



U. S. Department of Commerce
BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

January 1992

M3-1-(92)-01

For Wire Transmissions 10:00 a.m. E.S.T. Wednesday, March 4, 1992

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

Summary

New orders for manufactured goods in January increased \$0.9 billion or 0.4 percent to \$235.0 billion, the Department of Commerce, Bureau of the Census reported today. The January increase follows a 3.7 percent December decline and 0.4 percent increase in November. An increase in durables more than offset a decline in nondurables.

Shipments were up \$0.2 billion or 0.1 percent to \$236.2 billion. This is the ninth increase in the last ten months. An increase in durables more than offset a decline in nondurables.

Unfilled orders in January decreased \$1.2 billion or 0.2 percent to \$510.2 billion and are at the lowest level since \$506.2 billion in October 1989. This is the fifth consecutive monthly decline and the eleventh in the last thirteen months.

Inventories were down \$1.3 billion or 0.3 percent to \$374.4 billion and are at the lowest level since \$372.4 billion in February 1989. This is the fourth consecutive monthly decline and tenth in the last eleven months. The inventories-to-shipments ratio in January remained at 1.59.

New Orders

New orders for durable goods in January increased a revised \$2.6 billion or 2.2 percent to \$120.3 billion. The January increase followed a 5.0 percent decrease in December and a 0.6 percent increase in November. Excluding defense, new orders were up \$4.5 billion or 4.1 percent.

New orders for industrial machinery and equipment, led by computer and office equipment, accounted for the largest increase, up \$1.4 billion or 6.9 percent to \$21.2 billion, and is at the highest level since \$21.8 billion in January 1991. Instruments and related products increased \$1.0 billion or 10.9 percent to \$9.8 billion, primarily due to search and navigation equipment and medical instruments and supplies. Fabricated metal products was up \$0.7 billion or 4.6 percent to \$15.8 billion and is at the highest level since \$16.5 billion in September 1990. Electronic and other electrical equipment declined \$0.9 billion or 5.1 percent to \$17.4 billion, following four consecutive monthly increases.

New orders for nondurable goods decreased \$1.7 billion or 1.4 percent to \$114.7 billion, following a 2.3 percent decline in December. These are the first consecutive decreases since five consecutive declines ending with March 1991.

Shipments

Shipments of durable goods in January increased \$1.5 billion or 1.3 percent to \$121.3 billion, following a 5.3 percent decline in December. This is the ninth increase in the last ten months. Transportation equipment was up \$0.8 billion or 2.5 percent to \$30.4 billion. Industrial machinery and equipment increased \$0.5 billion or 2.4 percent to \$20.9 billion, primarily due to computer and office equipment. The largest decline was in electronic and other electrical equipment, down \$0.7 billion or 3.7 percent to \$17.1 billion.

Shipments of nondurable goods decreased \$1.3 billion or 1.1 percent to \$114.9 billion, and are at the lowest level since \$114.2 billion in March 1991. The largest decreases occurred in petroleum and coal products, down \$0.8 billion, and food and kindred products, down \$0.7 billion.

Unfilled Orders

Unfilled orders for durable goods in January decreased a revised \$1.0 billion or 0.2 percent to \$488.4 billion, and are at the lowest level since \$484.6 billion in October 1989. This is the fifth consecutive decline. The largest decrease occurred in transportation equipment, down \$1.1 billion or 0.4 percent to \$271.8 billion. Primary metals, down \$0.9 billion or 4.2 percent to \$19.9 billion, is at the lowest level since \$19.8 billion in May 1991. The largest increase occurred in fabricated metal products, up \$0.4 billion or 1.5 percent to \$26.7 billion. Industrial machinery and equipment was up \$0.3 billion or 0.6 percent to \$53.0 billion, following three consecutive monthly declines. Unfilled orders for nondurable goods decreased \$0.2 billion or 0.9 percent to \$21.8 billion.

Inventories

Inventories for durable goods in January were down \$1.1 billion or 0.4 percent to \$239.2 billion. This is the lowest level since \$237.6 billion in November 1988. The largest decreases were in transportation equipment, down \$0.7 billion, industrial machinery and equipment, down \$0.3 billion, and primary metals, down \$0.3 billion. Nondurable goods decreased \$0.2 billion or 0.2 percent to \$135.2 billion, as declines in petroleum and coal products, chemicals and allied products, and food and kindred products more than offset increases in all other major groups.

By stage of fabrication, finished-goods inventories were down 0.3 percent in durables and 0.5 percent in nondurables. Work in process declined 0.6 percent in durables and increased 0.8 percent in nondurables. Materials and supplies decreased 0.2 percent in durables and 0.2 percent in nondurables.

The advance report on durable goods for February is scheduled for March 25, 1992 at 8:30 a.m. and the full report on April 2, 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 Jan. 92/91	Year to date	
	Jan. 1992 ^P	Dec. 1991 ^F	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^P	Dec. 1991 ^F	Nov. 1991	Jan. 1991		1992 ^P	1991
All manufacturing industries	236,179	235,997	245,480	+0.1	-3.9	+0.1	214,025	230,512	245,363	214,255	-0.1	214,025	214,255
Manufacturing industries with unfilled orders	130,545	129,660	135,194	+0.7	-4.1	+0.3	116,296	130,589	135,424	115,995	+0.3	116,296	115,995
Durable goods industries	121,310	119,795	126,547	+1.3	-5.3	+0.1	107,082	118,503	125,777	104,622	+2.4	107,082	104,622
With unfilled orders	102,304	101,035	106,311	+1.3	-5.0	+0.5	89,940	102,837	105,987	89,166	+0.9	89,940	89,166
Stone, clay, and glass products	4,687	4,608	4,738	+1.7	-2.7	-0.1	4,075	3,963	4,754	4,033	+1.0	4,075	4,033
Primary metals	10,636	10,412	10,717	+2.2	-2.8	-0.3	10,139	9,394	10,563	10,617	-4.5	10,139	10,617
Blast furnaces, steel mills	4,425	4,296	4,352	+3.0	-1.3	-2.2	4,332	3,885	4,257	4,499	-3.7	4,332	4,499
Iron and steel foundries	908	791	863	+14.8	-8.3	-1.1	812	646	858	782	+3.8	812	782
Nonferrous and other primary metals	5,303	5,325	5,502	-0.4	-3.2	+1.3	4,995	4,863	5,448	5,336	-6.4	4,995	5,336
Fabricated metal products	15,427	15,214	15,847	+1.4	-4.0	+0.8	13,702	13,929	15,525	13,350	+2.6	13,702	13,350
Industrial machinery and equipment	20,903	20,410	21,237	+2.4	-3.9	+1.2	17,547	22,592	20,278	17,830	-1.6	17,547	17,830
Engines and turbines	1,420	1,486	1,526	-4.4	-2.6	+0.3	1,144	2,067	1,511	1,101	+3.9	1,144	1,101
Farm and garden machinery	1,445	1,169	1,170	+23.6	-0.1	-0.7	1,286	1,142	1,045	1,145	+12.3	1,286	1,145
Construction, mining and material handling equipment	2,279	2,455	2,436	-7.2	+0.8	-9.0	2,065	2,319	2,429	2,586	-20.1	2,065	2,586
Metalworking machinery	1,663	1,856	1,804	-10.4	+2.9	+3.1	1,354	1,902	1,813	1,399	-3.2	1,354	1,399
Computer and office equipment	6,497	5,832	6,435	+11.4	-9.4	+4.3	4,821	8,166	6,084	4,377	+10.1	4,821	4,377
Electronic and other electrical equipment	17,105	17,766	17,876	-3.7	-0.6	+2.8	15,185	18,344	18,315	14,758	+2.9	15,185	14,758
Electrical transmission and distribution equipment and industrial apparatus	2,273	2,388	2,273	-4.8	+5.1	+1.2	2,026	2,335	2,198	2,031	-0.2	2,026	2,031
Household appliances	1,393	1,584	1,701	-12.1	-6.9	+7.5	1,243	1,454	1,582	1,344	-7.5	1,243	1,344
Electric lighting and wiring equipment	1,286	1,318	1,349	-2.4	-2.3	+2.9	1,125	1,402	1,441	1,133	-0.7	1,125	1,133
Household audio and video equipment	974	912	1,012	+6.8	-9.9	+3.8	811	878	1,235	687	+18.0	811	687
Communications equipment	4,412	4,334	4,346	+1.8	-0.3	+0.3	3,778	5,304	4,377	3,536	+6.8	3,778	3,536
Electronic components	5,375	5,458	5,509	-1.5	-0.9	+2.4	4,977	5,207	5,519	4,661	+6.8	4,977	4,661
Transportation equipment	30,411	29,658	33,573	+2.5	-11.7	-3.3	26,845	28,918	33,836	25,107	+6.9	26,845	25,107
Motor vehicles and parts	18,101	17,818	19,836	+1.6	-10.2	-5.3	17,076	14,344	20,181	15,467	+10.4	17,076	15,467
Aircraft, missiles, space vehicles, and parts	10,616	10,081	11,837	+5.3	-14.8	+0.3	8,256	12,753	11,844	8,045	+2.6	8,256	8,045
Shipbuilding and tanks	862	800	964	+7.8	-17.0	-13.0	738	995	952	887	-16.8	738	887
Instruments and related products	9,640	9,840	10,235	-2.0	-3.9	+1.6	8,525	10,753	10,391	8,714	-2.2	8,525	8,714
Search and navigation equipment	2,685	2,620	2,997	+2.5	-12.6	+1.8	2,131	3,325	3,219	2,296	-7.2	2,131	2,296
Measuring and controlling devices	2,377	2,383	2,410	-0.3	-1.1	+1.5	2,251	2,404	2,354	2,151	+4.6	2,251	2,151
Medical instruments and supplies	2,504	2,572	2,601	-2.6	-1.1	+1.1	2,361	2,642	2,525	2,371	-0.4	2,361	2,371
Photographic goods	1,765	1,930	1,911	-8.5	+1.0	0.0	1,521	2,073	1,986	1,679	-9.4	1,521	1,679
All other durable goods	12,501	11,887	12,324	+5.2	-3.5	+2.4	11,064	10,610	12,115	10,213	+8.3	11,064	10,213
Nondurable goods industries	114,869	116,202	118,933	-1.1	-2.3	+0.2	106,943	112,009	119,586	109,633	-2.5	106,943	109,633
With unfilled orders	28,241	28,625	28,883	-1.3	-0.9	-0.5	26,356	27,752	29,437	26,829	-1.8	26,356	26,829
Food and kindred products	32,531	33,233	33,897	-2.1	-2.0	+1.6	30,116	32,702	33,738	29,912	+0.7	30,116	29,912
Meat products	7,724	7,458	7,947	+3.6	-6.2	+2.4	7,160	7,451	7,727	7,498	-4.5	7,160	7,498
Dairy products	4,506	4,629	4,644	-2.7	-0.3	+0.8	4,231	4,484	4,677	4,160	+1.7	4,231	4,160
Beverages	4,454	4,691	4,512	-5.1	+4.0	-0.6	3,888	4,240	4,276	3,691	+5.3	3,888	3,691
All other foods, except fats and oils	14,221	14,873	15,269	-4.4	-2.6	+2.1	13,211	14,945	15,533	13,198	+0.1	13,211	13,198
Tobacco products	2,497	2,275	3,010	+9.8	-24.4	+15.9	1,583	2,825	3,454	1,548	+2.3	1,583	1,548
Textile mill products	5,607	5,509	5,661	+1.8	-2.7	-1.3	4,865	5,047	5,840	4,267	+14.0	4,865	4,267
Broadwoven fabrics and other textiles	3,392	3,340	3,390	+1.6	-1.5	-0.7	2,988	3,170	3,411	2,630	+13.6	2,988	2,630
Paper and allied products	10,081	10,167	10,199	-0.8	-0.3	-0.3	9,803	9,790	9,953	10,030	-2.3	9,803	10,030
Pulp, paper, and paperboard mill products	4,170	4,223	4,305	-1.3	-1.9	-1.1	4,095	4,168	4,220	4,444	-7.9	4,095	4,444
Paperboard containers and boxes	2,355	2,332	2,348	+1.0	-0.7	+0.8	2,280	2,182	2,277	2,261	+0.8	2,280	2,261
Miscellaneous converted paper products	3,556	3,612	3,546	-1.6	+1.9	-0.1	3,428	3,440	3,456	3,325	+3.1	3,428	3,325
Chemicals and allied products	23,877	23,726	23,809	+0.6	-0.3	-2.2	23,358	22,590	23,034	23,701	-1.4	23,358	23,701
Industrial chemicals	12,115	12,095	12,320	+0.2	-1.8	-2.4	11,667	11,447	12,059	12,992	-10.2	11,667	12,992
Drugs, soaps, and toiletries	9,239	9,059	8,991	+2.0	+0.8	-1.1	9,341	8,924	8,790	8,379	+11.5	9,341	8,379
Petroleum and coal products	12,048	12,897	13,712	-6.6	-5.9	-0.8	11,517	12,981	14,271	14,935	-22.9	11,517	14,935
Rubber and plastics products	7,921	7,719	7,920	+2.6	-2.5	-1.4	7,330	6,931	7,487	6,953	+5.4	7,330	6,953
All other nondurable goods	20,307	20,676	20,725	-1.8	-0.2	+0.7	18,371	19,143	21,809	18,287	+0.5	18,371	18,287

^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 Jan. 92/91	Year to date	
	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Jan. 1991		1992 ^P	1991
All manufacturing industries	235,008	234,102	243,138	+0.4	-3.7	+0.4	215,903	229,451	242,579	217,443	-0.7	215,903	217,443
Manufacturing industries with unfilled orders	129,374	127,765	132,852	+1.3	-3.8	+0.7	118,174	129,528	132,640	119,183	-0.8	118,174	119,183
Durable goods industries	120,341	117,785	124,046	+2.2	-5.0	+0.6	109,066	117,481	123,343	107,749	+1.2	109,066	107,749
With unfilled orders	101,335	99,025	103,810	+2.3	-4.6	+1.0	91,924	101,815	103,553	92,293	-0.4	91,924	92,293
Stone, clay, and glass products	4,618	4,609	4,491	+0.2	+2.6	-7.4	3,946	3,927	4,464	3,970	-0.6	3,946	3,970
Primary metals	9,768	9,869	10,714	-1.0	-7.9	+2.1	9,709	9,648	10,552	9,944	-2.4	9,709	9,944
Blast furnaces, steel mills	3,855	3,635	4,138	+6.1	-12.2	-7.1	4,149	3,677	3,971	4,085	+1.6	4,149	4,085
Iron and steel foundries	905	906	810	-0.1	+11.9	-3.1	863	731	778	765	+12.8	863	765
Nonferrous and other primary metals	5,008	5,328	5,766	-6.0	-7.6	+10.8	4,697	5,240	5,803	5,094	-7.8	4,697	5,094
Fabricated metal products	15,826	15,133	15,652	+4.6	-3.3	+1.2	14,363	14,029	15,190	13,887	+3.4	14,363	13,887
Industrial machinery and equipment	21,204	19,842	20,491	+6.9	-3.2	+1.1	18,741	21,616	19,834	19,242	-2.6	18,741	19,242
Engines and turbines	1,497	1,267	1,386	+18.2	-8.6	-11.4	1,203	1,765	1,538	1,359	-11.5	1,203	1,359
Construction, mining and material handling equipment	2,345	2,549	2,394	-8.0	+6.5	-3.6	2,311	2,502	2,419	3,035	-23.9	2,311	3,035
Metalworking machinery	1,934	2,189	1,895	-11.6	+15.5	+24.6	1,625	2,235	1,904	1,355	+19.9	1,625	1,355
Computer and office equipment	6,101	5,179	6,032	+17.8	-14.1	+3.4	4,575	6,909	5,810	4,718	-3.0	4,575	4,718
Electronic and other electrical equipment	17,350	18,281	17,642	-5.1	+3.6	+1.2	15,836	18,678	17,905	14,652	+8.1	15,836	14,652
Electrical transmission and distribution equipment and industrial apparatus	2,471	2,354	2,132	+5.0	+10.4	-8.3	2,287	2,299	2,035	2,262	+1.1	2,287	2,262
Electric lighting and wiring equipment	1,291	1,388	1,315	-7.0	+5.6	+1.8	1,130	1,472	1,407	1,257	-10.1	1,130	1,257
Communications equipment	4,291	4,835	3,821	-11.3	+26.5	-11.9	3,771	5,693	3,950	2,996	+25.9	3,771	2,996
Electronic components	5,553	5,615	6,055	-1.1	-7.3	+15.4	5,289	5,406	5,903	4,510	+17.3	5,289	4,510
Transportation equipment	29,351	29,018	33,617	+1.1	-13.7	+3.0	25,985	28,738	34,340	27,459	-5.4	25,985	27,459
Aircraft, missiles, space vehicles, and parts.	9,724	10,007	12,664	-2.8	-21.0	+25.1	7,437	13,055	13,176	9,496	-21.7	7,437	9,496
Shipbuilding and tanks	620	764	369	-18.8	+107.0	-60.3	464	817	297	1,448	-68.0	464	1,448
Instruments and related products	9,787	8,823	8,873	+10.9	-0.6	-12.1	8,926	10,325	9,308	8,299	+7.6	8,926	8,299
Search and navigation equipment	2,816	2,210	1,783	+27.4	+23.9	-33.0	2,504	3,486	2,335	1,712	+46.3	2,504	1,712
Measuring and controlling devices	2,426	2,377	2,475	+2.1	-4.0	+3.7	2,300	2,398	2,419	2,220	+3.6	2,300	2,220
Medical instruments and supplies	2,524	2,156	2,427	+17.1	-11.2	-14.4	2,381	2,226	2,351	2,424	-1.8	2,381	2,424
All other durable goods	12,437	12,210	12,565	+1.9	-2.8	+4.0	11,560	10,520	11,750	10,296	+12.3	11,560	10,296
Nondurable goods industries	114,667	116,317	119,092	-1.4	-2.3	+0.2	106,837	111,970	119,236	109,694	-2.6	106,837	109,694
With unfilled orders	28,039	28,740	29,042	-2.4	-1.0	-0.6	26,250	27,713	29,087	26,890	-2.4	26,250	26,890

^P Preliminary. ^r Revised.

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

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

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 Jan. 92/91
	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Jan. 1991	
All manufacturing industries	510,177	511,348	513,243	-0.2	-0.4	-0.5	509,805	507,927	508,988	527,260	-3.3
Durable goods industries	488,399	489,368	491,378	-0.2	-0.4	-0.5	488,729	486,745	487,767	507,258	-3.7
Stone, clay, and glass products	6,212	6,281	6,280	-1.1	0.0	-3.8	6,025	6,154	6,190	5,021	+20.0
Primary metals	19,925	20,793	21,336	-4.2	-2.5	0.0	19,935	20,365	20,111	21,686	-8.1
Blast furnaces, steel mills	7,093	7,663	8,324	-7.4	-7.9	-2.5	7,270	7,453	7,661	7,850	-7.4
Iron and steel foundries	2,805	2,808	2,693	-0.1	+4.3	-1.9	2,788	2,737	2,652	3,001	-7.1
Nonferrous and other primary metals	10,027	10,322	10,319	-2.9	0.0	+2.6	9,877	10,175	9,798	10,835	-8.8
Fabricated metal products	26,686	26,287	26,368	+1.5	-0.3	-0.7	26,729	26,068	25,968	27,797	-3.8
Industrial machinery and equipment	52,996	52,695	53,263	+0.6	-1.1	-1.4	53,485	52,291	53,267	58,337	-8.3
Engines and turbines	8,666	8,589	8,808	+0.9	-2.5	-1.6	8,863	8,804	9,106	8,156	+8.7
Construction, mining and material handling equipment	6,710	6,644	6,550	+1.0	+1.4	-0.6	6,891	6,645	6,462	8,540	-19.3
Metalworking machinery	7,439	7,168	6,835	+3.8	+4.9	+1.3	7,439	7,168	6,835	7,010	+6.1
Computer and office equipment	10,301	10,697	11,350	-3.7	-5.8	-3.4	10,064	10,310	11,567	12,059	-16.5
Electronic and other electrical equipment	47,525	47,280	46,765	+0.5	+1.1	-0.5	47,201	46,550	46,216	48,537	-2.8
Electrical transmission and distribution equipment and industrial apparatus	6,657	6,459	6,493	+3.1	-0.5	-2.1	6,662	6,401	6,437	6,811	-2.2
Electric lighting and wiring equipment	2,388	2,383	2,313	+0.2	+3.0	-1.4	2,388	2,383	2,313	2,191	+9.0
Communications equipment	19,662	19,783	19,282	-0.6	+2.6	-2.7	19,725	19,732	19,343	21,863	-9.8
Electronic components	14,617	14,439	14,282	+1.2	+1.1	+4.0	14,325	14,013	13,814	13,554	+5.7
Transportation equipment	271,812	272,872	273,512	-0.4	-0.2	0.0	272,178	273,038	273,218	279,860	-2.7
Aircraft, missiles, space vehicles, and parts	237,787	238,679	238,753	-0.4	0.0	+0.3	238,134	238,953	238,651	243,109	-2.0
Shipbuilding and tanks	24,960	25,202	25,238	-1.0	-0.1	-2.3	24,798	25,072	25,250	27,333	-9.3
Instruments and related products	55,831	55,684	56,701	+0.3	-1.8	-2.3	56,401	56,000	56,428	59,630	-5.4
Search and navigation equipment	39,572	39,441	39,851	+0.3	-1.0	-3.0	40,167	39,794	39,633	42,274	-5.0
Measuring and controlling devices	8,116	8,067	8,073	+0.6	-0.1	+0.8	8,116	8,067	8,073	8,205	-1.1
Medical instruments and supplies	7,427	7,407	7,823	+0.3	-5.3	-2.2	7,427	7,407	7,823	8,114	-8.5
Other durable goods	7,412	7,476	7,153	-0.9	+4.5	+3.5	6,775	6,279	6,369	6,390	+6.0
Non-durable goods industries	21,778	21,980	21,865	-0.9	+0.5	+0.7	21,076	21,182	21,221	20,002	+5.4

^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 Jan. 92/91
	Jan. 1992 ^P	Dec. 1991 ^F	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^P	Dec. 1991 ^F	Nov. 1991	Jan. 1991	
All manufacturing industries	374,402	375,701	377,820	-0.3	-0.6	-0.1	373,854	369,493	377,403	387,733	-3.6
Manufacturing industries with unfilled orders	254,545	255,426	257,354	-0.3	-0.7	-0.2	252,668	249,257	256,167	265,179	-4.7
Durable goods industries	239,217	240,292	242,290	-0.4	-0.8	-0.2	238,147	235,130	241,914	251,035	-5.1
With unfilled orders	221,065	222,124	224,136	-0.5	-0.9	-0.2	219,546	216,968	223,558	231,459	-5.1
Stone, clay, and glass products	7,904	7,968	7,962	-0.8	+0.1	+1.3	7,897	7,866	7,766	8,181	-3.5
Primary metals	21,038	21,359	21,591	-1.5	-1.1	-0.9	21,123	21,419	21,556	23,450	-9.9
Blast furnaces, steel mills	10,302	10,476	10,522	-1.7	-0.4	-0.6	10,436	10,758	10,621	11,564	-9.8
Iron and steel foundries	1,342	1,421	1,484	-5.6	-4.2	+0.7	1,359	1,396	1,432	1,465	-7.2
Nonferrous and other primary metals	9,394	9,462	9,585	-0.7	-1.3	-1.5	9,328	9,265	9,503	10,421	-10.5
Fabricated metal products	22,958	22,715	23,018	+1.1	-1.3	+0.3	23,018	22,318	22,836	24,553	-6.3
Industrial machinery and equipment	44,999	45,337	46,011	-0.7	-1.5	-0.9	44,841	44,117	46,085	47,809	-6.2
Engines and turbines	3,811	3,836	3,620	-0.7	+6.0	-1.1	3,550	3,435	3,800	3,535	+0.4
Farm and garden machinery	2,272	2,278	2,301	-0.3	-1.0	-1.8	2,338	2,263	2,271	2,575	-9.2
Construction, mining and material handling equipment	6,189	6,361	6,517	-2.7	-2.4	-1.7	6,251	6,259	6,404	6,929	-9.8
Metalworking machinery	4,920	4,881	4,914	+0.8	-0.7	+0.4	4,876	4,732	4,911	4,953	-1.6
Computer and office equipment	10,114	9,947	10,405	+1.7	-4.4	-1.0	9,983	9,679	10,541	10,860	-8.1
Electronic and other electrical equipment	28,617	28,504	28,746	+0.4	-0.8	-0.5	28,270	27,755	28,479	29,578	-4.4
Electrical transmission and distribution equipment and industrial apparatus	4,085	4,038	4,159	+1.2	-2.9	+0.6	4,084	3,971	4,138	4,265	-4.2
Household appliances	2,316	2,249	2,271	+3.0	-1.0	+2.7	2,281	2,095	2,197	2,450	-6.9
Electric lighting and wiring equipment	3,150	3,185	3,223	-1.1	-1.2	+0.3	3,062	3,031	3,190	3,269	-6.3
Household audio and video equipment	1,193	1,170	1,138	+2.0	+2.8	+0.5	1,155	1,102	1,072	1,052	+9.8
Communications equipment	5,744	5,621	5,497	+2.2	+2.3	-0.3	5,666	5,559	5,548	5,560	+1.9
Electronic components	8,583	8,682	8,829	-1.1	-1.7	-2.0	8,497	8,545	8,812	9,251	-8.2
Transportation equipment	70,397	71,138	71,976	-1.0	-1.2	+0.4	69,875	69,307	72,342	72,936	-4.2
Motor vehicles and parts	12,403	12,777	12,973	-2.9	-1.5	+1.5	12,792	12,701	13,256	13,587	-5.9
Aircraft, missiles, space vehicles, and parts	53,678	54,133	54,891	-0.8	-1.4	-0.2	52,849	52,554	55,015	55,187	-4.2
Shipbuilding and tanks	2,259	2,249	2,076	+0.4	+8.3	+10.4	2,167	2,090	2,065	1,994	+8.7
Instruments and related products	23,214	23,333	23,233	-0.5	+0.4	-1.1	22,839	22,518	23,238	23,622	-3.3
Search and navigation equipment	8,326	8,503	8,340	-2.1	+2.0	-2.7	8,122	8,083	8,327	8,834	-8.1
Measuring and controlling devices	5,989	6,001	5,958	-0.2	+0.7	-0.8	5,947	5,913	6,011	6,274	-5.2
Medical instruments and supplies	5,607	5,574	5,655	+0.6	-1.4	+0.7	5,562	5,430	5,603	5,257	+5.8
Photographic goods	2,716	2,684	2,705	+1.2	-0.8	-0.2	2,645	2,538	2,730	2,636	+0.3
All other durable goods	20,090	19,938	19,753	+0.8	+0.9	+0.2	20,284	19,830	19,612	20,906	-3.0
Nondurable goods industries	135,185	135,409	135,530	-0.2	-0.1	+0.2	135,707	134,363	135,489	136,698	-0.7
With unfilled orders	33,480	33,302	33,218	+0.5	+0.3	-0.2	33,122	32,289	32,609	33,720	-1.8
Food and kindred products	28,679	28,837	28,867	-0.5	-0.1	+0.1	29,146	29,365	30,221	28,601	+1.9
Meat products	2,878	2,925	2,965	-1.6	-1.3	-4.1	2,855	2,813	3,019	2,987	-4.4
Dairy products	2,476	2,492	2,514	-0.6	-0.9	+1.5	2,439	2,409	2,455	2,408	+1.3
Beverages	4,935	4,980	4,933	-0.9	+1.0	+1.4	4,925	4,974	4,937	4,701	+4.8
All other foods, except fats and oils	16,935	16,929	16,936	0.0	0.0	+0.8	17,375	17,521	18,108	16,894	+2.8
Tobacco products	5,933	5,865	5,706	+1.2	+2.8	-3.0	6,419	6,031	5,701	6,075	+5.7
Textile mill products	8,738	8,648	8,626	+1.0	+0.3	-1.4	8,686	8,270	8,358	8,808	-1.4
Broadwoven fabrics and other textiles	5,037	4,976	4,995	+1.2	-0.4	-0.5	5,047	4,804	4,922	5,192	-2.8
Paper and allied products	13,551	13,487	13,457	+0.5	+0.2	+0.7	13,687	13,425	13,255	13,636	+0.4
Pulp, paper, and paperboard mill products	5,784	5,745	5,670	+0.7	+1.3	+0.9	5,894	5,745	5,563	5,561	+6.0
Paperboard containers and boxes	3,256	3,238	3,229	+0.6	+0.3	+2.3	3,305	3,278	3,160	3,299	+0.2
Miscellaneous converted paper products	4,511	4,504	4,558	+0.2	-1.2	-0.8	4,488	4,402	4,532	4,776	-6.0
Chemicals and allied products	32,667	32,904	32,912	-0.7	0.0	+0.9	32,806	32,687	32,697	32,845	-0.1
Industrial chemicals	16,445	16,534	16,589	-0.5	-0.3	+1.5	16,659	16,515	16,352	17,060	-2.4
Drugs, soaps, and toiletries	11,491	11,542	11,545	-0.4	0.0	-0.1	11,284	11,292	11,608	10,817	+4.3
Petroleum and coal products	10,605	11,032	11,500	-3.9	-4.1	+0.9	10,463	10,945	11,708	12,218	-14.4
Rubber and plastics products	11,272	11,245	11,303	+0.2	-0.5	+0.3	11,366	11,213	11,179	12,106	-6.1
All other nondurable goods	23,740	23,391	23,159	+1.5	+1.0	+0.3	23,134	22,427	22,370	22,409	+3.2

^P Preliminary. ^F 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 Jan. 92/91	Year to date	
	Jan. 1992 ^P	Dec. 1991 ^f	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^P	Dec. 1991 ^f	Nov. 1991	Jan. 1991		1992 ^P	1991
SHIPMENTS													
All manufacturing industries	236,179	235,997	245,480	+0.1	-3.9	+0.1	214,025	230,512	245,363	214,255	-0.1	214,025	214,255
Market categories :													
Automotive equipment	8,021	8,072	8,939	-0.6	-9.7	-4.1	7,429	6,567	9,090	6,717	+10.6	7,429	6,717
Home goods and apparel	15,565	15,458	15,928	+0.7	-3.0	+2.5	13,316	13,199	16,662	12,128	+9.8	13,316	12,128
Consumer staples	54,702	55,439	57,182	-1.3	-3.0	+1.1	50,862	55,493	57,833	51,983	-2.2	50,862	51,983
Machinery and equipment	38,552	37,844	40,870	+1.9	-7.4	+0.1	32,851	41,142	39,981	32,560	+0.9	32,851	32,560
Business supplies	18,494	18,968	19,406	-2.5	-2.3	-0.6	17,454	18,432	19,851	18,769	-7.0	17,454	18,769
Construction materials and supplies	13,827	13,723	13,923	+0.8	-1.4	+1.7	12,062	12,218	13,645	11,390	+5.9	12,062	11,390
Defense products	8,468	8,684	8,896	-2.5	-2.4	-0.1	6,931	10,597	9,217	6,927	+0.1	6,931	6,927
Other materials, supplies and and intermediate products	78,550	77,809	80,336	+1.0	-3.1	-0.6	73,120	72,864	79,084	73,781	-0.9	73,120	73,781
Durable goods industries :													
Nondefense capital goods ³	31,794	31,148	33,565	+2.1	-7.2	+0.7	26,372	35,799	32,383	26,401	-0.1	26,372	26,401
Excluding aircraft and parts	26,026	25,656	26,675	+1.4	-3.8	+0.7	21,869	28,830	25,769	21,834	+0.2	21,869	21,834
Defense capital goods ⁴	8,340	8,388	8,809	-0.6	-4.8	-0.4	6,672	10,660	9,297	6,648	+0.4	6,672	6,648
Durables excluding capital goods	81,176	80,259	84,173	+1.1	-4.6	-0.1	74,038	72,044	84,097	71,573	+3.4	74,038	71,573
Miscellaneous series :													
Producers' durable equipment	77,500	76,080	81,468	+1.9	-6.6	-0.3	68,315	75,255	80,786	66,229	+3.1	68,315	66,229
Household durable goods	6,692	6,643	7,088	+0.7	-6.3	+2.7	5,662	6,100	7,352	5,460	+3.7	5,662	5,460
Information technology industries	15,182	14,382	15,235	+5.6	-5.6	+1.8	12,427	17,607	14,964	11,813	+5.2	12,427	11,813
Health care equipment and products	7,507	7,475	7,474	+0.4	0.0	-0.4	7,413	7,466	7,286	6,909	+7.3	7,413	6,909
NEW ORDERS													
All manufacturing industries	235,008	234,102	243,138	+0.4	-3.7	+0.4	215,903	229,451	242,579	217,443	-0.7	215,903	217,443
Market categories :													
Automotive equipment	8,035	7,993	8,886	+0.5	-10.0	-4.3	7,474	6,519	9,026	6,771	+10.4	7,474	6,771
Home goods and apparel	15,309	15,660	16,108	-2.2	-2.8	+2.7	13,867	13,064	15,989	12,532	+10.7	13,867	12,532
Consumer staples	54,729	55,380	57,110	-1.2	-3.0	+0.9	50,874	55,470	57,781	51,975	-2.1	50,874	51,975
Machinery and equipment	38,296	35,484	42,096	+7.9	-15.7	+6.9	33,320	38,417	41,170	34,905	-4.5	33,320	34,905
Business supplies	18,412	19,050	19,421	-3.3	-1.9	0.0	17,390	18,456	19,822	18,917	-8.1	17,390	18,917
Construction materials and supplies	13,952	13,719	13,670	+1.7	+0.4	+0.5	12,201	12,395	13,331	11,394	+7.1	12,201	11,394
Defense products	8,004	9,963	5,441	-19.7	+83.1	-37.6	6,733	13,056	6,827	6,515	+3.3	6,733	6,515
Other materials, supplies and and intermediate products	78,271	76,853	80,406	+1.8	-4.4	+1.1	74,044	72,074	78,633	74,434	-0.5	74,044	74,434
Durable goods industries :													
Nondefense capital goods ³	31,747	28,909	34,876	+9.8	-17.1	+12.1	27,173	33,056	33,947	29,278	-7.2	27,173	29,278
Excluding aircraft and parts	26,658	25,358	25,626	+5.1	-1.0	+0.1	23,349	28,028	24,973	23,003	+1.5	23,349	23,003
Defense capital goods ⁴	7,833	9,758	5,152	-19.7	+89.4	-38.0	6,594	12,865	6,573	6,416	+2.8	6,594	6,416
Durables excluding capital goods	80,761	79,118	84,017	+2.1	-5.8	+0.1	75,299	71,560	82,823	72,055	+4.5	75,299	72,055
Miscellaneous series :													
Producers' durable equipment	77,360	73,282	82,057	+5.6	-10.7	+1.7	70,036	71,831	80,776	69,856	+0.3	70,036	69,856
Household durable goods	6,508	6,788	7,153	-4.1	-5.1	+1.9	6,209	5,986	6,862	5,793	+7.2	6,209	5,793
Information technology industries	14,937	14,013	14,555	+6.6	-3.7	+0.9	12,340	16,626	14,409	11,713	+5.4	12,340	11,713
Health care equipment and products	7,528	7,060	7,300	+6.6	-3.3	-6.0	7,433	7,050	7,111	6,959	+6.8	7,433	6,959

^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 Jan. 92/91
	Jan. 1992 ^p	Dec. 1991 ^f	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^p	Dec. 1991 ^f	Nov. 1991	Jan. 1991	
UNFILLED ORDERS											
All manufacturing industries	510,177	511,348	513,243	-0.2	-0.4	-0.5	509,805	507,927	508,988	527,260	-3.3
Market categories :											
Automotive equipment	2,074	2,060	2,139	+0.7	-3.7	-2.5	2,093	2,048	2,097	1,891	+10.7
Home goods and apparel	8,903	9,158	8,956	-2.8	+2.3	+2.1	8,163	7,613	7,748	7,397	+10.4
Consumer staples	1,299	1,271	1,329	+2.2	-4.4	-5.1	1,321	1,309	1,333	1,315	+0.5
Machinery and equipment	218,270	218,526	220,886	-0.1	-1.1	+0.6	218,326	217,857	220,582	230,673	-5.4
Business supplies	5,738	5,820	5,737	-1.4	+1.4	+0.3	5,656	5,720	5,696	6,026	-6.1
Construction materials and supplies	13,204	13,079	13,083	+1.0	0.0	-1.9	13,115	12,976	12,799	12,409	+5.7
Defense products	135,879	136,343	135,064	-0.3	+0.9	-2.5	137,109	137,308	134,849	143,267	-4.3
Other materials, supplies and and intermediate products	124,810	125,091	126,049	-0.2	-0.8	+0.1	124,022	123,096	123,884	124,282	-0.2
Durable goods industries :											
Nondefense capital goods ³	242,008	242,055	244,294	0.0	-0.9	+0.5	242,338	241,537	244,280	252,721	-4.1
Excluding aircraft and parts	80,244	79,612	79,910	+0.8	-0.4	-1.3	80,574	79,094	79,896	88,535	-9.0
Defense capital goods ⁴	144,481	144,988	143,618	-0.3	+1.0	-2.5	145,486	145,564	143,359	152,544	-4.6
Durables excluding capital goods	101,910	102,325	103,466	-0.4	-1.1	-0.2	100,905	99,644	100,128	101,993	-1.1
Miscellaneous series :											
Producers' durable equipment	242,909	243,049	245,847	-0.1	-1.1	+0.2	242,698	240,977	244,401	259,067	-6.3
Household durable goods	5,311	5,495	5,350	-3.3	+2.7	+1.2	4,875	4,328	4,442	4,431	+10.0
Information technology industries	38,466	38,711	39,080	-0.6	-0.9	-1.7	38,220	38,307	39,288	42,178	-9.4
Health care equipment and products	7,455	7,434	7,850	+0.3	-5.3	-2.2	7,454	7,434	7,850	8,142	-8.5
TOTAL INVENTORIES											
All manufacturing industries	374,402	375,701	377,820	-0.3	-0.6	-0.1	373,854	369,493	377,403	387,733	-3.6
Market categories :											
Automotive equipment	6,396	6,474	6,493	-1.2	-0.3	+1.5	6,533	6,383	6,568	6,797	-3.9
Home goods and apparel	27,164	26,684	26,403	+1.8	+1.1	+0.7	26,971	25,786	25,328	26,009	+3.7
Consumer staples	54,703	55,125	55,260	-0.8	-0.2	-0.1	55,166	55,212	56,504	55,109	+0.1
Machinery and equipment	85,881	85,919	86,114	0.0	-0.2	-0.1	85,222	83,496	86,223	86,960	-2.0
Business supplies	21,340	21,419	21,426	-0.4	0.0	-0.3	20,970	20,772	21,324	22,138	-5.3
Construction materials and supplies	22,649	22,723	22,947	-0.3	-1.0	+0.3	22,713	22,394	22,663	23,895	-4.9
Defense products	32,390	32,805	33,476	-1.3	-2.0	-1.0	31,730	31,703	33,496	34,494	-8.0
Other materials, supplies and and intermediate products	123,879	124,552	125,701	-0.5	-0.9	-0.1	124,549	123,747	125,297	132,331	-5.9
Durable goods industries :											
Nondefense capital goods ³	81,527	81,644	81,949	-0.1	-0.4	-0.1	80,784	79,354	82,054	83,321	-3.0
Excluding aircraft and parts	53,217	53,417	53,686	-0.4	-0.5	-0.4	52,690	51,717	53,789	55,648	-5.3
Defense capital goods ⁴	34,354	34,886	35,758	-1.5	-2.4	-1.1	33,566	33,583	35,843	36,875	-9.0
Durables excluding capital goods	123,336	123,762	124,583	-0.3	-0.7	0.0	123,797	122,193	124,017	130,839	-5.4
Miscellaneous series :											
Producers' durable equipment	138,229	138,239	138,859	0.0	-0.4	+0.1	137,910	134,989	138,673	142,021	-2.9
Household durable goods	12,521	12,391	12,312	+1.0	+0.6	+1.0	12,475	11,907	11,951	12,700	-1.8
Information technology industries	26,522	26,297	26,328	+0.9	-0.1	-0.6	26,123	25,582	26,627	27,523	-5.1
Health care equipment and products	11,864	11,858	11,942	+0.1	-0.7	+0.3	11,710	11,581	11,923	11,163	+4.9

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 Jan. 92/91
	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Jan. 1991	
MATERIALS AND SUPPLIES											
All manufacturing industries	115,522	115,760	115,881	-0.2	-0.1	-0.4	116,925	116,683	115,790	122,376	-4.5
Durable goods industries	65,925	66,067	66,555	-0.2	-0.7	-0.4	66,552	66,208	66,567	71,570	-7.0
Stone, clay, and glass products	2,464	2,467	2,470	-0.1	-0.1	+0.2	2,483	2,482	2,446	2,572	-3.5
Primary metals	6,595	6,737	6,828	-2.1	-1.3	-2.0	6,729	7,033	6,945	7,470	-9.9
Fabricated metal products	7,838	7,891	8,056	-0.7	-2.0	+0.6	7,936	7,878	7,975	8,607	-7.8
Industrial machinery and equipment Electronic and other	12,138	12,191	12,225	-0.4	-0.3	-0.8	12,303	12,018	12,210	13,489	-8.8
electrical equipment	8,605	8,612	8,632	-0.1	-0.2	-0.9	8,584	8,555	8,561	9,326	-8.0
Transportation equipment	13,925	13,983	14,384	-0.4	-2.8	+0.1	14,001	13,962	14,335	15,372	-8.9
Instruments and related products . .	5,972	5,931	5,799	+0.7	+2.3	-0.1	5,957	5,788	5,749	5,731	+3.9
Lumber, furniture and miscellaneous durable goods	8,388	8,255	8,161	+1.6	+1.2	0.0	8,559	8,492	8,346	9,003	-4.9
Nondurable goods industries	49,597	49,693	49,326	-0.2	+0.7	-0.5	50,373	50,475	49,223	50,806	-0.9
Food and kindred products	9,588	9,467	9,299	+1.3	+1.8	-2.0	9,897	9,794	9,668	9,680	+2.2
Tobacco products	4,518	4,532	4,316	-0.3	+5.0	-1.7	4,942	4,932	4,300	4,497	+9.9
Textile mill products	2,526	2,495	2,458	+1.2	+1.5	-0.2	2,537	2,432	2,347	2,504	+1.3
Paper and allied products	7,111	7,094	7,028	+0.2	+0.9	-0.6	7,207	7,178	6,965	7,251	-0.6
Chemicals and allied products	10,914	10,987	10,999	-0.7	-0.1	-0.4	10,922	10,975	10,913	11,091	-1.5
Petroleum and coal products	2,935	3,134	3,342	-6.3	-6.2	+0.6	2,855	3,227	3,340	3,434	-16.9
Rubber and plastics products	4,024	4,043	4,026	-0.5	+0.4	-0.7	4,069	4,173	4,041	4,427	-8.1
Apparel, printing and publishing and leather goods	7,981	7,941	7,858	+0.5	+1.1	+1.6	7,944	7,764	7,649	7,922	+0.3
WORK IN PROCESS											
All manufacturing industries	136,054	136,606	137,861	-0.4	-0.9	-0.3	134,174	132,569	138,238	139,708	-4.0
Durable goods industries	113,554	114,295	115,382	-0.6	-0.9	-0.1	111,789	110,800	115,590	117,421	-4.8
Stone, clay, and glass products	1,027	1,034	1,059	-0.7	-2.4	+1.3	1,025	988	1,007	1,047	-2.1
Primary metals	8,264	8,394	8,513	-1.5	-1.4	-0.9	8,207	8,284	8,429	9,281	-11.6
Fabricated metal products	7,869	7,631	7,760	+3.1	-1.7	-0.5	7,849	7,411	7,853	8,445	-7.1
Industrial machinery and equipment Electronic and other	20,597	20,832	21,247	-1.1	-2.0	-0.2	20,156	20,120	21,476	21,077	-4.4
electrical equipment	11,932	11,906	11,936	+0.2	-0.3	+0.2	11,699	11,458	11,873	11,973	-2.3
Transportation equipment	47,608	48,059	48,354	-0.9	-0.6	+0.7	46,819	46,598	48,478	48,350	-3.2
Instruments and related products . .	11,938	12,099	12,170	-1.3	-0.6	-2.0	11,703	11,661	12,212	12,841	-8.9
Lumber, furniture and miscellaneous durable goods	4,319	4,340	4,343	-0.5	-0.1	-1.8	4,331	4,280	4,262	4,407	-1.7
Nondurable goods industries	22,500	22,311	22,479	+0.8	-0.7	-1.5	22,385	21,769	22,648	22,287	+0.4
Food and kindred products	3,471	3,454	3,467	+0.5	-0.4	+0.5	3,531	3,553	3,650	3,515	+0.5
Tobacco products	170	115	198	+47.8	-41.9	+9.4	171	120	271	150	+14.0
Textile mill products	2,439	2,455	2,466	-0.7	-0.4	-2.7	2,430	2,371	2,434	2,469	-1.6
Paper and allied products	1,226	1,222	1,246	+0.3	-1.9	+1.7	1,211	1,206	1,220	1,340	-9.6
Chemicals and allied products	5,463	5,496	5,406	-0.6	+1.7	-2.3	5,451	5,309	5,391	5,192	+5.0
Petroleum and coal products	2,619	2,625	2,720	-0.2	-3.5	-2.0	2,605	2,562	2,775	2,746	-5.1
Rubber and plastics products	1,527	1,501	1,552	+1.7	-3.3	-3.5	1,569	1,488	1,576	1,651	-5.0
Apparel, printing and publishing and leather goods	5,585	5,443	5,424	+2.6	+0.4	-1.6	5,417	5,160	5,331	5,224	+3.7
FINISHED GOODS											
All manufacturing industries	122,826	123,335	124,078	-0.4	-0.6	+0.6	122,755	120,241	123,375	125,649	-2.3
Durable goods industries	59,738	59,930	60,353	-0.3	-0.7	-0.2	59,806	58,122	59,757	62,044	-3.6
Stone, clay, and glass products	4,413	4,467	4,433	-1.2	+0.8	+1.9	4,389	4,396	4,313	4,562	-3.8
Primary metals	6,179	6,228	6,250	-0.8	-0.4	+0.4	6,187	6,102	6,182	6,699	-7.6
Fabricated metal products	7,251	7,193	7,202	+0.8	-0.1	+0.7	7,233	7,029	7,008	7,501	-3.6
Industrial machinery and equipment Electronic and other	12,264	12,314	12,539	-0.4	-1.8	-2.2	12,382	11,979	12,399	13,243	-6.5
electrical equipment	8,080	7,986	8,178	+1.2	-2.3	-1.0	7,987	7,742	8,045	8,279	-3.5
Transportation equipment	8,864	9,096	9,238	-2.6	-1.5	-0.8	9,055	8,747	9,529	9,214	-1.7
Instruments and related products . .	5,304	5,303	5,264	0.0	+0.7	+0.1	5,179	5,069	5,277	5,050	+2.6
Lumber, furniture and miscellaneous durable goods	7,383	7,343	7,249	+0.5	+1.3	+1.8	7,394	7,058	7,004	7,496	-1.4
Nondurable goods industries	63,088	63,405	63,725	-0.5	-0.5	+1.4	62,949	62,119	63,618	63,605	-1.0
Food and kindred products	15,620	15,916	16,101	-1.9	-1.1	+1.2	15,718	16,018	16,903	15,406	+2.0
Tobacco products	1,245	1,218	1,192	+2.2	+2.2	-9.0	1,306	979	1,130	1,428	-8.5
Textile mill products	3,773	3,698	3,702	+2.0	-0.1	-1.4	3,719	3,467	3,577	3,835	-3.0
Paper and allied products	5,214	5,171	5,183	+0.8	-0.2	+2.1	5,269	5,041	5,070	5,045	+4.4
Chemicals and allied products	16,290	16,421	16,507	-0.8	-0.5	+2.8	16,433	16,403	16,393	16,562	-0.8
Petroleum and coal products	5,051	5,273	5,438	-4.2	-3.0	+2.5	5,003	5,156	5,593	6,038	-17.1
Rubber and plastics products	5,721	5,701	5,725	+0.4	-0.4	+2.0	5,728	5,552	5,562	6,028	-5.0
Apparel, printing and publishing and leather goods	10,174	10,007	9,877	+1.7	+1.3	+0.3	9,773	9,503	9,390	9,263	+5.5

^P Preliminary. ^r 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			
	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Oct. 1991	Jan. 1992 ^P	Dec. 1991 ^r	Nov. 1991	Oct. 1991
All manufacturing industries	1.59	1.59	1.54	1.54	3.91	3.94	3.80	3.82
Durable goods industries	1.97	2.01	1.91	1.92	4.77	4.84	4.62	4.67
Stone, clay, and glass products	1.69	1.73	1.68	1.66	1.46	1.50	1.47	1.52
Primary metals	1.98	2.05	2.01	2.03	1.87	2.00	1.99	1.98
Fabricated metal products	1.49	1.49	1.45	1.46	1.88	1.89	1.81	1.84
Industrial machinery and equipment	2.15	2.22	2.17	2.21	2.72	2.74	2.65	2.73
Electronic and other electrical equipment	1.67	1.60	1.61	1.66	2.78	2.66	2.62	2.70
Transportation equipment	2.31	2.40	2.14	2.07	13.13	13.85	12.29	11.96
Instruments and related products	2.41	2.37	2.27	2.33	5.79	5.66	5.54	5.76
Nondurable goods industries	1.18	1.17	1.14	1.14	0.77	0.77	0.76	0.75
Food and kindred products	0.88	0.87	0.85	0.86	(X)	(X)	(X)	(X)
Tobacco products	2.38	2.58	1.90	2.26	(X)	(X)	(X)	(X)
Textile mill products	1.56	1.57	1.52	1.53	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.34	1.33	1.32	1.31	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.37	1.39	1.38	1.34	(X)	(X)	(X)	(X)
Petroleum and coal products	0.88	0.86	0.84	0.82	(X)	(X)	(X)	(X)
Rubber and plastics products	1.42	1.46	1.43	1.40	(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		
	Jan. 1991	Jan. ¹ 1987-1991	Jan. 1991-Dec. 1991	Jan. 1991	Jan. ¹ 1987-1991	Jan. 1991-Dec. 1991	Jan. 1991	Jan. ¹ 1987-1991	Jan. 1991-Dec. 1991	Jan. 1991	Jan. ¹ 1987-1991	Jan. 1991-Dec. 1991
All manufacturing industries	0.8	0.4	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Durable goods industries	2.1	0.6	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.3	0.1	0.1
Stone, clay, and glass products	2.5	1.1	0.9	2.2	1.1	1.0	0.6	0.3	0.4	0.3	0.7	0.3
Primary metals	1.9	0.7	0.4	3.5	1.2	0.8	0.3	0.3	0.3	0.1	0.3	0.1
Fabricated metal products	2.5	1.4	0.4	2.3	1.5	0.6	0.0	0.4	0.3	2.9	0.8	0.4
Industrial machinery and equipment	3.6	1.3	0.6	4.5	2.0	0.7	0.1	0.3	0.2	0.0	0.2	0.1
Electronic and other electrical equipment	1.3	0.7	0.3	4.2	1.3	1.2	1.1	0.3	0.4	0.0	0.1	0.1
Transportation equipment	2.8	0.7	0.5	2.2	0.6	0.5	0.1	0.0	0.0	0.3	0.1	0.3
Instruments and related products	2.8	2.3	0.4	14.3	4.5	1.8	0.1	0.4	0.1	0.6	0.3	0.1
Nondurable goods industries	0.4	0.3	0.2	0.5	0.4	0.2	0.5	0.7	0.2	0.2	0.1	0.1
Food and kindred products	0.2	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.2	0.1
Tobacco products	6.5	1.4	0.7	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.4	0.0
Textile mill products	0.1	0.4	0.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.9	1.1	0.2
Paper and allied products	0.8	0.8	0.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.7	0.5	0.2
Chemicals and allied products	0.7	0.7	0.4	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2	0.1
Petroleum and coal products	3.5	1.5	0.6	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.7	0.1
Rubber and plastics products	3.4	1.6	0.6	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.9	0.1
Capital goods industries :												
Nondefense	2.0	0.8	0.4	2.6	1.1	0.6	0.0	0.1	0.0	0.1	0.2	0.3
Defense	1.0	0.6	0.5	21.9	5.9	2.9	0.3	0.1	0.1	0.3	0.1	0.1

(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.

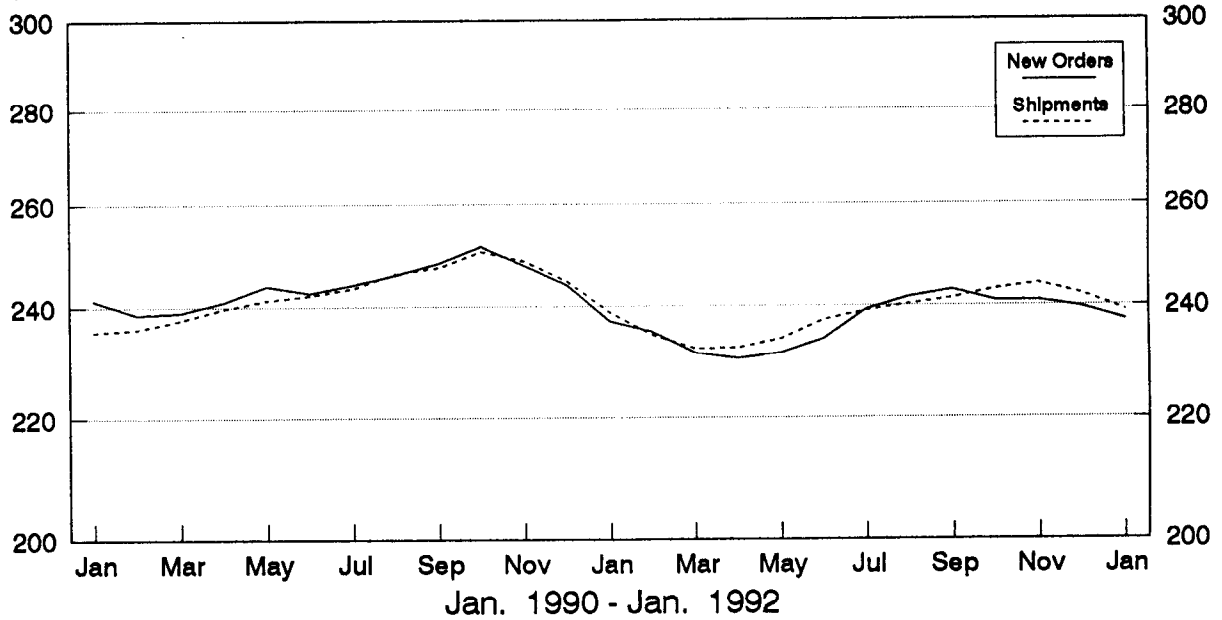
¹ Average for this month for the last five years.

Total Manufacturing

New Orders and Shipments

Three Month Moving Averages

Billions of Dollars

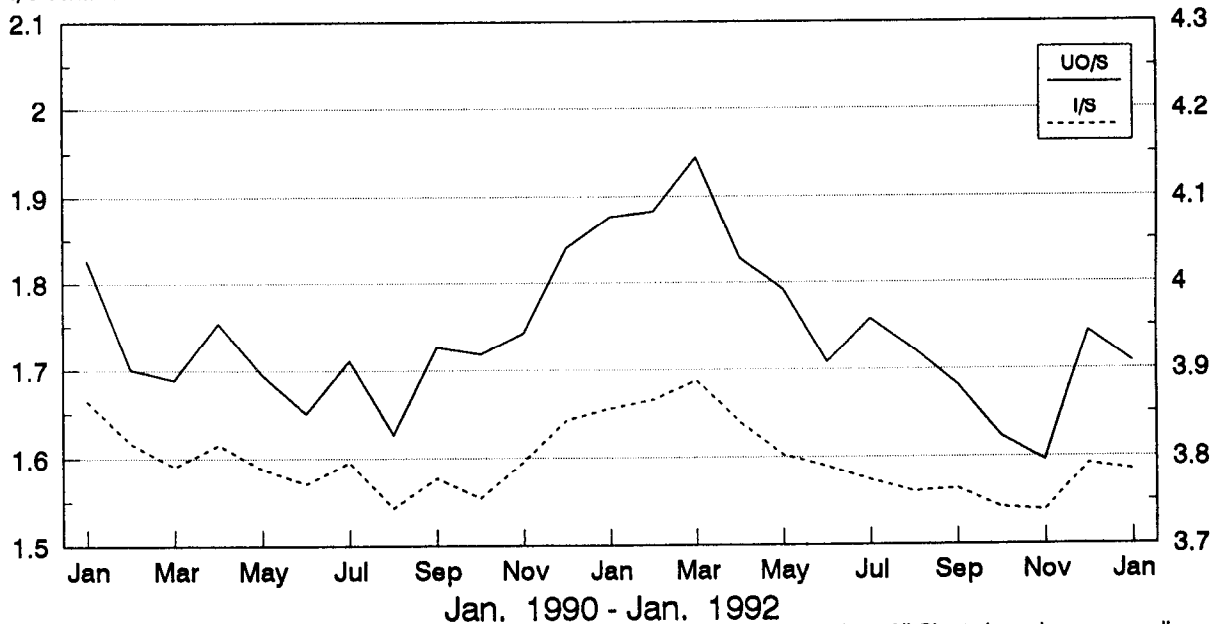


Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments

I/S Ratios

UO/S Ratios

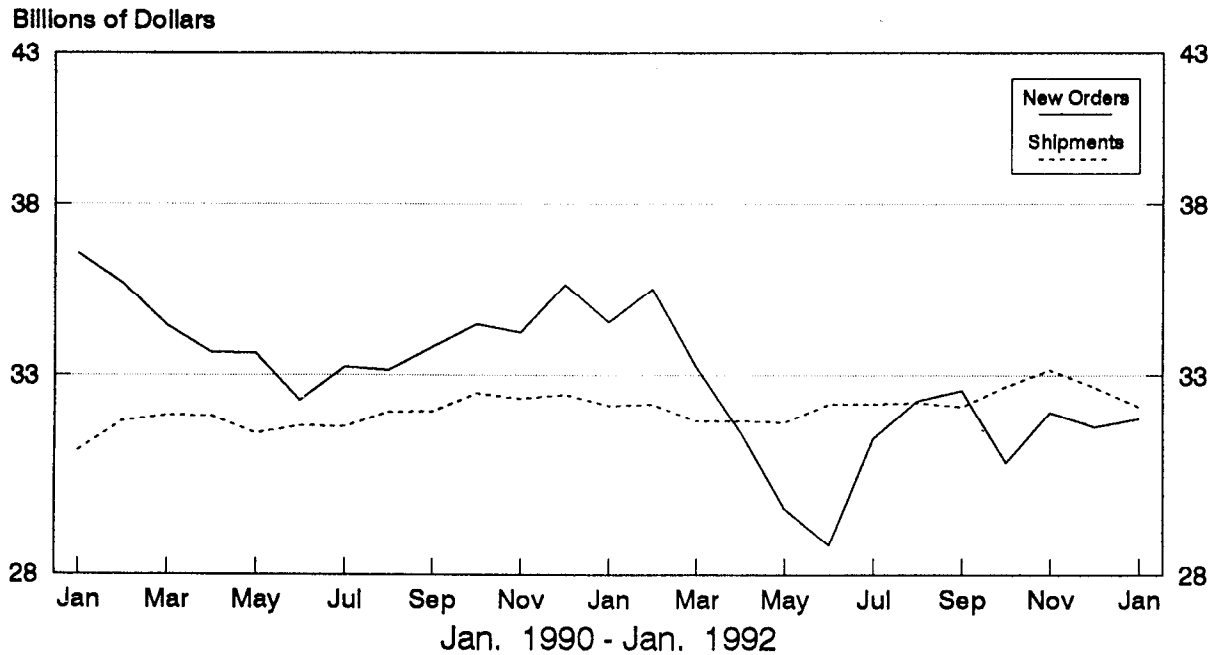


Note: All Charts based on seasonally adjusted current dollars.

NonDefense Capital Goods

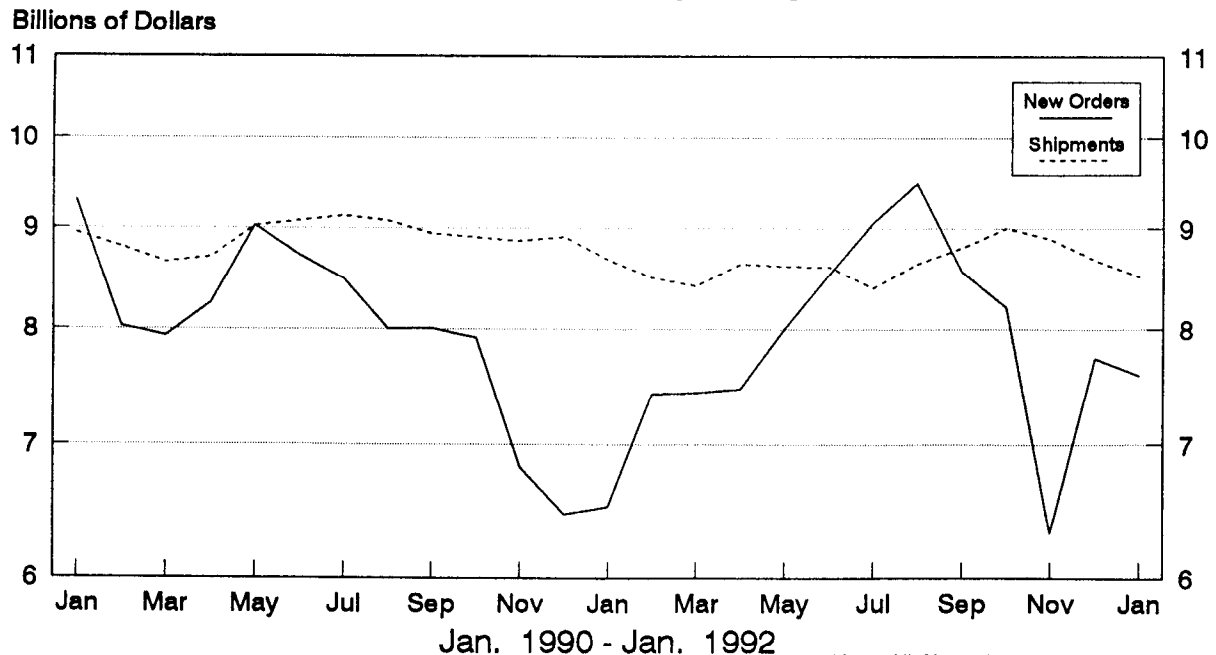
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New Orders and Shipments
Three Month Moving Averages



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Note: All Charts based on seasonally
adjusted current dollars.