



Manufacturers' Shipments, Inventories, and Orders

February 1992

U. S. Department of Commerce
BUREAU OF THE CENSUS

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(All figures in text are in seasonally adjusted current dollars)

Summary

New orders for manufactured goods in February increased 1.2 billion or 0.5 percent to \$236.4 billion, the Department of Commerce, Bureau of the Census reported today. The February increase follows a 0.5 percent January increase and 3.7 percent December decrease. An increase in nondurables more than offset a decline in durables.

Shipments were up \$4.9 billion or 2.1 percent to \$241.2 billion. This is the tenth increase in the last eleven months. Both durables and nondurables increased in February.

Unfilled orders decreased \$4.9 billion or 1.0 percent to \$505.3 billion and are at the lowest level since \$505.1 billion in September 1989. This is the sixth consecutive monthly decline and the twelfth in the last fourteen months. Both durables and nondurables were down in February.

Inventories were down \$1.2 billion or 0.3 percent to \$372.8 billion and are at the lowest level since \$372.4 billion in February 1989. This is the fifth consecutive monthly decline and eleventh in the last twelve months. A decrease in durables more than offset an increase in nondurables. The inventories-to-shipments ratio in February decreased to 1.55 from 1.58 in January.

New Orders

New orders for durable goods in February decreased \$0.4 billion or 0.3 percent to \$120.2 billion. The February decrease followed a 2.4 percent increase in January and a 5.0 percent decrease in December. Excluding defense, new orders were up \$1.1 billion or 1.0 percent.

The largest decline occurred in instruments and related products, down \$0.6 billion or 6.3 percent to \$9.2 billion, primarily due to search and navigation equipment. Other declines included industrial machinery and equipment, down \$0.4 billion or 1.9 percent to \$20.6 billion, fabricated metal products, down \$0.3 billion or 2.2 percent to \$15.1 billion, and electronic and other electrical equipment, down \$0.3 billion or 1.9 percent to \$17.0 billion. The largest increase occurred in primary metals, up \$0.8 billion or 8.0 percent to \$10.9 billion. Transportation equipment was up \$0.3 billion or 0.9 percent to \$29.8 billion, as increases in motor vehicle and parts and railroad and other transportation equipment more than offset decreases in aircraft and parts and shipbuilding and tanks.

New orders for nondurable goods increased \$1.6 billion or 1.4 percent to \$116.2 billion, following consecutive declines in January and December.

Shipments

Shipments of durable goods in February increased \$3.3 billion or 2.7 percent to \$124.9 billion, following a 1.5 percent increase in January. Like all manufactured goods, durable goods has shown ten increases in the last eleven months. Excluding transportation equipment, shipments were up \$0.7 billion or 0.7 percent. Transportation equipment, led by motor vehicles and parts and aircraft and parts, was up \$2.6 billion or 8.5 percent to \$33.4 billion.

Shipments of nondurable goods increased \$1.6 billion or 1.4 percent to \$116.3 billion, following declines in January and December. Except for tobacco products, all major groups increased in February. The largest increases occurred in petroleum and coal products, up \$0.7 billion, and food and kindred products, up \$0.6 billion.

Unfilled Orders

Unfilled orders for durable goods in February decreased \$4.7 billion or 1.0 percent to \$483.6 billion and are at the lowest level since \$483.2 billion in September 1989. This is the sixth consecutive monthly decline. Excluding defense, unfilled orders declined \$2.1 billion. Transportation equipment was down \$3.6 billion or 1.3 percent to \$268.1 billion, primarily due to aircraft and parts, and is at the lowest level since \$266.9 billion in March 1990. Instruments and related products declined \$0.6 billion or 1.1 percent to \$55.2 billion, primarily due to search and navigation equipment. Unfilled orders for nondurable goods, down \$0.2 billion or 0.7 percent to \$21.7 billion, have declined for the second consecutive month.

Inventories

Inventories for durable goods in February were down \$1.2 billion or 0.5 percent to \$237.7 billion and are at the lowest level since \$237.6 billion in November 1988. This is the thirteenth decline in the last fifteen months. The largest decreases were in industrial machinery and equipment, down \$0.4 billion, transportation equipment, down \$0.3 billion, and fabricated metal products and instruments and related products, each down \$0.2 billion. Nondurable goods increased \$0.1 billion to \$135.2 billion.

By stage of fabrication, finished-goods inventories were down 0.1 percent in durables and remained unchanged in nondurables. Work in process declined 0.7 percent in durables and increased 0.6 percent in nondurables. Materials and supplies decreased 0.5 percent in durables and 0.1 percent in nondurables.

(SEE BACK PAGE FOR UPCOMING REVISIONS)

The advance report on durable goods for March is scheduled for April 23, 1992 at 8:30 a.m. and the full report on April 30, 1992 at 10:00 a.m. Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233 or call Steve Andrews or Kathleen Menth, (301) 763-2502 or (301) 763-2575. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-377-3870) and through the Census Bureau's online information service-CENDATA. CENDATA is available from Dialog Information Services, INC. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91	Year to date	
	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Feb. 1991		1992 ^P	1991
All manufacturing industries	241,229	236,367	235,997	+2.1	+0.2	-3.9	237,825	213,596	230,512	231,617	+2.7	451,421	445,872
Manufacturing industries with unfilled orders	132,824	130,522	129,660	+1.8	+0.7	-4.1	130,686	115,917	130,589	127,883	+2.2	246,603	243,878
Durable goods industries	124,892	121,615	119,795	+2.7	+1.5	-5.3	123,412	106,887	118,503	116,914	+5.6	230,299	221,536
With unfilled orders	104,509	102,474	101,035	+2.0	+1.4	-5.0	102,616	89,762	102,837	99,405	+3.2	192,378	188,571
Stone, clay, and glass products	4,802	4,697	4,608	+2.2	+1.9	-2.7	4,494	4,061	3,963	4,290	+4.8	8,555	8,323
Primary metals	10,877	10,688	10,412	+1.8	+2.7	-2.8	10,881	10,143	9,394	10,728	+1.4	21,024	21,345
Blast furnaces, steel mills	4,504	4,456	4,296	+1.1	+3.7	-1.3	4,463	4,330	3,885	4,299	+3.8	8,793	8,798
Iron and steel foundries	938	910	791	+3.1	+15.0	-8.3	923	810	646	845	+9.2	1,733	1,627
Nonferrous and other primary metals	5,435	5,322	5,325	+2.1	-0.1	-3.2	5,495	5,003	4,863	5,584	-1.6	10,498	10,920
Fabricated metal products	15,220	15,145	15,214	+0.5	-0.5	-4.0	15,230	13,449	13,929	14,819	+2.8	28,679	28,169
Industrial machinery and equipment	20,709	20,888	20,410	-0.9	+2.3	-3.9	20,027	17,544	22,592	20,308	-1.4	37,571	38,138
Engines and turbines	1,433	1,421	1,486	+0.8	-4.4	-2.6	1,380	1,143	2,067	1,214	+13.7	2,523	2,315
Farm and garden machinery	1,339	1,427	1,169	-6.2	+22.1	-0.1	1,443	1,281	1,142	1,421	+1.5	2,724	2,566
Construction, mining and material handling equipment	2,385	2,314	2,455	+3.1	-5.7	+0.8	2,452	2,083	2,319	2,898	-15.4	4,535	5,484
Metalworking machinery	1,767	1,718	1,856	+2.9	-7.4	+2.9	1,790	1,399	1,902	1,772	+1.0	3,189	3,171
Computer and office equipment	6,347	6,496	5,832	-2.3	+11.4	-9.4	5,446	4,837	8,166	4,990	+9.1	10,283	9,367
Electronic and other electrical equipment	17,311	17,094	17,766	+1.3	-3.8	-0.6	17,024	15,213	18,344	16,459	+3.4	32,237	31,217
Electrical transmission and distribution equipment and industrial apparatus	2,243	2,271	2,388	-1.2	-4.9	+5.1	2,316	2,023	2,335	2,322	-0.3	4,339	4,353
Household appliances	1,527	1,407	1,584	+8.5	-11.2	-6.9	1,481	1,256	1,454	1,420	+4.3	2,737	2,764
Electric lighting and wiring equipment	1,330	1,302	1,318	+2.2	-1.2	-2.3	1,369	1,141	1,402	1,318	+3.9	2,510	2,451
Household audio and video equipment	1,025	953	912	+7.6	+4.5	-9.9	925	784	878	705	+31.2	1,709	1,392
Communications equipment	4,311	4,404	4,334	-2.1	+1.6	-0.3	4,103	3,780	5,304	3,918	+4.7	7,883	7,454
Electronic components	5,398	5,368	5,458	+0.6	-1.6	-0.9	5,468	5,001	5,207	5,291	+3.3	10,469	9,952
Transportation equipment	33,397	30,788	29,658	+8.5	+3.8	-11.7	33,740	26,763	28,918	29,488	+14.4	60,503	54,595
Motor vehicles and parts	19,773	18,360	17,818	+7.7	+3.0	-10.2	20,780	17,016	14,344	17,002	+22.2	37,796	32,469
Aircraft, missiles, space vehicles, and parts	11,710	10,697	10,081	+9.5	+6.1	-14.8	11,086	8,256	12,753	10,761	+3.0	19,342	18,806
Shipbuilding and tanks	1,021	901	800	+13.3	+12.6	-17.0	996	729	995	930	+7.1	1,725	1,817
Instruments and related products	9,839	9,705	9,840	+1.4	-1.4	-3.9	9,459	8,607	10,753	9,462	0.0	18,066	18,176
Search and navigation equipment	2,872	2,743	2,620	+4.7	+4.7	-12.6	2,634	2,180	3,325	2,585	+1.9	4,814	4,881
Measuring and controlling devices	2,351	2,369	2,383	-0.8	-0.6	-1.1	2,280	2,250	2,404	2,266	+0.6	4,530	4,417
Medical instruments and supplies	2,522	2,526	2,572	-0.2	-1.8	-1.1	2,555	2,396	2,642	2,507	+1.9	4,951	4,878
Photographic goods	1,820	1,763	1,930	+3.2	-8.7	+1.0	1,711	1,520	2,073	1,823	-6.1	3,231	3,502
All other durable goods	12,737	12,610	11,887	+1.0	+6.1	-3.5	12,557	11,107	10,610	11,360	+10.5	23,664	21,573
Nondurable goods industries	116,337	114,752	116,202	+1.4	-1.2	-2.3	114,413	106,709	112,009	114,703	-0.3	221,122	224,336
With unfilled orders	28,315	28,048	28,625	+1.0	-2.0	-0.9	28,070	26,155	27,752	28,478	-1.4	54,225	55,307
Food and kindred products	33,138	32,502	33,233	+2.0	-2.2	-2.0	32,759	30,025	32,702	32,651	+0.3	62,784	62,563
Meat products	7,695	7,713	7,458	-0.2	+3.4	-6.2	7,541	7,151	7,451	7,838	-3.8	14,692	15,336
Dairy products	4,592	4,476	4,629	+2.6	-3.3	-0.3	4,491	4,203	4,484	4,257	+5.5	8,694	8,417
Beverages	4,633	4,446	4,691	+4.2	-5.2	+4.0	4,216	3,870	4,240	3,973	+6.1	8,086	7,664
All other foods, except fats and oils	14,665	14,261	14,873	+2.8	-4.1	-2.6	14,958	13,195	14,945	15,093	-0.9	28,153	28,291
Tobacco products	2,398	2,513	2,275	-4.6	+10.5	-24.4	1,868	1,599	2,825	1,826	+2.3	3,467	3,374
Textile mill products	5,612	5,605	5,509	+0.1	+1.7	-2.7	5,483	4,857	5,047	4,831	+13.5	10,340	9,098
Broadwoven fabrics and other textiles	3,422	3,401	3,340	+0.6	+1.8	-1.5	3,374	2,990	3,170	2,916	+15.7	6,364	5,546
Paper and allied products	10,182	10,088	10,167	+0.9	-0.8	-0.3	10,282	9,808	9,790	10,334	-0.5	20,090	20,364
Pulp, paper, and paperboard mill products	4,261	4,187	4,223	+1.8	-0.9	-1.9	4,368	4,108	4,168	4,528	-3.5	8,476	8,972
Paperboard containers and boxes	2,360	2,340	2,332	+0.9	+0.3	-0.7	2,353	2,260	2,182	2,276	+3.4	4,613	4,537
Miscellaneous converted paper products	3,561	3,561	3,612	0.0	-1.4	+1.9	3,561	3,440	3,440	3,530	+0.9	7,001	6,855
Chemicals and allied products	24,008	23,966	23,726	+0.2	+1.0	-0.3	24,168	23,347	22,590	24,205	-0.2	47,515	47,906
Industrial chemicals	12,213	12,110	12,095	+0.9	+0.1	-1.8	12,567	11,614	11,447	13,157	-4.5	24,181	26,149
Drugs, soaps, and toiletries	9,110	9,420	9,059	-3.3	+4.0	+0.8	9,064	9,485	8,924	8,618	+5.2	18,549	16,997
Petroleum and coal products	12,756	12,038	12,897	+6.0	-6.7	-5.9	11,732	11,546	12,981	13,261	-11.5	23,278	28,196
Rubber and plastics products	8,028	7,975	7,719	+0.7	+3.3	-2.5	8,042	7,738	6,931	7,482	+7.5	15,420	14,435
All other nondurable goods	20,215	20,065	20,676	+0.7	-3.0	-0.2	20,079	18,149	19,143	20,113	-0.2	38,228	38,400

^P Preliminary. ^F Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91	Year to date	
	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Feb. 1991		1992 ^P	1991
All manufacturing industries	236,365	235,188	234,102	+0.5	+0.5	-3.7	234,570	215,622	229,451	234,071	+0.2	450,192	451,514
Manufacturing industries with unfilled orders	127,960	129,343	127,765	-1.1	+1.2	-3.8	127,431	117,943	129,528	130,337	-2.2	245,374	249,520
Durable goods industries	120,181	120,567	117,785	-0.3	+2.4	-5.0	119,996	108,873	117,481	119,158	+0.7	228,869	226,907
With unfilled orders	99,798	101,426	99,025	-1.6	+2.4	-4.6	99,200	91,748	101,815	101,649	-2.4	190,948	193,942
Stone, clay, and glass products	4,746	4,722	4,609	+0.5	+2.5	+2.6	4,607	4,040	3,927	4,520	+1.9	8,647	8,490
Primary metals	10,902	10,099	9,869	+8.0	+2.3	-7.9	11,191	10,013	9,648	10,347	+8.2	21,204	20,291
Blast furnaces, steel mills	4,364	3,915	3,635	+11.5	+7.7	-12.2	4,472	4,185	3,677	4,115	+8.7	8,657	8,200
Iron and steel foundries	781	888	906	-12.0	-2.0	+11.9	784	854	731	831	-5.7	1,638	1,596
Nonferrous and other primary metals	5,757	5,296	5,328	+8.7	-0.6	-7.6	5,935	4,974	5,240	5,401	+9.9	10,909	10,495
Fabricated metal products	15,101	15,447	15,133	-2.2	+2.1	-3.3	15,119	14,014	14,029	14,481	+4.4	29,133	28,368
Industrial machinery and equipment	20,602	21,002	19,842	-1.9	+5.8	-3.2	19,894	18,443	21,616	19,278	+3.2	38,337	38,520
Engines and turbines	1,366	1,482	1,267	-7.8	+17.0	-8.6	1,187	1,203	1,765	1,121	+5.9	2,390	2,480
Construction, mining and material handling equipment	2,492	2,353	2,549	+5.9	-7.7	+6.5	2,534	2,261	2,502	2,301	+10.1	4,795	5,336
Metalworking machinery	1,824	1,958	2,189	-6.8	-10.6	+15.5	1,847	1,639	2,235	1,609	+14.8	3,486	2,964
Computer and office equipment	6,087	6,148	5,179	-1.0	+18.7	-14.1	5,267	4,583	6,909	5,066	+4.0	9,850	9,784
Electronic and other electrical equipment	17,027	17,354	18,281	-1.9	-5.1	+3.6	17,329	15,908	18,678	18,466	-6.2	33,237	33,118
Electrical transmission and distribution equipment and industrial apparatus	2,115	2,457	2,354	-13.9	+4.4	+10.4	2,229	2,296	2,299	2,427	-8.2	4,525	4,689
Electric lighting and wiring equipment	1,324	1,308	1,388	+1.2	-5.8	+5.6	1,363	1,147	1,472	1,368	-0.4	2,510	2,625
Communications equipment	4,117	4,297	4,835	-4.2	-11.1	+26.5	3,951	3,777	5,693	4,394	-10.1	7,728	7,390
Electronic components	5,480	5,573	5,615	-1.7	-0.7	-7.3	5,871	5,355	5,406	6,259	-6.2	11,226	10,769
Transportation equipment	29,839	29,577	29,018	+0.9	+1.9	-13.7	30,176	25,897	28,738	30,850	-2.2	56,073	58,309
Aircraft, missiles, space vehicles, and parts	8,295	9,661	10,007	-14.1	-3.5	-21.0	7,660	7,437	13,055	12,650	-39.4	15,097	22,146
Shipbuilding and tanks	542	647	764	-16.2	-15.3	+107.0	484	464	817	537	-9.9	948	1,985
Instruments and related products	9,230	9,847	8,823	-6.3	+11.6	-0.6	8,987	8,956	10,325	9,831	-8.6	17,943	18,130
Search and navigation equipment	2,458	2,930	2,210	-16.1	+32.6	+23.9	2,366	2,561	3,486	3,076	-23.1	4,927	4,788
Measuring and controlling devices	2,207	2,380	2,377	-7.3	+0.1	-4.0	2,136	2,261	2,398	2,300	-7.1	4,397	4,520
Medical instruments and supplies	2,501	2,546	2,156	-1.8	+18.1	-11.2	2,534	2,416	2,226	2,390	+6.0	4,950	4,814
All other durable goods	12,734	12,519	12,210	+1.7	+2.5	-2.8	12,693	11,602	10,520	11,385	+11.5	24,295	21,681
Nondurable goods industries	116,184	114,621	116,317	+1.4	-1.5	-2.3	114,574	106,749	111,970	114,913	-0.3	221,323	224,607
With unfilled orders	28,162	27,917	28,740	+0.9	-2.9	-1.0	28,231	26,195	27,713	28,688	-1.6	54,426	55,578

^P Preliminary. ^F Revised.

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

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91
	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Feb. 1991	
All manufacturing industries	505,305	510,169	511,348	-1.0	-0.2	-0.4	506,698	509,953	507,927	529,714	-4.3
Durable goods industries	483,609	488,320	489,368	-1.0	-0.2	-0.4	485,315	488,731	486,745	509,502	-4.7
Stone, clay, and glass products	6,250	6,306	6,281	-0.9	+0.4	0.0	6,246	6,133	6,154	5,251	+18.9
Primary metals	20,229	20,204	20,793	+0.1	-2.8	-2.5	20,545	20,235	20,365	21,305	-3.6
Blast furnaces, steel mills	6,982	7,122	7,663	-2.0	-7.1	-7.9	7,317	7,308	7,453	7,666	-4.6
Iron and steel foundries	2,629	2,786	2,808	-5.6	-0.8	+4.3	2,642	2,781	2,737	2,987	-11.6
Nonferrous and other primary metals	10,618	10,296	10,322	+3.1	-0.3	0.0	10,586	10,146	10,175	10,652	-0.6
Fabricated metal products	26,470	26,589	26,287	-0.4	+1.1	-0.3	26,522	26,633	26,068	27,459	-3.4
Industrial machinery and equipment . .	52,702	52,809	52,695	-0.2	+0.2	-1.1	53,057	53,190	52,291	57,307	-7.4
Engines and turbines	8,583	8,650	8,589	-0.8	+0.7	-2.5	8,671	8,864	8,804	8,063	+7.5
Construction, mining and material handling equipment	6,790	6,683	6,644	+1.6	+0.6	+1.4	6,905	6,823	6,645	7,943	-13.1
Metalworking machinery	7,465	7,408	7,168	+0.8	+3.3	+4.9	7,465	7,408	7,168	6,847	+9.0
Computer and office equipment . . .	10,089	10,349	10,697	-2.5	-3.3	-5.8	9,877	10,056	10,310	12,135	-18.6
Electronic and other electrical equipment	47,256	47,540	47,280	-0.6	+0.5	+1.1	47,550	47,245	46,550	50,544	-5.9
Electrical transmission and distribution equipment and industrial apparatus	6,517	6,645	6,459	-1.9	+2.9	-0.5	6,587	6,674	6,401	6,916	-4.8
Electric lighting and wiring equipment	2,383	2,389	2,383	-0.3	+0.3	+3.0	2,383	2,389	2,383	2,241	+6.3
Communications equipment	19,482	19,676	19,783	-1.0	-0.5	+2.6	19,577	19,729	19,732	22,339	-12.4
Electronic components	14,726	14,644	14,439	+0.6	+1.4	+1.1	14,770	14,367	14,013	14,522	+1.7
Transportation equipment	268,103	271,661	272,872	-1.3	-0.4	-0.2	268,608	272,172	273,038	281,222	-4.5
Aircraft, missiles, space vehicles, and parts.	234,228	237,643	238,679	-1.4	-0.4	0.0	234,708	238,134	238,953	244,998	-4.2
Shipbuilding and tanks	24,469	24,948	25,202	-1.9	-1.0	-0.1	24,295	24,807	25,072	26,940	-9.8
Instruments and related products . . .	55,217	55,826	55,684	-1.1	+0.3	-1.8	55,877	56,349	56,000	59,999	-6.9
Search and navigation equipment . .	39,214	39,628	39,441	-1.0	+0.5	-1.0	39,907	40,175	39,794	42,765	-6.7
Measuring and controlling devices .	7,934	8,078	8,067	-1.8	+0.1	-0.1	7,934	8,078	8,067	8,239	-3.7
Medical instruments and supplies . .	7,406	7,427	7,407	-0.3	+0.3	-5.3	7,406	7,427	7,407	7,997	-7.4
All other durable goods	7,382	7,385	7,476	0.0	-1.2	+4.5	6,910	6,774	6,279	6,415	+7.7
Nondurable goods industries	21,696	21,849	21,980	-0.7	-0.6	+0.5	21,383	21,222	21,182	20,212	+5.8

^P Preliminary. ^r Revised.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91
	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Feb. 1991	
All manufacturing industries	372,823	373,992	375,701	-0.3	-0.5	-0.6	375,233	373,463	369,493	390,570	-3.9
Manufacturing industries with unfilled orders	252,725	254,171	255,426	-0.6	-0.5	-0.7	253,352	252,321	249,257	268,028	-5.5
Durable goods industries	237,663	238,891	240,292	-0.5	-0.6	-0.8	239,074	237,799	235,130	253,719	-5.8
With unfilled orders	219,523	220,746	222,124	-0.6	-0.6	-0.9	220,143	219,210	216,968	233,749	-5.8
Stone, clay, and glass products	7,937	7,911	7,968	+0.3	-0.7	+0.1	8,136	7,904	7,866	8,399	-3.1
Primary metals	20,861	20,986	21,359	-0.6	-1.7	-1.1	20,895	21,084	21,419	23,268	-10.2
Blast furnaces, steel mills	10,330	10,303	10,476	+0.3	-1.7	-0.4	10,289	10,432	10,758	11,283	-8.8
Iron and steel foundries	1,383	1,341	1,421	+3.1	-5.6	-4.2	1,412	1,359	1,396	1,472	-4.1
Nonferrous and other primary metals	9,148	9,342	9,462	-2.1	-1.3	-1.3	9,194	9,293	9,265	10,513	-12.5
Fabricated metal products	22,778	22,975	22,715	-0.9	+1.1	-1.3	22,978	23,009	22,318	24,860	-7.6
Industrial machinery and equipment	44,468	44,914	45,337	-1.0	-0.9	-1.5	44,848	44,757	44,117	48,675	-7.9
Engines and turbines	3,820	3,808	3,836	+0.3	-0.7	+6.0	3,680	3,548	3,435	3,705	-0.7
Farm and garden machinery	2,224	2,262	2,278	-1.7	-0.7	-1.0	2,353	2,332	2,263	2,663	-11.6
Construction, mining and material handling equipment	6,087	6,194	6,361	-1.7	-2.6	-2.4	6,221	6,242	6,259	7,013	-11.3
Metalworking machinery	4,854	4,885	4,881	-0.6	+0.1	-0.7	4,839	4,836	4,732	4,990	-3.0
Computer and office equipment	9,882	10,100	9,947	-2.2	+1.5	-4.4	9,912	9,982	9,679	11,092	-10.6
Electronic and other electrical equipment	28,605	28,627	28,504	-0.1	+0.4	-0.8	28,633	28,264	27,755	29,722	-3.7
Electrical transmission and distribution equipment and industrial apparatus	4,120	4,097	4,038	+0.6	+1.5	-2.9	4,141	4,084	3,971	4,352	-4.8
Household appliances	2,345	2,316	2,249	+1.3	+3.0	-1.0	2,408	2,279	2,095	2,519	-4.4
Electric lighting and wiring equipment	3,137	3,135	3,185	+0.1	-1.6	-1.2	3,106	3,048	3,031	3,347	-7.2
Household audio and video equipment	1,202	1,201	1,170	+0.1	+2.6	+2.8	1,184	1,166	1,102	1,049	+12.9
Communications equipment	5,635	5,749	5,621	-2.0	+2.3	+2.3	5,596	5,668	5,559	5,616	-0.4
Electronic components	8,631	8,574	8,682	+0.7	-1.2	-1.7	8,596	8,487	8,545	9,083	-5.4
Transportation equipment	70,159	70,409	71,138	-0.4	-1.0	-1.2	70,517	69,887	69,307	73,856	-4.5
Motor vehicles and parts	12,418	12,423	12,777	0.0	-2.8	-1.5	12,952	12,799	12,701	13,716	-5.6
Aircraft, missiles, space vehicles, and parts	53,370	53,670	54,133	-0.6	-0.9	-1.4	53,241	52,849	52,554	55,955	-4.9
Shipbuilding and tanks	2,304	2,257	2,249	+2.1	+0.4	+8.3	2,193	2,166	2,090	1,957	+12.1
Instruments and related products	22,823	23,013	23,333	-0.8	-1.4	+0.4	22,791	22,632	22,518	23,995	-5.0
Search and navigation equipment	7,935	8,161	8,503	-2.8	-4.0	+2.0	7,949	7,970	8,083	9,123	-12.9
Measuring and controlling devices	6,061	6,010	6,001	+0.8	+0.1	+0.7	6,025	5,960	5,913	6,243	-3.5
Medical instruments and supplies	5,536	5,548	5,574	-0.2	-0.5	-1.4	5,564	5,494	5,430	5,308	+4.8
Photographic goods	2,710	2,717	2,684	-0.3	+1.2	-0.8	2,675	2,645	2,538	2,697	-0.8
All other durable goods	20,032	20,056	19,938	-0.1	+0.6	+0.9	20,276	20,262	19,830	20,944	-3.2
Nondurable goods industries	135,160	135,101	135,409	0.0	-0.2	-0.1	136,159	135,664	134,363	136,851	-0.5
With unfilled orders	33,202	33,425	33,302	-0.7	+0.4	+0.3	33,209	33,111	32,289	34,279	-3.1
Food and kindred products	28,767	28,674	28,837	+0.3	-0.6	-0.1	28,994	29,148	29,365	28,337	+2.3
Meat products	2,869	2,871	2,925	-0.1	-1.8	-1.3	2,932	2,847	2,813	3,104	-5.5
Dairy products	2,527	2,486	2,492	+1.6	-0.2	-0.9	2,519	2,449	2,409	2,464	+2.2
Beverages	4,809	4,927	4,980	-2.4	-1.1	+1.0	4,905	4,927	4,974	4,742	+3.4
All other foods, except fats and oils	17,103	16,929	16,929	+1.0	0.0	0.0	17,086	17,362	17,521	16,405	+4.2
Tobacco products	5,974	5,933	5,865	+0.7	+1.2	+2.8	6,398	6,412	6,031	6,077	+5.3
Textile mill products	8,783	8,756	8,648	+0.3	+1.2	+0.3	8,880	8,696	8,270	8,921	-0.5
Broadwoven fabrics and other textiles	5,030	5,040	4,976	-0.2	+1.3	-0.4	5,105	5,048	4,804	5,302	-3.7
Paper and allied products	13,535	13,562	13,487	-0.2	+0.6	+0.2	13,702	13,743	13,425	13,818	-0.8
Pulp, paper, and paperboard mill products	5,848	5,827	5,745	+0.4	+1.4	+1.3	5,977	5,969	5,745	5,662	+5.6
Paperboard containers and boxes	3,185	3,234	3,238	-1.5	-0.1	+0.3	3,169	3,291	3,278	3,318	-4.5
Miscellaneous converted paper products	4,502	4,501	4,504	0.0	-0.1	-1.2	4,556	4,483	4,402	4,838	-5.8
Chemicals and allied products	32,807	32,609	32,904	+0.6	-0.9	0.0	33,206	32,755	32,687	33,121	+0.3
Industrial chemicals	16,418	16,409	16,534	+0.1	-0.8	-0.3	16,648	16,630	16,515	17,065	-2.4
Drugs, soaps, and toiletries	11,677	11,475	11,542	+1.8	-0.6	0.0	11,525	11,259	11,292	10,918	+5.6
Petroleum and coal products	10,518	10,648	11,032	-1.2	-3.5	-4.1	10,453	10,480	10,945	11,823	-11.6
Rubber and plastics products	11,113	11,230	11,245	-1.0	-0.1	-0.5	11,268	11,337	11,213	12,073	-6.7
All other nondurable goods	23,663	23,689	23,391	-0.1	+1.3	+1.0	23,258	23,093	22,427	22,681	+2.5

^P Preliminary. ^r Revised.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted ²						
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91	Year to date	
	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Feb. 1991		1992 ^P	1991
SHIPMENTS													
All manufacturing industries	241,229	236,367	235,997	+2.1	+0.2	-3.9	237,825	213,596	230,512	231,617	+2.7	451,421	445,872
Market categories :													
Automotive equipment	8,771	8,108	8,072	+8.2	+0.4	-9.7	9,154	7,403	6,567	7,521	+21.7	16,557	14,238
Home goods and apparel	15,627	15,591	15,458	+0.2	+0.9	-3.0	15,743	13,341	13,199	14,178	+11.0	29,084	26,306
Consumer staples	55,299	54,748	55,439	+1.0	-1.2	-3.0	53,726	50,862	55,493	54,377	-1.2	104,588	106,360
Machinery and equipment	39,687	38,674	37,844	+2.6	+2.2	-7.4	38,695	32,906	41,142	37,381	+3.5	71,601	69,941
Business supplies	18,637	18,259	18,968	+2.1	-3.7	-2.3	18,273	17,218	18,432	19,302	-5.3	35,491	38,071
Construction materials and supplies	14,229	13,811	13,723	+3.0	+0.6	-1.4	13,517	11,978	12,218	12,288	+10.0	25,495	23,678
Defense products	9,006	8,511	8,684	+5.8	-2.0	-2.4	8,573	6,916	10,597	8,153	+5.2	15,489	15,080
Other materials, supplies and and intermediate products	79,973	78,665	77,809	+1.7	+1.1	-3.1	80,144	72,972	72,864	78,417	+2.2	153,116	152,198
Durable goods industries :													
Nondefense capital goods ³	32,523	31,909	31,148	+1.9	+2.4	-7.2	31,265	26,427	35,799	31,004	+0.8	57,692	57,405
Excluding aircraft and parts	25,856	26,084	25,656	-0.9	+1.7	-3.8	24,879	21,924	28,830	24,757	+0.5	46,803	46,591
Defense capital goods ⁴	8,951	8,394	8,388	+6.6	+0.1	-4.8	8,362	6,658	10,660	7,974	+4.9	15,020	14,622
Durables excluding capital goods	83,418	81,312	80,259	+2.6	+1.3	-4.6	83,785	73,802	72,044	77,936	+7.5	157,587	149,509
Miscellaneous series :													
Producers' durable equipment	79,294	77,605	76,080	+2.2	+2.0	-6.6	79,066	68,138	75,255	74,124	+6.7	147,204	140,353
Household durable goods	6,752	6,755	6,643	0.0	+1.7	-6.3	6,763	5,709	6,100	6,276	+7.8	12,472	11,736
Information technology industries	14,959	15,228	14,382	-1.8	+5.9	-5.6	13,695	12,499	17,607	13,195	+3.8	26,194	25,008
Health care equipment and products	7,455	7,624	7,475	-2.2	+2.0	0.0	7,466	7,524	7,466	7,177	+4.0	14,990	14,086
NEW ORDERS													
All manufacturing industries	236,365	235,188	234,102	+0.5	+0.5	-3.7	234,570	215,622	229,451	234,071	+0.2	450,192	451,514
Market categories :													
Automotive equipment	8,788	8,125	7,993	+8.2	+1.7	-10.0	9,194	7,445	6,519	7,533	+22.0	16,639	14,304
Home goods and apparel	15,537	15,346	15,660	+1.2	-2.0	-2.8	16,123	13,957	13,064	14,481	+11.3	30,080	27,013
Consumer staples	55,292	54,791	55,380	+0.9	-1.1	-3.0	53,688	50,890	55,470	54,348	-1.2	104,578	106,323
Machinery and equipment	38,180	38,155	35,484	+0.1	+7.5	-15.7	37,244	33,058	38,417	38,561	-3.4	70,302	73,466
Business supplies	18,527	18,173	19,050	+1.9	-4.6	-1.9	18,176	17,177	18,456	19,279	-5.7	35,353	38,196
Construction materials and supplies	14,082	13,980	13,719	+0.7	+1.9	+0.4	13,435	12,159	12,395	12,255	+9.6	25,594	23,649
Defense products	6,448	7,976	9,963	-19.2	-19.9	+83.1	6,140	6,727	13,056	8,204	-25.2	12,867	14,719
Other materials, supplies and and intermediate products	79,511	78,642	76,853	+1.1	+2.3	-4.4	80,570	74,209	72,074	79,410	+1.5	154,779	153,844
Durable goods industries :													
Nondefense capital goods ³	30,769	31,636	28,909	-2.7	+9.4	-17.1	29,536	26,956	33,056	32,596	-9.4	56,492	61,874
Excluding aircraft and parts	25,728	26,490	25,358	-2.9	+4.5	-1.0	24,776	23,132	28,028	24,707	+0.3	47,908	47,710
Defense capital goods ⁴	6,347	7,811	9,758	-18.7	-20.0	+89.4	5,935	6,590	12,865	8,200	-27.6	12,525	14,616
Durables excluding capital goods	83,065	81,120	79,118	+2.4	+2.5	-5.8	84,525	75,327	71,560	78,362	+7.9	159,852	150,417
Miscellaneous series :													
Producers' durable equipment	77,171	77,058	73,282	+0.1	+5.2	-10.7	77,270	69,405	71,831	74,695	+3.4	146,675	144,551
Household durable goods	6,742	6,545	6,788	+3.0	-3.6	-5.1	7,000	6,243	5,986	6,424	+9.0	13,243	12,217
Information technology industries	14,573	14,976	14,013	-2.7	+6.9	-3.7	13,389	12,347	16,626	14,043	-4.7	25,736	25,756
Health care equipment and products	7,434	7,645	7,060	-2.8	+8.3	-3.3	7,444	7,544	7,050	7,059	+5.5	14,988	14,018

^P Preliminary. ^r Revised.

¹ Topical series are regroupings of the separate industry categories.

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

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

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

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91
	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Jan.-Feb.	Dec.-Jan.	Nov.-Dec.	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Feb. 1991	
UNFILLED ORDERS											
All manufacturing industries	505,305	510,169	511,348	-1.0	-0.2	-0.4	506,698	509,953	507,927	529,714	-4.3
Market categories :											
Automotive equipment	2,094	2,076	2,060	+0.9	+0.8	-3.7	2,131	2,091	2,048	1,902	+12.0
Home goods and apparel	8,823	8,913	9,158	-1.0	-2.7	+2.3	8,609	8,229	7,613	7,700	+11.8
Consumer staples	1,307	1,315	1,271	-0.6	+3.5	-4.4	1,299	1,338	1,309	1,285	+1.1
Machinery and equipment	216,501	218,007	218,526	-0.7	-0.2	-1.1	216,559	218,009	217,857	231,853	-6.6
Business supplies	5,624	5,734	5,820	-1.9	-1.5	+1.4	5,582	5,679	5,720	6,003	-7.0
Construction materials and supplies	13,101	13,248	13,079	-1.1	+1.3	0.0	13,075	13,157	12,976	12,376	+5.6
Defense products	133,250	135,807	136,343	-1.9	-0.4	+0.9	134,687	137,119	137,308	143,318	-6.0
Other materials, supplies and and intermediate products	124,605	125,069	125,091	-0.4	0.0	-0.8	124,756	124,331	123,096	125,277	-0.4
Durable goods industries :											
Nondefense capital goods ³	240,028	241,782	242,055	-0.7	-0.1	-0.9	240,337	242,066	241,537	254,313	-5.5
Excluding aircraft and parts	79,890	80,018	79,612	-0.2	+0.5	-0.4	80,199	80,302	79,094	88,485	-9.4
Defense capital goods ⁴	141,801	144,405	144,988	-1.8	-0.4	+1.0	143,069	145,496	145,564	152,770	-6.4
Durables excluding capital goods	101,780	102,133	102,325	-0.3	-0.2	-1.1	101,909	101,169	99,644	102,419	-0.5
Miscellaneous series :											
Producers' durable equipment	240,379	242,502	243,049	-0.9	-0.2	-1.1	240,448	242,244	240,977	259,638	-7.4
Household durable goods	5,275	5,285	5,495	-0.2	-3.8	+2.7	5,099	4,862	4,328	4,579	+11.4
Information technology industries	38,073	38,459	38,711	-1.0	-0.7	-0.9	37,849	38,155	38,307	43,026	-12.0
Health care equipment and products	7,434	7,455	7,434	-0.3	+0.3	-5.3	7,432	7,454	7,434	8,024	-7.4
TOTAL INVENTORIES											
All manufacturing industries	372,823	373,992	375,701	-0.3	-0.5	-0.6	375,233	373,463	369,493	390,570	-3.9
Market categories :											
Automotive equipment	6,383	6,401	6,474	-0.3	-1.1	-0.3	6,680	6,539	6,383	6,940	-3.7
Home goods and apparel	27,341	27,193	26,684	+0.5	+1.9	+1.1	27,255	27,022	25,786	26,010	+4.8
Consumer staples	54,801	54,657	55,125	+0.3	-0.8	-0.2	55,186	55,092	55,212	54,858	+0.6
Machinery and equipment	84,915	85,583	85,919	-0.8	-0.4	-0.2	85,421	84,931	83,496	88,386	-3.4
Business supplies	21,183	21,299	21,419	-0.5	-0.6	0.0	21,207	20,932	20,772	22,505	-5.8
Construction materials and supplies	22,716	22,652	22,723	+0.3	-0.3	-1.0	23,061	22,703	22,394	24,163	-4.6
Defense products	31,984	32,362	32,805	-1.2	-1.4	-2.0	31,726	31,705	31,703	35,212	-9.9
Other materials, supplies and and intermediate products	123,500	123,845	124,552	-0.3	-0.6	-0.9	124,697	124,539	123,747	132,496	-5.9
Durable goods industries :											
Nondefense capital goods ³	80,604	81,309	81,644	-0.9	-0.4	-0.4	80,865	80,579	79,354	84,425	-4.2
Excluding aircraft and parts	52,686	53,036	53,417	-0.7	-0.7	-0.5	52,764	52,485	51,717	56,542	-6.7
Defense capital goods ⁴	34,020	34,339	34,886	-0.9	-1.6	-2.4	33,725	33,542	33,583	37,672	-10.5
Durables excluding capital goods	123,039	123,243	123,762	-0.2	-0.4	-0.7	124,484	123,678	122,193	131,622	-5.4
Miscellaneous series :											
Producers' durable equipment	137,214	137,963	138,239	-0.5	-0.2	-0.4	138,354	137,626	134,989	144,059	-4.0
Household durable goods	12,497	12,520	12,391	-0.2	+1.0	+0.6	12,542	12,490	11,907	12,803	-2.0
Information technology industries	26,136	26,404	26,297	-1.0	+0.4	-0.1	26,028	26,009	25,582	27,881	-6.6
Health care equipment and products	11,890	11,795	11,858	+0.8	-0.5	-0.7	11,838	11,627	11,581	11,265	+5.1

See footnotes at end of table 5.

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Feb. 92/91
	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Jan.- Feb.	Dec.- Jan.	Nov.- Dec.	Feb. 1992 ^P	Jan. 1992 ^F	Dec. 1991	Feb. 1991	
MATERIALS AND SUPPLIES											
All manufacturing industries	114,857	115,259	115,760	-0.3	-0.4	-0.1	115,714	116,707	116,683	121,281	-4.6
Durable goods industries	65,478	65,830	66,067	-0.5	-0.4	-0.7	65,780	66,458	66,208	71,134	-7.5
Stone, clay, and glass products	2,438	2,459	2,467	-0.9	-0.3	-0.1	2,455	2,480	2,482	2,585	-5.0
Primary metals	6,515	6,584	6,737	-1.0	-2.3	-1.3	6,464	6,724	7,033	7,300	-11.5
Fabricated metal products	7,750	7,830	7,891	-1.0	-0.8	-2.0	7,793	7,924	7,878	8,626	-9.7
Industrial machinery and equipment	12,147	12,121	12,191	+0.2	-0.6	-0.3	12,172	12,267	12,018	13,232	-8.0
Electronic and other											
electrical equipment	8,558	8,611	8,612	-0.6	0.0	-0.2	8,579	8,584	8,555	9,323	-8.0
Transportation equipment	13,793	13,903	13,983	-0.8	-0.6	-2.8	13,913	13,992	13,962	15,351	-9.4
Instruments and related products . .	5,928	5,946	5,931	-0.3	+0.3	+2.3	5,975	5,937	5,788	5,759	+3.8
Lumber, furniture and											
miscellaneous durable goods	8,349	8,376	8,255	-0.3	+1.5	+1.2	8,429	8,550	8,492	8,958	-5.9
Nondurable goods industries	49,379	49,429	49,693	-0.1	-0.5	+0.7	49,934	50,249	50,475	50,147	-0.4
Food and kindred products	9,782	9,588	9,467	+2.0	+1.3	+1.8	9,918	9,883	9,794	9,452	+4.9
Tobacco products	4,599	4,521	4,532	+1.7	-0.2	+5.0	4,831	4,950	4,932	4,366	+10.7
Textile mill products	2,548	2,532	2,495	+0.6	+1.5	+1.5	2,578	2,545	2,432	2,512	+2.6
Paper and allied products	7,075	7,128	7,094	-0.7	+0.5	+0.9	7,124	7,252	7,178	7,225	-1.4
Chemicals and allied products	10,860	10,901	10,987	-0.4	-0.8	-0.1	10,963	10,917	10,975	11,072	-1.0
Petroleum and coal products	2,822	2,934	3,134	-3.8	-6.4	-6.2	2,812	2,853	3,227	3,339	-15.8
Rubber and plastics products	3,980	4,011	4,043	-0.8	-0.8	+0.4	3,987	4,058	4,173	4,295	-7.2
Apparel, printing and publishing											
and leather goods	7,713	7,814	7,941	-1.3	-1.6	+1.1	7,721	7,791	7,764	7,886	-2.1
WORK IN PROCESS											
All manufacturing industries	135,329	136,002	136,606	-0.5	-0.4	-0.9	135,195	134,108	132,569	141,381	-4.4
Durable goods industries	112,602	113,401	114,295	-0.7	-0.8	-0.9	112,533	111,640	110,800	119,062	-5.5
Stone, clay, and glass products	1,028	1,018	1,034	+1.0	-1.5	-2.4	1,068	1,011	988	1,093	-2.3
Primary metals	8,271	8,258	8,394	+0.2	-1.6	-1.4	8,247	8,196	8,284	9,231	-10.7
Fabricated metal products	7,733	7,872	7,631	-1.8	+3.2	-1.7	7,791	7,826	7,411	8,467	-8.0
Industrial machinery and equipment	20,123	20,535	20,832	-2.0	-1.4	-2.0	20,064	20,146	20,120	21,705	-7.6
Electronic and other											
electrical equipment	11,920	11,928	11,906	-0.1	+0.2	-0.3	11,891	11,699	11,458	11,950	-0.5
Transportation equipment	47,526	47,619	48,059	-0.2	-0.9	-0.6	47,466	46,827	46,598	49,072	-3.3
Instruments and related products . .	11,676	11,848	12,099	-1.5	-2.1	-0.6	11,603	11,604	11,661	13,115	-11.5
Lumber, furniture and											
miscellaneous durable goods	4,325	4,323	4,340	0.0	-0.4	-0.1	4,403	4,331	4,280	4,429	-0.6
Nondurable goods industries	22,727	22,601	22,311	+0.6	+1.3	-0.7	22,662	22,468	21,769	22,319	+1.5
Food and kindred products	3,440	3,462	3,454	-0.6	+0.2	-0.4	3,471	3,534	3,553	3,472	0.0
Tobacco products	169	172	115	-1.7	+49.6	-41.9	175	171	120	164	+6.7
Textile mill products	2,468	2,437	2,455	+1.3	-0.7	-0.4	2,482	2,420	2,371	2,485	-0.1
Paper and allied products	1,213	1,239	1,222	-2.1	+1.4	-1.9	1,200	1,231	1,206	1,378	-12.9
Chemicals and allied products	5,471	5,446	5,496	+0.5	-0.9	+1.7	5,446	5,438	5,309	5,205	+4.6
Petroleum and coal products	2,785	2,667	2,625	+4.4	+1.6	-3.5	2,708	2,628	2,562	2,591	+4.5
Rubber and plastics products	1,510	1,512	1,501	-0.1	+0.7	-3.3	1,526	1,550	1,488	1,595	-4.3
Apparel, printing and publishing											
and leather goods	5,671	5,666	5,443	+0.1	+4.1	+0.4	5,654	5,496	5,160	5,429	+4.1
FINISHED GOODS											
All manufacturing industries	122,637	122,731	123,335	-0.1	-0.5	-0.6	124,324	122,648	120,241	127,908	-2.8
Durable goods industries	59,583	59,660	59,930	-0.1	-0.5	-0.7	60,761	59,701	58,122	63,523	-4.3
Stone, clay, and glass products	4,471	4,434	4,467	+0.8	-0.7	+0.8	4,613	4,413	4,396	4,721	-2.3
Primary metals	6,075	6,144	6,228	-1.1	-1.3	-0.4	6,184	6,164	6,102	6,737	-8.2
Fabricated metal products	7,295	7,273	7,193	+0.3	+1.1	-0.1	7,394	7,259	7,029	7,767	-4.8
Industrial machinery and equipment	12,198	12,258	12,314	-0.5	-0.5	-1.8	12,612	12,344	11,979	13,738	-8.2
Electronic and other											
electrical equipment	8,127	8,088	7,986	+0.5	+1.3	-2.3	8,163	7,981	7,742	8,449	-3.4
Transportation equipment	8,840	8,887	9,096	-0.5	-2.3	-1.5	9,138	9,068	8,747	9,433	-3.1
Instruments and related products . .	5,219	5,219	5,303	0.0	-1.6	+0.7	5,213	5,091	5,069	5,121	+1.8
Lumber, furniture and											
miscellaneous durable goods	7,358	7,357	7,343	0.0	+0.2	+1.3	7,444	7,381	7,058	7,557	-1.5
Nondurable goods industries	63,054	63,071	63,405	0.0	-0.5	-0.5	63,563	62,947	62,119	64,385	-1.3
Food and kindred products	15,545	15,624	15,916	-0.5	-1.8	-1.1	15,605	15,731	16,018	15,413	+1.2
Tobacco products	1,206	1,240	1,218	-2.7	+1.8	+2.2	1,392	1,291	979	1,547	-10.0
Textile mill products	3,767	3,787	3,698	-0.5	+2.4	-0.1	3,820	3,731	3,467	3,924	-2.7
Paper and allied products	5,247	5,195	5,171	+1.0	+0.5	-0.2	5,378	5,260	5,041	5,215	+3.1
Chemicals and allied products	16,476	16,262	16,421	+1.3	-1.0	-0.5	16,797	16,400	16,403	16,844	-0.3
Petroleum and coal products	4,911	5,047	5,273	-2.7	-4.3	-3.0	4,933	4,999	5,156	5,893	-16.3
Rubber and plastics products	5,623	5,707	5,701	-1.5	+0.1	-0.4	5,755	5,729	5,552	6,183	-6.9
Apparel, printing and publishing											
and leather goods	10,279	10,209	10,007	+0.7	+2.0	+1.3	9,883	9,806	9,503	9,366	+5.5

^P Preliminary. ^F Revised.

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

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Nov. 1991	Feb. 1992 ^P	Jan. 1992 ^r	Dec. 1991	Nov. 1991
All manufacturing industries	1.55	1.58	1.59	1.54	3.80	3.91	3.94	3.80
Durable goods industries	1.90	1.96	2.01	1.91	4.63	4.77	4.84	4.62
Stone, clay, and glass products	1.65	1.68	1.73	1.68	1.44	1.48	1.50	1.47
Primary metals	1.92	1.96	2.05	2.01	1.86	1.89	2.00	1.99
Fabricated metal products	1.50	1.52	1.49	1.45	1.90	1.91	1.89	1.81
Industrial machinery and equipment	2.15	2.15	2.22	2.17	2.72	2.71	2.74	2.65
Electronic and other electrical equipment	1.65	1.67	1.60	1.61	2.73	2.78	2.66	2.62
Transportation equipment	2.10	2.29	2.40	2.14	11.85	12.95	13.85	12.29
Instruments and related products	2.32	2.37	2.37	2.27	5.61	5.75	5.66	5.54
Nondurable goods industries	1.16	1.18	1.17	1.14	0.77	0.78	0.77	0.76
Food and kindred products	0.87	0.88	0.87	0.85	(X)	(X)	(X)	(X)
Tobacco products	2.49	2.36	2.58	1.90	(X)	(X)	(X)	(X)
Textile mill products	1.57	1.56	1.57	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.33	1.34	1.33	1.32	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.37	1.36	1.39	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products	0.82	0.88	0.86	0.84	(X)	(X)	(X)	(X)
Rubber and plastics products	1.38	1.41	1.46	1.43	(X)	(X)	(X)	(X)

^P Preliminary. ^r Revised. (X) Not applicable. (NA) Not available.

¹ Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

Table 9. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Feb. 1991	Feb. ¹ 1987-1991	Feb. 1991-Jan. 1992	Feb. 1991	Feb. ¹ 1987-1991	Feb. 1991-Jan. 1992	Feb. 1991	Feb. ¹ 1987-1991	Feb. 1991-Jan. 1992	Feb. 1991	Feb. ¹ 1987-1991	Feb. 1991-Jan. 1992
All manufacturing industries	0.1	0.2	0.1	0.3	0.3	0.1	0.0	0.0	0.1	0.0	0.1	0.1
Durable goods industries	0.0	0.2	0.1	0.4	0.3	0.3	0.0	0.1	0.1	0.1	0.1	0.1
Stone, clay, and glass products	0.1	0.4	0.7	0.3	0.4	1.0	0.3	0.3	0.5	0.8	0.4	0.3
Primary metals	0.0	0.1	0.3	0.2	0.5	0.5	0.0	0.1	0.2	0.0	0.2	0.1
Fabricated metal products	0.3	0.7	0.2	1.0	1.1	0.5	0.8	0.7	0.3	0.4	0.2	0.1
Industrial machinery and equipment	0.0	0.2	0.3	0.4	0.4	0.4	0.2	0.1	0.2	0.0	0.0	0.1
Electronic and other electrical equipment	0.3	0.2	0.2	0.5	0.6	0.9	0.0	0.1	0.3	0.1	0.1	0.1
Transportation equipment	0.1	0.1	0.3	0.3	0.2	0.3	0.0	0.0	0.0	0.1	0.1	0.3
Instruments and related products	0.0	0.5	0.2	0.1	0.6	0.6	0.0	0.3	0.1	0.1	0.1	0.0
Nondurable goods industries	0.1	0.3	0.1	0.2	0.3	0.2	0.4	0.5	0.3	0.0	0.0	0.1
Food and kindred products	0.1	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1	0.1
Tobacco products	0.1	0.8	0.2	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1	0.0
Textile mill products	0.1	0.5	0.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.0	0.2	0.2
Paper and allied products	0.2	0.2	0.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.1	0.4	0.2
Chemicals and allied products	0.1	0.5	0.3	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3	0.1
Petroleum and coal products	1.1	1.3	0.3	(X)	(X)	(X)	(X)	(X)	(X)	0.4	0.4	0.1
Rubber and plastics products	0.2	0.3	0.4	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2	0.2
Capital goods industries :												
Nondefense	0.2	0.2	0.2	0.5	0.4	0.4	0.0	0.1	0.1	0.1	0.1	0.3
Defense	0.1	0.2	0.5	0.1	0.8	1.1	0.0	0.0	0.0	0.0	0.0	0.0

(X) Not applicable. (NA) Not available.

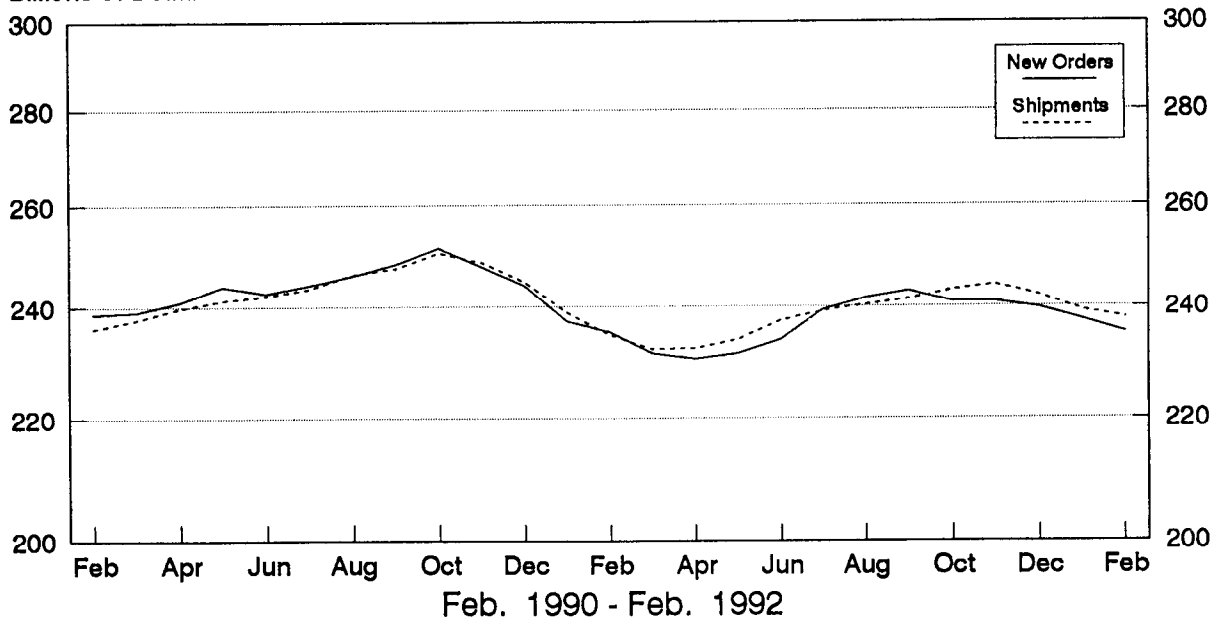
Note : The revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

¹ Average for this month for the last five years.

Total Manufacturing

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

I/S Ratios

2.1

2.0

1.9

1.8

1.7

1.6

1.5

UO/S Ratios

4.3

4.2

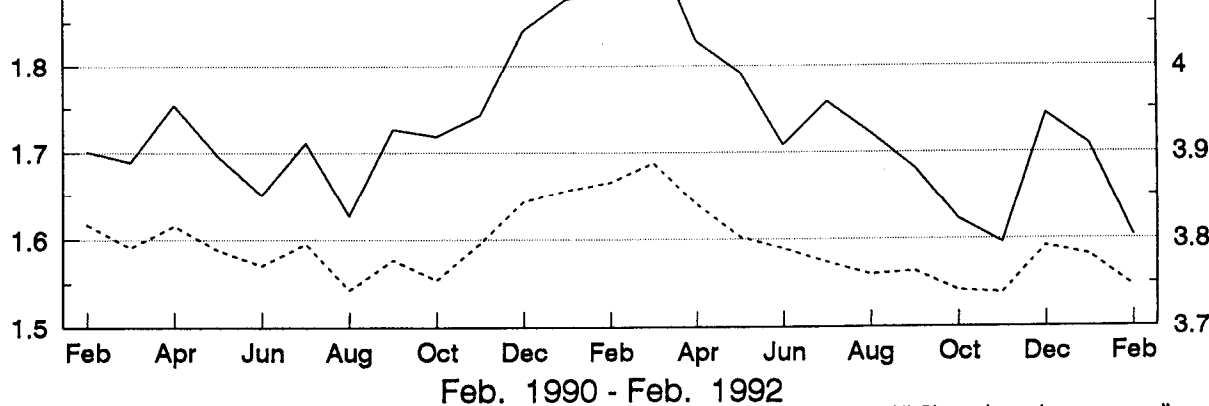
4.1

4.0

3.9

3.8

3.7

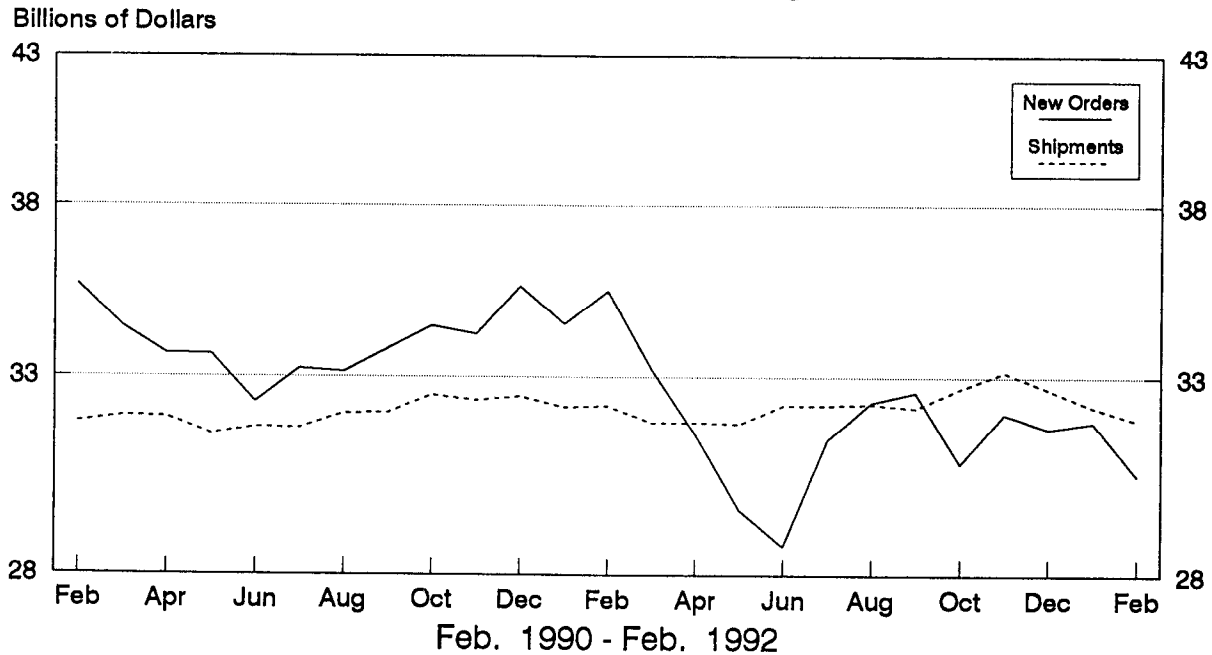


Note: All Charts based on seasonally
adjusted current dollars.

NonDefense Capital Goods

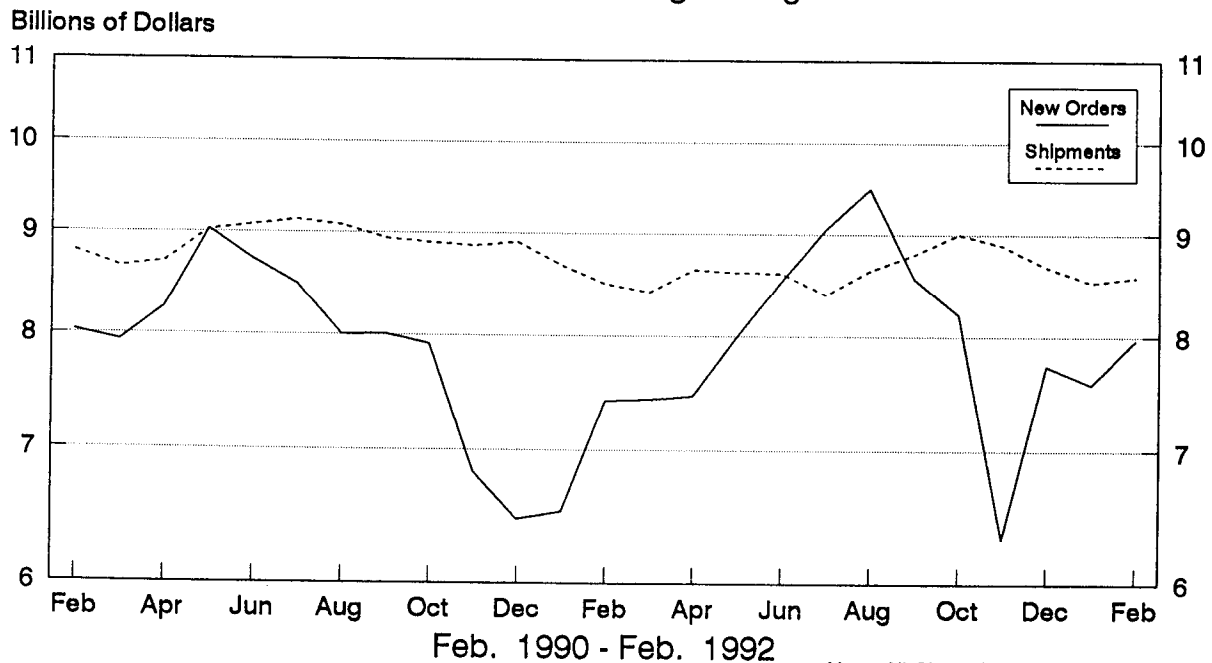
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New Orders and Shipments
Three Month Moving Averages



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Note: All Charts based on seasonally
adjusted current dollars.