Electronic components . . . . .   | 10,783                | 13,846                 | 12,297    | -22.1          | +12.6      | +5.0       | 9,348                                | 15,621                 | 11,275    | 12,858   | -27.3          | 61,319            | 59,779    |
| Transportation equipment . . . . .  | 44,232                | 45,268                 | 42,108    | -2.3           | +7.5       | -0.6       | 44,087                               | 47,097                 | 46,945    | 39,590   | +11.4          | 225,535           | 208,614   |
| Aircraft, missiles, space vehicles, and parts . . . . .                               | 11,424                | 13,180                 | 8,166     | -13.3          | +61.4      | -14.0      | 9,713                                | 13,264                 | 10,356    | 7,255    | +33.9          | 55,490            | 45,475    |
| Shipbuilding and tanks . . . . .  | 275                   | 544                    | 970       | -49.4          | -43.9      | +66.4      | 284                                  | 561                    | 956       | 948      | -70.0          | 3,223             | 3,330     |
| Instruments and related products . . . . .  | 13,031                | 13,308                 | 13,288    | -2.1           | +0.2       | +0.2       | 12,662                               | 12,660                 | 14,054    | 12,111   | +4.5           | 64,897            | 63,675    |
| Search and navigation equipment . . . . .   | 2,576                 | 2,701                  | 2,624     | -4.6           | +2.9       | 0.0        | 2,297                                | 2,495                  | 2,978     | 1,753    | +31.0          | 12,937            | 12,548    |
| Measuring and controlling devices . . . . .   | 3,831                 | 3,682                  | 3,700     | +4.0           | -0.5       | -4.7       | 3,824                                | 3,470                  | 4,010     | 3,883    | -1.5           | 18,764            | 18,913    |
| Medical instruments and supplies . . . . .  | 4,274                 | 4,609                  | 4,739     | -7.3           | -2.7       | +5.9       | 4,148                                | 4,500                  | 4,686     | 4,001    | +3.7           | 22,042            | 20,352    |
| All other durable goods . . . . .   | 19,214                | 18,897                 | 19,633    | +1.7           | -3.7       | +1.0       | 19,281                               | 18,983                 | 20,372    | 19,594   | -1.6           | 94,382            | 93,686    |
| Nondurable goods industries . . . . .   | 148,473               | 149,489                | 149,874   | -0.7           | -0.3       | +0.2       | 148,461                              | 148,707                | 152,239   | 148,528  | 0.0            | 735,400           | 727,952   |
| With unfilled orders . . . . .  | 37,809                | 37,778                 | 37,812    | +0.1           | -0.1       | +0.2       | 36,774                               | 37,366                 | 38,436    | 35,358   | +4.0           | 184,942           | 177,079   |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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<br>May<br>98/97 |
|   | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | Apr.-<br>May   | Mar.-<br>Apr. | Feb.-<br>Mar. | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | May<br>1997 |                                |
| All manufacturing industries . . . . .  | 537,838                  | 540,306                   | 538,544      | -0.5           | +0.3          | -0.8          | 539,960                  | 545,838                   | 541,260      | 526,202     | +2.6                           |
| Manufacturing industries<br>without defense capital goods . . . . .                         | 436,528                  | 437,885                   | 436,292      | -0.3           | +0.4          | -0.6          | 437,632                  | 440,967                   | 436,775      | 416,634     | +5.0                           |
| Durable goods industries . . . . .  | 512,757                  | 515,001                   | 512,973      | -0.4           | +0.4          | -0.8          | 514,425                  | 520,218                   | 515,799      | 500,042     | +2.9                           |
| Stone, clay, and glass products . . . . .   | 6,219                    | 6,345                     | 6,401        | -2.0           | -0.9          | +1.1          | 6,345                    | 6,522                     | 6,527        | 6,879       | -7.8                           |
| Primary metals . . . . .  | 32,743                   | 33,109                    | 33,161       | -1.1           | -0.2          | -2.1          | 33,153                   | 34,230                    | 34,710       | 31,553      | +5.1                           |
| Blast furnaces, steel mills . . . . .   | 13,897                   | 13,979                    | 14,190       | -0.6           | -1.5          | -0.3          | 14,186                   | 14,492                    | 14,940       | 12,831      | +10.6                          |
| Iron and steel foundries . . . . .  | 5,787                    | 5,748                     | 5,794        | +0.7           | -0.8          | +2.0          | 5,860                    | 5,942                     | 6,059        | 4,837       | +21.1                          |
| Nonferrous and other primary<br>metals . . . . .  | 13,059                   | 13,382                    | 13,177       | -2.4           | +1.6          | -5.6          | 13,107                   | 13,796                    | 13,711       | 13,885      | -5.6                           |
| Fabricated metal products . . . . .   | 27,710                   | 27,658                    | 27,203       | +0.2           | +1.7          | -0.2          | 27,655                   | 27,635                    | 27,162       | 25,599      | +8.0                           |
| Industrial machinery and equipment . . . . .  | 73,427                   | 73,778                    | 73,780       | -0.5           | 0.0           | +0.8          | 73,327                   | 73,996                    | 74,169       | 74,077      | -1.0                           |
| Engines and turbines . . . . .  | 11,662                   | 11,889                    | 11,598       | -1.9           | +2.5          | -2.2          | 11,055                   | 11,381                    | 11,392       | 11,623      | -4.9                           |
| Construction, mining and<br>material handling equipment . . . . .                           | 11,364                   | 11,243                    | 11,169       | +1.1           | +0.7          | +2.0          | 11,584                   | 11,705                    | 11,748       | 9,255       | +25.2                          |
| Metalworking machinery . . . . .  | 7,349                    | 7,416                     | 7,460        | -0.9           | -0.6          | +2.1          | 7,349                    | 7,416                     | 7,460        | 8,564       | -14.2                          |
| Computer and office equipment . . . . .   | 7,783                    | 7,930                     | 8,055        | -1.9           | -1.6          | +0.9          | 8,000                    | 7,871                     | 7,752        | 9,664       | -17.2                          |
| Electronic and other<br>electrical equipment . . . . .                                      | 57,637                   | 58,184                    | 56,733       | -0.9           | +2.6          | +0.4          | 57,725                   | 59,440                    | 55,517       | 54,197      | +6.5                           |
| Electrical transmission and<br>distribution equipment and<br>industrial apparatus . . . . . | 6,144                    | 6,146                     | 6,224        | 0.0            | -1.3          | -1.2          | 6,214                    | 6,243                     | 6,353        | 6,810       | -8.8                           |
| Electric lighting and<br>wiring equipment . . . . .   | 5,200                    | 5,112                     | 5,033        | +1.7           | +1.6          | -0.6          | 5,200                    | 5,112                     | 5,033        | 4,478       | +16.1                          |
| Communications equipment . . . . .  | 16,944                   | 16,389                    | 16,405       | +3.4           | -0.1          | +3.1          | 16,917                   | 16,399                    | 16,407       | 14,241      | +18.8                          |
| Electronic components . . . . .   | 23,333                   | 24,355                    | 22,864       | -4.2           | +6.5          | -0.7          | 23,405                   | 25,488                    | 21,523       | 22,669      | +3.2                           |
| Transportation equipment . . . . .  | 259,076                  | 259,654                   | 258,903      | -0.2           | +0.3          | -1.4          | 259,750                  | 261,875                   | 260,958      | 252,320     | +2.9                           |
| Aircraft, missiles,<br>space vehicles, and parts . . . . .                                  | 225,726                  | 225,807                   | 223,946      | 0.0            | +0.8          | -1.5          | 226,620                  | 227,930                   | 225,718      | 220,441     | +2.8                           |
| Shipbuilding and tanks . . . . .  | 17,312                   | 17,846                    | 18,369       | -3.0           | -2.8          | 0.0           | 17,264                   | 17,808                    | 18,338       | 18,479      | -6.6                           |
| Instruments and related products . . . . .  | 47,791                   | 48,102                    | 48,216       | -0.6           | -0.2          | -0.9          | 47,988                   | 48,393                    | 48,547       | 47,095      | +1.9                           |
| Search and navigation equipment . . . . .   | 27,566                   | 27,830                    | 28,033       | -0.9           | -0.7          | -0.8          | 27,717                   | 28,147                    | 28,492       | 27,522      | +0.7                           |
| Measuring and controlling devices . . . . .   | 9,838                    | 9,891                     | 10,023       | -0.5           | -1.3          | -1.5          | 9,838                    | 9,891                     | 10,023       | 10,071      | -2.3                           |
| Medical instruments and supplies . . . . .  | 8,992                    | 8,975                     | 8,734        | +0.2           | +2.8          | +2.8          | 9,056                    | 8,982                     | 8,564        | 8,011       | +13.0                          |
| All other durable goods . . . . .   | 8,154                    | 8,171                     | 8,576        | -0.2           | -4.7          | -3.8          | 8,482                    | 8,127                     | 8,209        | 8,322       | +1.9                           |
| Nondurable goods industries . . . . .   | 25,081                   | 25,305                    | 25,571       | -0.9           | -1.0          | -1.0          | 25,535                   | 25,620                    | 25,461       | 26,160      | -2.4                           |

<sup>p</sup> Preliminary. <sup>r</sup> 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<br>May<br>98/97 |
|   | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | Apr.-<br>May   | Mar.-<br>Apr. | Feb.-<br>Mar. | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | May<br>1997 |                                |
| All manufacturing industries . . . . .  | 461,564                  | 461,132                   | 459,090      | +0.1           | +0.4          | +0.2          | 465,727                  | 463,636                   | 458,068      | 447,620     | +4.0                           |
| Manufacturing industries<br>with unfilled orders . . . . .                                  | 307,429                  | 307,107                   | 304,874      | +0.1           | +0.7          | +0.3          | 311,560                  | 309,133                   | 303,069      | 298,467     | +4.4                           |
| without defense capital goods . . . . .   | 443,961                  | 443,615                   | 441,667      | +0.1           | +0.4          | +0.2          | 447,834                  | 446,055                   | 440,733      | 431,223     | +3.9                           |
| Durable goods industries . . . . .  | 290,526                  | 290,105                   | 288,248      | +0.1           | +0.6          | +0.3          | 293,883                  | 291,727                   | 287,075      | 281,375     | +4.4                           |
| With unfilled orders . . . . .  | 266,983                  | 266,582                   | 264,544      | +0.2           | +0.8          | +0.3          | 270,449                  | 268,063                   | 262,795      | 258,489     | +4.6                           |
| Stone, clay, and glass products . . . . .   | 8,783                    | 8,755                     | 8,806        | +0.3           | -0.6          | +0.2          | 9,030                    | 8,976                     | 9,019        | 8,993       | +0.4                           |
| Primary metals . . . . .  | 24,876                   | 24,763                    | 24,640       | +0.5           | +0.5          | -0.5          | 24,879                   | 24,737                    | 24,595       | 24,697      | +0.7                           |
| Blast furnaces, steel mills . . . . .   | 12,303                   | 12,189                    | 12,128       | +0.9           | +0.5          | +0.4          | 12,177                   | 12,004                    | 11,975       | 12,078      | +0.8                           |
| Iron and steel foundries . . . . .  | 1,639                    | 1,639                     | 1,630        | 0.0            | +0.6          | -0.4          | 1,688                    | 1,696                     | 1,675        | 1,726       | -2.2                           |
| Nonferrous and other primary<br>metals . . . . .  | 10,934                   | 10,935                    | 10,882       | 0.0            | +0.5          | -1.4          | 11,014                   | 11,037                    | 10,945       | 10,893      | +1.1                           |
| Fabricated metal products . . . . .   | 29,869                   | 30,078                    | 29,945       | -0.7           | +0.4          | +1.1          | 30,248                   | 30,472                    | 30,213       | 28,663      | +5.5                           |
| Industrial machinery and equipment . . . . .  | 61,266                   | 61,470                    | 61,379       | -0.3           | +0.1          | 0.0           | 62,318                   | 62,018                    | 60,690       | 60,721      | +2.6                           |
| Engines and turbines . . . . .  | 4,174                    | 4,194                     | 4,146        | -0.5           | +1.2          | -1.1          | 4,185                    | 4,158                     | 4,008        | 3,661       | +14.3                          |
| Farm and garden machinery . . . . .   | 3,347                    | 3,361                     | 3,466        | -0.4           | -3.0          | +0.6          | 3,261                    | 3,401                     | 3,718        | 3,133       | +4.1                           |
| Construction, mining and<br>material handling equipment . . . . .                           | 8,623                    | 8,540                     | 8,421        | +1.0           | +1.4          | +0.7          | 8,749                    | 8,665                     | 8,511        | 7,771       | +12.6                          |
| Metalworking machinery . . . . .  | 7,383                    | 7,330                     | 7,274        | +0.7           | +0.8          | +0.2          | 7,569                    | 7,403                     | 7,190        | 7,559       | +0.1                           |
| Computer and office equipment . . . . .   | 10,957                   | 11,170                    | 11,198       | -1.9           | -0.3          | +0.4          | 11,417                   | 11,281                    | 10,392       | 12,484      | -8.5                           |
| Electronic and other<br>electrical equipment . . . . .                                      | 41,364                   | 41,387                    | 41,487       | -0.1           | -0.2          | +0.3          | 41,976                   | 41,768                    | 40,935       | 40,413      | +3.9                           |
| Electrical transmission and<br>distribution equipment and<br>industrial apparatus . . . . . | 5,000                    | 5,096                     | 5,249        | -1.9           | -2.9          | -0.7          | 5,031                    | 5,101                     | 5,208        | 5,355       | -6.1                           |
| Household appliances . . . . .  | 2,645                    | 2,664                     | 2,635        | -0.7           | +1.1          | +1.4          | 2,846                    | 2,847                     | 2,725        | 3,004       | -5.3                           |
| Electric lighting and<br>wiring equipment . . . . .   | 3,420                    | 3,426                     | 3,411        | -0.2           | +0.4          | -0.1          | 3,512                    | 3,472                     | 3,375        | 3,461       | +1.5                           |
| Household audio and<br>video equipment . . . . .  | 1,298                    | 1,236                     | 1,322        | +5.0           | -6.5          | -3.4          | 1,302                    | 1,205                     | 1,262        | 1,568       | -17.0                          |
| Communications equipment . . . . .  | 10,955                   | 10,979                    | 11,040       | -0.2           | -0.6          | -1.5          | 11,188                   | 11,096                    | 10,781       | 10,858      | +3.0                           |
| Electronic components . . . . .   | 14,757                   | 14,708                    | 14,547       | +0.3           | +1.1          | +2.5          | 14,731                   | 14,725                    | 14,324       | 12,642      | +16.5                          |
| Transportation equipment . . . . .  | 70,570                   | 70,267                    | 69,042       | +0.4           | +1.8          | +0.2          | 71,226                   | 70,298                    | 69,012       | 66,672      | +6.8                           |
| Motor vehicles and parts . . . . .  | 16,901                   | 16,768                    | 17,048       | +0.8           | -1.6          | +2.3          | 16,976                   | 16,871                    | 17,237       | 17,282      | -1.8                           |
| Aircraft, missiles,<br>space vehicles, and parts . . . . .                                  | 48,689                   | 48,543                    | 47,133       | +0.3           | +3.0          | -0.2          | 49,223                   | 48,438                    | 46,856       | 44,637      | +10.3                          |
| Shipbuilding and tanks . . . . .  | 1,667                    | 1,628                     | 1,663        | +2.4           | -2.1          | +1.8          | 1,702                    | 1,656                     | 1,722        | 1,601       | +6.3                           |
| Instruments and related products . . . . .  | 25,875                   | 25,595                    | 25,435       | +1.1           | +0.6          | +1.0          | 26,155                   | 25,731                    | 25,164       | 24,890      | +5.1                           |
| Search and navigation equipment . . . . .   | 6,393                    | 6,284                     | 6,280        | +1.7           | +0.1          | +1.1          | 6,477                    | 6,338                     | 6,179        | 6,263       | +3.4                           |
| Measuring and controlling devices . . . . .   | 8,130                    | 8,077                     | 8,003        | +0.7           | +0.9          | +0.7          | 8,190                    | 8,133                     | 7,965        | 7,786       | +5.2                           |
| Medical instruments and supplies . . . . .  | 8,217                    | 8,097                     | 8,021        | +1.5           | +0.9          | +1.2          | 8,275                    | 8,091                     | 7,914        | 7,824       | +5.8                           |
| Photographic goods . . . . .  | 2,415                    | 2,420                     | 2,411        | -0.2           | +0.4          | +0.2          | 2,481                    | 2,448                     | 2,385        | 2,366       | +4.9                           |
| All other durable goods . . . . .   | 27,923                   | 27,790                    | 27,514       | +0.5           | +1.0          | +0.8          | 28,051                   | 27,727                    | 27,447       | 26,326      | +6.6                           |
| Nondurable goods industries . . . . .   | 171,038                  | 171,027                   | 170,842      | 0.0            | +0.1          | 0.0           | 171,844                  | 171,909                   | 170,993      | 166,245     | +3.4                           |
| With unfilled orders . . . . .  | 40,446                   | 40,525                    | 40,330       | -0.2           | +0.5          | +0.6          | 41,111                   | 41,070                    | 40,274       | 39,978      | +2.8                           |
| Food and kindred products . . . . .   | 36,322                   | 36,295                    | 36,316       | +0.1           | -0.1          | -0.5          | 35,055                   | 35,626                    | 35,956       | 33,766      | +3.8                           |
| Meat products . . . . .   | 4,015                    | 3,974                     | 4,012        | +1.0           | -0.9          | -1.0          | 4,117                    | 4,073                     | 4,081        | 3,923       | +4.9                           |
| Dairy products . . . . .  | 3,597                    | 3,603                     | 3,639        | -0.2           | -1.0          | -1.1          | 3,646                    | 3,708                     | 3,603        | 3,250       | +12.2                          |
| Beverages . . . . .   | 7,325                    | 7,322                     | 7,308        | 0.0            | +0.2          | +1.1          | 7,280                    | 7,341                     | 7,325        | 6,691       | +8.8                           |
| All other foods, except fats and oils . . . . .   | 19,409                   | 19,438                    | 19,439       | -0.1           | 0.0           | -0.4          | 18,060                   | 18,498                    | 18,909       | 18,024      | +0.2                           |
| Tobacco products . . . . .  | 6,179                    | 6,152                     | 6,258        | +0.4           | -1.7          | +0.1          | 5,896                    | 6,076                     | 6,367        | 5,957       | -1.0                           |
| Textile mill products . . . . .   | 10,385                   | 10,336                    | 10,338       | +0.5           | 0.0           | 0.0           | 10,715                   | 10,602                    | 10,365       | 10,488      | +2.2                           |
| Broadwoven fabrics and<br>other textiles . . . . .  | 6,530                    | 6,496                     | 6,482        | +0.5           | +0.2          | -0.2          | 6,690                    | 6,634                     | 6,471        | 6,488       | +3.1                           |
| Paper and allied products . . . . .   | 16,539                   | 16,510                    | 16,458       | +0.2           | +0.3          | +0.1          | 16,761                   | 16,750                    | 16,657       | 16,200      | +3.5                           |
| Pulp, paper, and<br>paperboard mill products . . . . .                                      | 6,719                    | 6,691                     | 6,666        | +0.4           | +0.4          | +0.2          | 6,786                    | 6,758                     | 6,762        | 6,668       | +1.8                           |
| Paperboard containers and boxes . . . . .   | 4,173                    | 4,160                     | 4,153        | +0.3           | +0.2          | +1.1          | 4,215                    | 4,234                     | 4,229        | 3,934       | +7.1                           |
| Miscellaneous converted<br>paper products . . . . .   | 5,647                    | 5,659                     | 5,639        | -0.2           | +0.4          | -0.7          | 5,760                    | 5,758                     | 5,666        | 5,598       | +2.9                           |
| Chemicals and allied products . . . . .   | 46,125                   | 45,928                    | 45,656       | +0.4           | +0.6          | +0.2          | 46,676                   | 46,424                    | 46,019       | 42,577      | +9.6                           |
| Industrial chemicals . . . . .  | 20,482                   | 20,433                    | 20,260       | +0.2           | +0.9          | -0.1          | 20,428                   | 20,413                    | 20,301       | 19,483      | +4.9                           |
| Drugs, soaps, and toiletries . . . . .  | 20,181                   | 20,082                    | 19,935       | +0.5           | +0.7          | +0.7          | 20,798                   | 20,366                    | 19,779       | 17,957      | +15.8                          |
| Petroleum and coal products . . . . .   | 10,979                   | 11,174                    | 11,203       | -1.7           | -0.3          | -1.0          | 11,331                   | 11,296                    | 11,072       | 13,025      | -13.0                          |
| Rubber and plastics products . . . . .  | 16,546                   | 16,449                    | 16,447       | +0.6           | 0.0           | -0.5          | 16,734                   | 16,706                    | 16,805       | 16,415      | +1.9                           |
| All other nondurable goods . . . . .  | 27,963                   | 28,183                    | 28,166       | -0.8           | +0.1          | +1.1          | 28,676                   | 28,429                    | 27,752       | 27,817      | +3.1                           |

<sup>p</sup> Preliminary. <sup>r</sup> 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 SERIES<sup>1</sup>  
(Millions of dollars)**

| Industry  | Seasonally adjusted   |                        |           |                |            |            | Not seasonally adjusted <sup>2</sup> |                        |           |          |                |                   |           |
|---|-----------------------|------------------------|-----------|----------------|------------|------------|--------------------------------------|------------------------|-----------|----------|----------------|-------------------|-----------|
|   | Monthly               |                        |           | Percent Change |            |            | Monthly                              |                        |           |          | Percent change | Year to date      |           |
|   | May 1998 <sup>p</sup> | Apr. 1998 <sup>r</sup> | Mar. 1998 | Apr.- May      | Mar.- Apr. | Feb.- Mar. | May 1998 <sup>p</sup>                | Apr. 1998 <sup>r</sup> | Mar. 1998 | May 1997 | May 98/97      | 1998 <sup>p</sup> | 1997      |
| <b>SHIPMENTS</b>  |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| All manufacturing industries . . . . .                        | 335,486               | 336,807                | 340,611   | -0.4           | -1.1       | +0.8       | 334,801                              | 333,837                | 358,164   | 325,261  | +2.9           | 1,661,560         | 1,597,991 |
| Market categories :   |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| Automotive equipment . . . . .                                | 14,893                | 14,744                 | 15,182    | +1.0           | -2.9       | +2.7       | 15,718                               | 15,583                 | 16,408    | 14,571   | +7.9           | 76,522            | 73,635    |
| Home goods and apparel . . . . .                              | 19,595                | 19,879                 | 19,802    | -1.4           | +0.4       | -0.5       | 18,290                               | 18,663                 | 20,632    | 17,692   | +3.4           | 93,831            | 89,435    |
| Consumer staples . . . . .                                    | 69,774                | 70,359                 | 70,358    | -0.8           | 0.0        | +0.6       | 69,157                               | 68,106                 | 70,681    | 68,755   | +0.6           | 340,504           | 334,075   |
| Machinery and equipment . . . . .                             | 63,750                | 63,454                 | 64,679    | +0.5           | -1.9       | +2.2       | 62,425                               | 61,501                 | 73,204    | 57,552   | +8.5           | 310,961           | 282,520   |
| Business supplies . . . . .                                   | 25,906                | 25,816                 | 26,086    | +0.3           | -1.0       | +1.8       | 25,802                               | 26,430                 | 26,221    | 25,248   | +2.2           | 127,110           | 123,918   |
| Construction materials and supplies . . . . .                 | 21,059                | 21,094                 | 21,408    | -0.2           | -1.5       | +0.8       | 21,534                               | 21,220                 | 21,438    | 21,126   | +1.9           | 102,630           | 100,017   |
| Defense products . . . . .                                    | 7,028                 | 7,139                  | 7,093     | -1.6           | +0.6       | +2.5       | 6,824                                | 6,904                  | 7,541     | 6,424    | +6.2           | 34,093            | 32,116    |
| Other materials, supplies and intermediate products . . . . . | 113,481               | 114,322                | 116,003   | -0.7           | -1.4       | -0.2       | 115,051                              | 115,430                | 122,039   | 113,893  | +1.0           | 575,909           | 562,275   |
| Durable goods industries :                                    |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| Nondefense capital goods <sup>3</sup> . . . . .               | 50,299                | 50,027                 | 51,022    | +0.5           | -2.0       | +2.2       | 47,616                               | 46,494                 | 58,989    | 43,627   | +9.1           | 240,564           | 214,215   |
| Excluding aircraft and parts . . . . .                        | 42,521                | 42,374                 | 43,294    | +0.3           | -2.1       | +2.3       | 40,214                               | 38,904                 | 50,358    | 36,914   | +8.9           | 203,735           | 182,705   |
| Defense capital goods <sup>4</sup> . . . . .                  | 6,651                 | 6,809                  | 6,781     | -2.3           | +0.4       | +3.4       | 6,452                                | 6,533                  | 7,222     | 6,094    | +5.9           | 32,232            | 30,183    |
| Durables excluding capital goods . . . . .                    | 129,839               | 130,216                | 132,683   | -0.3           | -1.9       | +0.7       | 132,187                              | 132,262                | 140,016   | 127,118  | +4.0           | 653,738           | 627,156   |
| Miscellaneous series :  |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| Producers' durable equipment . . . . .                        | 121,587               | 120,688                | 123,594   | +0.7           | -2.4       | +1.7       | 121,230                              | 119,300                | 136,816   | 112,917  | +7.4           | 602,097           | 559,413   |
| Household durable goods . . . . .                             | 10,111                | 10,212                 | 10,338    | -1.0           | -1.2       | -0.7       | 9,545                                | 9,691                  | 11,164    | 9,073    | +5.2           | 48,768            | 45,379    |
| Information technology industries . . . . .                   | 23,996                | 23,818                 | 24,176    | +0.7           | -1.5       | +1.1       | 21,752                               | 20,255                 | 28,969    | 19,801   | +9.9           | 110,863           | 98,776    |
| Health care equipment and products . . . . .                  | 11,417                | 11,491                 | 11,678    | -0.6           | -1.6       | +3.1       | 10,804                               | 10,841                 | 12,414    | 10,434   | +3.5           | 55,694            | 53,117    |
| <b>NEW ORDERS</b>   |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| All manufacturing industries . . . . .                        | 333,018               | 338,569                | 336,158   | -1.6           | +0.7       | +0.2       | 328,923                              | 338,415                | 352,168   | 323,870  | +1.6           | 1,666,172         | 1,611,974 |
| Market categories :   |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| Automotive equipment . . . . .                                | 14,916                | 14,684                 | 15,158    | +1.6           | -3.1       | +2.7       | 15,673                               | 15,505                 | 16,374    | 14,507   | +8.0           | 76,455            | 73,808    |
| Home goods and apparel . . . . .                              | 19,531                | 19,487                 | 19,175    | +0.2           | +1.6       | -1.9       | 18,442                               | 18,379                 | 20,117    | 18,156   | +1.6           | 93,589            | 90,751    |
| Consumer staples . . . . .                                    | 69,777                | 70,342                 | 70,462    | -0.8           | -0.2       | +0.7       | 69,170                               | 68,122                 | 70,759    | 68,781   | +0.6           | 340,509           | 334,046   |
| Machinery and equipment . . . . .                             | 64,399                | 64,620                 | 63,431    | -0.3           | +1.9       | +1.0       | 63,035                               | 63,150                 | 71,193    | 56,772   | +11.0          | 315,930           | 286,954   |
| Business supplies . . . . .                                   | 25,872                | 25,821                 | 26,144    | +0.2           | -1.2       | +1.3       | 25,918                               | 26,580                 | 26,273    | 25,575   | +1.3           | 127,567           | 124,502   |
| Construction materials and supplies . . . . .                 | 21,058                | 21,290                 | 21,383    | -1.1           | -0.4       | +0.1       | 21,477                               | 21,486                 | 21,442    | 21,094   | +1.8           | 103,404           | 100,835   |
| Defense products . . . . .                                    | 5,767                 | 7,147                  | 5,214     | -19.3          | +37.1      | -7.8       | 4,184                                | 7,059                  | 6,755     | 4,462    | -6.2           | 31,678            | 29,742    |
| Other materials, supplies and intermediate products . . . . . | 111,698               | 115,178                | 115,191   | -3.0           | 0.0        | -0.2       | 111,024                              | 118,134                | 119,255   | 114,523  | -3.1           | 577,040           | 571,336   |
| Durable goods industries :                                    |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| Nondefense capital goods <sup>3</sup> . . . . .               | 50,590                | 50,822                 | 49,856    | -0.5           | +1.9       | -0.1       | 47,635                               | 47,203                 | 57,026    | 42,344   | +12.5          | 243,884           | 216,687   |
| Excluding aircraft and parts . . . . .                        | 42,353                | 41,918                 | 43,475    | +1.0           | -3.6       | +0.2       | 39,774                               | 38,362                 | 49,742    | 36,813   | +8.0           | 205,808           | 187,120   |
| Defense capital goods <sup>4</sup> . . . . .                  | 5,540                 | 6,978                  | 5,047     | -20.6          | +38.3      | -5.5       | 3,909                                | 6,919                  | 6,652     | 3,942    | -0.8           | 30,575            | 28,073    |
| Durables excluding capital goods . . . . .                    | 128,415               | 131,280                | 131,381   | -2.2           | -0.1       | +0.6       | 128,918                              | 135,586                | 136,251   | 129,056  | -0.1           | 656,313           | 639,262   |
| Miscellaneous series :  |                       |                        |           |                |            |            |                                      |                        |           |          |                |                   |           |
| Producers' durable equipment . . . . .                        | 122,637               | 121,682                | 121,821   | +0.8           | -0.1       | +1.1       | 122,052                              | 120,546                | 133,658   | 112,454  | +8.5           | 606,786           | 566,551   |
| Household durable goods . . . . .                             | 10,074                | 9,926                  | 9,847     | +1.5           | +0.8       | -3.3       | 9,667                                | 9,390                  | 10,571    | 9,491    | +1.9           | 48,196            | 46,467    |
| Information technology industries . . . . .                   | 24,217                | 23,334                 | 24,500    | +3.8           | -4.8       | +1.5       | 22,262                               | 19,995                 | 29,129    | 20,372   | +9.3           | 113,094           | 101,447   |
| Health care equipment and products . . . . .                  | 11,434                | 11,730                 | 11,920    | -2.5           | -1.6       | +4.3       | 10,880                               | 11,259                 | 12,211    | 10,551   | +3.1           | 56,438            | 53,709    |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Topical series are regroupings of the separate industry categories.

<sup>2</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

<sup>3</sup> Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and service industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; railroad equipment; and search and navigation equipment.

<sup>4</sup> Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships, tanks and tank components; and search and navigation equipment.

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

**Table 6. VALUE OF MANUFACTURERS' UNFILED ORDERS AND TOTAL INVENTORIES  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

| Industry   | Seasonally adjusted      |                           |              |                |               |               | Not seasonally adjusted  |                           |              |             |                                   |
|--|--------------------------|---------------------------|--------------|----------------|---------------|---------------|--------------------------|---------------------------|--------------|-------------|-----------------------------------|
|  | Monthly                  |                           |              | Percent Change |               |               | Monthly                  |                           |              |             | Percent<br>change<br>May<br>98/97 |
|  | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | Apr.-<br>May   | Mar.-<br>Apr. | Feb.-<br>Mar. | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | May<br>1997 |                                   |
| UNFILED ORDERS   |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| All manufacturing industries . . . . .                               | 537,838                  | 540,306                   | 538,544      | -0.5           | +0.3          | -0.8          | 539,960                  | 545,838                   | 541,260      | 526,202     | +2.6                              |
| Market categories :  |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| Automotive equipment . . . . .                                       | 2,327                    | 2,304                     | 2,364        | +1.0           | -2.5          | -1.0          | 2,295                    | 2,339                     | 2,417        | 2,376       | -3.4                              |
| Home goods and apparel . . . . .                                     | 8,489                    | 8,554                     | 8,947        | -0.8           | -4.4          | -6.5          | 8,767                    | 8,616                     | 8,900        | 8,822       | -0.6                              |
| Consumer staples . . . . .   | 2,306                    | 2,304                     | 2,321        | +0.1           | -0.7          | +4.7          | 2,128                    | 2,115                     | 2,099        | 2,129       | 0.0                               |
| Machinery and equipment . . . . .                                    | 251,204                  | 250,555                   | 249,389      | +0.3           | +0.5          | -0.5          | 251,868                  | 251,258                   | 249,609      | 233,006     | +8.1                              |
| Business supplies . . . . .  | 6,901                    | 6,936                     | 6,931        | -0.5           | +0.1          | +0.8          | 7,014                    | 6,899                     | 6,749        | 7,193       | -2.5                              |
| Construction materials<br>and supplies . . . . .                     | 17,946                   | 17,947                    | 17,751       | 0.0            | +1.1          | -0.1          | 18,083                   | 18,140                    | 17,874       | 16,946      | +6.7                              |
| Defense products . . . . .   | 96,144                   | 97,405                    | 97,397       | -1.3           | 0.0           | -1.9          | 97,038                   | 99,678                    | 99,523       | 104,732     | -7.3                              |
| Other materials, supplies and<br>and intermediate products . . . . . | 152,521                  | 154,301                   | 153,444      | -1.2           | +0.6          | -0.5          | 152,767                  | 156,793                   | 154,089      | 150,998     | +1.2                              |
| Durable goods industries :   |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| Nondefense capital goods <sup>3</sup> . . . . .                      | 267,647                  | 267,356                   | 266,561      | +0.1           | +0.3          | -0.4          | 267,733                  | 267,714                   | 267,005      | 251,995     | +6.2                              |
| Excluding aircraft and parts . . . . .                               | 103,370                  | 103,538                   | 103,994      | -0.2           | -0.4          | +0.2          | 103,456                  | 103,896                   | 104,438      | 98,190      | +5.4                              |
| Defense capital goods <sup>4</sup> . . . . .                         | 101,310                  | 102,421                   | 102,252      | -1.1           | +0.2          | -1.7          | 102,328                  | 104,871                   | 104,485      | 109,568     | -6.6                              |
| Durables excluding capital goods . . . . .                           | 143,800                  | 145,224                   | 144,160      | -1.0           | +0.7          | -0.9          | 144,364                  | 147,633                   | 144,309      | 138,479     | +4.2                              |
| Miscellaneous series :   |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| Producers' durable equipment . . . . .                               | 290,982                  | 289,932                   | 288,938      | +0.4           | +0.3          | -0.6          | 291,216                  | 290,394                   | 289,148      | 270,148     | +7.8                              |
| Household durable goods . . . . .                                    | 5,661                    | 5,698                     | 5,984        | -0.6           | -4.8          | -7.6          | 5,655                    | 5,533                     | 5,834        | 5,888       | -4.0                              |
| Information technology industries . . . . .                          | 39,706                   | 39,485                    | 39,969       | +0.6           | -1.2          | +0.8          | 39,950                   | 39,440                    | 39,700       | 37,761      | +5.8                              |
| Health care equipment<br>and products . . . . .                      | 9,035                    | 9,018                     | 8,778        | +0.2           | +2.7          | +2.8          | 9,099                    | 9,024                     | 8,606        | 8,048       | +13.1                             |
| TOTAL INVENTORIES  |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| All manufacturing industries . . . . .                               | 461,564                  | 461,132                   | 459,090      | +0.1           | +0.4          | +0.2          | 465,727                  | 463,636                   | 458,068      | 447,620     | +4.0                              |
| Market categories :  |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| Automotive equipment . . . . .                                       | 8,371                    | 8,347                     | 8,420        | +0.3           | -0.9          | +1.9          | 8,499                    | 8,463                     | 8,533        | 8,538       | -0.5                              |
| Home goods and apparel . . . . .                                     | 33,240                   | 33,145                    | 33,191       | +0.3           | -0.1          | +0.7          | 34,353                   | 33,542                    | 32,983       | 33,075      | +3.9                              |
| Consumer staples . . . . .   | 71,833                   | 71,853                    | 71,859       | 0.0            | 0.0           | -0.1          | 71,358                   | 71,586                    | 71,327       | 68,342      | +4.4                              |
| Machinery and equipment . . . . .                                    | 116,701                  | 116,640                   | 115,166      | +0.1           | +1.3          | +0.1          | 118,556                  | 117,371                   | 114,091      | 113,084     | +4.8                              |
| Business supplies . . . . .  | 27,348                   | 27,540                    | 27,406       | -0.7           | +0.5          | +0.9          | 27,684                   | 27,892                    | 27,430       | 26,870      | +3.0                              |
| Construction materials<br>and supplies . . . . .                     | 27,834                   | 27,800                    | 27,694       | +0.1           | +0.4          | +0.2          | 28,121                   | 28,088                    | 27,948       | 27,541      | +2.1                              |
| Defense products . . . . .   | 17,236                   | 17,076                    | 16,926       | +0.9           | +0.9          | 0.0           | 17,517                   | 17,133                    | 16,837       | 16,101      | +8.8                              |
| Other materials, supplies and<br>and intermediate products . . . . . | 159,001                  | 158,731                   | 158,428      | +0.2           | +0.2          | +0.2          | 159,639                  | 159,561                   | 158,919      | 154,069     | +3.6                              |
| Durable goods industries :   |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| Nondefense capital goods <sup>3</sup> . . . . .                      | 109,765                  | 109,957                   | 108,677      | -0.2           | +1.2          | -0.4          | 111,588                  | 110,545                   | 107,201      | 107,182     | +4.1                              |
| Excluding aircraft and parts . . . . .                               | 72,494                   | 72,795                    | 72,820       | -0.4           | 0.0           | -0.4          | 74,021                   | 73,527                    | 71,563       | 72,756      | +1.7                              |
| Defense capital goods <sup>4</sup> . . . . .                         | 17,603                   | 17,517                    | 17,423       | +0.5           | +0.5          | 0.0           | 17,893                   | 17,581                    | 17,335       | 16,397      | +9.1                              |
| Durables excluding capital goods . . . . .                           | 163,158                  | 162,631                   | 162,148      | +0.3           | +0.3          | +0.9          | 164,402                  | 163,601                   | 162,539      | 157,796     | +4.2                              |
| Miscellaneous series :   |                          |                           |              |                |               |               |                          |                           |              |             |                                   |
| Producers' durable equipment . . . . .                               | 187,614                  | 187,541                   | 185,875      | 0.0            | +0.9          | +0.6          | 190,348                  | 188,847                   | 184,674      | 183,192     | +3.9                              |
| Household durable goods . . . . .                                    | 16,741                   | 16,598                    | 16,546       | +0.9           | +0.3          | +0.9          | 17,158                   | 16,726                    | 16,472       | 16,416      | +4.5                              |
| Information technology industries . . . . .                          | 34,717                   | 34,825                    | 34,842       | -0.3           | 0.0           | +0.1          | 35,577                   | 35,190                    | 33,720       | 35,524      | +0.1                              |
| Health care equipment<br>and products . . . . .                      | 19,148                   | 18,976                    | 18,822       | +0.9           | +0.8          | +0.9          | 19,537                   | 19,122                    | 18,634       | 17,565      | +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<br>May<br>98/97 |
|  | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | Apr.-<br>May   | Mar.-<br>Apr. | Feb.-<br>Mar. | May<br>1998 <sup>p</sup> | Apr.<br>1998 <sup>r</sup> | Mar.<br>1998 | May<br>1997 |                                |
| MATERIALS AND SUPPLIES                       |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| All manufacturing industries . . . . .       | 151,689                  | 152,001                   | 151,934      | -0.2           | 0.0           | +0.5          | 151,254                  | 151,790                   | 151,230      | 146,110     | +3.5                           |
| Durable goods industries . . . . .           | 89,579                   | 89,671                    | 89,277       | -0.1           | +0.4          | +0.6          | 89,062                   | 88,937                    | 88,077       | 84,860      | +5.0                           |
| Stone, clay, and glass products . . . . .    | 2,913                    | 2,930                     | 2,926        | -0.6           | +0.1          | +0.4          | 2,911                    | 2,907                     | 2,893        | 2,888       | +0.8                           |
| Primary metals . . . . .                     | 8,022                    | 8,002                     | 7,881        | +0.2           | +1.5          | +0.6          | 7,822                    | 7,760                     | 7,623        | 7,732       | +1.2                           |
| Fabricated metal products . . . . .          | 10,796                   | 11,008                    | 10,891       | -1.9           | +1.1          | +0.8          | 10,718                   | 10,969                    | 10,875       | 10,241      | +4.7                           |
| Industrial machinery and equipment . . . . . | 18,890                   | 18,961                    | 18,849       | -0.4           | +0.6          | +1.6          | 19,012                   | 18,780                    | 18,386       | 18,093      | +5.1                           |
| Electronic and other . . . . .               |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| electrical equipment . . . . .               | 14,001                   | 13,875                    | 14,055       | +0.9           | -1.3          | -1.0          | 14,040                   | 13,930                    | 13,927       | 13,719      | +2.3                           |
| Transportation equipment . . . . .           | 15,162                   | 15,227                    | 15,348       | -0.4           | -0.8          | +0.1          | 15,116                   | 15,259                    | 15,361       | 14,264      | +6.0                           |
| Instruments and related products . . . . .   | 9,101                    | 9,050                     | 8,889        | +0.6           | +1.8          | +1.9          | 9,156                    | 9,102                     | 8,839        | 8,188       | +11.8                          |
| Lumber, furniture and . . . . .              |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| miscellaneous durable goods . . . . .        | 10,694                   | 10,618                    | 10,438       | +0.7           | +1.7          | +0.2          | 10,287                   | 10,230                    | 10,173       | 9,735       | +5.7                           |
| Nondurable goods industries . . . . .        | 62,110                   | 62,330                    | 62,657       | -0.4           | -0.5          | +0.3          | 62,192                   | 62,853                    | 63,153       | 61,250      | +1.5                           |
| Food and kindred products . . . . .          | 11,340                   | 11,398                    | 11,346       | -0.5           | +0.5          | -0.2          | 11,173                   | 11,477                    | 11,484       | 11,025      | +1.3                           |
| Tobacco products . . . . .                   | 5,158                    | 5,156                     | 5,230        | 0.0            | -1.4          | -0.5          | 5,052                    | 5,219                     | 5,396        | 5,127       | -1.5                           |
| Textile mill products . . . . .              | 3,108                    | 3,061                     | 3,067        | +1.5           | -0.2          | +0.7          | 3,193                    | 3,124                     | 3,118        | 3,222       | -0.9                           |
| Paper and allied products . . . . .          | 8,013                    | 8,041                     | 8,040        | -0.3           | 0.0           | +1.0          | 8,041                    | 8,130                     | 8,112        | 7,846       | +2.5                           |
| Chemicals and allied products . . . . .      | 14,871                   | 14,968                    | 15,097       | -0.6           | -0.9          | +0.5          | 14,946                   | 15,037                    | 15,112       | 14,196      | +5.3                           |
| Petroleum and coal products . . . . .        | 3,206                    | 3,234                     | 3,435        | -0.9           | -5.9          | -3.4          | 3,259                    | 3,308                     | 3,510        | 3,929       | -17.1                          |
| Rubber and plastics products . . . . .       | 6,518                    | 6,496                     | 6,464        | +0.3           | +0.5          | 0.0           | 6,547                    | 6,547                     | 6,502        | 6,260       | +4.6                           |
| Apparel, printing and publishing . . . . .   |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| and leather goods . . . . .                  | 9,896                    | 9,976                     | 9,978        | -0.8           | 0.0           | +2.0          | 9,981                    | 10,011                    | 9,919        | 9,645       | +3.5                           |
| WORK IN PROCESS                              |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| All manufacturing industries . . . . .       | 148,972                  | 148,602                   | 146,662      | +0.2           | +1.3          | +0.1          | 150,067                  | 148,838                   | 145,549      | 141,781     | +5.8                           |
| Durable goods industries . . . . .           | 119,257                  | 118,943                   | 117,344      | +0.3           | +1.4          | +0.3          | 120,536                  | 119,379                   | 116,704      | 114,142     | +5.6                           |
| Stone, clay, and glass products . . . . .    | 1,265                    | 1,260                     | 1,279        | +0.4           | -1.5          | -1.5          | 1,316                    | 1,322                     | 1,373        | 1,348       | -2.4                           |
| Primary metals . . . . .                     | 8,657                    | 8,696                     | 8,674        | -0.4           | +0.3          | -1.4          | 8,705                    | 8,751                     | 8,745        | 8,851       | -1.6                           |
| Fabricated metal products . . . . .          | 8,443                    | 8,401                     | 8,393        | +0.5           | +0.1          | +3.9          | 8,536                    | 8,435                     | 8,375        | 8,057       | +5.9                           |
| Industrial machinery and equipment . . . . . | 23,313                   | 23,369                    | 23,368       | -0.2           | 0.0           | -0.7          | 23,741                   | 23,613                    | 23,022       | 23,172      | +2.5                           |
| Electronic and other . . . . .               |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| electrical equipment . . . . .               | 16,019                   | 16,143                    | 15,885       | -0.8           | +1.6          | +0.4          | 16,131                   | 16,226                    | 15,741       | 14,916      | +8.1                           |
| Transportation equipment . . . . .           | 46,412                   | 46,031                    | 44,595       | +0.8           | +3.2          | +0.1          | 46,825                   | 45,895                    | 44,372       | 42,643      | +9.8                           |
| Instruments and related products . . . . .   | 9,927                    | 9,823                     | 9,888        | +1.1           | -0.7          | +0.9          | 10,024                   | 9,904                     | 9,805        | 10,068      | -0.4                           |
| Lumber, furniture and . . . . .              |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| miscellaneous durable goods . . . . .        | 5,221                    | 5,220                     | 5,262        | 0.0            | -0.8          | +2.5          | 5,258                    | 5,233                     | 5,271        | 5,087       | +3.4                           |
| Nondurable goods industries . . . . .        | 29,715                   | 29,659                    | 29,318       | +0.2           | +1.2          | -0.5          | 29,531                   | 29,459                    | 28,845       | 27,639      | +6.8                           |
| Food and kindred products . . . . .          | 5,342                    | 5,347                     | 5,313        | -0.1           | +0.6          | -1.1          | 4,841                    | 5,015                     | 5,159        | 4,638       | +4.4                           |
| Tobacco products . . . . .                   | 203                      | 198                       | 173          | +2.5           | +14.5         | +8.8          | 162                      | 161                       | 156          | 164         | -1.2                           |
| Textile mill products . . . . .              | 2,549                    | 2,584                     | 2,591        | -1.4           | -0.3          | -0.8          | 2,575                    | 2,619                     | 2,583        | 2,602       | -1.0                           |
| Paper and allied products . . . . .          | 1,827                    | 1,846                     | 1,853        | -1.0           | -0.4          | -2.2          | 1,843                    | 1,858                     | 1,852        | 1,726       | +6.8                           |
| Chemicals and allied products . . . . .      | 8,968                    | 8,828                     | 8,595        | +1.6           | +2.7          | +0.1          | 9,148                    | 8,835                     | 8,443        | 7,548       | +21.2                          |
| Petroleum and coal products . . . . .        | 2,492                    | 2,514                     | 2,554        | -0.9           | -1.6          | -0.4          | 2,580                    | 2,572                     | 2,549        | 2,799       | -7.8                           |
| Rubber and plastics products . . . . .       | 2,185                    | 2,234                     | 2,271        | -2.2           | -1.6          | +0.9          | 2,176                    | 2,222                     | 2,280        | 2,254       | -3.5                           |
| Apparel, printing and publishing . . . . .   |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| and leather goods . . . . .                  | 6,149                    | 6,108                     | 5,968        | +0.7           | +2.3          | -0.9          | 6,206                    | 6,177                     | 5,823        | 5,908       | +5.0                           |
| FINISHED GOODS                               |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| All manufacturing industries . . . . .       | 160,903                  | 160,529                   | 160,494      | +0.2           | 0.0           | +0.1          | 164,406                  | 163,008                   | 161,289      | 159,729     | +2.9                           |
| Durable goods industries . . . . .           | 81,690                   | 81,491                    | 81,627       | +0.2           | -0.2          | +0.2          | 84,285                   | 83,411                    | 82,294       | 82,373      | +2.3                           |
| Stone, clay, and glass products . . . . .    | 4,605                    | 4,565                     | 4,601        | +0.9           | -0.8          | +0.6          | 4,803                    | 4,747                     | 4,753        | 4,757       | +1.0                           |
| Primary metals . . . . .                     | 8,197                    | 8,065                     | 8,085        | +1.6           | -0.2          | -0.5          | 8,352                    | 8,226                     | 8,227        | 8,114       | +2.9                           |
| Fabricated metal products . . . . .          | 10,630                   | 10,669                    | 10,661       | -0.4           | +0.1          | -0.5          | 10,994                   | 11,068                    | 10,963       | 10,365      | +6.1                           |
| Industrial machinery and equipment . . . . . | 19,063                   | 19,140                    | 19,162       | -0.4           | -0.1          | -0.5          | 19,565                   | 19,625                    | 19,282       | 19,456      | +0.6                           |
| Electronic and other . . . . .               |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| electrical equipment . . . . .               | 11,344                   | 11,369                    | 11,547       | -0.2           | -1.5          | +1.7          | 11,805                   | 11,612                    | 11,267       | 11,778      | +0.2                           |
| Transportation equipment . . . . .           | 8,996                    | 9,009                     | 9,099        | -0.1           | -1.0          | +1.1          | 9,285                    | 9,144                     | 9,279        | 9,765       | -4.9                           |
| Instruments and related products . . . . .   | 6,847                    | 6,722                     | 6,658        | +1.9           | +1.0          | -0.2          | 6,975                    | 6,725                     | 6,520        | 6,634       | +5.1                           |
| Lumber, furniture and . . . . .              |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| miscellaneous durable goods . . . . .        | 12,008                   | 11,952                    | 11,814       | +0.5           | +1.2          | +0.5          | 12,506                   | 12,264                    | 12,003       | 11,504      | +8.7                           |
| Nondurable goods industries . . . . .        | 79,213                   | 79,038                    | 78,867       | +0.2           | +0.2          | 0.0           | 80,121                   | 79,597                    | 78,995       | 77,356      | +3.6                           |
| Food and kindred products . . . . .          | 19,640                   | 19,550                    | 19,657       | +0.5           | -0.5          | -0.5          | 19,041                   | 19,134                    | 19,313       | 18,103      | +5.2                           |
| Tobacco products . . . . .                   | 818                      | 798                       | 855          | +2.5           | -6.7          | +2.5          | 682                      | 696                       | 815          | 666         | +2.4                           |
| Textile mill products . . . . .              | 4,728                    | 4,691                     | 4,680        | +0.8           | +0.2          | 0.0           | 4,947                    | 4,859                     | 4,664        | 4,664       | +6.1                           |
| Paper and allied products . . . . .          | 6,699                    | 6,623                     | 6,565        | +1.1           | +0.9          | -0.3          | 6,877                    | 6,762                     | 6,693        | 6,628       | +3.8                           |
| Chemicals and allied products . . . . .      | 22,286                   | 22,132                    | 21,964       | +0.7           | +0.8          | 0.0           | 22,582                   | 22,552                    | 22,464       | 20,833      | +8.4                           |
| Petroleum and coal products . . . . .        | 5,281                    | 5,426                     | 5,214        | -2.7           | +4.1          | +0.3          | 5,492                    | 5,416                     | 5,013        | 6,297       | -12.8                          |
| Rubber and plastics products . . . . .       | 7,843                    | 7,719                     | 7,712        | +1.6           | +0.1          | -1.3          | 8,011                    | 7,937                     | 8,023        | 7,901       | +1.4                           |
| Apparel, printing and publishing . . . . .   |                          |                           |              |                |               |               |                          |                           |              |             |                                |
| and leather goods . . . . .                  | 11,918                   | 12,099                    | 12,220       | -1.5           | -1.0          | +1.3          | 12,489                   | 12,241                    | 12,010       | 12,264      | +1.8                           |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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



**Table 8. RATIOS OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP**  
(Based on seasonally adjusted data)

| Industry  | Inventory / Shipments ratio |                        |           |           | Unfilled Orders / Shipments ratio <sup>1</sup> |                        |           |           |
|---|-----------------------------|------------------------|-----------|-----------|--|------------------------|-----------|-----------|
|   | May 1998 <sup>p</sup>       | Apr. 1998 <sup>r</sup> | Mar. 1998 | Feb. 1998 | May 1998 <sup>p</sup>                          | Apr. 1998 <sup>r</sup> | Mar. 1998 | Feb. 1998 |
| All manufacturing industries . . . . .              | 1.38                        | 1.37                   | 1.35      | 1.36      | 2.81   | 2.82                   | 2.77      | 2.82      |
| Durable goods industries . . . . .                  | 1.56                        | 1.55                   | 1.51      | 1.53      | 3.34   | 3.35                   | 3.28      | 3.34      |
| Stone, clay, and glass products . . . . .           | 1.09                        | 1.10                   | 1.11      | 1.11      | 0.81   | 0.83                   | 0.84      | 0.84      |
| Primary metals . . . . .                            | 1.67                        | 1.64                   | 1.60      | 1.60      | 2.20   | 2.19                   | 2.16      | 2.18      |
| Fabricated metal products . . . . .                 | 1.50                        | 1.53                   | 1.50      | 1.48      | 1.48   | 1.49                   | 1.44      | 1.45      |
| Industrial machinery and equipment . . . . .        | 1.67                        | 1.67                   | 1.67      | 1.70      | 2.13   | 2.14                   | 2.13      | 2.15      |
| Electronic and other electrical equipment . . . . . | 1.38                        | 1.37                   | 1.34      | 1.33      | 1.92   | 1.92                   | 1.83      | 1.82      |
| Transportation equipment . . . . .                  | 1.57                        | 1.58                   | 1.51      | 1.55      | 10.78  | 10.81                  | 10.56     | 11.00     |
| Instruments and related products . . . . .          | 1.94                        | 1.91                   | 1.85      | 1.85      | 3.58   | 3.58                   | 3.52      | 3.57      |
| Nondurable goods industries . . . . .               | 1.15                        | 1.14                   | 1.14      | 1.14      | 0.66   | 0.67                   | 0.67      | 0.68      |
| Food and kindred products . . . . .                 | 0.88                        | 0.87                   | 0.87      | 0.87      | (X)  | (X)                    | (X)       | (X)       |
| Tobacco products . . . . .                          | 1.85                        | 1.81                   | 1.86      | 1.78      | (X)  | (X)                    | (X)       | (X)       |
| Textile mill products . . . . .                     | 1.57                        | 1.55                   | 1.53      | 1.51      | (NA)   | (NA)                   | (NA)      | (NA)      |
| Paper and allied products . . . . .                 | 1.19                        | 1.18                   | 1.17      | 1.18      | (NA)   | (NA)                   | (NA)      | (NA)      |
| Chemicals and allied products . . . . .             | 1.43                        | 1.43                   | 1.40      | 1.41      | (X)  | (X)                    | (X)       | (X)       |
| Petroleum and coal products . . . . .               | 0.84                        | 0.84                   | 0.84      | 0.86      | (X)  | (X)                    | (X)       | (X)       |
| Rubber and plastics products . . . . .              | 1.31                        | 1.30                   | 1.30      | 1.31      | (X)  | (X)                    | (X)       | (X)       |

<sup>p</sup> Preliminary. <sup>r</sup> Revised. (X) Not applicable. (NA) Not available.

<sup>1</sup> 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           |                            |                    |
|---|-----------------------|----------------------------|--------------------|-----------------------|----------------------------|--------------------|-----------------------|----------------------------|--------------------|-----------------------|----------------------------|--------------------|
|   | May <sup>1</sup> 1998 | May <sup>2</sup> 1993-1997 | May 1997-Apr. 1998 | May <sup>1</sup> 1998 | May <sup>2</sup> 1993-1997 | May 1997-Apr. 1998 | May <sup>1</sup> 1998 | May <sup>2</sup> 1993-1997 | May 1997-Apr. 1998 | May <sup>1</sup> 1998 | May <sup>2</sup> 1993-1997 | May 1997-Apr. 1998 |
| All manufacturing industries . . . . .              | (X)                   | 0.1                        | 0.2                | (X)                   | 0.2                        | 0.2                | (X)                   | 0.1                        | 0.1                | (X)                   | 0.0                        | 0.1                |
| Durable goods industries . . . . .                  | 0.1                   | 0.1                        | 0.2                | 0.2                   | 0.3                        | 0.3                | 0.1                   | 0.1                        | 0.1                | (X)                   | 0.0                        | 0.1                |
| Stone, clay, and glass products . . . . .           | (X)                   | 0.7                        | 0.3                | (X)                   | 1.2                        | 0.9                | (X)                   | 0.6                        | 0.8                | (X)                   | 0.1                        | 0.2                |
| Primary metals . . . . .                            | 0.0                   | 0.2                        | 0.3                | 0.3                   | 0.7                        | 0.6                | -0.2                  | 0.3                        | 0.2                | (X)                   | 0.1                        | 0.0                |
| Fabricated metal products . . . . .                 | (X)                   | 0.3                        | 0.2                | (X)                   | 0.6                        | 0.5                | (X)                   | 0.4                        | 0.3                | (X)                   | 0.2                        | 0.1                |
| Industrial machinery and equipment . . . . .        | 0.5                   | 0.4                        | 0.5                | 0.0                   | 0.7                        | 0.6                | -0.1                  | 0.2                        | 0.2                | (X)                   | 0.1                        | 0.1                |
| Electronic and other electrical equipment . . . . . | 0.2                   | 0.3                        | 0.5                | -0.5                  | 0.4                        | 0.9                | -0.4                  | 0.2                        | 0.4                | (X)                   | 0.1                        | 0.1                |
| Transportation equipment . . . . .                  | -0.1                  | 0.4                        | 0.5                | 1.2                   | 1.3                        | 0.8                | 0.2                   | 0.1                        | 0.1                | (X)                   | 0.1                        | 0.3                |
| Instruments and related products . . . . .          | (X)                   | 0.3                        | 0.6                | (X)                   | 1.1                        | 1.2                | (X)                   | 0.3                        | 0.3                | (X)                   | 0.1                        | 0.1                |
| Nondurable goods industries . . . . .               | (X)                   | 0.1                        | 0.2                | (X)                   | 0.2                        | 0.2                | (X)                   | 0.3                        | 0.2                | (X)                   | 0.0                        | 0.0                |
| Food and kindred products . . . . .                 | (X)                   | 0.2                        | 0.4                | (X)                   | (X)                        | (X)                | (X)                   | (X)                        | (X)                | (X)                   | 0.1                        | 0.2                |
| Tobacco products . . . . .                          | (X)                   | 0.4                        | 0.1                | (X)                   | (X)                        | (X)                | (X)                   | (X)                        | (X)                | (X)                   | 0.1                        | 0.1                |
| Textile mill products . . . . .                     | (X)                   | 0.2                        | 0.3                | (X)                   | (NA)                       | (NA)               | (X)                   | (NA)                       | (NA)               | (X)                   | 0.1                        | 0.1                |
| Paper and allied products . . . . .                 | (X)                   | 0.4                        | 0.4                | (X)                   | (NA)                       | (NA)               | (X)                   | (NA)                       | (NA)               | (X)                   | 0.1                        | 0.1                |
| Chemicals and allied products . . . . .             | (X)                   | 0.2                        | 0.3                | (X)                   | (X)                        | (X)                | (X)                   | (X)                        | (X)                | (X)                   | 0.1                        | 0.1                |
| Petroleum and coal products . . . . .               | (X)                   | 0.6                        | 0.2                | (X)                   | (X)                        | (X)                | (X)                   | (X)                        | (X)                | (X)                   | 0.2                        | 0.2                |
| Rubber and plastics products . . . . .              | (X)                   | 0.2                        | 0.2                | (X)                   | (X)                        | (X)                | (X)                   | (X)                        | (X)                | (X)                   | 0.1                        | 0.1                |
| Capital goods industries :                          |                       |                            |                    |                       |                            |                    |                       |                            |                    |                       |                            |                    |
| Nondefense . . . . .                                | 0.2                   | 0.3                        | 0.4                | 1.1                   | 0.4                        | 0.6                | 0.2                   | 0.1                        | 0.1                | (X)                   | 0.1                        | 0.2                |
| Defense . . . . .                                   | 0.0                   | 0.4                        | 0.9                | 0.0                   | 2.2                        | 2.3                | 0.0                   | 0.1                        | 0.2                | (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.

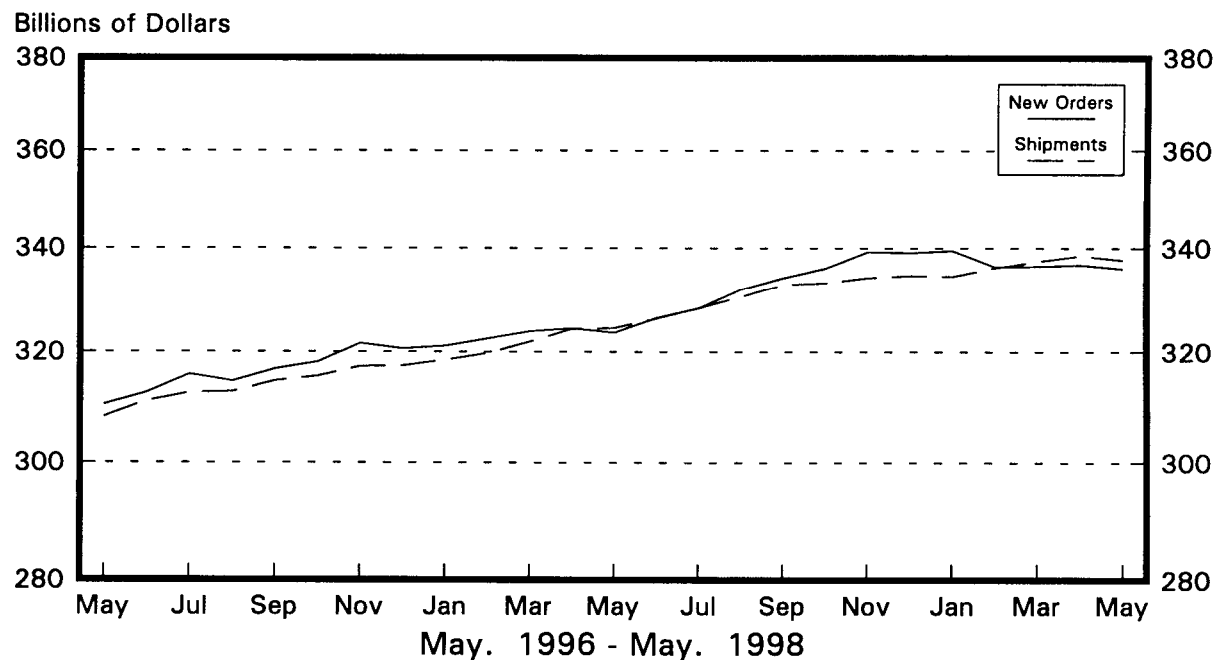
<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</sup> Average for this month for the last five years.

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

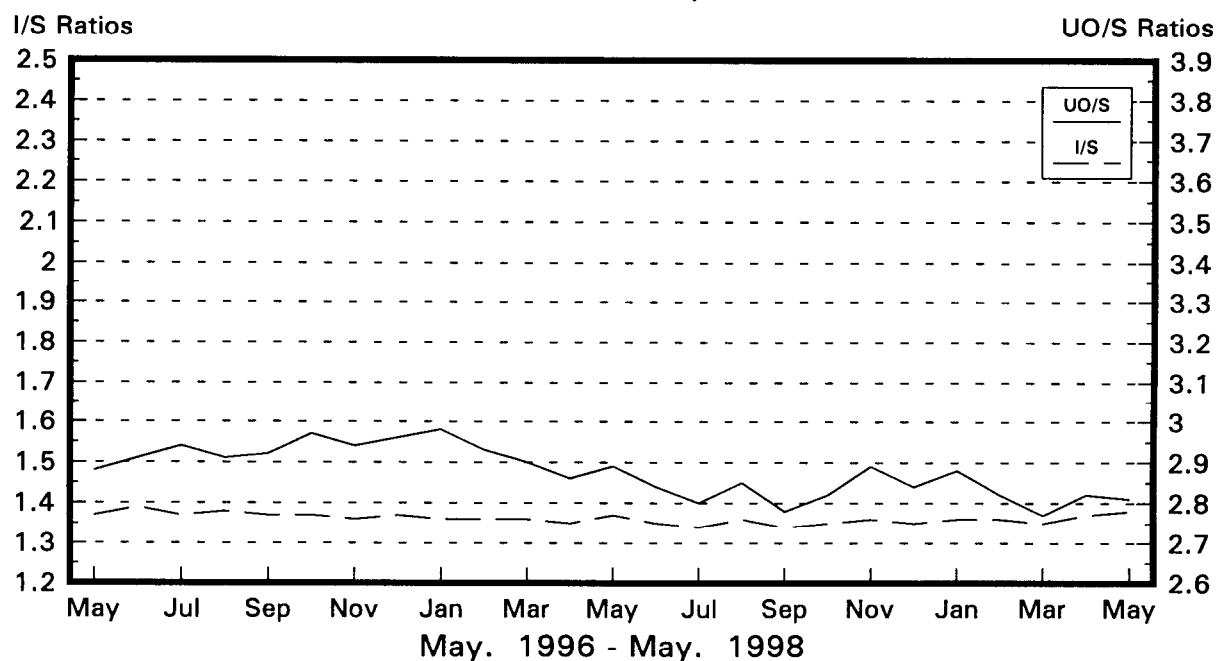
## Total Manufacturing

New Orders and Shipments  
Three Month Moving Averages



## Total Manufacturing

Ratio of Unfilled Orders and  
Inventories to Shipments



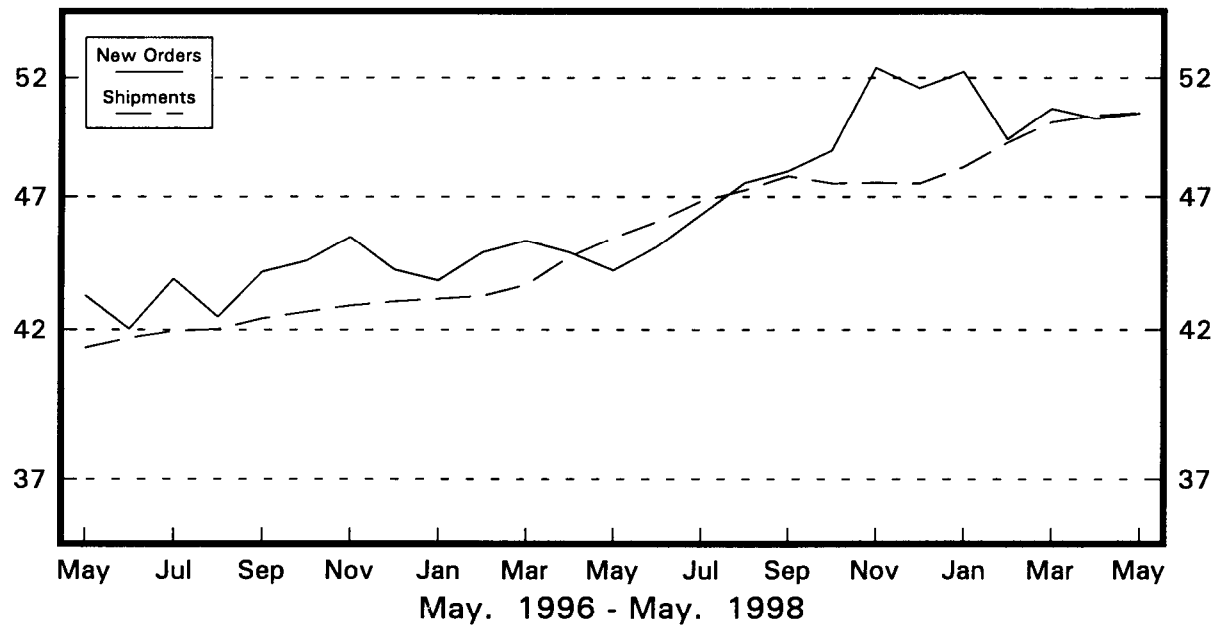
Note: All Charts based on seasonally  
adjusted current dollars.

# Nondefense Capital Goods

11

New Orders and Shipments  
Three Month Moving Averages

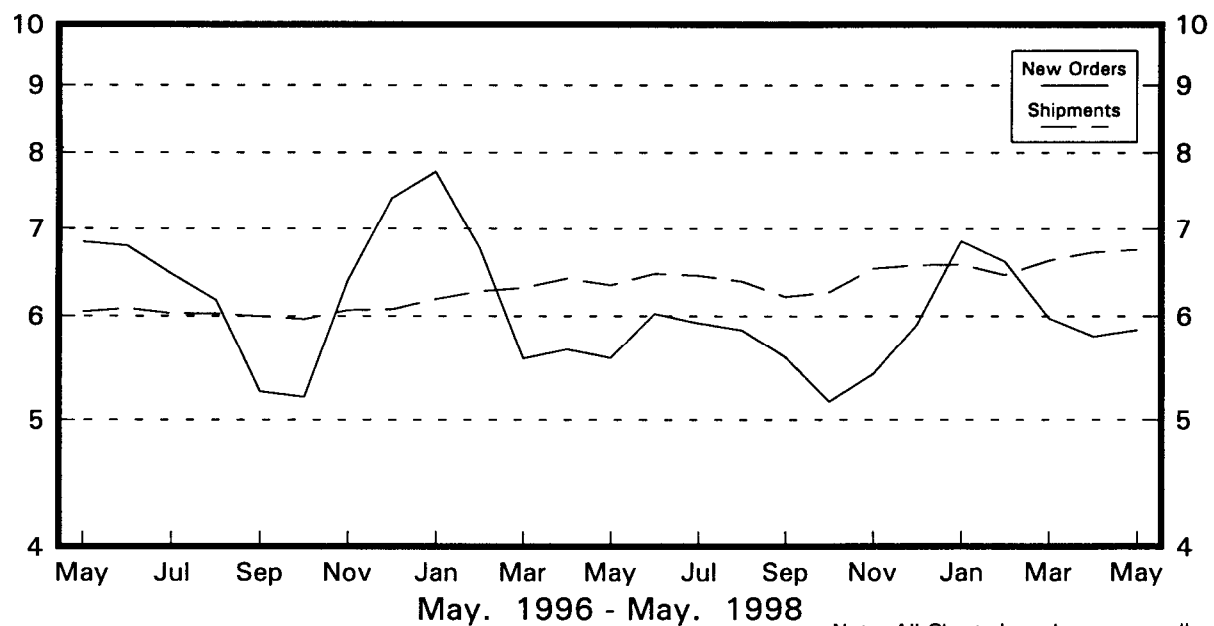
Billions of Dollars



# Defense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.